escola superior de tecnologia e gestão
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The Effects of Social Media Influencers' Source Credibility on their Ascribed Opinion Leadership and Consumers' Purchase Intention

Dissertation

Master in International Business

Melanie Tille

Leiria, July of 2020

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Dissertation developed under the supervision of Doctor Cátia Fernandes Crespo, professor at the School of Technology and Management of the Polytechnic Institute of Leiria

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Originality and Copyright

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Abstract

In the last years, social media with its networking platforms and online communities gained extreme popularity. With this emergence, brands all around the globe became well aware of people's increasing daily social media activities on platforms such as Instagram. Consequently, influencer marketing got extremely important for businesses as a new marketing communication tool. However, there are concerns around the social media influencers' perceived source credibility and their impact on consumers' purchase intentions. The present research focuses on the Portuguese and German market and investigates how the perceived source credibility of Instagram social media influencers and its dimensions, namely attractiveness, trustworthiness, and expertise affect their ascribed opinion leadership and consequently influence consumers' purchase intentions. As well as it examines the role of consumers' self-esteem on the relationship between ascribed opinion leadership and consumers' purchase intention. An online survey was conducted to collect data from 467 respondents from Portugal and Germany. The statistical analysis of the questionnaire was performed with structural equation modeling (SEM). The results of the study indicate that especially the influencers' attractiveness as one of the source credibility dimensions has a positive impact on their ascribed opinion leadership. The findings provide evidence that social media influencers perceived as opinion leaders positively influence consumers' purchase intention. Based on these results, further research directions and practical implications are provided.

Keywords: Influencer marketing, source credibility, ascribed opinion leadership, purchase intention, self-esteem, Instagram

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AVE	Average Variance Extracted
eWOM	Electronic Word-of-Mouth
PLS	Partial Least Squares
SEM	Structural Equations Modeling

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1. Introduction

1.1. Background

"Successful social media marketing is not built on impressions.
It's built on relationships." Kim Gars

Over the past years, social media with its networking platforms and online communities gained extreme popularity. With this emergence, brands all around the globe became well aware of people's increasing daily social media activities on platforms such as Instagram, YouTube, or Facebook (Statista, 2019a). In order to stay up-to-date, brands had to overthink their traditional marketing strategies to follow trends and promote their products effectively. Thus, influencer marketing had become extremely important for businesses as a new marketing communication tool. Instead of traditional advertising with celebrities, brands started to take advantage of online platforms and use social media influencers to introduce and promote products to the target audience (De Veirman, Cauberghe & Hudders, 2017). But what defines social media influencers? They can be seen as people who are users on social media who built a big online network of people following them, and thus, have access to a large audience and the power to influence others' opinions and choices (Lou & Yuan, 2019). As trusted online personas in one or several niches, they act as a bridge between brands and consumers by promoting the brand and introducing products through daily posts or messages on social media to their community in order to reach the target audience (De Veirman et al., 2017). Through their personal branding, they can build a strong relationship with their community and thus, have the ability to inform and influence their followers' behaviors and attitudes (Dhanesh & Duthler, 2019). Not only do social media and its influencers have an impact on opinions and buying decisions of consumers, but it also offers them many possibilities for social comparison and this could have an impact on people's self-esteem as a consequence (Vogel, Rose, Roberts & Eckles, 2014).

Due to the huge impact, social media emerged as a powerful marketing tool that enables the foundation of meaningful relationships between brands, influencers, and consumers.

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Furthermore, advertising with social media influencers offers fast access to a large number of potential buyers that is less cost-intensive than advertising with traditional celebrity endorsers (Evans, Phua, Lim & Jun, 2017).

Nowadays, myriads of social media platforms exist and with around one billion active users, Instagram is one of the fastest-growing social media platforms that offer businesses great opportunities for marketing purposes through its wide reach (Clement, 2019; Sheldon & Bryant, 2016). Consequently, the popularity of influencer marketing has grown exponentially and businesses worldwide have spent around 5.67 billion U.S. dollars on Instagram influencer marketing in 2018 with an expected increase to around 8 billion in 2020 (Statista, 2018).

Nevertheless, one of the biggest challenges for marketers, in order to develop an effective advertising strategy, is finding the most suitable and efficient influencer that has a close relationship to his or her community and is able to reach the target market in a persuasive way and positively impact users' opinions and purchase intentions (De Veirman et al., 2017). Thus, it is important to explore factors that are significant for social media users to follow an influencer's opinion.

Previous literature already explored the role of social media influencers' perceived source credibility and their impact on consumers' attitude change (e.g. Djafarova & Trofimenko, 2018; Lou & Yuan, 2019; Sokolova & Kefi, 2019). However, to the author's best knowledge, there is a lack of academic research on the different dimensions of the source credibility model that directly affect social media influencers' ascribed opinion leadership and their actual impact on Instagram users' purchase intention. Additionally, academic research concerning the social network platform Instagram is still limited.

The theoretical framework of this study builds on the source credibility model developed by Ohanian (1990). The author created a scale that is subdivided into the celebrity endorsers' perceived attractiveness, trustworthiness, and expertise to measure their perceived source credibility (Ohanian, 1990). Earlier research pointed out the importance of source credibility for spokespersons like celebrity endorsers. Nowadays, this construct is used by many researchers in order to get deeper insights into celebrity advertising effectiveness, as well as influencer marketing (Breves, Liebers, Abt, & Kunze, 2019; Djafarova & Tro-

fimenko, 2018; Lou, Tan & Chen, 2019; Lou & Yuan, 2019). It was demonstrated that social media celebrities have a positive impact on Instagram users' purchase intention and are seen as more credible than traditional celebrity endorsers (Djafarova & Trofimenko, 2018, Sokolova & Kefi, 2019).

1.2. Scope of the Investigation

The study aims to empirically investigate what factors of source credibility lead to influencers' ascribed opinion leadership and influence consumers' purchase intention. The following quantitative study focuses on the Portuguese and German markets within a cross-cultural comparison by conducting a survey that addresses Portuguese and German Instagram users. Previous studies suggest that a comparison between countries is helpful to get insights into the role of cultural factors in social media or rather the perception of influencer marketing (Lou & Yuan, 2019). However, the majority of existing topic-related academic research only collected data from one country. Therefore, studies profiling differences in demographic and psychographic characteristics, for example concerning social media influencers, between countries seem to be rare (Lyons & Henderson, 2005). Moreover, the influence of perceived source credibility in influencers' ascribed opinion leadership and their impact on consumers' purchase intentions has hardly been analyzed in Portugal and Germany. Both countries show a high social media usage (Kemp, 2020b; Kemp, 2020c), however, they might differ in their cultural orientations and this could lead to differences in users' perceptions of social media influencers between the two selected countries. Therefore, the study provides significant insights into the perception of online opinion leaders and their influence on consumers' purchase intentions for marketers in Portugal and Germany.

The study uses Instagram as the analyzed social media platform since it has around a billion monthly active users and a significant impact on consumers' daily life compared to other platforms (Warner, 2019).

1.3. Main Research Question

This study investigates how the perceived source credibility of social media influencers and its dimensions, namely attractiveness, trustworthiness, and expertise affect their ascribed opinion leadership and consequently influence consumers' purchase intentions.

1.4. Contribution Proposed

The increasing use of influencer marketing on Instagram in businesses has also sparked great interest in the topic among academic researchers. So far, however, academic studies about the relationship between social media influencers' perceived source credibility, ascribed opinion leadership, and consumers' purchase intentions have been limited and offer a great opportunity for future research.

As the Internet and its social media platforms are growing, Lyons and Henderson (2005) recommend further research about online opinion leaders since they can influence the buying decisions of consumers globally. This is in line with Casaló, Flavián, and Ibáñez-Sánchez (2018) who recommended further analyzing the influence of opinion leadership on actual behaviors. With the objective to extend the knowledge of social media influencers, De Veirman et al. (2017) recommended examining their true impact on consumers' decisions. The current study will contribute to existing knowledge by examining the influence of the influencers' source credibility on their ascribed opinion leadership.

