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Social Media Influencers: The credibility of the commercial publications on Instagram

A comparative study of micro-influencers and macro-influencers

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ABSTRACT:

Tämä tutkimus käsittelee sosiaalisen median vaikuttajia ja heidän julkaisujensa luotettavuutta Instagramissa. Sosiaalisen median vaikuttajalla tarkoitetaan henkilöä, joka on kerryttänyt omalle sosiaalisen median tililleen laajan seuraajakunnan. Vaikuttajien hyödyntäminen markkinoinnissa on yleistynyt viime vuosien aikana runsaasti ja vaikuttajamarkkinointi onkin yksi nopeimmin kehittyvistä ja kasvavista markkinointiviestinnän aloista. Vaikuttajat voidaan jakaa kategorioihin riippuen heidän seuraajamäärästään. Yleisin tapa on jakaa vaikuttajat pienemmän seuraajakunnan omaaviin mikrovaikuttajiin ja suuremman seuraajakunnan makrovaikuttajiin. Sille, kuinka vaikuttajat kategorisoidaan näihin luokkiin, ei ole virallista linjausta vaan se vaihtelee riippuen tarkastellaanko vaikuttajia esimerkiksi maailmanlaajuisesti vai ainoastaan tietyn maan osalta. Tutkimus keskittyy tarkastelemaan mikro- ja makrovaikuttajien julkaisuja Instagramissa sekä niiden luotettavuuteen vaikuttavia tekijöitä. Tutkimuksen tavoitteena on vertailla mikrovaikuttajien ja makrovaikuttajien Instagramiin julkaisemien kaupallisen yhteistyön sisältävien julkaisujen luotettavuutta. Luotettavuutta tarkastellaan vaikuttajien yleisön näkökulmasta. Samalla tutkitaan myös luotettavuutta yleisesti markkinointiviestinnässä ja sitä, mistä tekijöistä tietyn julkaisun luotettavuus koostuu hyödyntäen Ohanianin teoriaa lähteen luotettavuudesta. Luotettavuus on hyvin läheinen käsite uskottavuudelle, joka on merkittävässä asemassa tutkimuksessa. Luotettavuutta markkinointiviestinnässä on tutkittu paljon, mutta vaikuttajamarkkinoinnin ollessa suhteellisen uusi ilmiö viestinnän saralla, on sosiaalisen median vaikuttajien julkaisujen luotettavuutta koskevaa tieteellistä tutkimusta vain hyvin vähän. Tässä onkin nähtävissä tutkimusaukko.

Tutkimus toteutettiin kyselytutkimuksella, jossa esitettiin erilaisia luotettavuutta mittaavia väitteitä. Tarkasteltavat vaikuttajien julkaisut ovat osa ruotsalaisen gluteenittomia leivoksia ja leipiä tuottavan yrityksen, Frian, keväällä 2021 toteutettua vaikuttajamarkkinointikampanjaa. Kyselyitä luotiin yhteensä 4, joissa kahdesta esiintyi mikrovaikuttajien julkaisut ja kahdessa makrovaikuttajien julkaisut. Tutkimukseen vastasi yhteensä 54 osallistujaa. Tutkimuksen tulokset osoittavat, että mikrovaikuttajien kaupallisen yhteistyön julkaisut koetaan jokaisella mitatulla osa-alueella luotettavimmiksi kuin makrovaikuttajien kaupallisen yhteistyön sisältävät julkaisut. Koska tutkimuksessa tutkittiin myös yleisesti seuraajamäärän vaikutusta vaikuttajien luotettavuuteen, voidaan todeta, että pienempi seuraajamäärä lisää vaikuttajan luotettavuutta. Tutkimuksessa keskityttiin tarkastelemaan luotettavuutta kolmen eri dimension kautta. Mikro- ja makrovaikuttajien luotettavuutta tutkittiin siis viehättävyyden, uskottavuuden ja asiantuntemuksen kautta. Tutkimus myös osoitti sen, että mikrovaikuttajien kaupallisten yhteistöiden julkaisut koettiin luotettavimmiksi jokaisella tutkitulla osa-alueella. Tutkimuksen tulokset siis tukevat teoriaa siitä, että mikrovaikuttajat koetaan yleisesti kaverillisina, mikä lisää heidän luotettavuuttaan. Makrovaikuttajat puolestaan koetaan vähemmän luotettavina.

AVAINSANAT: influencer marketing, social media influencer, credibility, source credibility

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1 INTRODUCTION

In this chapter the background of the study and the research question are introduced. Also, the delimitations and the structure of the study are presented. In addition, the key concepts are defined.

1.1 Background of the study

In the past years Influencer marketing has become a growing part of marketing communications. The field of influencer marketing is constantly changing and evolving, as it is still tied to the habits and trends of social media users. These habits may change quite quickly, and a variety of social media platforms are constantly emerging. (Brown & Hayes, 2008). As influencer marketing is a topical and growing field of marketing communications, it has been studied on an upward trend. The topic has been approached in the past, among other concepts, through purchasing behavior, source credibility, and word-of-mouth marketing. This thesis aims to approach the issue through the credibility of different influencers and their paid collaboration publications on Instagram. According to Kay, Mulcahy & Parkinson (2020) by different influencers is meant, for example, micro-influencers and macro-influencers.

With the emergence of new succeeding profiles on social media who have gained a large number of followers on their own accounts by concentrating on content creation on a particular topic, the field of influencer marketing has emerged. Companies can do a cooperation agreement with the influencers when the company's products get visibility on the influencer's channels. (Brown et al., 2008).

Instagram is one of the social media platforms, and its popularity is constantly growing. Instagram was founded in 2010 and has gradually developed into one of the most effective social media marketing channels. For this reason, Instagram is also growing in popularity as a marketing communications channel. Since 2017, influencer marketing, especially on Instagram, has been growing strongly. The popularity of micro-influencers

in particular, ie, those with a smaller follower count, is rapidly increasing. (Alassani & Göretz 2019)

Influencer marketing has also given even the smallest companies the possibility to create effective marketing. Influencer marketing does not require large-scale budgets, and there is a lower risk of failure in influencer marketing campaigns. (Miles, 2019) In 2021, influencer marketing will no longer be a single campaign clutter but will change increasingly strategically. At its best, influencer marketing is an effective and credible way to reach the right people for a company. A social media influencer can even perform better than any other way of marketing. (Vodák, Novysedlák, Čaka-nová, Pekár 2019).

Because there are a wide variety of influencers, they also have many different characteristics. Because influencers can be divided into smaller micro-influencers and larger macro-influencers, there are also many differences in their performance. (Kay et al., 2020). Without planning and conceptualization of the influencer marketing campaign, the message conveyed through influencers, and the concept of collaboration can be fragmented. Effective influencer marketing campaigns cannot be created by choosing the most attractive influencers with charming photos, but its design requires strategy and the ability to interpret the performance, target audience, and, most importantly, credibility. (Biaudet, 2017).

The phenomena of credibility, especially in marketing communications, will be studied in this thesis. Credibility can be seen as a complex concept, and it is strongly linked to the information given in the different forms of communication. Credibility is also linked to the feeling of the recipient of information. (Sobel, 1985) As influencer marketing is a decent part of digital marketing and communication, credibility has a significant role also in that field.

Nor has much research been done on how followers of influencers should be interpreted. An influencer with even a small number of followers can be a very effective

marketer for a brand. A common misconception is that only big celebrity influencers should be utilized in marketing. With regard to influencer marketing, research has been carried out, for example, on comparing them with the traditional influencers. The example of that kind of study is JF Gräve (2017): Exploring the perception of influencers vs. traditional celebrities: are social media stars a new type of endorser? Much research has also been conducted on how social media influencers influence consumers' purchasing decisions.

Research on the credibility of social media content, in particular, has been going on for many years, and many scientific works have been written. Studies on the credibility and reliability of social media publications have also been linked to ethics in several sources and its study as part of credibility. The influence of different cultures and operating environments have also been ignored in studies concerning the credibility of social media as well as its various aspects. (Hajli, 2012). Also, for example the credibility of blogs have been studied. (Kang, 2010).

According to Ohanian, the impact of different components of source credibility, i.e. attractiveness, expertise, and trustworthiness, on the commercial publications of social media influencers has not been studied. (Ohanian, 1990) This is where the research gap can be seen. Therefore, this theme is investigated in this thesis and to provide new scientific information that will continue to be exploited.

1.2 Research question and objectives

The research empirically investigates the credibility of different kind of influencers' paid collaboration publications and the factors affecting. The choice and difference of influencers means, for example, whether the influencer is classified as a micro-influencer or a macro-influencer. However, the categorization is different when, for example, only Finnish influencers or influencers more globally are considered. Based on the justification of the study the research question is formed as following:

Research question: What is the effect of follower count on perceived credibility of influencers paid collaboration post?

The thesis focuses on micro-influencers and macro-influencers and their performance in the commercial publications concerning credibility. The aim is to examine which different factors affect the credibility of micro-influencers' and macro-influencers' commercial collaboration post. Those factors will also be combined between different influencers. The influencers are studied globally but the quantitative research of the thesis concentrates on the Finnish influencers. The study is comparative in that it aims to compare differences in the credibility of micro-influencers and macro-influencers. The aim is to understand which of the influencers' commercial collaboration publications, micro-influencers' or macro-influencers' are perceived as the most credible. In this thesis, it is examined by comparing which of the influencers is perceived as the most attractive, expert and trustworthy. The hypotheses will be presented later in the study.

In other words, the thesis investigates the influencers by comparing the follower counts of the influencers' and making conclusions about the effect of follower count on influencer's commercial publications' credibility. The international context to the thesis can be formed by addressing not only Finnish influencers but also global ones in the theoretical part of the thesis.

One of the objectives of the study is to understand the power and characteristics of different kind of influencers in relation to credibility. The characteristics of micro-influencers and macro-influencers will be clearly presented and their performance will be compared. For instance, if the purpose of the marketing campaign is to develop high engagement and discussion around the topic, the right kind of influencers are the ones with smaller amount of followers. Even though the reach of the influencer's publication can be significantly higher with the influencers with higher amount of followers, the target group might be too wide. On that account is important to understand the differences within the performance of the influencers. One influencer cannot provide a

big audience of the right target group, high engagement and discussion around the topic. However, the thesis focuses on the differences in credibility between micro-influencers and macro influencers. The objective linked to that is also to understand the concept of credibility and how it is formed in the marketing communication.

