Trust me, trust me not: A nuanced view of influencer marketing on social media

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ABSTRACT

Social media influencers are widely employed as a marketing strategy as they successfully attain trust from followers. Applying the social exchange theory and its principle of reciprocity, this study investigated whether the source characteristics of an influencer (i.e., expertise, authenticity, physical attractiveness, homophily) can function as relational resources in the formation of follower trust. Whether followers' trust in the influencer leads to their loyalty to the influencer and desirable marketing outcomes (i.e., product attitude, purchase intention) was also examined. Results revealed that trust mediated the impacts of expertise, authenticity, and homophily on loyalty and marketing outcomes. However, physical attractiveness was not significant in building relational trust. Also, the moderating role of relationship strength was confirmed in authenticity-trust and trust-loyalty linkages. The findings suggest implications for the strategic use of influencer marketing and provide a better understanding of persuasion mechanisms manifested in influencer-follower relationships.

1. Introduction

The past decade has witnessed a major change in social media marketing characterized by a shift toward influencer marketing (Phua et al., 2017). The size of the influencer marketing industry reached $9.7 billion in 2020 and is expected to grow to $15 billion by 2022 (Statistica, 2021). With a market of only half a million dollars in 2015, the industry has grown rapidly by more than 50% a year (Statistica, 2021). The growth of influencer marketing accelerated with the outbreak of COVID-19, during which people increasingly turned to social media for entertainment and virtual social experiences (Etzkorn, 2021). Consequently, influencer marketing has become an essential part of digital marketing strategy as a touchpoint for reaching a target audience.

In general, social media influencers have sizable groups of followers and serve as experts within their content areas. According to the (Interactive Advertising Bureau, 2018), the term "social media influencers" is defined as those users who "have the potential to create engagement, drive conversation, and/or sell products/services with the intended target audience; these individuals can range from celebrities to more micro-targeted professional or nonprofessional 'peers'. At a fundamental level, influencer marketing is a type of endorsement marketing that uses product recommendations from influencers to drive

sales, but its intended goals involve much broader outcomes, such as gaining the attention of potential customers, generating word-of-mouth effects, and creating customer engagement with a brand or a product (Brown & Hayes, 2008).

In the increasingly competitive social media environment, influencer marketing is evolving into long-term partnerships between brands and influencers (McNutt, 2021). Marketers have recognized the value of continuously weaving their marketing messages into influencers' narratives over a long timeframe to achieve greater engagement from followers (Robertson, 2020), indicating that influencer marketing can be viewed as multi-layered relationship marketing involving influencer-consumer, influencer-brand, and brand-consumer relationships. Specifically, influencers deliver the brand's message to followers by leveraging the pre-established relationship and trust that they have cultivated. It is therefore vital to exploit relational trust, the building block of an influencer-follower relationship (Brooks & Piskorski, 2018) Evidencing the importance of trust for influencer marketing, one study reported that 92% of social media users trust influencers more than traditional marketing channels (Eyal, 2018). In global consumer surveys, 46% of respondents do not trust newspapers, magazines, TV, and radio (Ipsos, 2019), and 63% rely significantly more on influencers' recommendations than on brand advertising through traditional media (Edelman,

2019). This new environment encourages social media marketers to develop a new set of marketing competencies and knowledge of building and managing trust between influencers and followers.

However, existing marketing literature does not offer prescriptive guidelines for this current marketing phenomenon. Research regarding relationship development and the leverage of trust between influencers and followers are limited given the overemphasis of past studies on transactional outcomes such as followers' perceptions, attitudes, and behavioral intentions (Jin et al., 2019; Lou & Yuan, 2019; Schouten et al., 2020; Sokolova & Kefi, 2020; Xiao et al., 2018). Therefore, how relational trust and loyalty can be established and capitalized has not been clarified. Furthermore, prior studies investigating the source credibility of influencers have restrictively explored the antecedents of influencer credibility (Breves et al., 2019; Lou & Yuan, 2019; Sokolova & Kefi, 2020) without understanding how and when these antecedents can be utilized effectively. Although evidence about the role of trust in online influencer marketing has begun to accumulate (Brooks & Piskorski, 2018), empirical validations are limited and a clear picture has yet to emerge.

In an attempt to fill this gap and in response to the current practice of influencer marketing on social media, this study applies the social exchange theory (Homans, 1961) Specifically, this study builds on the reciprocity principle (Blau, 1964) of the social exchange theory to fully capture the nature of influencer-follower relationships and the persuasion mechanism of influencer marketing. In sum, the basic premise of this study is that the successful exchange of social resources between relationship partners (i.e., the influencer and followers) can build psychological ties and motivate partners to maintain the relationship. Satisfactory exchanges between influencer and followers will positively reinforce the relational bonding and enrich the quality of the relationship over time, generating greater customer engagement organically (Venkatesh, 2020). With this in mind, this study aims to examine whether the specific characteristics of the influencer can function as social exchange resources in the formation of trust. In so doing, the source credibility and attractiveness models are comprehensively integrated to identify the drivers of relational trust. Furthermore, whether followers' trust in the influencer leads to loyalty to the influencer and to desirable marketing outcomes (i.e., product attitude and purchase intention) is examined. Finally, the moderating role of relationship strength (strong vs. weak) is tested in the interrelationships proposed in the model to provide a more nuanced view of influencer marketing.

2. Literature review and hypothesis development

2.1. Social exchange theory of interpersonal communication

Social exchange theory (Homans, 1961; Thibaut & Kelley, 1959) provides a theoretical framework for influencer marketing. According to this theory, human behavior is explained by the "exchange of activity, tangible or intangible, and more or less rewarding or costly, between at least two people" (Homans, 1961, p.13). When a person invests resources in a relationship, the partner is expected to behave in a way that rewards the person. The exchange of resources in social interactions is mutually reinforced by each actor's behavior (Blau, 1964; Homans, 1961) In the influencer marketing context, an influencer uploads content (e.g., videos, images, and stories) that is useful, enjoyable, and appealing to followers. Then, the followers indicate their satisfaction and appreciation through activities such as liking, sharing, commenting, and subscribing activity as rewards (O'Donell, 2018).