The current study focuses on Instagram since academic research that is dedicated to this platform is still limited and further examinations are highly recommended (Djafarova & Trofimenko, 2018). Moreover, it was recommended to examine influencer marketing on specific social platforms and thus, by focusing on Instagram the current study will extend existing findings (Lou & Yuan, 2019).

Lee, Hansen, and Lee (2018) suggested a further examination of consumers' strategies to achieve their desired self-esteem goals. Furthermore, De Veirman et al. (2017) gave the advice to explore if the impact of influencer marketing differs depending on the self-esteem of the observer. By following their recommendations, the current study examines

self-esteem as a negative moderating effect between influencers' ascribed opinion leadership and consumers' purchase intention. This allows for deeper insights into the influence of consumers' self-esteem and influencer marketing.

Additionally, prior studies suggest that a comparison between countries offers insights into international perspectives and characteristics in consumers' attitudes and marketing communications strategies (Djafarova & Trofimenko, 2018). The study compares the Portuguese and German markets to gain deeper insights into the perception of social media influencers and their influence on consumers between two different countries.

Taking all the recommendations and suggestions into account, there is both an academic and a managerial need to better understand the role of social media influencers as opinion leaders and their impact on Instagram users. Therefore, the following study contributes to existing research and adds considerable value for academic research by examining the importance of influencers' perceived source credibility when it comes to their persuasiveness towards Instagram users and their actual influence on consumers' purchase intentions. Moreover, it offers deeper insights into the role of consumers' self-esteem by examining its impact on the relationship between influencers' ascribed opinion leadership and consumers' purchase intentions. In conclusion, the following study aims to contribute to both the academic and the managerial level by examining important characteristics that are necessary for both marketer and social media celebrities. Brands benefit from the study by gaining new insights into influencer marketing with an international perspective to choose an effective advertising strategy. Social media influencers can profit from the findings of the study by gaining knowledge about critical characteristics that are important for them in order to be opinion leaders and have the ability to persuade consumers and their purchase intentions (Sokolova & Kefi, 2019). Moreover, the current study extends the findings of existing studies and can support future research.

1.5. Dissertation Structure

The study follows a certain structure and consists of six chapters. Starting with the first chapter that aims to introduce the topic and states the purpose and goals of the following research. Followed by the second chapter, where the literature review represents the current knowledge in the field of influencer marketing, source credibility, influencers' ascribed opinion leadership, users' self-esteem, and consumers' purchase intention by earlier studies. Moreover, it demonstrates briefly the social media usage in Portugal and Germany. The third chapter is based on the literature review and presents the developed conceptual model with the research hypotheses. Afterwards, in the fourth chapter, the data analysis and methodology are described. The fifth chapter composes the data analysis and shows the results of the study. Finally, the sixth chapter represents the discussion and conclusion of the study and describes how the findings contribute to the theory and practice, followed by limitations and further research advice.

2. Literature Review

2.1. Social Media Marketing

2.1.1. Web 2.0 and Social Media

Web 2.0 can be seen as the second generation of the world-wide-web that allows not only retrieving information but also sharing it. It facilitates inexpensive online content creation, whereby users have the possibility to interactively connect and collaborate with each other and thereby, providing and creating user-generated content (Berthon, Plangger & Shapiro, 2012). Therefore, the main functionality and the benefit of web 2.0 lies in information exchange between millions of other users by providing a virtual platform.

Moreover, by providing a technological foundation, web 2.0 can be seen as a platform for the evolution of social media. The term social media can be defined as online communities in which users create a public or semi-public profile to connect and communicate with friends or other users with similar interests, for instance through blogs, social networking

sites or content communities (Kaplan & Haenlein, 2010; Stavros, Meng, Westberg & Far-relly, 2014).

2.1.2. The Emergence of Social Media and its Function as a Marketing Tool

Social media and its usage have become an important part of people's daily life. According to Kemp (2020a), in 2020 there were around 3.8 billion active social network users world-wide. In order to take advantage of this intense social media usage, most of the consumer brands nowadays are present on social media networks (Voorveld, 2019). Therefore, social media emerged as a powerful marketing tool that enables the foundation of meaningful relationships between consumers or companies and consumers through communication and interaction. There are myriads of social media platforms and applications that give people and brands the possibility to communicate, interact and connect with others throughout the world (Prahalad & Ramaswamy, 2004; Williams & Chinn, 2010). Therefore, the emergence of social media has empowered both, consumers and organizations to share and access more information and to reach a larger number of people.

First, social media facilitates electronic word-of-mouth communication between consumers, since they can share and publicize their personal opinions, reviews, and evaluations of products and services and those companies that provide them (Chen, Fay & Wang, 2011; Mangold & Faulds, 2009). Through mobile and web-based technologies, consumers can easily get access to information about companies, their products, or services. That revealed information, which can be positive as well as negative, consequently plays a crucial role in the consumers' buying decisions (Chen et al., 2011; Cheung & Lee, 2012). Mangold and Faulds (2009) concluded that nowadays, social media and internet-based word-of-mouth communication became a major factor when it comes to the influence of consumer behavior including their opinions, purchase behavior, attitudes and more. This phenomenon extended traditional word-of-mouth communication since consumers have now the ability to reach hundreds or thousands of other consumers with their messages on platforms.

Second, the emergence of social media creates new attractive opportunities for organizations to share information and create new wide-reaching communication strategies between brands and various audiences, since millions of people use social media services daily (Meredith, 2012). It can improve the internal operations of a firm and enable new ways to collaborate and interact with their partners, suppliers and customers to gain busi-

ness value (Culnan, McHugh & Zubillaga, 2010). Organizations can create dialogues with their consumer and interact with them and thus, create an opportunity to influence the choices and decisions of a selected target audience (Stavros et al., 2014). As a result of the emergence of social media and its power, traditional mass communication, like newspapers, radio or TV are no longer the most dominant source regarding procurement and provision of information for consumers (Hair, Clark & Shapiro, 2010). Since social media is faster and more convenient it has a far greater capacity to reach audiences all over the world compared to traditional media. Therefore, companies are investing billions of dollars for the support and implementation of social media marketing for brand communication and relationship-building. Additionally, consumers are using more social media as their source of information and to connect with each other and, as a result, turning away from traditional communication channels. For consumers, social media provides a trustworthy source to share their personal opinions and build user-generated content, compared to traditional communication instruments used by companies. Consequently, companies are no longer the sole source when it comes to brand communication (Bruhn, Schoenmueller & Schäfer, 2012).

2.1.3. Main Social Media Platforms

Nowadays, many different types of online social media platforms exist. Voorveld, van Noort, Muntinga and Bronner (2018) examined different characteristics and functionalities of various social media platforms and show that each platform offers a unique experience to users, which affects the evaluations of advertisements on each platform and its effectiveness. According to Kallas (2020), the top three most popular social networking sites with the highest number of monthly active users in 2020 are Facebook, YouTube, and Instagram, whereby Facebook counts 2.23 billion, YouTube 1.9 billion and Instagram 1 billion users. Facebook is primarily an interactive, profile-based platform that consists mostly of customized correspondence of users and allows them to get informed and to share news. YouTube is mostly an entertainment platform that enables users to share their creativity and interest with video content and to find inspiration from others. Instagram is similar to YouTube, whereby this platform is mostly used to share photos and follow other users to see their content and to stay informed (Voorveld et al., 2018).

Figure 1 is constructed by the author and based on Statista (2020). It presents a visual size comparison of some of the most used platforms globally. Whereby the size of the circles

represents the global popularity between the networks. Instagram counts to one of the most used social media platform globally next to Facebook and YouTube (Statista, 2020)

Figure 1 - Most used Social Media Platforms in 2020 (authors own construction)

2.2. Social Media Influencer and their Presence on Instagram

2.2.1. Influencer and their Function in Social Media

With the popularity of online and social media and its integration in people's daily life, a new form of social media advertising has emerged that gives marketers the opportunity to transform their strategies and adapt to the new trend. Therefore, brands started to cooperate with social media influencers to promote their products and services (Breves et al., 2019; Lou et al., 2019). Social media influencers are online personalities with a large social network of followers across one or more online platforms, like Instagram, YouTube, Facebook, or personal blogs that have the possibility to shape audience attitudes (Freberg, Graham, McGaughey & Freberg, 2011). Moreover, Lou and Yuan (2019, p.59) defined a so-

cial media influencer as "a content-generator: one who has a status of expertise in a specific area, who has cultivated a sizable number of captive followers – who are of marketing value to brands – by regularly producing valuable content via social media" (p.59). Additionally, social media influencers have the ability to inform and influence their followers' behaviors and attitudes (Dhanesh & Duthler, 2019).