The other objective of the study is to clarify how the content published and the influencer itself effects the credibility of the paid collaboration publications. There are many possible factors to shape the credibility of an influencer's publication. Sometimes the influencer itself is perceived as credible or uncredible as a person, but there may also be cases where the influencer is otherwise perceived credible but one of the paid collaboration publications not.

A bit wider objective of the study is to understand the concept of influencer marketing especially on Instagram. Even though the focus is on the different types of influencers and their performance affecting the credibility, the thesis will give a wide overview on the influencer marketing and the basis of it.

The third objective of the study is formed around empiric findings. By conducting the quantitative research, the aim is to gain a deeper understanding of the credibility and differences between micro-influencers and macro-influencers in the field of every presented dimension of credibility. The aim is also to understand whether the micro-influencers or macro-influencers are perceived as more attractive, more experts and more trustworthy.

The research question will be answered by first describing the concept of influencer marketing and credibility and discussing the different aspects of both main concepts. The theories of source credibility and word-of-mouth are also explaining the phenomena of credible marketing. Ohanian's (1990) theory of different dimensions of credibility will form the basis of the theoretical framework. The aim of the research is to understand and study the credibility of commercial publications of social media influencers on Instagram. The study utilizes four different publications, two of which are publications of larger macro-influencers and two publications of smaller micro-influ-

encers. The aim is to gather interpretations for the hypotheses presented earlier using a questionnaire. The aim is also to find similarities in the results of the survey and links to the literature. The research and its analysis aim to understand what factors affect the credibility of social media influencers commercial 'publications. The underlying Ohanian model of source credibility and its components serves as the basis for the study and is also utilized in the interpretation of the results.

1.3 Delimitations of the study

Influencer marketing can be implemented on every social media channel and Instagram is not the only option. However, the thesis will focus only on influencer marketing on Instagram, as it is one of the largest platforms where influencer marketing is done. Instagram also offers a wide range of opportunities for influencer marketing due to its diverse features. On Instagram, you can share content in the form of images, videos, and text. Images can also be shared as either permanent "feed releases" or "story releases" that leave after 24 hours. (Moreau, 2018).

Influencers can be divided into many different categories. The most common practice is to divide influencers into nano-influencers, micro-influencers, macro-influencers, and celebrities based on follower counts. The thesis focuses only on micro-influencers and macro-influencers, as they are the most commonly used influencers on the field of Instagram marketing. Nano-influencers are defined as social media users with less than 1,000 followers in their account. (Indieplace, 2017). Celebrities, on the other hand, have already gathered a huge audience for themselves with some merit other than content creation on Instagram. Celebrities can be, for example, singers or world class athletes.

The theory of social influence, that investigates how individuals attitudes change and are modified by the actions of other could also be linked to influencer marketing. For the reason that credibility has been investigated remarkably much, not every theory of is utilized and referred in this thesis. For example French and Raven's (1959) theory of

bases of power than is closely related to credibility is not utilized in this thesis since the basis of understanding the credibility is referred to Ohanian's theory of the dimension of source credibility. Ohanian's (1990) theory was chosen as part of the thesis because its dimensions are applicable to influencer marketing and the research contained in the thesis. The theory of source credibility also supports the research question.

1.4 Definitions of key concepts

Social Media Social media refers to services and applications on the Internet that combine communication between users and their own content production. Social usually refers to people-to-people interactions, and social media refers to information and the channels through which it is shared and conveyed. Social media differs from traditional mass media in that users are not only recipients, but can also do things: comment, get to know others, like, follow and share others content. Activities generate more sociality, networking and community. (Carr & Hayes, 2015).

Social Media Influencer Social media influencers are defined as individuals who have gained credibility and gathered followers from a wide audience by being experts in a particular field and being able to influence their followers. Influencers post their opinions on different platforms, inform their network, share expertise in their own area of expertise or otherwise simply express themselves on different platforms. Influencers also share a variety of content on a social media platform, usually in the form of images, text, or videos. Social Media Influencers can be categorized in to group depending on the follower count: micro-influencers and macro-influencers. (Kay et al., 2020).

Instagram Instagram is a social media community service owned by Facebook and is based on the visual sharing of images and videos. On Instagram, you can follow, like and comment on other people's posts, as well as chat in private messages. Moreau

(2018) There are currently over 1.074 billion users montly on Instgaram worldwide. (eMarketer, 2020).

Credibility Credibility encompasses the objective and subjective components of the reliability of a source or message. Credibility can be described as the beliefs about how the source of information is perceived and believed. Credibility can only be communicated trough actions. Credibility can be achived by providing accurate and value adding information. (Sobel, 1985)

Source credibility The credibility of a source is about how trusted and reliable a source of information is considered. According to Ohanian (1990), source credibility consists of three different dimensions, which are attractiveness, expertise, and trustworthiness. (Ohanian, 1990)

1.5 Structure of the study

The thesis consists of six main chapters which are divided into subheadings. The first paragraph, the introductory paragraph on research questions, is followed by a theoretical section on social media influencer marketing. This section deals with social media with a focus on Instagram, micro-influencers and macro-influencers, and influencer marketing. The third chapter examines credibility and its various theories as the main focus of Ohanian's (1990) theory of the different dimensions of source credibility. The theoretical parts are followed by a methodology part, in which the various procedures of the research are reviewed. The fifth section, the findings section, focuses on making observations about the results of the study. The last section discusses the results of the study and connects them to the existing theories.

2 INFLUENCER MARKETING

This section presents the main theoretical factors of the thesis, which are social media, social media influencers, and the emergence of brand match with the influencer and the firm. These themes are viewed from the perspective of effective and authentic marketing.

2.1 Social Media

Social media is an internet-based form of communication using information networks and information technology that deals with interactively and user-driven content and creates and maintains relationships between people. Social media is built from a number of different applications and sites and its main principle is user-driven content that is constantly updated and changed. (Carr & Hayes, 2015)

Social media is a virtual meeting place for many different uses. For example, social media can bring people together, create communication, create possibilities for advertising, sculpting and networking. Social media is a combination of interactive and creative platforms which include media-sharing sites, social network sites, blogs, wikis, status-update services and virtual world content. (Dewing, 2021) Carr et al. (2015), in turn, define social media as permanent mass media channels designed to facilitate interaction and create added value by providing content generated by different users. This thesis focuses on the possibilities of social media, especially Instagram, in terms of creating new working possibilities among the active and popular social media users, advertising and brand communication.

Social media originated in the late 1990s when the first social platforms with the ability to create content began to be developed. In the early 2000s, the development and emergence of social platforms for the use of the common people began to accelerate further. Since those times, social media has grown tremendously and it also continues to grow. One of the big factors in the development of social media has been Facebook.

(Dewing, 2021). In the following paragraphs, the focus is on Facebook-owned image and video sharing service, Instagram, in more detail.

Based on the sharing and exchange of information between different individuals, organizations, or other distinct entities, social media has evolved into a large influential environment. Even an individual user has the opportunity to influence the content of social media and interact to create a conversation or in some cases also different phenomena. It is also very common to comment on certain grievances or other prevailing opinions on social media. (Leopold, 2012). Social media is naturally part of the world of the internet, but it differs from normal sites in its dynamism and constant development and change. People around the world are active in different channels, constantly creating new content and information. Indeed, social media is increasingly becoming an information channel and a primary search platform. Thus, for example, social media can be described as a grouping of activity and interaction in accordance with the philosophy and operating principle of Web.2.0. (Ghosh, Varshney, & Venugopal 2014).

Different platforms of social media are utilized for many different purposes depending on the platform and its features. However, increasing collaboration and enabling communication between different individuals and groups is one factor that supports the development of human interaction. (Aladwani, 2017). According to Fischer & Reuber (2011) one of the main effects of social media is that it facilitates social interaction between individuals. Although the information and content of social media platforms is constantly updated and the phenomenon is well illustrated by dynamism, the content of social media is also permanent. It means that the content that is published there can stay there for a very long time. Even if the content is removed by the publisher, it will still leave information on the platform and may not be removed from the data networks. (Aladwani, 2017).

According to Aladwani (2017), other notable features of social media in addition to permanence are repeatability, searchability, and accessibility. Reproducibility means that

content can be returned over and over again and shared and copied for new uses. Social media users also have the ability to share content created by others on their own channels. Searchability, in turn, means that search engines and the applications themselves make it easy to find content over and over again.

Much of the social media interactive platforms work on the principle that the user creates their own profile on the platform and uses this user profile for communication and networking. You can create a user profile directly with your own personal information and appear on social media as your own, or another option is to visit completely anonymous profiles that do not reveal your identity. The exact motivations for using social media platforms have been studied for a long time. There is no direct answer to it, but many common possible reasons for its great popularity have been identified. Communicating with people, tinkering with visual content, searching for information, viewing or playing images, Various needs and motivations for using social platforms are based on, for example, social influence theory and social presence theory, "which are discussed in the Conceptual Framework section. (Weller, 2016).

2.1.1 Social Media Marketing

Social media has created a platform for a new kind of marketing and it has developed wildly in the 21st century. More and more organizations, companies and brands have embraced social media as a significant part of their marketing strategy. It is critical for managers and marketing planners to understand the role of social media in the ever-evolving field of digital marketing. (Felix, Rauschnabel, & Hinsch, 2017). According to Scweidel and Moe (2014) it is important to evaluate and analyze the debate surrounding social media marketing. Ads on social media also make it easy to get analytics to see how marketing is targeted and what kind of engagement it has generated.

Social media marketing also has many different goals and purposes depending on the company and the product, service, or other entity being marketed. Sales promotion can often be considered a priority, which is certainly one of the biggest goals in mar-

keting in general. Also increasing brand awareness, increasing traffic to websites or other online platforms, and improving brand image. Social media marketing campaigns can also, for example, recreate the overall look of the brand or direct brand images in a certain desired direction. Among other benefits, marketing costs can go down, as the costs of social media marketing can be relatively lower compared to other platforms. Some social media publications can also end up viral, allowing publications to reach far more impressions than Planned. This also results in cost-effectiveness for marketing. (Felix et. al. 2017).

Kietzmann, Hermkens, McCarthy and Silvestre (2011) discuss the various social media factors that marketers often utilize in their research and as a basis for effective marketing. These factors are "identity, conversation, sharing, presence, relationships, reputation, and groups". By exploring those different elements, social media marketers can gain valuable additional information and added value for their campaigns. Corstjens and Umblijs, (2012) investigation revealed that, for example, the company's industry is relevant to how effective and successful in their social media marketing is. The nature of competition in a company's industry, for example, is also a key factor in how successful social media marketing is.