Social exchange theory also accounts for the mechanism by which social status and power are generated through social interaction (Cook & Emerson, 1978; Emerson, 1976; Skvoretz & Willer, 1993). When a person offers valuable resources dominantly, the relationship partner becomes reliant on the interaction. The interpersonal interdependence results in relative power and social structure in the dynamics of social exchange (Cook & Yamagashi, 1992). Interdependence also applies to

influencers' social impact on followers. By sharing valuable information, entertainment, and attractive characteristics, the influencer can achieve dependence and consequent social impact among followers. Therefore, the reliance of followers on the influencer gives the influencer social power.

The social exchange dynamics follow the principle of reciprocity (Gouldner, 1960; Malinowski, 1922) The reciprocity norm suggests that social exchange occurs by reward, and the likability of the exchange is determined by the value of the reward (Gouldner, 1960). The exchange of resources continues toward equilibrium where both parties are rewarded equally. In the influencer-follower interaction, the influencer is likely to upload content that can receive a greater number of views and likes, which reflects the value of the reward. The number of followers and their engagement level also depend on the value of the influencer's content. The mutual reinforcement between influencer and followers will be continued to meet the balance of exchange.

Furthermore, the exchange of resources contributes to psychological ties and motivates individuals to maintain relationships (Blau, 1964). Those who engage in a reciprocal relationship can establish a high level of trust, affective regard, and behavioral commitment (Molm, 1990; Molm et al., 2000). Such bonding constructed upon reciprocal exchanges result in a greater perception of unity and harmony in the relationship (Molm et al., 2007). The reciprocity also affects the stability of relationship. If the exchanges between partners are continuously unbalanced, the relationship becomes unstable. According to the reciprocity principle, this study proposes that trust and loyalty are the relationship outcomes of the successful social exchanges between influencers and followers. Influencers will be able to obtain interpersonal trust and loyalty from the followers through continuous exchange activities. When influencers succeed to meet the expectation of followers and are rewarded with views, likes, and comments, a stronger bonding of the relationship will be formulated.

The social exchange theory was applied to the interpersonal communication (Gatignon & Robertson, 1986) to explain how people communicates based on the exchange of costs and benefits. According to this perspective, a speaker who provides information or other valuable resources can acquire support, gratitude, recognition, and social status from the listener. It explains the mechanism by which influencers can exert social impacts on other social media users. It also suggests that the exchange of interpersonal influence relies on source characteristics and the perceived intent of the message. Specifically, the impact of source characteristics and intention are developed into two models (Harmon & Coney, 1982): the source credibility (Hovland, Janis, & Kelley, 1953) and source attractiveness (McGuire, 1968)(Mills & Aronson, 1965). Grounded in this theoretical notion, this study suggests that credible and attractive source characteristics are exchanged for follower trust.

2.2. Source credibility model: expertise and authenticity

Source credibility is defined as the image of a speaker held by a listener at a given time (Andersen & Clevenger, 1963). Aristotle referred to communicator credibility as a listener's favorable disposition toward the speaker, indicating that a communicator's positive quality can influence receivers' acceptance of the message (Ohanian, 1990). The dimensions of source credibility are largely grouped into two categories: speaker expertise and speaker intent (Hovland et al., 1953)

Expertise indicates the "extent to which a communicator was perceived to be a source of valid assertions" (Hovland et al., 1953), p. 21. A speaker's expertise can be perceived from the quantity and quality of information, the degree of ability, education, and professional achievement, and the validity of the speaker's judgment (Giffin, 1967; (McGuire, 1968) A speaker's credibility establishes authoritativeness, further contributing to perceived information quality and validity (Giffin, 1967). Therefore, expertise as source credibility results in opinion agreement and attitudinal change in marketing communication.

The intention of a speaker is defined as the "degree of confidence in

the communicator's intent to communicate assertions he considers most valid" (Hovland et al., 1953) p. 21). Intention has also been referred to as trustworthiness and sincerity (Kenton, 1989). The intention perceived by the message receiver can be affected by the speaker's attempt to persuade and manipulate. Such intentions create inferences about the speaker's self-interest as opposed to purely transferring information. Therefore, the perceived intention of a speaker can determine the persuasiveness of their message.

Specifically, this study suggests that influencers' intentions can be operationalized as authenticity. In sociology, authenticity is defined as being true to oneself or to others (Vannini & Franzese, 2008; Zickmund, 2007), and implies sincerity, genuineness, truthfulness, and originality (Molleda, 2010). In marketing communication, Baker and Martinson (2002) argued that authenticity can be determined by "whether the practitioner is willing to openly, publicly, and personally be identified as the persuader" (Baker & Martinson, 2002, p. 17). In social media marketing, authenticity corresponds to the genuine intention of the influencer given they can post and recommend any product/service for external compensation (Boerman et al., 2017; Evans et al., 2017). Social media users are aware of the existence of sponsorship and may be skeptical of the influencer's reasons for promoting the product/service. Thus, authenticity allows followers to believe that the influencer posting is based on sincere opinion.

The credibility of a source enhances persuasion effectiveness and listener advocacy (Homer & Kahle, 1990; Horai et al., 1974; Hovland & Weiss, 1951; Pornpitakpan, 2004). Credibility can induce a listener's favorable attitude toward the source and result in receptivity to the message. For instance, a statement generated a greater change of opinion when it was delivered by a highly credible source with a trustworthy character than by a source with low credibility (Hovland & Weiss, 1951). In addition, a communicator who exhibits expertise in a certain topic can receive significant agreement from listeners (Maddux & Rogers, 1980). The speaker's intention determines acceptance of the message.