Besides the power of influencing and persuading their followers' attitudes and behavior, social media influencers are also seen as trusted tastemakers in one or several areas (De Veirman et al., 2017). Unlike public figures or celebrities, social media influencers start mostly, as usual, unknown persons who became popular by creating and posting content on social media platforms and thus, became a new type of celebrities (Marwick & Boyd, 2011).

Due to the large access and close connection to the audience, brands are increasingly focusing on social media influencers as a communication strategy to promote their products and services and to obtain brand recognition. As online celebrities, they share their personal, daily life to earn their followers' trust and at the same time promote brands with paid advertorials by sharing their opinions and presenting trends. The direct connection between influencers and their followers enables brands to get in close contact with their consumers (Ledbetter & Redd, 2016). Therefore, the key to success and being a prosperous influencer is rather gaining a wide reach caused by a large number of followers on social media instead of achieving or possessing talent in a specific area. Nevertheless, they usually have knowledge and expertise in a particular topic, for instance, travel, food, fitness, lifestyle or beauty (De Veirman et al., 2017). Accordingly, companies started using online influencers as opinion leaders for product-related word-of-mouth communication to influence customers' attitudes and behavior by giving decision directions and advices (Lyons & Henderson, 2005).

In comparison to marketing strategies with traditional media or celebrity endorsements, influencer marketing is more cost-effective and easier to produce (Bruhn et al., 2012). Moreover, Schouten, Janssen, and Verspaget (2019) compare in their study traditional celebrity endorsement versus influencer endorsement in advertising concerning credibility, product-endorser fit, and identification. Their findings show that people feel more similar to a social media influencer than to traditional celebrities and that influencers seem to be

more trustworthy. Additionally, traditional celebrities and social media influencers differ in the way of achieving their fame. Traditional celebrities create value for themselves and gain popularity by being for instance a TV personality, musician, or sport icon and getting followers through their work and public media. Social media influencers, however, are becoming famous through their posts and engagements on social media platforms and thereby, develop their own human brand (Kay, Mulcahy & Parkinson, 2020). Moreover, previous studies distinguished between different types of influencers depending on their social reach with the number of followers and likes. Therefore, there exist different classifications, such as micro and macro influencers. Micro influencers are defined as individuals with mostly less than 10,000 followers, whereas macro influencers can be seen as individuals who have tens of thousands or millions of followers (Hatton, 2018).

2.2.2. Marketing on Instagram

Instagram is an online social network service and nowadays, the fastest growing social media platform worldwide. The platform enables users to upload and share their life pictures and videos and to follow each other. Users have the opportunity to like and comment on the content of others. With around a billion monthly active users and the highest audience engagement rate compared to other social media platforms Instagram has a significant impact on their consumers' daily life (Warner, 2019). Due to the wide reach of the audience, there is a growing interest among marketers to use Instagram for advertisement. Instagram offers a perfect opportunity for brands and retailers to promote their products and services in a charming and creative way since they can be visually displayed through photos, videos, or stories. But besides being a great opportunity for businesses, Instagram is also the platform that is used the most by social media influencers (Casaló et al., 2018). Hence, they generate their income by promoting brands with sponsored ads, in which they can tag the companies' brand and products. In 2018, there were around 3.7 million sponsored influencer posts in total (Statista, 2019b).

2.2.3. Social Media Usage in Portugal and Germany

Nowadays, there are around 4,54 billion people online, representing more than half of the world's population worldwide. Moreover, in 2020 almost 3,8 billion people have been recorded as active social media users (Kemp, 2020a).

Germany has around 78 million Internet users, whereby around 38 million are social media users, which represents 45 percent of the German population. At that time, the most active audiences of social media are users in the age class around thirty, but also the older audience has a great presence. Furthermore, an average German user spends around an hour per day on social media. According to the Regional Report 2020, WhatsApp and YouTube are the most used social media platforms in Germany. Instagram is the 4th most used platform in Germany: 43 percent of the Internet users registered on that visual platform (Kemp, 2020b).

In comparison, in 2020 Portugal has around 8,52 million Internet users, representing 83 percent of the country's population. Moreover, Portugal has 7 million active social media users, which represents 69 percent of the population. Those users spend in average around 2 hours every day on social media. The most active audiences of social media are users in the age class between twenty and forty, but also the older audience is active. The most used social media platforms in Portugal are YouTube and Facebook, Instagram is the 5th most used platform with 68 percent of the Internet users are registered on this platform (Kemp, 2020c).

Thus, it can be concluded that both countries take advantage of social media and use it in everyday life. Only that in Portugal the age classes for social media users are more equally distributed and the daily usage is a bit higher. Furthermore, WhatsApp is more used in Germany, as well as Instagram.

2.3. Source Credibility

2.3.1. Definition of Source Credibility

The term source credibility is defined by Ohanian (1990, p. 41) as "a term that is commonly used to imply a communicator's positive characteristics that affect the receiver's acceptance of a message". Given this definition, it is expected that the more a source, like a message creator, is being perceived as credible, the greater the impact on consumers, and the more likely they get persuaded. The author Ohanian (1990) developed the source credibility model to measure the effectiveness of celebrity endorsers and named expertise, trustworthiness and physical attractiveness as the three main characteristics that drive the individuals' perceptions of source credibility. Furthermore, the source credibility model suggests that the effectiveness of a message communicated by an endorser depends on those three dimensions (Wang & Scheinbaum, 2017). Therefore, many authors use this model to measure the influence of the perceived source credibility of the spokesperson on consumers' behaviors and attitude changes (e.g. Breves et al., 2019; Djafarova & Trofimenko, 2018; Lou et al., 2019; Lou & Yuan, 2019).

Previous findings show that the celebrity endorsers' source credibility is an important factor for customer-oriented advertisement to enhance brand attitude and purchase intention (Wang, Kao & Ngamsiriudom, 2017). In the following subsections, the three main factors that influence the source credibility, which are expertise, trustworthiness and physical attractiveness, are discussed.

2.3.2. Attractiveness

In literature, there can hardly be find a universal definition for the term physical attractiveness since it is commonly believed that beauty is perceived differently in the eye of the beholder (Joseph, 1982). Nevertheless, researchers concluded that the physical attractiveness of a spokesperson often refers to their physical appearance and describes how pleasant or appealing a human's aesthetic beauty and physical characteristics is (Sokolova & Kefi, 2019). As one main characteristic in the consumer's perception of source credibility, it is often used to examine the effectiveness of celebrity endorsement and the influence on consumers' behavior and opinion change (e.g. Djafarova & Rushworth, 2017; Joseph, 1982; Ohanian, 1990). Previous studies concluded that if an advertising spokesperson is recog-

nized as attractive it can influence the perceived information credibility of consumers (Kamins, 1990), significantly enhance the persuasiveness (Chaiken, 1979) and is favored by the audience (Joseph, 1982). Thus, the attractiveness of a social media influencer has a positive impact on his or her exertion of influence. Moreover, Lou and Yuan (2019) concluded that a physically appealing social media influencer is helping to attract and direct the attention of followers in terms of recognition and remembering the sponsored brand. Moreover, the attractiveness of an influencer presented in pictures on social media platforms like Instagram is of significant importance for users to decide whether following new profiles or not (Djafarova & Rushworth, 2017). Bergkvist and Zhou (2016) concluded in their literature review that the persuasion of a celebrity endorser is greater when the attractiveness of the spokesperson is high and therefore it is an important factor in the endorsement effectiveness.