Today, social media is a strong marketing platform and social media is present in almost all field of marketing. Social media is a particularly strong platform in consumer marketing, as more and more individuals are registered on some social media platform. Although there are many different platforms, this thesis focuses on Instagram, which is discussed in more detail in Chapter 2.1.2. (Drummond, O'Toole & Mcgrath, H. 2020).

One of the most significant benefits of social media marketing is the communication and dialogue made possible by different platforms. A dialogue can arise either between two consumers or, at best, also between a brand and a consumer. Social media also allows for a quick response to comments and, more generally, more personalized communication between the consumer and the brand. This also contributes to creating a

close connection between consumers and the brand and can thus build trust and a very positive image of the brand.

2.1.2 Instagram

Facebook-owned image and video sharing service Instagram, launched in the U.S. in 2010 by Kevin Systrom and Mike Kriegering. Instagram is an interactive social media platform where other users can follow, like and share their content as well as publish their own images and videos. The application is aimed at phones and is available almost all over the world. Today, Instagram has over a billion users per month, making it one of the most effective and popular social media marketing platforms. (eMarketer, 2020).

When Instagram was founded over 10 years ago, only images taken directly on Instagram could be added to the app, and this meant that the photos had to be edited directly with the app's own filters. Today, the images and videos can be added to the platform directly from phone's camera roll and edited with any image editing program before posting. (Moreau, 2018)

In addition to the content of the image or video itself, it is important to use hashtags in Instagram. Hashtags are words that can change users' images. They are separated from plain text by a # sign. For example, the other users with images can be discovered by typing in their Instagram ID. Usernames are always marked with an @ sign. (Martin, 2013). When a user follows another user, the publications will appear for viewing on their own "news feed" tab.

2.2 Social media influencers and influencer marketing

Social media influencers are the newest professional group in marketing and communications. In recent ten years, social media content has evolved from low-quality selfies and blurred landscape photos to high-quality and multi-channel media with a close re-

relationship to their own audience. Everyone can be an influencer. Described in more detail they are individuals, groups, or even pets that have gathered a set of followers on social media around their own content. The audience can gather for an extensive variety of reasons. The topic of the Instagram channel can be, for example, lifestyle, sports, food recipes, gaming, make-up or any other object of interest. In short, an influencer is defined as a person who has created their personal brand on some social media platform, such as an Instagram. (Kay, Mulcahy & Parkinson, 2020)

Indeed, a social media influencer refers to a person who has earned followers for their channel or is a public figure. Because they are followed by a group of people, they also have influence over that group. Traditionally, TV stars, Actors or singers have been seen as public figures, but with social media, by sharing one's own content on Instagram, for example, one can become a public figure. (Jin, Muqaddam, & Ryu, 2019). According to Tran & Strutton (2014) when comparing to the traditional celebrities, social media influencers are perceived as more connected and authentic. Because influencers can also be familiar and because they may not have as many followers as celebrities, they are also more likely to be trusted. Influencers may also be perceived as friends, that people want to imitate and take inspiration from.

An influencer is defined as a person who has built a large audience that is interested in the content of the influencer around the channel. Therefore, traditional celebrities can also be perceived as influencers because they have an impact on their followers. Their difference, however, is that a more traditional celebrity may not be as credible in the eyes of followers. Thus, a social media influencer publishes content on social media channels, for example, by sharing images on Instagram or writing texts about their lifestyle on a blog. This content may also involve so-called commercial collaborations, in which case the advertising company takes advantage of influential marketing. (Jin et al., 2019). In short, according to Kay et al. (2020) social media influencer's commercial posts have to intention. Those are to increase brand awareness of the product or service being promoted and increase its purchase.

Influencer's publications may include content in the form of text, pictures or videos and there can be, for example, competitions, lotteries, affiliate links and discount codes included in the publications.

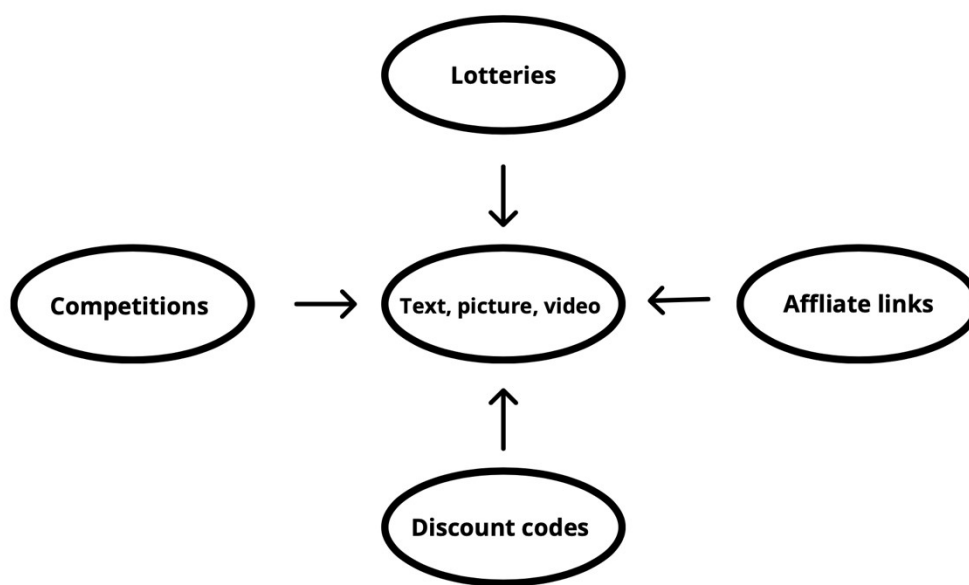


Figure 1 The possible contents of influencer's posts

2.2.1 Micro-influencers and macro-influencers on Instagram

Social media influencers can be divided into two different categories, micro influencers and macro influencers, based on the number of followers. There are many different definitions of how influencers are categorized. (Vodák, Novyzedlák, Čakanová & Pekár, 2019)

A micro-influencer can be defined as a social media person with influence in their own small follower community. They are active and produce value-added content for their target audience, as well as macro-influencers for their larger audience. According to Vodák et al. (2019) micro-influencers have 1000 – 100 000 followers on their social media account. Macro-influencers, in turn, have a follower count from 100 000 to one mil-

lion. As mentioned above the categorization may vary a lot depending on the market considered. For example, according to the Finnish influencer marketing agency Indieplace, the realistic limit of a micro- influencers is about 1,000-5,000 followers, but usually just over 2,000 followers. Although the number of followers of a micro-influencer is lower, the followers tend to be very committed and loyal compared to the larger influencers. Usually, the categorization between different influencers in Finland and smaller countries is the following: micro-influencer is a person who has 1000 - 10 000 followers and macro-influencers have more than 10 000. (Indieplace, 2017)

Table 1 Influencers' categorization according to Indieplace (2017)

Influencer	Amount of followers
Micro-influencer	1000 - 10 000
Macro-influencer	over 10 000

When the purpose is to communicate the brand reliably and to explain in more detail the features of the product are the authenticity and credibility of the micro-influencers' considered. (Friedman & Friedman, 1979).

However, there are other differences between these two different types of influencers than just the number of followers. Micro-influencers with fewer followers are often perceived as friends or acquaintances. This also leads to the fact that these are generally perceived as credible and genuine. Their followers want to identify with the influencer and take inspiration from them into their own lives. (Kay et al., 2020)

2.2.2 Effectiveness and authenticity of influencers

Authenticity makes influencer marketing an effective means of advertising. Micro- influencers do not yet have celebrity status and are not that familiar in commercial communities. For this reason, micro-influencers are considered impartial recommenders

and therefore credible in the opinion of their followers. However, if an influencer continuously publishes posts containing commercial cooperation, it may be detrimental to the influencer's reputation and credibility. (Hwang & Jeong, 2016)

A well-functioning influencer marketing campaign manages to arouse wanted feelings or reactions in the target group. Depending on the goal, it can affect, for example, consumer attitudes, willingness to buy or brand image. Influencer marketing is an effective way to not only increase sales, but also change the mindset of the target audience. Recently, influencer marketing has become accustomed to seeing content that even takes a stand on social issues. (Woods, 2016) The influence of social media has recently begun to be utilized in corporate responsibility communication as well. For example, in 2020, the Finnish influencer marketing agency Ping Helsinki carried out a campaign on the coronavirus, the purpose of which was to communicate facts and correct information about the virus with the help of influencers. (Ping Helsinki, 2020).

Authenticity makes the influencer reliable and credible in the eyes of the possible consumer. The authenticity of influencer marketing is a prerequisite for the success of commercial cooperation and for that reason authenticity must remain the number one priority for influencer marketing. Authenticity means that the influencer co-maintains their own personality, value and brand. The starting point for authenticity is to find an influencer who is genuinely interested in the brand and supports its values. (Glucksman, M. (2017). According to Kapitan, van Esch, Soma & Kietzmann (2021), influencers who seem to be internally motivated for content production are also more credible.

2.2.3 The influence of influencers

When different styles of influencing have been studied, according to Bourgeois, Sommer & Bruno (2009), influencing others satisfies certain needs. These needs, which are "accuracy, belongingness, self-esteem, control, and meaningful existence," may be pursued or the person may also unknowingly influence others.

Followers trust what the influencer has to say, and often have the same situation in life themselves or alternatively would like to have. Therefore, the message of the influencer has power in the form of peer experience. Thus, social media influencers are able to shape consumers' opinions, attitudes, assumptions, and influence their purchasing decisions with their publications. (Młodkowska 2019). Because Followers trust the influencers they admire, influencers need to invest in maintaining their trust. Otherwise, the influencer is not a profitable partner companies. (Otava Media, 2021)

2.2.4 Word-of-mouth

In a fragmented market, the consumer encounters a huge number of marketing messages. The advice and experiences of friends and acquaintances increasingly influence consumer opinions and purchasing decisions. Word of mouth (WOM) is defined as the use of informal discussion and evaluation of products and services among consumers. (Lim & Chung, 2014). According to Smith, Menon, & Sivakumar (2005) consumers strongly believe that information from friends and family is true and consumers would also recommend a product or service they find good to their acquaintances. Alongside traditional forms of marketing, a phenomenon called Word-of-mouth marketing has thus emerged in the world. Thus, word-of-mouth can be defined as a natural phenomenon, as people are constantly sharing information with each other and opinions are listened to and discussed. (Groeger & Buttle 2014).