Similarly, this study proposes that each of the two dimensions of source credibility, expertise, and authenticity, leads to relational trust. Specifically, an influencer's ability, experience, and competence induce followers to trust the influencer. This can be evidenced by a previous qualitative study in which social media users attend to a source's competence in knowledge or experience when following Instagram celebrities (Djafarova & Rushworth, 2017; Djafarova & Trofimenko, 2018). Thus, the perceived expertise of the influencer will result in trust in the relationship. Furthermore, perceived intention of influencers determines dependability, consistency, and predictability (Giffin, 1967). Therefore, the authenticity of social media influencers also leads to relational trust. Accordingly, we propose the following two hypotheses:

- **H1:** The expertise of an influencer positively influences trust in the influencer.
- **H2:** The authenticity of an influencer positively influences trust in the influencer.

2.3. Source attractiveness model: physical attractiveness and homophily

Source attractiveness increases the impact of communication by generating considerable attention and engagement (Mills & Aronson, 1965; Sternthal & Samuel, 1982). When a communicator is attractive, the audience may be willing to like and accept the communicator's message. The source attractiveness model (McGuire, 1968) considers source characteristics such as familiarity, similarity, likability, and attractiveness. In the context of influencer marketing, physical attractiveness and homophily were adopted as two dimensions of source attractiveness.

The communicator's physical attractiveness as perceived by the receiver affects the receiver's initial judgment (Baker & Churchill, 1977; Joseph, 1982; Snyder & Rothbart, 1971) and following opinion

agreement (Chaiken, 1979; Horai et al., 1974). Physically attractive individuals are likely to be perceived as kind, interesting, sociable, strong, modest, and responsive (Dion et al., 1972). These individuals are also perceived as motivated, decisive, informed, and logical (Dipboye et al., 1977). Such positive perceptions of attractive communicators increase credibility and message acceptance.

Homophily refers to the perceived similarity in beliefs, values, experiences, and lifestyles of the communicator by the receiver (Gilly et al., 1998; Lazarsfeld & Merton, 1954). Relatable communicators tend to be influential and can greatly affect recommendations (v. Wangenheim & Bayón, 2004). Perceived similarity creates positive intergroup feelings and reduces uncertainty (Gerard & Greenbaum, 1962; Simons et al., 1970). In such a situation, a listener is likely to infer that the communicator's attitude, interests, beliefs, and feelings are similar to their own, resulting in the listener endorsing the opinion.

This study proposes that source attractiveness can develop trust in social media influencers. Specifically, physical attractiveness and homophily can be explained by a different process. First, physical attractiveness can infer qualities of credibility, such as being well informed and logical (Dipboye et al., 1977). These positive inferred traits enhance the credibility of social media influencers. Thus, the physical attractiveness of a social media influencer increases followers' trust. Furthermore, the perceived similarity with the speaker creates the impression that the communicator shares a similar background with listeners (McGuire, 1968), and that the speaker's argument is consistent with that of the listeners (Simons et al., 1970). This concept of building greater trust in a speaker among listeners can be applied to social media influencers. Therefore, homophily to the influencer leads to trust in the influencer. We thus propose the following hypotheses:

- **H3:** The attractiveness of an influencer positively influences trust in the influencer.
- **H4:** Homophily to an influencer positively influences trust in the influencer.

2.4. Trust in the influencer

Trust is defined as the "confidence in an exchange partner's reliability and integrity" (Morgan & Hunt, 1994, p. 23). Trust can be established when partners fulfill their promises (Grönroos, 1990). Therefore, an actor should invest resources in a way that the partner perceives as reliable in building relational trust. In communication, trusting a speaker reflects the listener's confidence and willingness to rely on the message. If an actor sends behavioral and social cues that promise future rewards, the receiver's trust in the actor is likely to increase.

Trust is conceptualized as a relationship trait established through continuous interactions. Individuals can estimate and assess the value of future exchanges based on relational trust in their partners. Therefore, trust can guarantee a desirable social exchange for relationship partners and contribute to the maintenance of relationships (Gassenheimer et al., 1998; Mayer et al., 1995; Sirdeshmukh et al., 2002). Similarly, trust in the influencer assures followers that their relationship with the influencer will affect them positively. As a result, followers seek to maintain this relationship and become loyal to the influencer. We therefore suggest the following hypothesis:

- **H5:** Trust positively influences loyalty to the influencer.

Furthermore, trust in the influencer makes followers regard the relationship as rewarding and enhances message effectiveness. As followers believe the influencer's message will bring a positive outcome, they expect the influencer's endorsement to be beneficial. For instance, in a relationship with a salesperson, trust based on previous experiences reduced uncertainty (Zeithaml, 1981) and enhanced sales effectiveness (Crosby, 1990). Thus, followers have a positive attitude and a high

purchase intention toward the product recommended by the influencer.

- **H6:** Trust positively influences product attitude.
- **H7:** Trust positively influences purchase intention.

2.5. Moderating influence of relationship strength

Social media users can develop different levels of relationship strengths with influencers. Specifically, the frequency of visits and investment of time can drive the strength of the relationship with the influencer. Relationship strength, also referred to as "tie strength", is defined by Granovetter (1973, p.1361) as a "combination of the amount of time, the emotional intensity, the intimacy, and the reciprocal services." When this variable was applied to the relationship between individuals and organizations, strong (vs. weak) relationships benefited individuals and organizations and created a better performance (Krackhardt & Stern, 1988; Schaefer et al., 1981; Uzzi, 1999). In addition, in consumer-seller relationship, the relationship strength was advantageous by increasing the commitment to seller (Stanko et al., 2007) and decreasing the complaint likelihood in a service failure (Mittal et al., 2008; Yang & Mattila, 2012).