2.3.3. Expertise

The second dimension of the source credibility construct, source expertise, is defined by Hovland, Janis, and Kelley (1953, p.21) as "the extent to which a communicator is perceived to be a source of valid assertions". Moreover, it is the degree of perceived knowledge, experiences, skills, and qualifications that an endorser has (Ohanian, 1990). Thus, it can be said that source expertise is the knowledge that the communicator possesses to support information in an advertisement. Hussain, Melewar, Priporas, Foroudi & Dennis (2020) suggested that an experienced advertiser or influencer implies that he or she is capable of delivering what is promised to the consumers in the advertisement. Ohanian (1991) tested the three dimensions of source credibility and found out that the expertise of a celebrity endorser has a significant influence on the consumers' purchase intention.

Therefore, if consumers are convinced that the communicator is highly skilled the more likely they tend to consider the message in a positive light and this has a positive impact on the consumers' attitudes and behaviors (Kim, Kandampully & Bilgihan, 2018). Chu & Kamal (2008) investigated the effect of perceived blogger credibility and assume the dependence of credibility on the bloggers' expertise. For instance, if an influencer is an experienced engineer and has the ability to give valid information, the technical information about a brand or product posted on his or her blog should be seen as more credible by blog readers than messages posted by a blogger who is not an expert in this field. Thus, it is

highly probable that their expertise in a specific area makes them qualified to advertise certain products or brands effectively (Lou & Yuan, 2019).

2.3.4. Trustworthiness

The trustworthiness of a spokesperson can be defined as "the perceived willingness of the source to make valid assertions" (McCracken, 1989, p.311). There exists trust if a message receiver, like a consumer, has confidence that the communicator, for instance, a celebrity endorser, is reliable and honest (Morgan & Hunt, 1994; Ohanian, 1990). Previous research shows that consumers are more likely persuaded and influenced if the source is perceived as trustworthy and is being communicated in a sincere manner without bias (Chu & Kamal, 2008; Martensen, Brockenhuus-Schack, & Zahid, 2018). There are numerous studies that support the power and influence of trustworthiness on attitude change and purchase intention of consumers. Lou and Yuan (2019) examined the role of consumers' trust in the effectiveness of influencer marketing. Their findings show that influencer's trustworthiness positively affects the followers' trust in branded posts, which subsequently influences their purchase behavior. Djafarova and Trofimenko (2018) conducted in-depths interviews to explore factors of social media celebrities that influence young female Instagram users' purchase decisions. They discovered that online celebrities are being seen as more trustworthy and socially close than traditional celebrities and thus, have a greater influence on users' decisions and purchasing behaviors. Moreover, trustworthiness is one of the main characteristics of an influencer that contributes to their ability to persuade their followers on social media and positively affects the consumers' brand attitude (Martensen et al., 2018).

2.4. Ascribed Opinion Leadership

2.4.1. Definition of Opinion Leader

An opinion leader can be seen as a person that interprets given information and subsequently passes that information to the community and thereby affecting its members (Katz and Lazarsfeld, 1966; Zhou, McCormick, Blazquez & Barnes, 2019). Rogers and Cartano (1962, p. 435) describe opinion leaders as "those individuals from whom other seek advice and information" and who have a great amount of influence in the decision-making process

of consumers. The ascribed opinion leadership of an influencer is related to the degree to which provided recommendations and information are considered as interesting by the community and persuade their decisions, and to what extent the influencer is perceived as a role model for followers (Casaló et al., 2018). Katz and Lazarsfeld (1966) argued that the effectiveness of mass media and its influence on consumers' behavior was not as direct as expected. Consequently, opinion leaders pick up content from mass media and subsequent transmit it more specifically to members of their social environment via word-of-mouth and thus, influence their buying decisions. The authors Katz and Lazarsfeld (1966) called this process the "two-step flow model".

2.4.2. Opinion Leader in the World with Internet

However, nowadays opinion leaders can interact both ways - offline or online via social media. Lyons and Henderson (2005) investigated the behavior and characteristics of online opinion leaders and determined if similarities to the behavior and characteristics of opinion leaders in traditional marketplaces were existent. Before using the Internet for promotional efforts, opinion leaders usually influence the decisions-making practices of their family and acquaintances. However, with the spread of the Internet and its increasing power, opinion leaders can reach a global audience, and consumers have easy access to information and can seek advice. Thus, brands are using online opinion leaders' electronic word-of-mouth messages as their marketing channel, whereby the opinion leader provides recommendations and supplements professional knowledge that helps companies to promote products and services (Li & Du, 2011; Zhou et al., 2019).

There have been conducted different studies to measure and identify opinion leadership. Previous findings show that social media influencers are able to influence consumers' behavior by introducing and promoting new products and sharing opinions within a private and personal context with their followers (Casaló et al., 2018; De Veirman et al., 2017). Moreover, it was established that the bigger the number of an influencers' followers the greater the perceived opinion leadership and the greater the social influence on consumers (De Veirman et al., 2017; Jin & Phua, 2014). In their research, McQuarrie, Miller, and Phillips (2013) applied the theory of the megaphone effect, which is similar to the phenomenon of social media influencers as opinion leaders. The megaphone effect refers to the possibility that Internet offers for ordinary consumers to share their opinion with a mass audience with the help of posts and subsequently influence other consumers.

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However, being a successful opinion leader requires not only reaching a large target group but rather being perceived as trustworthy and providing recommendations and advice that are useful for the audience (Uzunoğlu and Kip, 2014). Previous research examined a correlation between the role model function of opinion leaders and the purchasing decisions of consumers. More precisely, the content posted by social media influencers about products and their experiences has an impact on consumers that seek to receive information and confirmation before making a purchase decision (Hsu, Chuan-Chuan Lin & Chiang, 2013). Therefore, a reliable influencer can play the role of an important opinion leader who positively affects consumers' attitude changes and increases advertising effectiveness (De Jans, Cauberghe & Hudders, 2018). What makes opinion leaders unique is that they are not only able to draw others' attention to specific issues or products but moreover, have the ability to signal their followers how they should act or think about something by giving them recommendations and advice. Therefore, it can be summarized, that opinion leaders can be seen as inspiring role models that can be imitated by their followers (Nisbet & Kotcher, 2009).

2.5. Purchase Intention

The term purchase intention is defined by Spears and Singh (2004, p. 56) as "an individual's conscious plan to make an effort to purchase a brand". The authors Ajzen and Fishbein (1980) explained that the behavioral intention of a person generally depends on his or her attitude towards behavior and the subjective norms that are associated with the performance of a behavior. Consequently, it can be seen as an individual's' evaluation and the pre-step of a final behavior decision, such as the willingness to purchase a product or not. The authors developed the theory of planned behavior that is used by many researchers as a prediction tool to examine the purchase intention of consumers. The theory is based on three key factors that explain the behavioral intentions of individuals: The attitude towards the behavior, the subjective norms, and the perceived behavioral control (Lim & Dubinsky, 2005), whereby the individuals' attitude can be defined as the "psychological tendency that is expressed by evaluating a particular entity with some degree of favor or disfavor" (Eagly & Chaiken, 1993, p. 1).

Since purchase intention is a significant predictor for the actual purchase behavior of consumers, researchers and managers are highly interested in investigating factors that affect consumers' intention to buy a product or not (Hsu & Tsou, 2011). Especially the growth of social media and its applicability as a marketing tool offers researchers completely new directions for further investigations. Building on this, previous findings show that factors like electronic word-of-mouth conversations (Erkan & Evans, 2016), the credibility of influencers in social media platforms (Djafarova & Rushworth, 2017) or the opinion leadership of celebrities (De Veirman et al., 2017) have an impact on the purchase intention of consumers. Especially non-traditional celebrities, like influencers or bloggers, positively affect the purchase intention, since the followers identify themselves more with the influencer caused by the daily life sharing and the resultant greater perceived trustworthiness. This power enables them to influence consumers' purchasing intention (Djafarova & Rushworth, 2017, Jin & Phua, 2014).