This kind of personal communication has a significant impact on consumer behavior by increasing product awareness and encouraging consumers to try products at the low threshold. (Lim & Chung, 2014). Word-of-mouth has traditionally been defined as face-to-face communication of a brand. This communication has been interpreted as a non-commercial discussion and exchange of views. In this case, opinions can cover both negative and positive things about the brand. In addition to the word-of-mouth concept, the word-of-mouth marketing concept was later developed to describe a marketing style that emphasizes natural and personal communication with consumers. (Meiners, 2010).

According to Meiners (2010), the importance of word-of-mouth communication has grown significantly over the past 30 years. The benefit of word-of-mouth marketing is that, for example, about 90% of consumers trust the recommendations of other consumers. According to Groeger et al. (2014). Word-of-mouth marketing is one of the fastest growing segment of marketing communication and marketers are increasingly investing in it. Word-of-mouth marketing can also be described as a kind of chain reaction. When one consumer tells a close circle of acquaintances about a brand, they are likely to share this information with their own circle of relatives and friends as well, with the same information reaching wildly many different people from different networks. (Meiners, 2010).

According to Aramendia-Muneta (2017) word-of-mouth is a phenomenon that can not be controlled by the marketer, since it is formed by the different external factors. Those are social ties, numbers presented, consumer-developed reviews, visual cues, online communities and different opinions spread. All the elements presented in the following figure are affecting the perceived credibility.

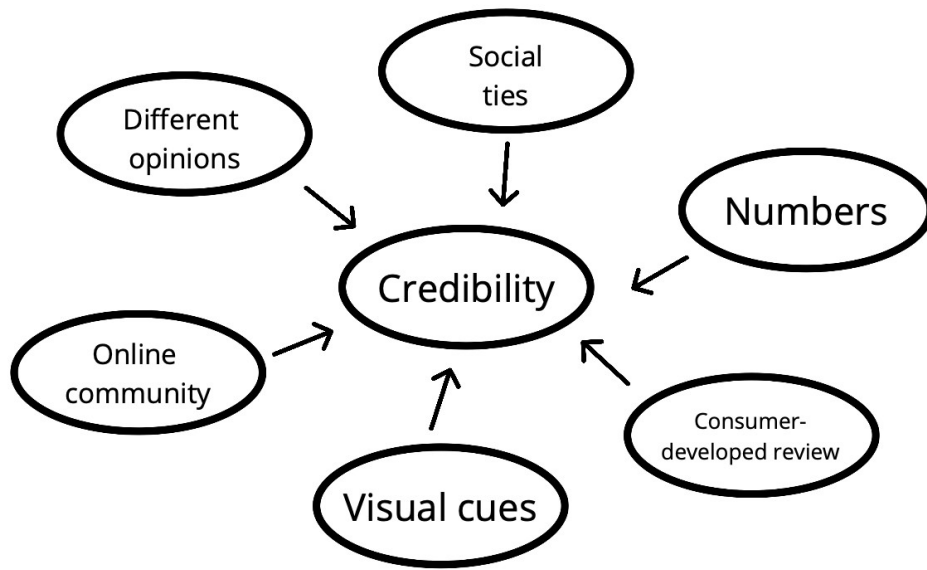


Figure 2 Moderators affecting credibility in interaction with word-of-mouth according to Aramendia-Muneta (2017)

3 CREDIBILITY

The third chapter of the thesis concentrates on the credibility as a concept and in the perspective of influencer marketing. The theory of credibility and Ohanian's theory of different dimensions of source credibility will form the basis of this chapter.

3.1 Source credibility

According to Eisend (2002) credibility as a phenomenon indicated the recipient of the information's perception of its veracity. Reliability is thus closely linked to knowledge and its origin, style, and generally identified facts. Communication and the flow of information always takes place between two parties. The recipient's feeling and assumption affects how reliable the source is perceived. In this thesis, phenomenon of credibility is investigated instead of reliability, since they can be defined as slightly different concepts.

Hovland, Janis and Kelley (1953) have presented a theory of the source credibility, according to which recipients of information take information more credibly if the person presenting introduces their selves as credible. (Umeogu, 2012) It can be interpreted that the reliability of the source directly affects how the message and information are perceived. If the source of the information is not seen as credible, its message will not be taken so credibly either. (Xu, 2013). According to Umeogu (2012) the reliability and credibility of the information source directly affects the way the message is perceived. Information produced by trusted and credible individuals is also more easily believed when a person's reputation is already credible. However, the attitudes of the recipients of the information can also affect how credible the source is perceived.

The main conception of the source credibility model is that the effectiveness of communication depends a lot on who delivers the information and which way. The mere assertion that I have received approval from a trusted person may be sufficient for a

positive reception of information. Also, the channel through which the message comes, such as in advertising media, affects efficiency. Thus, all of the above can be considered as a general category of “sources” to which the same basic principles apply. The effect of the source arises from different attitudes towards the source. Trust and faith are such attitudes that are related to the view of a person’s credibility. (Hovland et al., 1953)

According to Wang & Scheinbaum (2018) source credibility has been studied with the help of brand recommendations from public figures. They claim that the more trustworthy the public figure was perceived, the more positively it affected the credibility and desirability of the recommended brand. The research conducted by Wang et al. showed that the factor that the recommender was well known also helped to increase the credibility of the message.

3.1.1 Dimensions of source credibility

Ohanian (1990) divides source credibility into three different dimensions. According to him source credibility refers to the positive characteristics of a communicator that influence the acceptance of a message by the recipient. The factors of Ohanian’s (1990) model include expertise, expertise, and attractiveness.

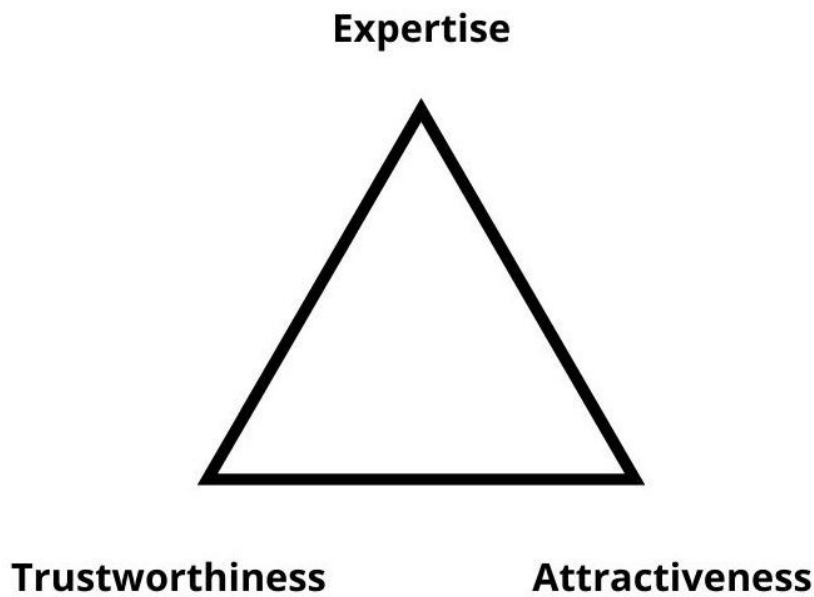


Figure 3 The three dimensions of source credibility according to Ohanian (1990)

According to Ohanian (1990), the trustworthiness of communication reflects the recipient's acceptance and reactions to the information received. The trustworthiness of communication is seen to be of great importance precisely when it is desired to influence the consumer and the recipient of the message in some way. According to Toivonen & Denker (2004) the more credible the origin of the message is considered, the greater the impact it will have on the recipient. According to them, the building of trust is influenced by integrity, consistency, reputation, responsibility and predictability. However, the decision of the recipient of the message as to what they trust is formed individually. The decision as to whether information is considered credible can be modified, for example, by time, place, and original purpose. (Eisend, 2002)

Another element of Ohanian's (1990) model is attractiveness, which is seen as a slightly more ambiguous part of the dimension. According to DeBono & Telesca (1990) the more physically attractive the person in the advertisement is the more likely it is recognized and also trusted. Physical attractiveness also have a positive effect on consumer attitudes and evaluation when it comes to purchasing decisions. The most important

part of the attractiveness is in the persuasion process. However, this does not apply to all images displayed on social media, for example, as some influencers do not publish the content of themselves at all. In this case, attractiveness can be seen as more indicative of the quality and beauty of the content. For example, a beautiful interior design account can also charm with its visuals and finished style. Attractiveness do not also have only refer to physical attractiveness in persons but also includes other beneficial features in the influencer that can be, intelligence, personality traits or lifestyle. (Hu & Ritchie, 1993).

The third element of Ohanian's (1990) model of the dimension of source credibility is expertise. According to Ohanian (1990), a knowledgeable considered person is more likely trusted than a completely foreign person. Ericsson & Charness (1994) describes an expert as a person who performs outstandingly in particular field of knowledge or other skills. A person may also have some semblance of talent which stands out. Certain characteristics of the source of information may affect the recipient's experience of the expertise. For example, expertise may be affected by age, status, or recipient similarity, such as status, values, interests, and needs. Expertise can also see a feature in which the person has more knowledge or experience to make product choices and decisions than the other. According to Ohanian (1990), expertise can mostly be measured, by the amount of education and knowledge and it applies to all fields of science and skill. According to Erdogan (1999) studies have shown that whether a recommender is really an expert in the field is not very important. Instead, what matters is whether consumers perceive the recommender as an expert, that is, competent to make claims about the product.

Hovland et al. (1953) state that the two components of credibility are expertness and trustworthiness. Thus, Ohanian's (1990) model of source credibility has taken attractiveness into account in addition to these.

3.2 Credibility in marketing communication

Communication can be described as marketing communication when it takes place between two parties, a consumer and a supplier. Credibility is also strongly connected to information and that way also has a connection with communication. (Eisend, 2002) Credibility is an aspect of marketing that cannot be bought directly for money, perhaps with the exception of good product development. This makes credibility desirable, as it is genuine. Customers also know it, and often credible brands are long-established brands that have invested in creating credibility in their marketing. In order to create a credible image of oneself, it is important for a company to be honest with the communication in every form, including marketing. For example, a company that wants to succeed in the 2010s cannot hide the origin of its products. (Luo & Donthu 2006) Credible signs are ones that have given customers a lot of positive images over the long run. According to Eisend (2002) credibility is a multi-dimensional concept and for that reason it can not be directly measured.