Relationship strength has been extended to computer-mediated communication, especially in social media (Gilbert & Karahalios, 2009; Jones et al., 2013; Rapp et al., 2013; Wang et al., 2012). In social media, relationship strength is defined as the degree to which bonds among members of a social networking service are strong or weak (Mittal et al., 2008). Relationship strength was found to affect the friendship on social networking sites as well as the social media engagement (Chahal & Rani, 2017; Shan & King, 2015). Furthermore, the relationship strength intervenes the effect of social network characteristics on user behavior. One study showed that relationship strength moderated the effect of the social networking site (e.g., Facebook, Twitter, Instagram, and Snapchat) on consumer engagement, commitment, and identification to the brand community (Phua et al., 2017). Building on this research stream, the focal question explored in this study is: Does relationship strength provide a more nuanced view of influencer marketing? To address this question, the following hypothesis was formulated:

- **H8.** Relationship strength plays a moderating role in H1-H7. That is, there will be a different pattern of paths between the strong vs. weak relationship groups.

3. Methods

An online self-administered, cross-sectional survey methodology was employed to collect the data. Participants were asked to think about the social media influencer that they view the most frequently in the past month and identify the name of the influencer. Then they answered the frequency of viewing, the average time spent watching the influencer's content, and the duration of following the influencer. The viewing frequency and average time spent were derived from the measurement of relationship/tie strength in the previous study (Levin & Cross, 2004; Chu & Kim, 2011). Those who did not indicate the specific name of the influencer were excluded. In the following section, they were asked to complete the questionnaire concerning the influencer they had identified.

The measurement items for each construct in the hypothesized model were adopted and modified from the preexisting measurements that were validated in the previous studies. Influencer characteristics were measured through 7-point semantic differential scales: Expertise (e.g., "Experienced/ Not experienced"), Authenticity (e.g. "Dependable/ Not dependable"), and Physical Attractiveness (e.g., "Attractive/ Unattractive") adopted from Ohanian (1990). Also, scales for each of the following constructs were measured on a 7-point Likert rating scale (1 = Strongly Disagree, 7 = Strongly Agree) by adopting the preexisting

literature: Homophily (e.g., "The source is similar to me in preferences and values.") (v. Wangenheim & Bayón, 2004), Trust (e.g., "The influencer can be relied upon on his (her) content.") (Kennedy et al., 2001), Loyalty to the Influencer (e.g., I intend to continue following the influencer") (Parasuraman et al., 2005), Product Attitude (e.g., "Likable/ Not likable") (Madden et al., 1988), and Purchase Intention, (e.g., "How likely are you to purchase the product?") (Taylor et al., 1975).

4. Results

4.1. Sample

Data were collected from U.S. adults aged 18 or older (N = 384) who had been following an influencer on social media using Amazing M−Turk platform. Each participant received $ 0.50 as compensation. Approximately 48.7 percent of the sample was male (n=187) and 50.5 percent was female (n=194). The majority of the sample was Caucasian (64.6%) followed by Asian (10.7%), African American (8.9%), Latino (7.3%), and others. The majority of participants (73.4%) reported that they use social media daily (n = 282) and 35.2 percent checks the postings of the influencer every day. The participants used social media platforms including YouTube (82%; n=315), Facebook (78.1%; n=300), Instagram (71.6%; n=275), Twitter (53.6%; n=206), and Pinterest (29.2%; n=112), when they were able to choose multiple platforms. As the content of one influencer is not restricted to one topic, participants were asked to choose multiple topics for the specific influencer that they indicated. The following topics of influencer content were identified: fashion (35.7%; n=137), beauty (26.3%; n=101), travel (16.7%; n=64), technology and game (15.4%, n=59), and food (14.6; n=56).

4.2. Measurement model

The measurement model was tested using AMOS 27.0 and SPSS software. The reliability of each construct was assessed Cronbach's alpha. A value of 0.70 or above indicates an acceptable level of reliability (Nunnally, 1978). As the Cronbach's value ranged between 0.82 and 0.94, all measurements were evaluated as being acceptable; Expertise (α = 0.88), Authenticity (α = 0.91), Physical Attractiveness (α = 0.89), Homophily (α = 0.82), Trust (α = 0.89), Loyalty to Influencer (α = 0.91), Product Attitude (α = 0.92), and Purchase Intention (α = 0.94).

A confirmatory factor analysis (CFA) with maximum likelihood estimation was then conducted (see Table 1). The value of factor loadings, item error variances, and frequency of large modification indices were collectively evaluated for deciding which items to delete. In this stage, one item of physical attractiveness was removed to improve the measurement model (Bagozzi and Yi, 1998; Hair et al., 2006). The measurement model exhibited an acceptable fit with the data: (χ^2 = 684.18, df = 402, $p <$ .000; χ^2/df = 1.70, CFI = 0.97, NFI = 0.93, IFI = 0.97, RMSEA = 0.04, SRMR = 0.05) (Hair et al., 1998).

Then, convergent and discriminant validity were examined by average variance extracted (AVE), composite reliability (CR), and correlation coefficients among the variables (see Table 2). The convergent validity was assessed by testing if the composite reliability for each construct exceeds the recommended level of 0.70, and the average variance extracted (AVE) for each construct fulfills the benchmark of 0.50 (Hair et al., 1998). The results found that the composite reliability fell between 0.82 and 0.94, exceeding the recommended value of 0.70 (Bagozzi & Yi, 1988). The average variance extracted for all constructs ranged between 0.60 and 0.84, greater than the acceptable value of 0.50 (Fornell & Larcker, 1981). Therefore, the convergent validity was supported. The discriminant validity was verified by confirming if the correlations between constructs are lower than 0.85 and if the AVE of each construct exceeds the squared inter-correlations between latent constructs (Fornell & Larcker, 1981). The correlations between constructs were between 0.21 and 0.81 and the average variance extracted

Table 1
Measurement validity and reliability.