Erkan and Evans (2016) investigated the impact of electronic word-of-mouth (eWOM) conversations on social media platforms, where users can generate content in order to exchange and collect information and write reviews about products and brands. Their results also confirm the importance of the credibility and usefulness of the information in online conversations that are highly significant to the user and make the recommendations acceptable to consumers, which subsequently leads to a positive impact on their buying intention. Dehghani and Tumer (2015) concluded that effective advertising on social media platforms, like Facebook, can increase brand equity and brand image, which in return has an effect on the buying behavior of the target group. This indicates that consumers might base their decision on whether to buy a product or not on how they feel about the brand.

2.6. Self-esteem

The self-esteem of individuals measures a person's judgment and evaluation of self-image and worth and thus, reflects positive and negative attitudes towards one's self (Rosenberg, 1989). A person's self-esteem depends, among other factors, on life experiences, for instance, the feedback of the social environment (Schlenker, 1986). In order to have a positive attitude towards the self, people try to increase their self-esteem by receiving positive feedback (Dauenheimer, Stahlberg & Petersen, 1999). Individuals with low self-esteem

tend to have a negative self-view and anxiety (Lee et al., 2018). Thus, they use external help to enhance their self-worth and find acceptance by others, for instance by choosing a special brand (Swaminathan, Stilley & Ahluwalia, 2009). On the contrary, individuals with high self-esteem have higher self-reliance and believe in themselves. They desire autonomy and because of that, are less interested in relying on others to protect their independent positive self-image (Lee et al., 2018).

In their research, the authors Wilcox and Stephen (2013) demonstrate that the use of social networks can enhance the self-esteem of users if they are focused on strong ties like their close friends while browsing their social media networks. However, social media not only lets users compare themselves with their close social environment but also opens the possibility to compare himself or herself with any other person. Thus, previous research demonstrated if social media users with low self-esteem are confronted with the glamorous life of social media influencers, the more likely they compare themselves with them, in comparison to users who have a positive attitude towards the self. Consequently, low self-esteem can lead to envy and a negative attitude towards one's self (Chae, 2017). Nevertheless, previous studies have also shown that both, users with low and high self-esteem, are using social media to gain popularity. The only difference lies in their motivations to use it as well as their gratifications. Users that experience low self-esteem are using social media platforms to gain online popularity or to look popular in the view of others, which in turn should compensate for their lack of offline popularity. More sociable users with high self-esteem are using online popularity to enhance their offline popularity (Zywica & Danowski, 2008). Therefore, the perception of self-esteem leads to the striving for online popularity through social media platforms in order to strengthen social ties, either in compensating or enhancing offline popularity (Chi, 2011).

3. Conceptual Model and Research Hypotheses

The developed conceptual model aims to examine the impact of influencers' attractiveness, trustworthiness, and expertise on their ascribed opinion leadership. Moreover, the goal is to analyze the impact of the influencers' ascribed opinion leadership on the consumers' purchase intention.

In the present chapter the conceptual model developed will be presented. Moreover, a theoretical explanation for the hypotheses will be formulated.

Table 1 - Investigation Hypotheses

H1	*The influencers' attractiveness is positively related to the influencers' ascribed opinion leadership.*
H2	*The influencers' trustworthiness is positively related to the influencers' ascribed opinion leadership.*
H3	*The influencers' expertise is positively related to the influencers' ascribed opinion leadership.*
H4	*The influencers' leadership is positively related to the consumers' purchase intention.*
H5	*Consumers' self-esteem negatively moderates the relationship between the influencers' ascribed opinion leadership and the consumers' purchase intention.*

The relationship between the influencers' attractiveness and the influencers' ascribed opinion leadership

Since a long time, the usage of celebrity endorsers in advertising brands is increasing and thus, the factor of attractiveness has gained importance. Previous researchers concluded that attractive celebrities have a stronger positive influence on consumers than less attractive ones (Joseph, 1982; Kahle & Homer, 1985). Moreover, existing studies have suggest-

ed that the attractiveness of celebrities plays an important role in the judgment of individuals (Kahle & Homer, 1985; Till & Busler, 2000).

In their study based on social media blogs, Chu and Kamal (2008) show that bloggers with a greater physical attractiveness are preferred by social media users and have a positive impact on users' attitude changes. This is consistent with earlier findings of Joseph´s (1982) literature review that showed that physically attractive celebrities have a beneficial effect on opinions and evaluations of products. The author concluded that attractive communicators are chosen more frequently in comparison to unattractive ones. Therefore, socially perceived attractiveness can be an important factor for consumers' decision-making processes (Chaiken, 1979). Furthermore, attractive communicators are viewed as more favorably in regard to diverse personality traits like intellectual and social competences (Eagly, Ashmore, Makhijani & Longo, 1991).

Bergkvist and Zhou (2016) concluded in their literature review that a more attractive celebrity endorser has a greater persuasion and thus, has a positive influence on sales. Besides that, previous studies suggest that the likeability of online celebrities as a factor of the physical attractiveness is positively influencing their persuasiveness. Therefore, the attractiveness of influencers is an important determinant for users to decide whether to follow them or not, which consequently upgrades the influencers' status as opinion leaders (Martensen et al., 2018). Therefore, the following hypothesis was formed:

H1: The influencers' attractiveness is positively related to the influencers' ascribed opinion leadership.

The relationship between the influencers' trustworthiness and the influencers' ascribed opinion leadership

McGinnies and Ward (1980) indicate that those communicators that are perceived as trustworthy are more persuasive and generate the most positive effect on opinion change. Ohanian (1990) concluded that the trustworthiness of a celebrity endorser is an important aspect when it comes to attitude-change and persuasion research. Moreover, previous studies suggest that reviewers with a higher level of trust not only encourage the users' sense

of trust towards the source but moreover, that they have a greater influence on others (Li, Lin & Lai, 2010).

Furthermore, the trustworthiness of online reviewers as opinion leaders for users is important since nowadays, the possible manipulation of online reviews is a familiar problem (Bao & Chang, 2014). Uzunoğlu and Kip (2014) emphasize the particular importance of the bloggers' perceived trustworthiness since it positively affects the power of the influential members on online platforms. Thus, the perceived trustworthiness is being considered as the major source of power regarding the bloggers' role as an opinion leader.

Additionally, trustworthiness affects influencers' persuasiveness, since the followers perceive the opinion leader as reliable and dependable, which as a result enables influencers to be trusted taste-leaders with superior, celebrity-like status (Martensen et al., 2018). In accordance with the findings above, the following hypothesis was formed:

H2: The influencers' trustworthiness is positively related to the influencers' ascribed opinion leadership.

The relationship between the influencers' expertise and the influencers' ascribed opinion leadership

Previous studies indicate that the sources' perceived expertise, for instance, transferred through a celebrity spokesperson, has a positive impact on the users' attitude change (Ohanian, 1990). According to existing research, the expertise of celebrity endorsers is one of the principal ingredients of source credibility. In turn, the perceived credibility of the source has a positive effect on influencing consumers' attitudes and persuading consumers (Goldsmith, Lafferty & Newell, 2000; Seno & Lukas, 2007).

Braunsberger (1996) discovered that a high-expertise source compared to a low-expertise leads to a positive attitude towards the endorser and the advertisement. Moreover, experienced endorsers as opinion leaders are not only having the knowledge and the power of shaping others' opinions, but they are also highly respected by users (Thakur, Angriawan & Summey, 2016). Additionally, Bansal and Voyer (2000) concluded that consumers pref-

erably seek advice and influence from expert sources, since expertise is reducing the perceived risk during the evaluation stage of a purchase. Therefore, the following hypothesis was formed:

H3: The influencers' expertise is positively related to the influencers' ascribed opinion leadership.

The relationship between the influencers' ascribed opinion leadership and the consumers' purchase intention

Opinion leaders have the power of spreading information by sharing impressions and giving recommendations about products to others consumers (Van Eck, Jager & Leeflang, 2011). In his study, Rogers (1983) concluded that opinion leaders could be seen as the group with the highest influence in social systems. Thus, they are also able to influence the buying behavior of consumers (Gnambs, & Batinic, 2012).