According to Luo et al. (2006) company must earn its credibility. While credibility is not a decision for the company itself, a company can, and should, influence its own credibility in the eyes of customers. Credibility is especially earned by the right kind of marketing, which starts from product development to the point the usage of the product will end.

To build credibility, a company's marketing should be long-term and streamlined, and it should have a clear goal. One of the clearest ways for digital marketing to increase a company's credibility is content marketing. Content marketing creates marketing communications that are relevant to customers, which in most cases is text, image, or video content. (Eisend, 2006).

3.2.1 Credibility in Social Media

Social media is increasingly used to search for information and receive reliable news from the variety of different channels and sources. Social media is also increasingly perceived as a credible source of information among people. (Li, Ruohan & Ayoung Suh, 2015) However as noted earlier, credibility is affected by many different factors. According to Abbasi & Liu (2013), as more and more people trust what they see and read on social media, it provides an opportunity to spread false information. People trust social media in both social and political matters, so misinformation can be very dangerous. They raise concerns about what content in social media can be trusted and what is not.

3.2.2 Credibility of Social Media Influencers

The purpose of this study is to understand what factors affect the credibility of commercial communities of social media influencers. In addition to getting acquainted with the background material, producing great content requires thinking, reflecting on things and acquiring information. However, credibility is not built on mere spelling or real facts, but it is also an atmosphere that exudes from the published content.

According to Lou & Yuan (2019), because influencer marketing is about the influencer's own message and style of producing content, the marketer usually cannot fully influence it. Of course, when making partnerships, certain conditions are agreed upon, but the influencer is responsible for the end result. This requires trust not only from the audience of the influencers towards the influencer but also from the advertising company. Lee & Kim (2020) in turn, states that, for example, sponsoring influencers' post made in collaboration with the brand, may affect the consumers perceiving the information more critically. According to them, the advertised company and the credibility of its brand also have a big impact on the credibility of the influencers' publications when they relate to that brand.

The common misunderstanding is that commercial markings in the influencers' collaboration publications may reduce, for example, the effectiveness of Instagram advertising. In reality, however, it is likely that the transparency of commercial collaborations will increase credibility among both advertisers and the audience. An influencer is also considered more credible as well as more reliable if the collaboration is brought out transparently. (Khan, Iqbal, & Lodhi, 2021)

3.3 Influencing factors

There are various amount of influencing factors affecting the credibility of social media influencers' publications. Those factors are presented and hypotheses are made in this section. The influencing factors of the study can be defined as follower count, attractiveness, trustworthiness and quality and professionalism of the publications that can also be expressed expertise.

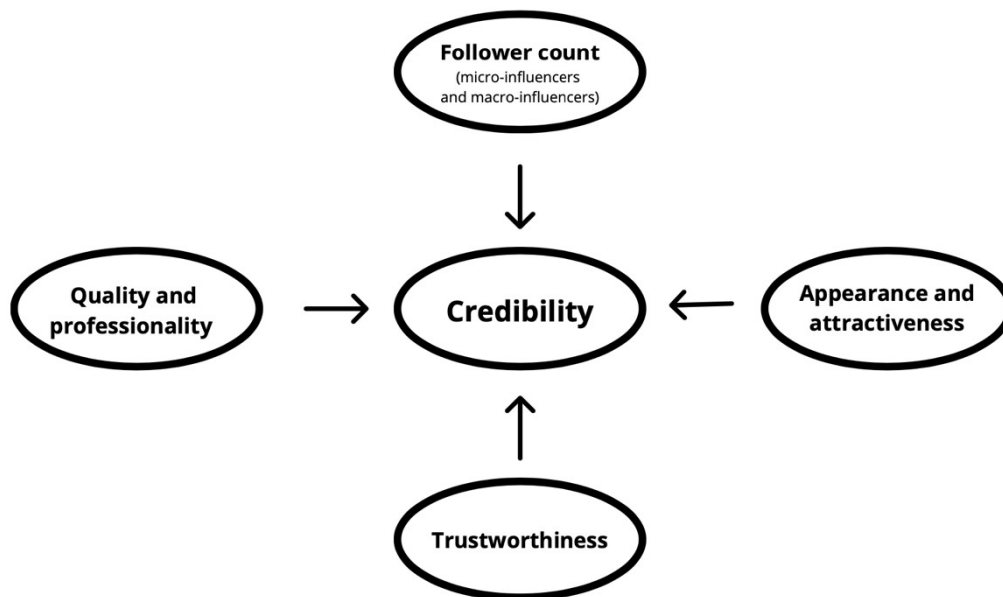


Figure 4 The influencing factors on influencer's commercial publications credibility according to Ohanian (1990)

3.3.1 Micro-influencers and macro-influencers

Smaller influencers who are also called micro-influencers have less than 10 000 followers and therefore they cannot be defined as celebrities. Micro-influencers create their own content and most often do not get paid for their publications. They typically chat with their followers, respond to comments, share personal difficulties as well as topics their everyday life. Thus, they create close interaction with their followers and discuss with them like friends to each other. (Vodák et al., 2019)

Therefore, micro-influencers are often perceived like friends on social media and they are easy to identify with. For that reason their followers tend to be much more receptive to marketing messages than the followers of big celebrities. (Kay et al., 2020) Micro-influencers have followers with the same interests and they might even share similar values which increases the credibility of publications. Followers form a cohesive community, actively express their opinions and participate in the discussion. For this reason, micro-influencers have a higher engagement rate which means the amount of reactions to the publication is relatively high compared with the larger influencers. When the engagement rate is high can also be deduced that the post is perceived as credible. (Friedman & Friedman, 1979).

Macro influencers, i.e. influencers with more than 10,000 followers, are commonly used for marketing that seeks generous amounts of impressions and broad coverage. With a macro influencer, it can be difficult to reach a specific target audience, but the followers can be very large. . (Kay et al., 2020)

The consumer knows that the public figure is likely to have been paid or otherwise benefited from making the recommendation and the publication. Today's media-critical audience can recognize the sponsored post and might not perceive those that credible. (Lee et al., 2020).

The credibility and impact of genuine customer stories stems from the fact that the message comes directly from the customer's own experience and voluntarily. Even though influencer marketing is always planned and discussed with the influencer, macro-influencers post can be perceived more as advertising than the micro-influencers' posts. (Lee et al., 2020).

Macro influencers can also have very large differences in follower numbers. For example, the influencer of more than 10,000 followers on Instagram can be defined as a macro influencer in Finland. However, public figures, for example, who have become famous for some reason other than content production on Instagram, have also been able to garner a very large audience. Thus, for example, Instagram accounts of more than 100,000 followers can also be defined as belonging to the same category. This makes it a bit challenging to study macro-influencers and interpret information. The attitudes and beliefs of the followers can be influenced very much by whether the influencer is a content producer unknown to the general public or, for example, a popular artist known to all. (Lee et al., 2020). The hypothesis concerning micro-influencers' and macro-influencers' credibility is formed as following:

H1: Micro-influencers' paid collaboration post are perceived as more credible.

3.3.2 Quality and expertise of influencer's publications

In communication and marketing, quality has a major role, although rarely is it tangible concrete. High quality communication leads the company that markets towards its goals. Poorly executed, lamely argumentative or even false communication is detrimental to the company. The trace of quality work in influencer marketing is recognized by many. Examples are clarity and comprehensibility, the interest and appeal of the content, a good brand image and visual appearance, the authenticity and visibility of the messages and how the message and marketed company suits the influencer's other publication. (Hänninen & Karjaluo, 2017).

Micro-influencers and macro-influencers can produce content that is exactly the same and of the same quality, but there can be significant differences in the quality and professionalism of content. Because Instagram's content producers produce and implement their own content, quality also depends on each individual's own contribution. In influencer marketing, influencers, on the other hand, receive certain types of instructions from the marketing company, but even those instructions may not be able to influence the quality or input of the content produced by the influencer. (Kadekova & Holienčinova, 2018).

According to DeBono & Packer (1991) the quality of advertising also affects how the quality of a brand, product or service is perceived to be. In terms of influencer marketing, this means that the higher the quality of the publication produced by the influencer, the higher the quality of the entire advertising company is perceived. As quality content is also perceived to increase credibility, the professionalism and quality of the influencer's publication is important. The quality of the influencer's ability to produce content is significantly influenced by the influencer's expertise in various areas of marketing and content production. High-quality advertising can be described relevant, neat and it appears in the right place for the right audience. It is not distressing, torturing or numbing. It is not too personal and does not contain inappropriate content High-quality advertising evokes emotions and leaves great impressions on the viewers. (Clark, Doraszelski & Draganska 2009).

H2: Micro-influencers are perceived more often as experts than macro-influencers.

3.3.3 Influencer's appearance

Persons' credibility as a recommender is affected by assumed factors: reliability, expertise, similarity. However, in addition to these, credibility was also affected by attractiveness and charm of the person showed in the advert. (Ohanian, 1990) This applies to the influencer marketing too. It is likely that more attention will be paid to an image in which the viewer finds a charming person than to an image in which the person in does

not arouse much opinions. Social media influencers usually have their own style of producing content. When assessing the credibility of publications, one influencing factor that should be considered is how the commercially produced publication fits into the style and other content of the influencer. (Lee et al., 2020) Credibility can be affected by the way in which the influencer appears in the publication of the commercial cooperation.

Attractiveness can also be associated with publications that do not feature individuals. For example, a beautiful interior or a delicious food image can be experienced as charming. However, surveys usually only discuss the attractiveness in appearance of individuals in advertisements. (Caballero & Solomon, 1984)

H3: Macro-influencers are perceived as more attractive than micro-influencers.

3.3.4 Influencer's trustworthiness

The credibility of an influencer's publication depends significantly on how the viewer of the publication perceives it. (Ohanian, 1990) Influencing factors in this are how credible the influencer is usually perceived, whether the text and image are relevant in relation to the brand advertised by the influencer in his publication and what kind of feeling is conveyed from the publication. Credibility, therefore, has a particularly important role in influencer marketing, because the more reliable the source of information, ie the influencer, is perceived, the more effective the advertisement is. In other words, the credibility of an influencer affects how much influence a commercial publication of an influencer has on its recipient. (Lee et al., 2020).