Factor	Items	FL[a]	α[b]	CR[c]	AVE[d]
Expertise	Experts	0.83	0.88	0.90	0.68
	Knowledgeable	0.82			
	Qualified to offer	0.87			
	Skilled	0.78[1]			
Authenticity	Dependable	0.83	0.91	0.92	0.69
	Honest	0.83			
	Reliable	0.85			
	Sincere	0.81			
	Trustworthy	.85[1]			
Physical Attractiveness	Attractive	0.88	0.89	0.89	0.66
	Beautiful	0.90			
	Sexy	0.77			
	Elegant	0.70[1]			
Homophily	Have similar interests	0.71	0.82	0.82	0.60
	Have similar enthusiasm	0.75			
	Have similar values	0.86[1]			
Trust	The influencer can be relied upon on his (her) content.	0.85	0.89	0.88	0.64
	I believe what this influencer says and that he/she would not try to take advantage of the followers.	0.86			
	The influencer is straightforward and honest even though his/her self-interests are involved	0.77			
	The influencer would not tell a lie even if he/she could gain by it.	0.70[1]			
Loyalty to the Influencer	I would recommend this influencer to someone who seeks my advice	0.83[1]	0.91	0.90	0.69
	I say positive things about this influencer	0.89			
	I intend to continue following this influencer	0.79			
	I will continue to watch the posting of this influencer	0.81			
Product Attitude	Likable	0.85[1]	0.92	0.92	0.74
	Desirable	0.84			
	Interesting	0.88			
	Favorable	0.88			
Purchase Intention	How likely are you to purchase the product?	0.93[1]	0.94	0.94	0.84
	How inclined are you to purchase the product?	0.91			
	How willing are you to purchase the product?	0.90			

Notes: [1] Loadings fixed to 1 in unstandardized solution.
a. Factor loading b. Cronbach's α c. Composite reliability d. Average variance extracted.

Table 2
Discriminant and convergent validity of constructs.

	1	2	3	4	5	6	7	8
1. Expertise	0.68							
2. Authenticity	0.66	0.69						
3. Physical Attractiveness	0.10	0.15	0.66					
4. Homophily	0.30	0.44	0.05	0.60				
5. Trust	0.43	0.58	0.07	0.42	0.64			
6. Loyalty	0.52	0.60	0.08	0.36	0.61	0.69		
7. Product Attitude	0.38	0.36	0.11	0.33	0.41	0.46	0.74	
8. Purchase Intention	0.19	0.18	0.05	0.21	0.24	0.27	0.43	0.84

Notes: Numerical value of diagonal: AVE, Numerical value of bottom of diagonal: squared correlation coefficient between constructs.

(AVE) for all constructs exceeded the squared correlation coefficients between variables, providing evidence of discriminant validity.

4.3. Hypothesis testing

The structural equation model (SEM) was estimated to test the proposed relationships (see Fig. 1). The fit statistics indicated an acceptable model fit ($\chi^2 = 833.09$, $df = 417$, $p < .000$; $\chi^2/df = 1.99$, CFI = 0.96, NFI = 0.92, IFI = 0.96, RMSEA = 0.05, SRMR = 0.80). The results revealed that expertise ($\beta = 0.20$, $p < .05$), authenticity ($\beta = 0.45$, $p < .000$) and homophily ($\beta = 0.29$, $p < .000$) were positively related to trust. Therefore, H1, H2, and H4 were supported. However, physical attractiveness was insignificant ($\beta = 0.10$, $p = .80$), rejecting H3. Furthermore, trust had positive influences on loyalty to the influencer ($\beta = 0.87$, $p < .000$), product attitude ($\beta = 0.74$, $p < .000$), purchase intention ($\beta = 0.58$, $p < .000$). Thus, H5, H6, and H7 were supported.