In the study of Martin and Bush (2000), it was examined that opinion leaders, such as television entertainers and athletes, can act as role models and influence the purchase decisions of adolescents. Taking over the leading position as consumers' role models they directly influence other consumers by giving them directions when searching for products and the intent to purchase (Flynn, Goldsmith & Eastman, 1996).

Furthermore, under the assumption that opinion leaders are more experienced and expert, users are more likely to follow their recommendations and thus, might get influenced in their purchase decisions (Lyons & Henderson, 2005). Moreover, previous findings show that social media influencers are able to act as opinion leaders and thus, influence consumers' purchase behavior by introducing and promoting new products to them and sharing opinions within a private and personal context (Casaló et al., 2018; De Veirman et al., 2017). Therefore, the following hypothesis was formed:

H4: The influencers' leadership is positively related to the consumers' purchase intention.

The effect of self-esteem on the relationship between the influencers' ascribed opinion leadership and the consumers' purchase intention

Previous literature already came to the conclusion that consumers with low self-esteem tend to use external help, for example by choosing and buying products of a special brand to enhance their self-worth and to receive acceptance from others (Swaminathan et al., 2009). Those findings could be transferred to social media influencers who are developing their own human brand through their posts and engagement on social media platforms (Kay et al., 2020). Thus, consumers with low self-esteem could use influencers as external help by seeing them as opinion leaders and purchasing their promoted products to enhance their self-esteem.

On the contrary, previous researchers concluded that consumers with high self-esteem have higher self-reliance and believe in themselves. They have a strong desire for independence and autonomy and thus, are less interested in relying on others to protect their independent positive self-image (Lee et al., 2018). Based on those findings, the following hypothesis was formed:

H5: Consumers' self-esteem negatively moderates the relationship between the influencers' ascribed opinion leadership and the consumers' purchase intention.

4. Methodology

4.1. Sampling Procedure

The data was collected with an online survey created on Google Forms during the period from December 2019 to February 2020. The self-administered survey was first formulated in English and afterwards translated into Portuguese and German to address the markets that are relevant for the study. The questionnaire includes all variables to analyze the influence of source credibility on the ascribed opinion leadership of influencers on Instagram and how the perceived leadership has an impact on the customer purchase intention. The necessary variables for the conceptual development were determined during the develop-

ment of the literature review and are measured with scales that were identified, verified and used in previous scientific researches.

The German and Portuguese surveys were distributed in different channels: Mainly by posting them on Facebook pages of Universities in both countries as well as social media marketing groups. Additionally, by sending the Portuguese version to students of the Polytechnic Institute of Leiria and through direct messages to Instagram users, emails and personal contacts. The sharing on social media platforms addresses preferably active Instagram users. Due to the wide reach of social media and by sharing the links, a reasonable number of German and Portuguese participants were generated.

Finally, a total of 467 relevant respondents were collected, whereby 253 responses are from Portugal and 214 from Germany.

4.2. Questionnaire Development and Pre-Test

The survey was created in English with an appealing design. The test version was sent to a sample of 15 participants in November 2019 in order to get feedback about the comprehensibility of the questions and statements, the general structure of the questionnaire and its relevance in relation to the hypotheses. After getting suggestions for improvement and their adaptation, the English version was translated into Portuguese and German. The two surveys were proofread by five users to correct errors in language meaning and grammar.
The survey is divided into three different sections addressing the following: (1) general usage of Instagram, (2) opinions about the source credibility, ascribed opinion leadership of influencers and the purchase intention indicated by the respondent and (3) demographic characteristics.

Before starting the second part of the survey, the respondent was asked to indicate an influencer he or she is following on Instagram. Based on the mentioned influencer the participant was supposed to respond to the questions of the second section. The respondent could only select one answer for each question and it was mandatory to respond to every single question of the survey. A copy of the final English version can be found in Appendix A.

4.3. Measures

The following variables were used to analyze social media influencers and their impact on customer behavior. They were identified and selected by analyzing existing topic-related academic papers.

The participants were asked to evaluate 25 different items regarding the chosen variables on a five-point Likert Scale (1 = "strongly disagree", 2 = "disagree", 3 = "neutral", 4 = "agree", 5 = "strongly agree").

Table 1 in the following page shows the variables used in the study, the items and sources presented:

Table 2 - Variables and its Measures

Variable	Items	Adapted from
Attractiveness	1. I consider the influencer mentioned above as attractive. 2. I consider the influencer mentioned above as classy. 3. I consider the influencer mentioned above as handsome. 4. I consider the influencer mentioned above as elegant. 5. I consider the influencer mentioned above as sexy.	Ohanian, R. (1990). Construction and Validation of a Scale to Measure Celebrity Endorsers' Perceived Expertise, Trustworthiness, and Attractiveness. *Journal of Advertising, 19(3),* 39–52.

Continuation of Table 2

Variable	Items	Adapted from
Trustworthiness	1. I consider the influencer mentioned above as dependable. 2. I consider the influencer mentioned above as honest. 3. I consider the influencer mentioned above as reliable. 4. I consider the influencer mentioned above as sincere. 5. I consider the influencer mentioned above as trustworthy.	Ohanian, R. (1990). Construction and Validation of a Scale to Measure Celebrity Endorsers' Perceived Expertise, Trustworthiness, and Attractiveness. *Journal of Advertising, 19(3),* 39–52.
Expertise	1. I consider the influencer mentioned above as an expert. 2. I consider the influencer mentioned above as experienced. 3. I consider the influencer mentioned above as knowledgeable. 4. I consider the influencer mentioned above as qualified. 5. I consider the influencer mentioned above as skilled.	Ohanian, R. (1990). Construction and Validation of a Scale to Measure Celebrity Endorsers' Perceived Expertise, Trustworthiness, and Attractiveness. *Journal of Advertising, 19(3),* 39–52.

Continuation of Table 2

Variable	Items	Adapted from
Ascribed opinion leadership	1. I follow the influencer mentioned above to get lifestyle advices. 2. I follow the influencer mentioned above to choose products based on what he/she posts. 3. I follow the influencer mentioned above because the opinion on lifestyle has an impact on me. 4. I follow the influencer mentioned above because he/she might influence my opinions about lifestyles.	De Veirman, M., Cauberghe, V., & Hudders, L. (2017). Marketing through Instagram influencers: the impact of number of followers and product divergence on brand attitude. *International Journal of Advertising, 36(5),* 798–828.
Purchase intention	1. I would like to buy his/her promoted products. 2. I intend to buy his/her promoted products.	Yoo, B., & Donthu, N. (2001). Developing and validating a multidimensional consumer-based brand equity scale. *Journal of Business Research, 52(1),* 1–14.
Self-esteem	And now, thinking about yourself.. 1. I feel that I have a number of good qualities. 2. I take a positive attitude towards myself. 3. As a whole, I am satisfied with myself. 4. I feel that I'm a person of worth, at least on an equal plane with others.	Rosenberg, M. (1965). Society and the adolescent self-image. Princeton, NJ: Princeton University Press.

4.4. Common Method Bias

Common Method Bias was assessed through the implementation of an exploratory factorial analysis (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). The results of the exploratory factorial analysis do not reveal the presence of a single factor explaining the majority of the results' variance, in both the German and Portuguese samples (Table 3 and Table 4). Therefore, it can be concluded that the data do not have common method bias.