The reputation of the influencers is also linked to their credibility. Micro-influencers with smaller followers are less likely to have developed a widely recognized reputation. According to Alassani et al. (2019) macro-influencers and public figures, on the other hand, can have a very strong and widely questionable reputation. Reputation can be ei-

ther good or bad and affects either positively or negatively the trustworthiness of the influencer and the influencer's publications.

H4: Micro-influencers are perceived more trustworthy than macro-influencers.

4 METHODOLOGY

The methodological choices of this study are presented and justified in this chapter. The research approach and philosophy will be described based on the concepts cornering this thesis. In this chapter, also the research design will be presented and clarified. The research method that was chosen will support the research question. The research question of the study is: *What is the effect of follower count on perceived credibility of influencers paid collaboration post?*

4.1 Research approach and philosophy

Research approach can be defined as a way and method the research is conducted. There are three different research approaches available to utilize as a method: qualitative, quantitative and mixed methods. In other words, research approach can be defined as a plan or proposal on how to conduct the research. According to Creswell (2014) qualitative and quantitative methods should not be seen as opposites or mutually exclusive. Those methods have their own characteristics but they can also be used as mixed and usually studies only have a tendency to be more qualitative or quantitative. Both qualitative and quantitative methods have been in a high use but varying between decades both have been individually favored.

In this thesis quantitative method have been chosen to support to answer the research question presented above. Quantitative approach is mostly used to present the relationship between different variables in the form of numerous data. The outcome of the quantitative research will be analysed in the written form to understand the numbers and data deeper with the links to the existing and accurate literature.

Research approach is closely linked to the philosophy of the study. Creswell (2014) defines four different philosophies that are implicated in the studies. Those four philosophies are pragmatism, positivism, realism and interpretism and the approach together with the philosophy forms the premise for the study. The choice of the philosophy is

impacted by practical implications and therefore the suitable philosophy of this study is mostly realism. The principle of realism is the independence of the human mind and it can be utilized in both qualitative and quantitative methods.

4.2 Data collection

The purpose of research design enables the study to be conducted in the most logical and simple way. The research of this study will be conducted by quantitative methods to understand the affecting factors of the social media influencers publications credibility. The research will be implemented by a questionnaire and analyzed by utilizing T-test and the answers of different dimensions in micro-influencers' and macro-influencers' questionnaires will be compared. The numerous data will be collected from the participants who express their opinions on the factors listed in the questionnaire. The study takes into account various factors that affect credibility in the influencer's publications. The survey also takes into consideration the factors in the Ohanian model that are proven to affect credibility.

The subject of the research is a Swedish company producing gluten-free pastries and breads, Fria and the company's influencer marketing. The study examines 4 four publications by different influencers made in commercial collaboration with Fria. The publications used in the questionnaires are visible in the appendices. In order for the study to compare differences in the credibility and performance of micro-influencers and macro-influencers, two micro-influencers' publications and two macro-influencers publications are included in the study. Each accompanying publication is published by a different influencer in his own Instagram. The publications in question have been published in spring 2021. These publications were selected for the study as they are part of the same marketing campaign involving a wide range of influencers from small micro-influencers to large macro-influencers. The survey was distributed by sharing links on Instagram, as well as via messages and emails to acquaintances. Some acquaintances even shared the link to their connections. The time to respond to the survey was approximately a week after the link was posted.

Each study participant responded to one questionnaire that featured either one of the publications of the micro-influencers or the one of the publications of the macro-influencers. Every participant responded only one questionnaire. The questionnaires were randomly given to each participant. There are 16 questions in every questionnaire and they follow the equal formula. The first questions consist of general information such as the respondent's age, gender, and use of Instagram. Also, whether the respondent is an influencer or not is asked. In the questions, the respondent was asked to evaluate the image of the influencer he or she sees by answering various arguments. Each statement was answered on a scale of one to five. Answer 1 suggests that the respondent strongly disagrees with the claim in relation to the influencer's publication and in turn, answer option 5 means that the respondent strongly agrees. Those claims measures the credibility of the influencer and the publication.

Table 2 Descriptive information on sample

Criterion	#	%
Gender		
Men	15	27,8
Women	39	72,2
Total	54	100,0
Age		
15 - 20	3	5,6
21 - 25	24	44,4
26 - 30	18	33,3
over 30	9	16,7
Total	54	100
Average time spent on Instagram daily		
0 - 30 min	9	16,7
30 min - 2 hours	36	66,7
2 - 4 hours	6	11
over 4 hours	3	5,6
Total	54	100
Are you an influencer?		
yes	9	16,7
no	45	83,3
Total	54	100

A total of 54 people participated in the study on the credibility of social media influencers commercial publications, and each of the participants answered a total of 16 questions. There were 39 women in the study and 9 men. Even though there were more women contributing the study, women are globally using more Instagram than men. (Statista, 2021). The average age of the respondents is 25 years and most of the respondents use Instagram for about 30 minutes to two hours a day. According to the Statista (2021) survey, 15,7 global active Instagram users are women aged between 25 and 24 years. It is also investigated that more than 50 % of Instagram users worldwide are 34 years old or younger. Therefore, it can be stated that the sample of the study of this thesis is relevant to the research topic and contribute the reliable and valid research result. Although men could have been more involved in the study to increase re-

liability, women still represent the majority of Instagram users. The youngest participants of the survey are 15 – 20 years old and the oldest participants are over 30 years old.

The majority of respondents, 66.7%, answered that they use Instagram for 30 minutes to two hours a day. In Finland, approximately 64 % of the popularity use Instagram and 21 % of them use Instagram more than two times per day being the most common answer in the survey of Statista (2021). Covid-19 has caused an increase in the use of social media applications among Finns from 2020 onwards. The popularity of Instagram and music streaming apps in particular has been on the rise, compared to, for example, Facebook or blogs, whose popularity has declined during the pandemic. (Statista, 2020).

Participants of the survey were also asked if they are influencers themselves. This can affect, for example, how well they know the field of influencer marketing and thus how the answers are formed. As can be seen from the table above, 16.7 percent of those who responded to the survey also perceive themselves as social media influencers in some of the social media channels. According to Kim, Han, Yoo & Gerla (2017) Influencers appreciate other influencers and are often in contact with some of them. According to them, influencers understand and support each other and because they have an understanding of the same field, they are more likely to have a positive attitude towards other influencers.

4.2.1 Operationalization

The credibility of micro-influencers and macro-influencers and their publications is measured by various measuring dimensions of credibility. The dimensions, ie attractiveness, trustworthiness and expertise, are assessed using the factors that are studied to measure them. Attractiveness is measured by five different statements adapted from a study by Torres, Augusto & Matos (2019) regarding credibility. Expertise, in turn, is measured by utilizing 5 statements regarding the Ohanian's (1990) model of source

credibility. The last dimension, trustworthiness is measured with 4 statements also adapted from the Ohanian's model of source credibility (1990).

Table 3 The construct, dimensions and items of the survey

Construct	Dimesions	Items	Sources
Credibility	Attarctiveness	I like the influencer I find the influencer physically attractive I find the influencer's picture beautiful The influencer makes me feel comfortable The influencer is knowledgeable	Adapted from Torres, P., Augusto, M., & Matos, M. (2019).
	Expertise	The text is factual The picture is relevant The picture is high quality The influencer is entertaining I find the influencer professional	
	Trustworthiness	The influencer uses right commercial marking The influencer has good reputation I perceive the influencer as friend I perceive the influencer as celebrity	Adapted from Ohanian (1990) and Wiedmann & von Mettenheim (2020).

4.3 Data alalysis

In order for data to be obtained and utilized, it must also be analyzed in a manner appropriate to it and the research. Quantitative research is a methodological tendency in scientific research based on describing and interpreting an object using statistics and numbers. In quantitative research, the main focus is most likely in different classifications, causation, comparison, and explanation of a phenomenon based on numerical results. The quantitative methodology includes a wide variety of computational and statistical analysis method that can be utilized to understand the desired phenomena. The other option in addition to quantitative research is considered to be qualitative research, in which the aim is to understand the quality, properties and meanings of the object holistically.

The collected data is analysed by using different statistical tests, most importantly the T-test. The T-test is a means of determining whether the difference between two num-

bers is statistically significant. There are different types of T-tests, and the result of each is calculated using a different formula.

The categorical variables in the survey are respondents' age, gender, time spent daily on Instagram, and whether the respondent classifies himself or herself as a social media influencer.

4.4 Reliability and validity

Evaluation of reliability is an essential part of scientific research, since research is subject to certain standards and values to which it should aspire to. Reliability matters of key concepts have traditionally been the reliability and validity for assessing the reliability of quantitative research measurement. When conducting research, it should be understood that the reliability of research can be affected by a number of different factors, and therefore the results and analyses should be interpreted critically. According to Sanders (2016) reliability refers to the fact, lead to methods and assays used in the study, a realistic final result. Important factors in assessing reliability are the transparency of the study and whether the same metrics lead to the same result in other situations. It is also important to consider whether others would interpret the results of the study in the same way.

When examining the reliability of a study, one must also consider the potential threats, of which there are four, according to Sanders (2016). These four threats target the subject, the participants, and the observer. For example, the answers from the sample may vary depending on many variables which may include the time and place of answering as well as the personal feelings. The presence of another person can also affect how the respondent wants to express their opinions in the survey. The study was conducted completely anonymously, so disclosure of identity should not be a factor influencing the results. There is also possibility for misunderstanding between the participants and the observed. The study was conducted completely anonymously, so disclosure of identity should not be a factor influencing the results.

According to Sanders (2016) validity of the study expresses how well the measurement or research method used in the study measures the very characteristic of the phenomenon under study, what is intended to be measured, ie does the study measure what it is intended to determine. This means it is, results of the study are telling the correct information about what is being studied. In order to guarantee the validity of this study, the research is conducted by using already existing measures.

To increase the reliability of the study, the proportion of women and men could be distributed slightly more evenly, although women surveyed use more Instagram than men. (Statista, 2021) Because the research is quantitative, the larger the research sample is, the more reliable information about the research results will be obtained. The sample size of this thesis is 54, but to improve reliability and validity, the sample could also be larger.

5 FINDINGS

In this section, the result of the empirical study are presented. This thesis focuses on examining and comparing the credibility of micro-influencers and macro-influencer publications from different perspectives. The thesis also examines various factors that affect the credibility of influencers with different follower counts and their publications. Thus, both the influencers of social media and the factors influencing the credibility of the content they produce are taken into account. The study focuses on comparing the effect of follower counts of influencers and their credibility. In addition, the effect of the quality of the influencer's publications as well as the nature and appearance of the influencers themselves affecting the credibility are also studied. The results are also compared between the micro-influencers and macro-influencers to understand the differences between their credibility.