4.4. Mediation analysis of trust

The mediation effect of trust was examined by bootstrapping analysis using PROCESS SPSS macro (Model 4, n = 5000 resamples; Hayes, 2013). The result found that trust mediated the effects of expertise, authenticity, and homophily on marketing outcomes. Specifically, trust mediated the effect of expertise on loyalty (indirect effect: 0.26, 95% CI = [0.1866, 0.3564]), product attitude (indirect effect: 0.24, 95% CI = [0.1518, 0.3391]), and purchase intention (indirect effect: 0.26, 95% CI = [0.1578, 0.3749]). Trust also mediated the effect of authenticity on loyalty (indirect effect: 0.26, 95% CI = [0.1711, 0.3538]), product attitude (indirect effect: 0.27, 95% CI = [0.1666, 0.3974]), and purchase intention (indirect effect: 0.33, 95% CI = [0.1963, 0.4734]). For the effect of homophily, the mediation effect of trust was significant on loyalty (indirect effect: 0.28, 95% CI = [0.2062, 0.3654]), product attitude (indirect effect: 0.23, 95% CI = [0.1551, 0.3089]), and purchase intention (indirect effect: 0.22, 95% CI = [0.1417, 0.3122]). Therefore, it was confirmed the mediation of trust between influencer characteristics (e.g. expertise, authenticity, homophily) on marketing outcomes (e.g. influencer loyalty, product attitude, and purchase intention).
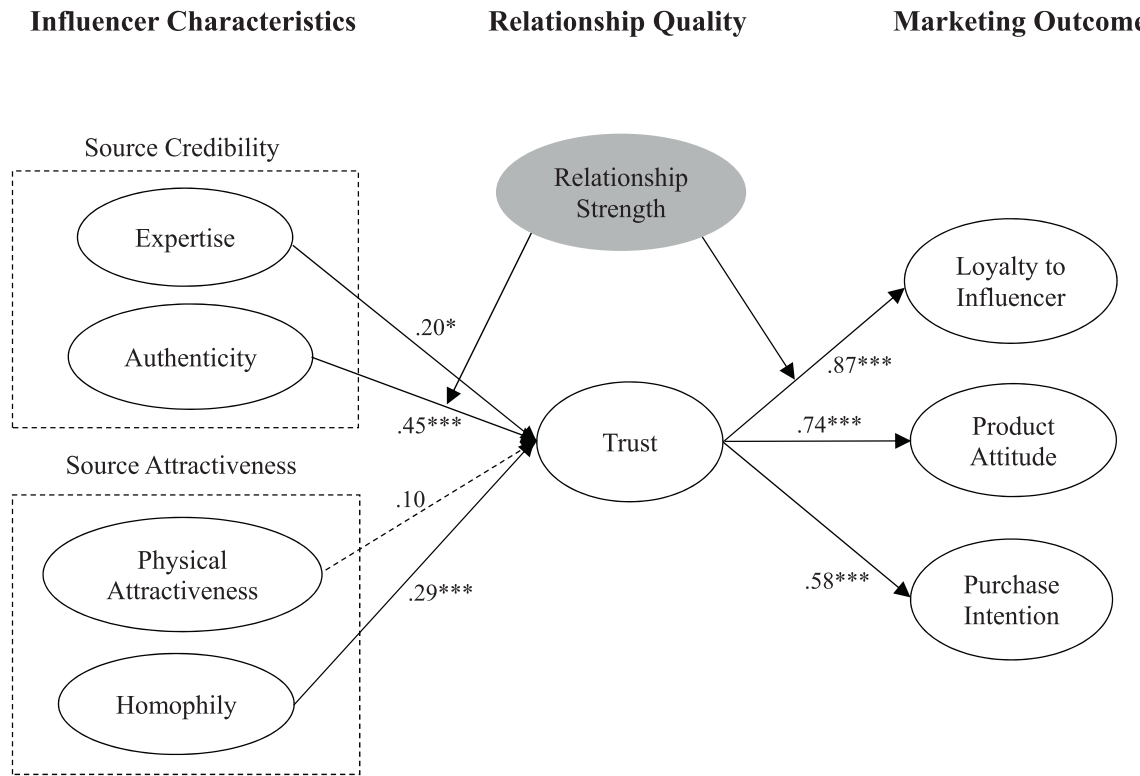
Influencer Characteristics   **Relationship Quality**   **Marketing Outcome**

Fig. 1. Structural equation model and standardized coefficients for testing hypotheses.

4.5. Moderation effect of relationship strength

As hypothesized in H8, the influences of influencer characteristics are expected to vary by relationship strength. To test the differential influences by relationship strength, a multi-group SEM analysis was conducted between strong (n = 206) and weak (n = 178) relationship groups. The participants were split by the median value of relationship strength measured with a composite variable of the frequency of views and average time spent (Levin & Cross, 2004; Chu & Kim, 2011). To do so, the model of the hypothesized relationships (i.e., base model) was tested and the standardized coefficient values between the two groups were compared (Dabholkar & Bagozzi, 2002)

First, the model fit of the unconstrained baseline model in which parameters were freely estimated for both groups exhibited a good fit ($\chi^2 = 1585.42$, $df = 836$, $p < .000$; $\chi^2/df = 1.90$, CFI = 0.92; NFI = 0.85; TLI = 0.91; IFI = 0.92; RMSEA = 0.48) by confirming the configural invariance. Second, the metric invariance was assessed by constraining all path parameters between the two groups to examine if the constrained model was invariant between the groups. The chi-square difference between the unconstrained model and measurement model was insignificant ($\Delta\chi^2 = 23$, $\Delta df = 25.94$, p = .30) and confirmed the metrics invariance. Then, the model fit difference between the two groups was examined between the unconstrained model and the structural weight model. It exhibited a significant change in model fit ($\Delta\chi^2 = 61$, $\Delta df = 122.21$, p = .000) and proved the moderating influence of relationship strength in supportive of H8 (see Table 3). Specifically, each path was constrained respectively and the chi-square difference with the

unconstrained model was tested (see Table 4). The influence of authenticity on trust between strong relationship ($\beta = 0.31$, t = 2.07, $p < .05$) vs. weak relationship ($\beta = 0.60$, t = 4.72, $p < .000$) was significantly varied. Also, the influence of trust on the loyalty to the influencer had a significant difference between strong relationship ($\beta = 0.87$, t = 10.50, $p < .000$) vs. weak relationship ($\beta = 0.80$, t = 7.41, $p < .000$). The other paths did not reveal significant differences between two groups.

5. Discussion

This study presented and tested a trust-based model of influencer marketing consisting of source credibility and attractiveness constructs with relationship strength as a moderating variable. In the context of

Table 3
Multiple-group structural model invariance test.

	df	χ^2	Δdf	$\Delta\chi^2$	p	Model invariance
Base model	218	1585.42	61	122.21	0.000	No
Constrained model	157	1707.63				

Table 4
Comparison of hypothesized paths between strong and weak relationship groups.