Table 3 - Common Method Bias German Sample

Component	Initial Eigenvalues		
	Total	**% of Variance**	**Cumulative %**
1	8.605	33.097	33.097
2	3.231	12.427	45.525
3	2.940	11.309	56.833
4	2.446	9.406	66.239
5	1.197	4.602	70.841
6	0.906	3.485	74.327
7	0.803	3.090	77.416
8	0.720	2.768	80.185
9	0.622	2.393	82.578
10	0.547	2.105	84.682
11	0.459	1.766	86.448
12	0.452	1.739	88.187
13	0.414	1.592	89.779
14	0.362	1.393	91.172
15	0.314	1.207	92.380
16	0.274	1.056	93.435
17	0.251	0.966	94.402
18	0.238	0.914	95.315

Continuation of Table 3

Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
19	0.201	0.774	96.090
20	0.180	0.694	96.783
21	0.170	0.654	97.437
22	0.163	0.627	98.064
23	0.158	0.609	98.673
24	0.138	0.531	99.204
25	0.129	0.495	99.699
26	0.078	0.301	100.000

Table 4 - Common Method Bias Portuguese Sampl**e**

Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1	9.300	35.770	35.770
2	3.036	11.675	47.445
3	2.861	11.002	58.448
4	2.734	10.515	68.962
5	1.457	5,602	74.564
6	0.840	3.232	77.796
7	0.781	3.005	80.801
8	0.595	2.289	83.090
9	0.493	1.895	84.985
10	0.486	1.869	86.854
11	0.415	1.595	88.449
12	0.372	1.432	89.882
13	0.345	1.328	91.210
14	0.285	1.097	92.306

Continuation of Table 4

| Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
15	0.240	0.925	93.231
16	0.226	0.870	94.101
17	0.214	0.823	94.924
18	0.206	0.791	95.714
19	0.193	0.743	96.457
20	0.185	0.712	97.170
21	0.160	0.617	97.787
22	0.145	0.558	98.345
23	0.144	0.555	98.900
24	0.101	0.390	99.290
25	0.097	0.371	99.661
26	0.088	0.339	100.000

4.5. Non-response Bias

To test for non-response bias, early and late respondents (considered as the first 75% and last 25% to return questionnaires, respectively) were compared on all constructs of the conceptual model, in both German and Portuguese samples (Armstrong & Overton, 1977). There were no significant differences between early and late respondents.

4.6. Sample Profile

The survey included a demographic section to get deeper insights into the sample profile in order to characterize it. The section comprises of questions about the participants' Instagram usage, gender, nationality, age, education level and their field of study. In general, the study is addressed to the Portuguese and German market. In the following the profile of each market will be explored, starting with the Portuguese market.

In total, the survey had 313 responses, whereby 253 participants (80.8%) were relevant for the study since they are active Instagram users (Appendix B). Therefore, the Portuguese sample profile consists of 253 individuals that participated in the survey, whereby 77.1 % are female and 22.1 % are male (Graph 1). It can be concluded that there are more female participants in the survey.

Graph 1 - Sample Profile by Gender Portugal
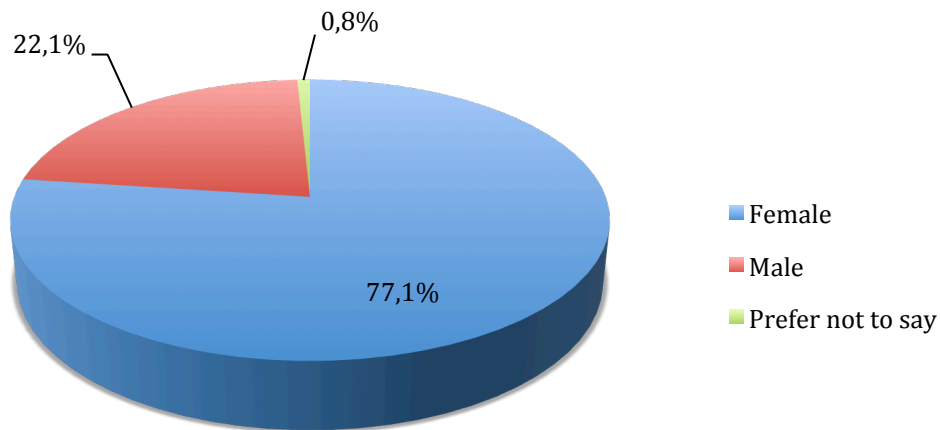
The majority of respondents (86.2%) use Instagram on a daily basis, followed by 6.7% of the participants that use Instagram a few times a week. Just a small percentage of the sample uses Instagram weekly or less (Graph 2).

Graph 2 - Sample Profile by Instagram Usage Portugal
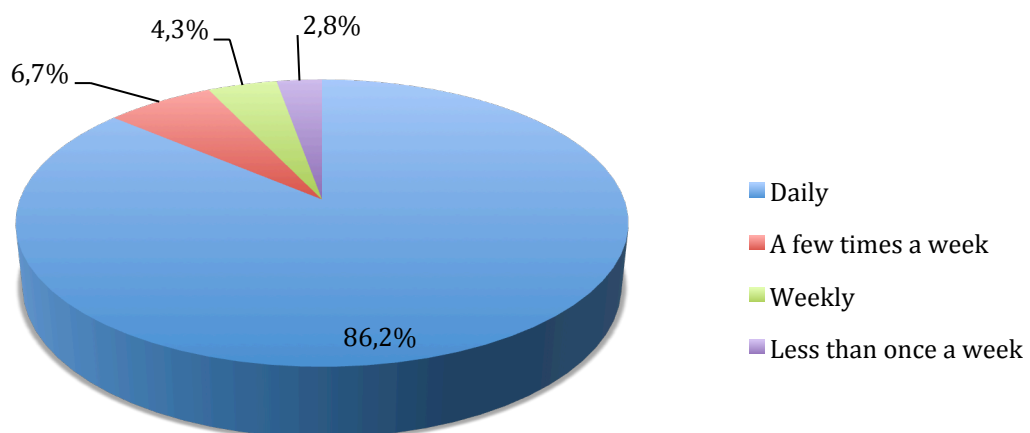
The study was addressed to the Portuguese market and therefore, the sample profile consists of almost 95% Portuguese participants. The other responses are mainly from Brazil (Appendix B).

The majority of the Portuguese participants belong to the age group 18-21 (34.4%), followed by 22-25 (21.7%) as the second most. The other respondents are relatively equally distributed between the age groups 26-32, 33-40 and 41-60. None of the participants were over 60 years old (Graph 3).

Graph 3 - Sample Profile by Age Portugal
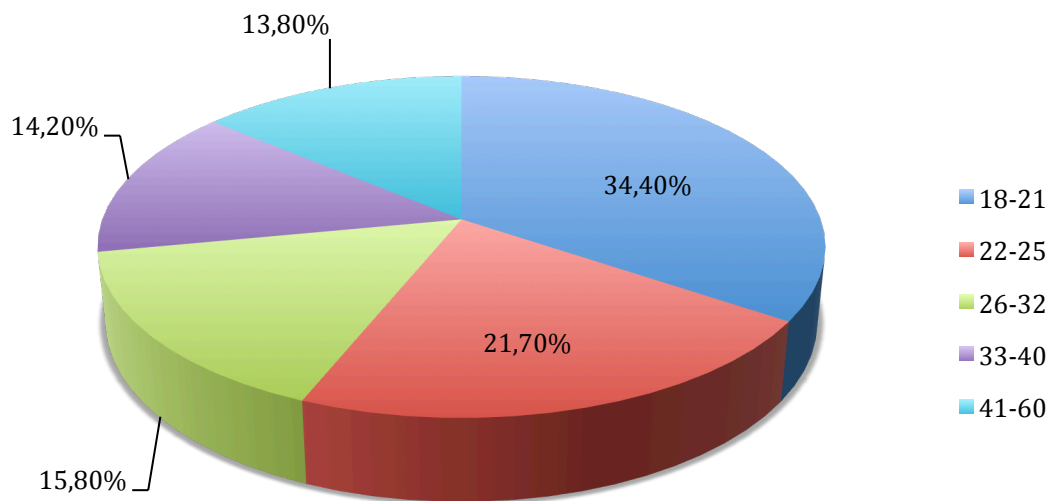
Considering the level of education of the Portuguese sample, 45.1% possesses a high school degree, closely followed by 37.9% of the participants that possess a University Bachelor's degree. Thirteen percent have a Master degree and 4% have obtained a PhD and above (Graph 4). Moreover, around 50% of the respondents are studying Business and Economics, followed by Technology and Engineering (10.7%), Social Science (6.7%) and Humanistic (5.5%) (Appendix B).