The findings, interpretations and analyses of the study are presented in this section. The sections deal with the results based on the hypotheses presented earlier and also present the testing of the hypotheses. The other paragraph concentrates on the written comments of the respondents. In the survey, respondents were asked to verbally describe the credibility of the publication they saw. Lastly, additional analysis of the characteristics of the respondents is presented.

The theoretical framework includes the Ohanian's model of the dimensions of source credibility. These elements are expertise, trustworthiness and attractiveness and are interpreted in the following sections. The aim is also to find links between the theoretical framework and the research results. Since the publications of both micro-influencers and macro-influencers were included in the survey, it is logical to compare them as well. Most of the comparison is carried out between micro-influencers and macro-influencers.

5.1 Hypothesis testing

In this section the descriptive data and information on sample is presented. The information is the questionnaires that had a total of 54 participants. The only difference between the questionnaires were the publications the participants were asked to base their answers. There was two micro-influencer's' posts and two macro-influencers' posts all from different influencers but from the same brand's marketing campaign.

Table 4 Correlation matrix of the items

	Micro-influencer CR	Macro-influencer CR
Attractiveness -> expertise	0,91	0,81
Expertise -> trustworthiness	0,50	0,29
Attractiveness -> trustworthiness	0,66	0,65

The correlation table above shows the correlation of each item with the other items. The value of the correlation varies between -1 ... +1. With a correlation coefficient of 0, there is no linear relationship between the variables. Correspondingly, the values (+/-) 1 have a complete positive or negative linear dependence between the variables. In the case of a complete linear dependence, all the values of the variables lie on the same straight line in the scatterplot. In general, the correlation coefficient between variables deviates from zero.

The strongest correlation is found between attractiveness and expertise in macro-influencer publication responses. The weakest correlation, in turn, is between expertise and trustworthiness in the responses regarding micro-influencers publications. From the correlation results, it can be concluded that the correlations are relatively similar for micro-influencers and macro-influencer publications. For the studies of both influencers, the correlation number is the highest when investigating correlation between attractiveness and expertise. The second strongest correlation for both studies is between attractiveness and trustworthiness. The weakest correlation of all for both mi-

cro-influencers' and macro-influencers' researches is between expertise and trustworthiness.

Table 5 Results on t-test and p values

Construct	Item	T value	P value (two-tail)
Attractiveness	I like the influencer	9,60	p<0.01
	I find the influencer physically attractive	4,93	p<0.01
	I find the influencer's picture beautiful	3,70	p<0.01
	The influencer makes me feel comfortable	4,43	p<0.01
	The influencer is knowledgeable	-2,24	p<0.05
Expertise	The text is factual	4,39	p<0.01
	The picture is relevant	3,43	p<0.01
	The picture is high quality	5,07	p<0.01
	The influencer is entertaining	0,93	p<0.1
	I find the influencer professional	3,33	p<0.01
Trustworthiness	The influencer uses right commercial marking	0,40	p<0.1
	The influencer has good reputation	0,11	p<0.1
	I perceive the influencer as friend	6,24	p<0.01
	I perceive the influencer as celebrity	-5,72	p<0.01

Table 6 T-tests on variables

Comparing credibility of micro-influencers and macro-influencers					
Variable		Micro (n=24)	Macro (n=30)	t-value	P value
Attractiveness	Mean (SD)	3,85 (1,30)	2,94 (1,01)	4,85	<0,01
Trustworthiness	Mean (SD)	3,25 (1,16)	3,20 (1,33)	0,32	0,75
Expertise	Mean (SD)	3,95 (1,19)	3,08 (1,10)	4,25	<0,01
Credibility	Mean (SD)	3,71 (1,24)	3,06 (1,14)	3,99	<0,01

if t-value is positive it means that the micro-influencers have a higher mean and a higher score than the macro-influencers. When it is negative the macro has a higher score on answers of the questionnaire. The magnitude of the number reflects whether the difference is statistically significant or not. The closer to zero, the more insignificant the difference. The p value uses a confident level of 0.95%, meaning that if the p value is less than 5%, i.e. the figure is 0.005, the difference can be considered significant not only as a statistical deviation. If it is larger, it is just a statistical deviation.

The t-values in Table 5 thus show that, with the exception of two statements, the publications of the micro-influencers have been perceived to be more credible than those of the macro-influencers. Indeed, the statements for which the macro-influencer has a higher value in terms of credibility, i.e. the minus t-value in the table four, do reflect the influence of the influencer, which is naturally higher in the case of an influencer with more followers.

Hypothesis 1 was formed as follows: *Micro-influencers' paid collaboration post are perceived as more credible.*

From the result of the t-test of the variable credibility, it can be concluded that publications of micro-influencers are perceived to be more credible than publications of macro-influencers. From the results, it can be stated that hypothesis 1 is supported.

Hypothesis 2 was formed as follows: *Micro-influencers are perceived more often as experts than macro-influencers.*

This hypothesis can also be stated to be supported, as it can be deduced from the results of the t-test that, on average, micro-influencers are perceived as more experts than macro-influencers.

Hypothesis 3 was formed as follows: *Macro-influencers are perceived as more attractive than micro-influencers.*

Since the t-value is positive concerning the dimension of attractiveness, it can be interpreted from the research results that macro-influencers have not been perceived as more attractive than micro-influencers. For that reason the hypothesis 3 is not supported.

Hypothesis 4 was formed as follows: *Micro-influencers are perceived more trustworthy than macro-influencers.*

The dimension of trustworthiness has the tiniest difference between the means of answers concerning micro-influencers' and macro-influencers' publications. However, according to the results, micro-influencers are perceived as more trustworthy than macro-influencers. Therefore, the hypothesis 4 is supported.

Table 7 Average, standard deviation, minimum and maximum of the answers

Construct	Average macro-influencers	Average micro-influencers	Std dev macro-influencers	Std dev micro-influencers	Min macro-influencers	Min micro-influencers	Max macro-influencers	Max micro-influencers
I like the influencer	2,6	4,6	0,93	0,49	1	4	4	5
I find the influencer physically attractive	2,4	3,6	1,04	0,71	1	3	4	5
I find the influencer's picture beautiful	3,2	4,1	1,00	0,80	2	3	5	5
The influencer makes me feel comfortable	3	4,1	1,02	0,80	1	3	5	5
The influencer is knowledgeable	3,5	2,8	0,68	1,67	2	1	4	5
The text is factual	3	4,0	0,91	0,72	2	3	4	5
The picture is relevant	3,8	4,5	0,76	0,72	2	3	5	5
The picture is high quality	2,9	4,3	1,06	0,85	2	3	5	5
The influencer is entertaining	2,6	3,0	1,30	1,84	1	1	5	5
I find the influencer professional	3,1	4,0	1,06	0,88	2	3	5	5
The influencer uses right commercial	4,3	4,4	0,65	0,71	3	3	5	5
The influencer has good reputation	3,1	3,1	0,71	0,95	2	2	4	4
I perceive the influencer as friend	2	3,9	1,20	0,95	1	2	5	5
I perceive the influencer as celebrity	3,4	1,6	1,45	0,49	1	1	5	2

The table above presents the mean, standard deviation, minimum, and maximum of the survey responses by each claim. Because the questions were answered on a scale of one to five, the numbers vary between those numbers. It can be seen from the table that the average is higher for almost all claims when it comes to publications of micro-influencers. That is, respondents to the survey have more strongly agreed with the statements on the left side of the table for micro-influencers. For the responses of micro-influencers, the standard deviation is on average smaller than in the responses of the macro-influencers survey. This means that for the micro-influencers survey, the responses are on average closer to the mean, i.e. there is less variation between the responses. In the responses to the survey of macro-influencers, on the other hand, the standard deviation is on average larger than the responses of micro-influencers. That is, this means that there has been more disagreement among the respondents.

The same conclusions as above can also be made by considering the respondents' minimum and the maximum values. Comparing the minimum values obtained by micro-influencers and macro-influencers, it can be seen that, on average, the claims of micro-influencers have been answered in a larger number.

5.1.1 Written reflections of the questionnaire

In the last section of the study, respondents were asked to describe the credibility of the publication presented in the survey in the written form. These responses support statistical analysis and can be used to support and interpret the items and results.

The majority of respondents agreed with comments either they felt that the macro-influencers had made their publications poorly or did them only for money, or the respondent did not for various of reasons consider the influencer nor the content to be credible. The comments support the theory that macro-influencers would be perceived as less credible than micro influencers. Also, since the macro-influencers can be perceived as celebrities, according to earlier presented theories, they are less credible. The comment 1 can be linked to the dimension of expertise. If the influencer did the publication more professionally, the comment could have been more positive. The following comments are only a part of the comments received in the survey of macro-influencers.

Comment 1: *I think that the influencer should have put a little more effort into the picture.*

Comment 2: *It seems like she has done this collaboration only for money and does not really care about the product or creating the content.*

Comment 3: *I'm not interested in this kind of content so I wouldn't follow her. I have quite neutral feelings towards the post.*

Comment 4: *Makes me want to try these products.*

The comments below relate to the publications of micro-influencers and their credibility, which was assessed by the respondents of the questionnaire. Although two micro-influencer publications from the same marketing campaign were randomly selected for the surveys, the comments between the different publications are very similar in style, with some exceptions. These written comments also confirm the outcome of the survey and their interpretations of the credibility of commercial collaborative publications by micro-actors. The comments 2 and 3 can be linked to the dimension of expertise, since the quality is one of its components.

The survey did not in any way imply or allow respondents to understand how micro-influencers or macro-influencers are generally perceived. There was also no mention of the credibility of the micro-influencers or macro-influencers. For this reason, the written answers can also be considered very reliable in this survey.

The following are a few examples of written responses regarding micro-influencers' publications.

Comment 1: *I like the authenticity of the influencer and the picture is great.*

Comment 2: *I think that the picture is really good quality and fits well with the subject. It also fits influencers lifestyle.*

Comment 3: *The post is well structured and seems that she truly believe to the product because she seem truly happy about the gluten free products by her face and text.*

Comment 4: *I have no idea who the person is but I think I would perceive her as credible. To give more deeper analysis, the whole profile should be investigated.*

5.2 Additional analysis

In this section the influence of the respondents' gender and whether the respondent is an influencer or not, answers are compared and analysed. The answers are compared by utilizing t-test. First, the t-tests are presented concerning the gender of the respondents regarding both micro-influencers' and macro-influencers' publications.