	Hypothesized paths	Strong relationship		Weak relationship		χ^2 difference (t-statistic)
		Std. Coeff.	T-value	Std. Coeff.	T-value	
H1	Expertise → Trust	0.36	2.97**	0.03	0.26 ns	2.49 (1.59) ns
H2	Authenticity → Trust	0.31	2.07*	0.60	4.72***	5.13 (2.31) *
H3	Attractiveness → Trust	0.03	0.56 ns	−0.03	−0.44 ns	0.41 (0.64) ns
H4	Homophily → Trust	0.29	2.98**	0.26	3.48***	0.14 (0.38) ns
H5	Trust → Loyalty to the Influencer	0.87	10.50***	0.80	7.41***	5.41 (2.15) *
H6	Trust → Product Attitude	0.69	6.50***	0.70	9.76***	1.33 (1.12) ns
H7	Trust → Purchase Intention	0.46	5.30***	0.55	7.48***	0.80 (0.88) ns

*Notes: *** $p < .001$, ** $p < .01$, * $p < .05$, *ns*- Not significant.*

social media, this study provides a social exchange paradigm to predict trust in influencer-follower relationships. Specifically, the results suggest that influencers' expertise, authenticity, and homophily play a significant role in building follower trust. These findings are consistent with the source credibility model (Hovland et al., 1953) and the source attractiveness model (McGuire, 1968; Mills & Aronson, 1965). When influencers are perceived as reliable and trustworthy, they can achieve relational trust (Giffin, 1967; Ohanian, 1990; (Sternthal, Phillips, & Dholakia, 1978) Homophily is also crucial to building trust, extending the research findings derived from interpersonal relationships (McPherson et al., 2001) to influencer marketing on social media.

Surprisingly, there was no significant relationship between physical attractiveness and trust. This contradicts the source attractiveness model, in which physical attractiveness creates positive inference of positive source personality traits such as intelligent, sincere, and genuine (Dipboye et al., 1977; Joseph, 1982). Thus, this empirical study does not support the assumption that physical attractiveness is an effective social exchange driver for building trust in influencer-follower relationships. This finding indicates that the nature of influencer-follower relationships is not based on instant interaction or communication. As followers continuously observe the influencer over time and across multiple postings, the effect of physical attractiveness on initial judgment (Dipboye et al., 1977) was not extended to trust in the long-term relationship. This assertion is further supported by participants' responses to a survey question of how long they had subscribed to the influencer. Interestingly, 55.3% of participants had followed the influencer for more than a year and 37.4% for 1–12 months. Only 5.5% indicated having followed the influencer for 1–4 weeks and 1.8% for less than a week. Thus, we can interpret that the long duration of relationship resulted in the ineffectiveness of physical attractiveness as a social exchange driver in developing followers' trust. The findings of this study suggest that the effect of physical attractiveness on relational trust does not persist beyond initial judgment.

The multigroup analysis revealed that the impact of authenticity on trust and the effect of trust on loyalty varied according to relationship strength. First, the impact of authenticity on trust in the influencer was significantly stronger for weak relationships than for strong relationships. This implies that authenticity is more crucial when followers do not have a strong relationship with the influencer. When followers have frequently visited the influencer and spent a significant amount of time viewing the influencer's content, authenticity becomes less critical to followers' trust in the influencer. The impact of authenticity can be diminished through interactions and mitigated as the relationship deepens. Furthermore, the impact of trust on loyalty to the influencer was more evident in strong rather than weak relationship. As a relationship develops, trust results in greater follower loyalty.

The effect of expertise also varied by relationship strength, even though the statistical difference was marginal. The impact of expertise on trust was significant in strong relationships, but insignificant in weak relationships. It can be inferred that greater depth and frequency of interaction are required for expertise to build trust. In other words, more time and interactions are needed for followers to recognize the influencer's expertise and become reliant on the relationship. While the traditional literature on source credibility posited expertise as a solid feature of speaker's credibility (Giffin, 1967; McGuire, 1968), this study suggests that its effect can be contingent on the relationship strength on social media. This nuanced view is aligned with Lou and Yuan (2019) in which the expertise of the influencer did not lead to trust in the branded posting. The difference of this study from Lou and Yuan (2019) is that the interpersonal trust in the influencer was examined and found that expertise was impactful in a strong relationship.

Furthermore, trust enhanced followers' acceptance of endorsements, regardless of relationship strength. Trust caused followers to perceive the recommended product/service more positively and increased purchase intent. Therefore, trust in the influencer was powerful enough to affect the followers' opinions and behaviors. This demonstrates the

consistent emphasis on trust for influencer marketing (Falls, 2021). Specifically, mediation analysis indicated that trust mediated the impact of expertise, authenticity, and homophily on marketing outcomes. Therefore, trust mediates the social exchange process of influencer resources to persuade followers.

6. Theoretical and managerial implications

This study contributes to social media marketing literature by applying the social exchange theory (Homans, 1961); Thibaut & Kelley, 1959) and the principle of reciprocity (Malinowski, 1922)to influencer-follower relationships. In doing so, this study provides beneficial insights into the persuasion mechanism of influencer marketing. Building on the social exchange theory highlighting that the successful exchange of resources reinforces actors to continue the interaction (Gouldner, 1960) and create psychological ties between them (Blau, 1964), this study presents a novel view of influencer marketing as multi-layered relationship marketing on social media.

This study also provides empirical evidence of relationship strength as a critical variable in the influencer marketing process. While previous studies focused on identifying the necessary conditions of influencer credibility (Breves et al., 2019; Lou & Yuan, 2019; Sokolova & Kefi, 2020), they did not fully capture when and how credible characteristics could enhance the effectiveness of influencer marketing. Besides, moderators such as product-endorser fit, self-discrepancy, perceived motive, and sponsorship memory have been limitedly applied to the self-identification process with the influencer (Jin et al., 2019; Schouten et al., 2020); (Shan et al., 2020) and the sponsorship disclosure context (Boerman & Van Reijmersdal, 2020); Evans et al., 2017), but not to the source characteristic models. Therefore, this study contributes to literature on influencer marketing by identifying the moderating role of relationship strength on influencer credibility and attractiveness. Specifically, relationship strength was incorporated from previous social network studies (Gilbert & Karahalios, 2009; Jones et al., 2013; Rapp et al., 2013; Wang et al., 2012) into the context of influencer marketing. As a result, the issue of how influencer marketing can be tailored and fine-tuned by the intensity of the influencer-follower relationship is addressed.

This study contributes to the advancement of models of source credibility (Hovland et al., 1953) and attractiveness (Giffin, 1967; McGuire, 1968; Mills & Aronson, 1965). Specifically, this study found that the influencer's physical attractiveness did not exert an impact on trust in the influencer. This finding implies that physical attractiveness can be effective for positive initial judgment in instant communication (Dipboye et al., 1977), but that it is ineffective to building trust in long-term interactions between influencers and followers on social media. This finding supports the idea that physical attractiveness can be conditionally effective (Maddux & Rogers, 1980) and should be interpreted in the context of communication (Baker & Churchill, 1977; Till & Busler, 2000). Furthermore, this study found that the effect of expertise can be restricted by relationship strength. While the literature on source credibility model (Giffin, 1967; McGuire, 1968) has considered the effect of expertise to be substantial, this study found that expertise was insignificant for the weak relationship group.

Furthermore, this study extends the outcomes of source characteristic models to loyalty. Previous studies on the source credibility model examined attitude change and persuasion effectiveness as consequences of source characteristics (Horai et al., 1974; Hovland & Weiss, 1951; Maddux & Rogers, 1980). The source attractiveness model also tested the effect of attractiveness on initial judgment (Baker & Churchill, 1977; Dion et al., 1972; Dipboye et al., 1977; Joseph, 1982), opinion change (Chaiken, 1979; Horai et al., 1974), and behavioral influence (Byrne, 1961; Byrne & Wong, 1962; Leventhal & Perloe, 1962). However, this study suggests that source characteristics can alter followers' thoughts and behaviors through relationship development. In so doing, this study presents the possibility that source characteristics models can go beyond

the celebrity endorsement context and can be extended to influencer-follower relationship development.

This study also suggests practical implications, especially for social media marketers who have been increasing their budget for influencer marketing and exploring approaches for selecting the right influencer as a partner (Ward, 2018). While influencers create appeal through various characteristics, marketing practitioners have struggled with a lack of information for selecting the right influencer for their brand/product (Eyal, 2018). While social media platforms such as Instagram and Facebook offer user information and assist the search for influencers, data are limited to demographic information and quantitative analyses (McDowell, 2019). In this regard, this study provides nuanced criteria to assess an influencer's characteristics such as expertise, authenticity, physical attractiveness, and homophily to leverage relational trust.

Specifically concerning attractive characteristics, perceived similarity is significant to building trust while physical attractiveness is not. It explains the recent phenomenon in which ordinary people impact millions of followers with friendly image and approachable lifestyles as influencers (Godwin, 2018; O'Leary, 2019). Therefore, marketing practitioners should interpret the similarity between the influencer and followers and incorporate it into their marketing strategy or message to leverage relational trust. Moreover, the result implies that influencer marketing is different from the traditional celebrity endorsement where physical attractiveness is a crucial quality. Even for beauty products, those relatable influencers such as Patrick Starrr and Amber Wagner are successful though they are not considered as typical beauty icons (Gerard, 2019; Capadona, 2019) In contrast to the celebrity advertising that instantly captures viewers' attention with the external beauty, influencer marketing should devise a way to use physical attractiveness as an interpersonal resource for cultivating influencer-consumer, influencer-brand, and brand-consumer relationships. Figure 1

Interestingly, relationship strength, determined by the frequency of visits and time spent alters the role of trust. Authenticity was more important for the weak relationship, suggesting significant effect of authenticity in the early stage of an influencer-follower relationship. While authenticity has been emphasized tremendously across the industry (Fou, 2021; Launchmetrics, 2019; Rakuten, 2019) and academia (Audrezet et al., 2018; Pöyry et al., 2019), its specific role has not been identified. This study suggests that the perception of genuine intention can be more impactful to followers who have a weak relationship, or have not yet developed an intense relationship, with the influencer. This indicates that authenticity is less compelling to those who view the influencer's posts frequently and spend more time, and thus became familiar with the influencer. Therefore, brand managers and marketing practitioners can leverage authenticity as a social exchange driver for influencers with fewer views and less time watched by followers. They should also keep in mind that authenticity alone may not be sufficient for maintaining trust if the influencer is heavily consumed by followers. Furthermore, expertise was critical to trust in a strong relationship, not in a weak relationship. To utilize the influencers' expertise effectively, it requires an intense relationship where followers invested sufficient time and frequency of viewing the influencer. Lastly, the impact of trust on loyalty was stronger in a deeper relationship. As followers experience more time with the influencer, their trust enhances their loyalty to the influencer. Thus, trust is more impactful to influencers who build in-depth relationships with followers.

7. Limitations and suggestions for future research

Since our study is cross-sectional in nature, study outcomes were limited to a defined point in time. Therefore, a longitudinal approach could be applied in future research to explore the influencer-follower relationships over time. Specifically, this study identifies the moderating role of relationship strength. Future studies can explore other potential moderators that could affect the direction of marketing strategies. For instance, consumer age, influencer topic, and the type of

social media platform (e.g., YouTube, Instagram, Facebook, Twitter, Pinterest, Tiktok) can be tested in the communication process. Moreover, our study was conducted in the context of U.S. social media users, and thus the results may not be generalizable to other cultures or nations. Therefore, comparative cross-national and cross-cultural studies could provide an interesting avenue for future research. Finally, this study concentrated on the role of trust in leveraging the social exchange process between influencers and followers. By extending the social exchange mechanism to persuading followers, other relationship traits can be examined in future research.

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