Table 8 T-test by gender concerning micro-influencers' publications

Comparing womens' and mens' answers concerning micro-influencers' publications					
Variable		Woman	Man	t-value	prob
Credibility	Mean	3,60	3,82	-0,44	<0,1

From the results of the t-test, it can be concluded that regarding micro-influencer publications, men have, on average, perceived publications to be more credible than women. Because the t-value is small, the result is not statistically significant.

Table 9 T-test by gender concerning macro-influencers' publications

Comparing womens' and mens' answers concerning macro-influencers' publications					
Variable		Woman	Man	t-value	prob
Credibility	Mean	3,02	3,16	-0,28	<0,1

The result for t-test presented above is significantly similar to the test for micro-influencers' publications. Indeed, it has already been presented earlier that publications of micro-influencers are perceived to be more credible. The result of this test also indicates that men have, on average, perceived the publications of macro-influencers' to be slightly more credible than women.

Also, the answers whether the respondent is and influencer or not are compared.

Table 10 T-test by “Are you an influencer” concerning micro-influencers’ publications

Comparing influencers' and non-influencers' answers concerning micro-influencers' publications					
Variable		Influencer	Non-influencer	t-value	prob
Credibility	Mean	4,47	3,46	2,53	<0,1

Table 11 T-test by “Are you an influencer” concerning macro-influencers’ publications

Comparing influencers' and non-influencers' answers concerning macro-influencers' publications					
Variable		Influencer	Non-influencer	t-value	prob
Credibility	Mean	3,62	2,66	2,81	<0,1

comparing the results from influencers and non-influencers, it can be stated that the influencers themselves have found the publications of both micro-influencers and macro-influencers more credible than the respondents who do not define themselves as influencers. In Table 9, the average of the responses given by influencers is relatively high, as the maximum value is 5. It can therefore be concluded that influencers consider the commercial publications of other influencers to be credible. However, influencers, who responded the questionnaire, also perceive micro-influencers’ publications as more credible than macro-influencer publications.

6 DISCUSSION AND CONCLUSION

In this section, the findings of the study are linked to the theoretical framework of the thesis presented earlier. The hypotheses presented in the thesis before the actual study compare micro-influencers and macro-influencers and their credibility. Although the actual comparative theoretical data on the aforementioned theme has not been presented before, the conclusions can still be considered reliable on the basis of this study.

In addition to the discussion on the findings of the study, the limitations of the study are also presented in this section. This section also presents suggestions and possibilities for future research. In order to obtain an even more reliable research result, a larger number of publications on commercial cooperation of micro-influencers and macro-influencers could have been included in the study. In this way, the sample would also have been larger, which possibly increases the reliability and validity of the study.

6.1 Discussion of the results

The study examined the credibility of micro-influencers' and macro-influencers' commercial publications, as well as the factors affecting credibility. The approach of the study was comparative, as the aim was to study how different components of credibility vary between micro-influencers and macro-influencers. The aim was, to compare whether the micro-influencers or macro-influencers are perceived more attractive, expert and trustworthy. The intention was thus to make hypotheses about the various dimensions of credibility and how they differ among influencers. The research question was formed as follows: What is the effect of follower count on perceived credibility of influencers paid collaboration post?

The impact of the number of followers of social media influencers on influencers' commercial collaboration publications was not examined on any individual questions. Instead, since the study aims to compare the differences in credibility between micro-influencers and macro-influencers, the results can be compared as a whole, including

each dimension. Also, since micro-influencers in principle always have fewer followers than macro-influencers with a larger follower population, conclusions can be made from the study on the effect of the number of followers on credibility.

Based on the theoretical framework of influencer marketing, the hypothesis was that micro-influencers with a more minor follower count and their publications are perceived to be more credible than macro-influencers with a larger follower count. The above mention statement is based on the fact that micro-influencers are perceived as more identifiable compared to macro-influencers.

The study used metrics that measure credibility in three different dimensions. These areas are expertise, attractiveness, and trustworthiness. When the factors measuring these three concepts are interpreted, the credibility of micro-influencers and macro-influencers can be observed, as well as the differences between the components that affect it. After the survey, a t-test of two independent variables was performed in the study, comparing the results of micro-influencers and macro-influencers. Since a higher result correlates with a higher level of credibility in this test, it can be concluded that the publications of micro-influencers have been perceived to be more reliable than macro-influencers'.

As stated in the theoretical part of the thesis, a knowledgeable considered person is more likely trusted than an utterly foreign person. Also, a person that is perceived as more professional in a certain field is more trusted. However, even if the influencer has many followers, it does not correlate with the expertise. Also, an influencer may not make their publications professionally even if they have a lot of followers. The perceived quality and actualness are also components of expertise in performance.

The aim was to study whether micro-influencers or macro-influencers are perceived more as experts. Before the study, it was hypothesized that micro-influencers would be perceived to contain more expertise than macro-influencers. This hypothesis can be

stated to be accurate, as the results of the measurements show that micro-influencers are perceived more as experts. It can be deduced from the values in the tables presented above, which compare the performance of micro-influencers with macro-influencers.

The theoretical part investigated the effect of attractiveness in marketing. Various theories revealed that advertisements are generally perceived as the most credible and trustworthy when the people are attractive. This, of course, can be questioned by the fact that attractiveness can be seen as an opinion, and then generalizations about what is attractive cannot be made unequivocally. However, there are certain norms and views in society by which attractiveness can be interpreted.

The hypothesis that macro-influencers would be perceived as more attractive than micro-influencers is based on the theory that macro-influencers are more widely known and therefore also more identified. According to the theory, if one knows or recognizes a person, one can experience it more attractive. However, judging by the results of the study, this hypothesis is not supported. This is because, on average, the publications of micro-influencers received a higher average in the responses, making them more attractive. This research result can also be viewed from the point of view of reliability, and if a larger number of publications from different influencers had been included in the research, the result could be considered more valid. However, it can be concluded that the commercial publication of micro-influencers as a whole is more attractive even though the theories present that macro-influencers would most probably be perceived more attractive.

The existing theories also show that the more credible the source of a marketing message is considered, the more credible the message or publication is perceived. According to the theoretical part the more authentic the influencers is the more trustworthy influencer is perceived. Because influencers with smaller follower count are perceived as friends and more approachable, the hypothesis presented was that micro-influ-

encers are perceived more trustworthy than macro-influencers with larger follower counts.

The results of the study show that micro-influencers are perceived to be more trustworthy than macro-influencers. Previously mentioned is evident from the t-values of the example items. Because the t-value is positive for three of the four things, the micro-influencers release has received a higher overall score in the responses. The t-value for the item "I perceive influencer as a friend" is relatively high (6.24), suggesting that, on average, micro-influencers are perceived as much more friends than more well-known macro-influencers. The item "I perceive influencer as celebrity" has a minus t value, as micro-influencers are not, of course, perceived as very public figures, as they are not known to the general public.

To conclude, the credibility of influencers is affected at least by the number of followers, attractiveness, trustworthiness, and expertise. From the results, it can be concluded that micro-influencers are generally perceived to be more credible than macro-influencers, at least for commercial publications. Thus, the small number of followers can be concluded to have a positive effect on the credibility of commercial publications. The results of the study also showed that micro-influencers were perceived to be more attractive, more experts and even more trustworthy than macro-influencers.

6.2 Managerial implications

The results of the research can also be utilized in the future when planning or evaluating marketing communications. In particular, marketing companies as well as influential marketing agencies can make use of the data collected and analyzed in the study. As little research has been done on the credibility of influencers and their publications, it can also be concluded that the topic is not yet very widely known.

When planning an influencer marketing campaign, the target objectives must be defined, as well as the kind of results to be achieved. Whether micro-influencers or

macro-influencers are selected to a campaign can play a big role in how recipients perceive the marketing message. The more credible the source of information is perceived, the more likely it is to be believed. This is why the research has produced usable data that can be utilized by many in the future. The results can also be used, for example, to evaluate the results of an influencer marketing campaign that has already been executed.

Even though the social media influencers investigated are from Finland and the categorization of different kind of influencers in this thesis is made based on the Finnish categorization the result of the study could also be implicated globally.

6.3 Limitations and suggestions for further research

This thesis examined the credibility of the social media influencers' commercial publications and examined both the number of followers and the three dimensions of affecting credibility. The study considered both micro-influencers and macro-influencers. However, nano-influencers with fewer followers than micro-influencers were excluded from the study. Also, world-class public figures who can also be defined as macro-influencers were not considered in the study. Thus, this thesis focused only on the study of micro-influencers and macro-influencers in Finland. Influencers from other countries and an examination of their credibility were excluded from the study. Although, the results of the study can be applied and exploited globally.

Non-commercial publications by influencers were also excluded from the study, as it was intended to examine only publications made in commercial cooperation. However, to some extent, the results can be applied to correspond to non-commercial associations of influencers as well.

Future studies could compare the differences in commercial and non-commercial publications of social media influencers in terms of credibility. Non-commercial, i.e., non-

mal, publications of the influencer were not considered in this study, as the main focus was on examining the credibility of influencer marketing.

Thus, research of the same style could be replicated and investigated whether and to what extent the same factors influence when comparing different contents. After all, ads are subject to different opinions and ideas. One could also study what kind of commercial collaborations with social media influencers are the most credible. At the same time, the different characteristics of the influencers could be studied a little more closely.

Authenticity is also a factor that comes up very often in various studies regarding influencer marketing. Therefore, one could study, for example, what factors influence how authentic the publications of social media influencers are perceived and how it correlates with credibility. This could be explored for both commercial publications of social media influencers and non-commercial publications.

The last further research proposal is to conduct a similar study as in this thesis to the publications of the influencers of influencer marketing campaigns of two different companies and to compare the credibility of the publications of the campaigns of different companies. This could also be implicated by including a wide range of influencer marketing campaigns by various companies and identifying, for example, which sector or category of publications are perceived as the most credible on social media. Of course, similar research could be done on other social media channels than just Instagram.

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Appendices



Appendix 1 Macro-influencer's publication. 96 100 followers on Instagram.



Appendix 2 Macro-influencer's publication. 73 800 followers on Instagram.



Appendix 3 Micro-influencer's publication. 4100 followers on Instagram.



Appendix 4 Micro-influencer's publication. 6600 followers on Instagram.