Graph 4 - Sample Profile by Level of Education Portugal
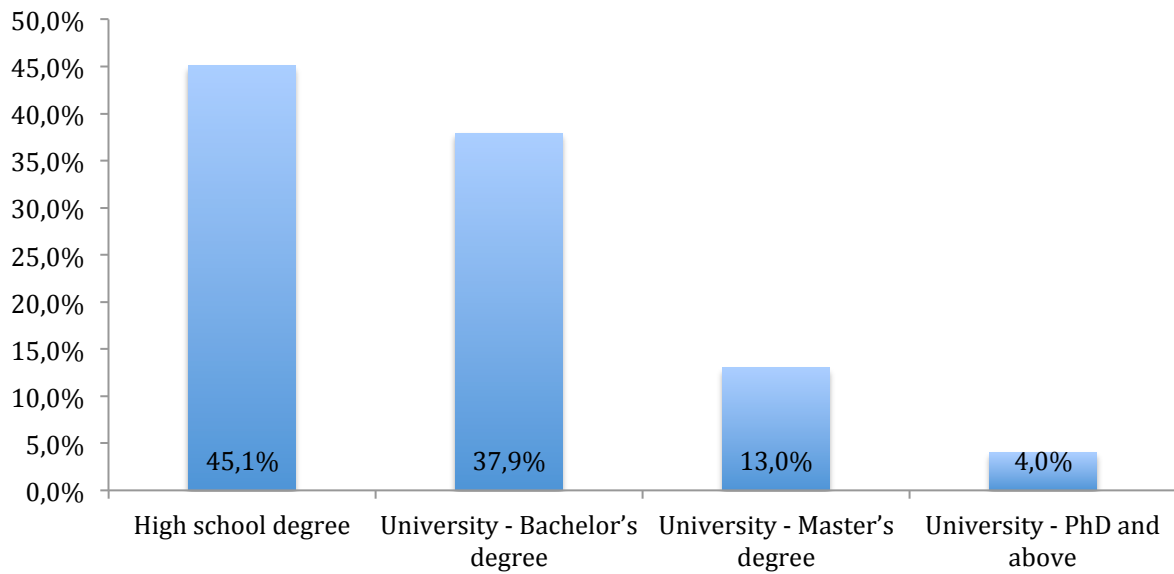
As mentioned before, the participants of the survey were asked to mention an influencer that they follow on Instagram. The following table shows the five most mentioned influencers of the Portuguese sample. Almost 9% of the sample stated Helena Coelho, followed by Mafalda Sampaio (4.74%) (Table 5). All of the five most mentioned influencers are from Portugal.

Table 5 - Top 5 most mentioned Influencers Portugal

Influencer	Mentions
Helena Coelho	22
Mafalda Sampaio	12
Carolina Patrocinio	7
Rita Pereira	7
Carolina Loureiro	6

The German sample profile consists of a total of 239 participants, whereby 214 (89.5%) responses were relevant for the study, since they are active Instagram users (Appendix B). The sample consists of 83.6% female and 15.9% male respondents (Graph 5). The German sample consists of significantly more female participants.

Graph 5 - Sample Profile by Gender Germany
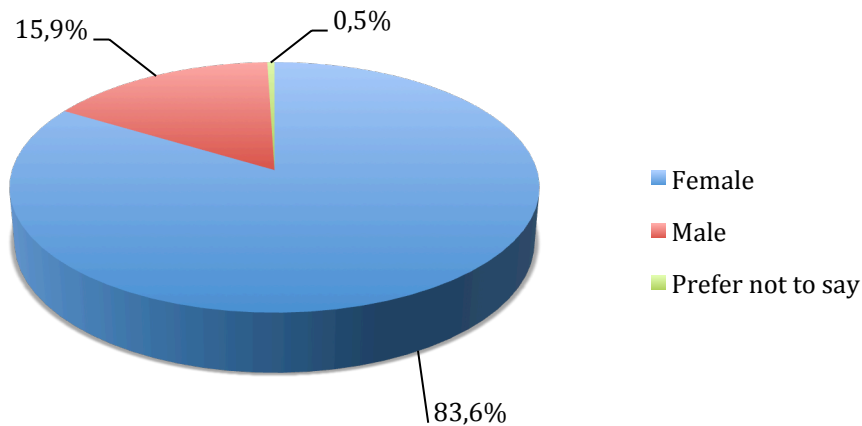
The majority of the German sample with 95.3% uses Instagram on a daily basis, followed by the usage of a few times a week with 4.2%. Just one (0.5%) participant uses Instagram weekly and there was no respondent who uses Instagram less than once a week (Graph 6).

Graph 6 - Sample Profile by Instagram Usage Germany
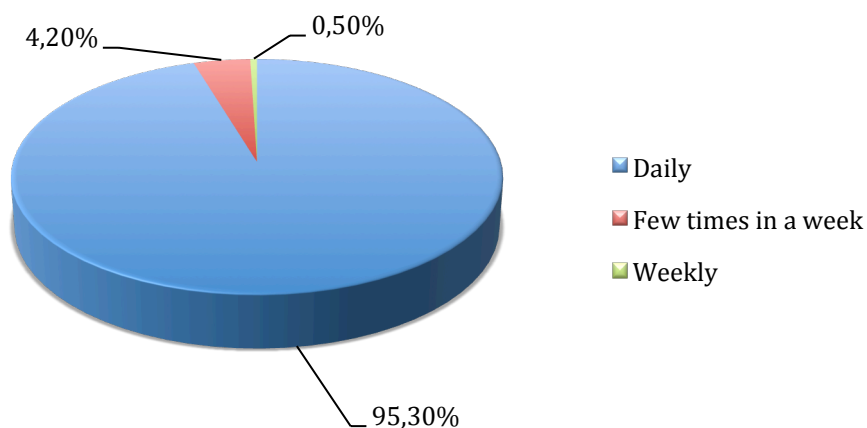
Since the study was addressed to the German market almost 95% of the sample have the German nationality (Appendix B).

Most of the participants are concentrated in the age groups 22-25 (39.3%) and 26-32 (36.9%). The third most represented segment is 18-21 (19.6%). Just a small percentage of the sample is 33 or older. None of the German respondents is older than 60 (Graph 7).

Graph 7 - Sample Profile by Age Germany
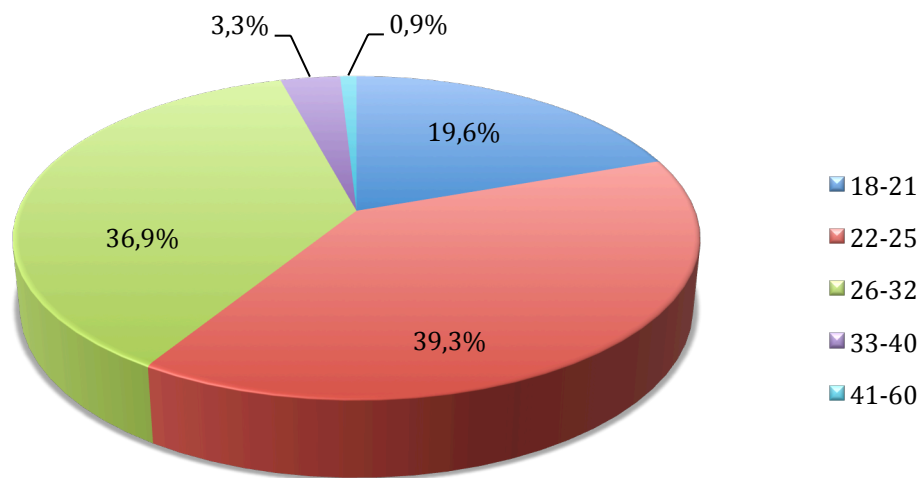
Considering the level of education of the German sample, 45.8% possess a high school degree, 36% have a University Bachelor's degree and 12.1% a Master's degree. None of the respondents possesses a PhD (Graph 8). Similar to the Portuguese sample, almost 52% of the sample is studying Business and Economics. The second most indicated field of study is Social Science with 8.4%, followed by Psychology with 7.9% (Appendix B).

Graph 8 - Sample Profile by Level of Education Germany
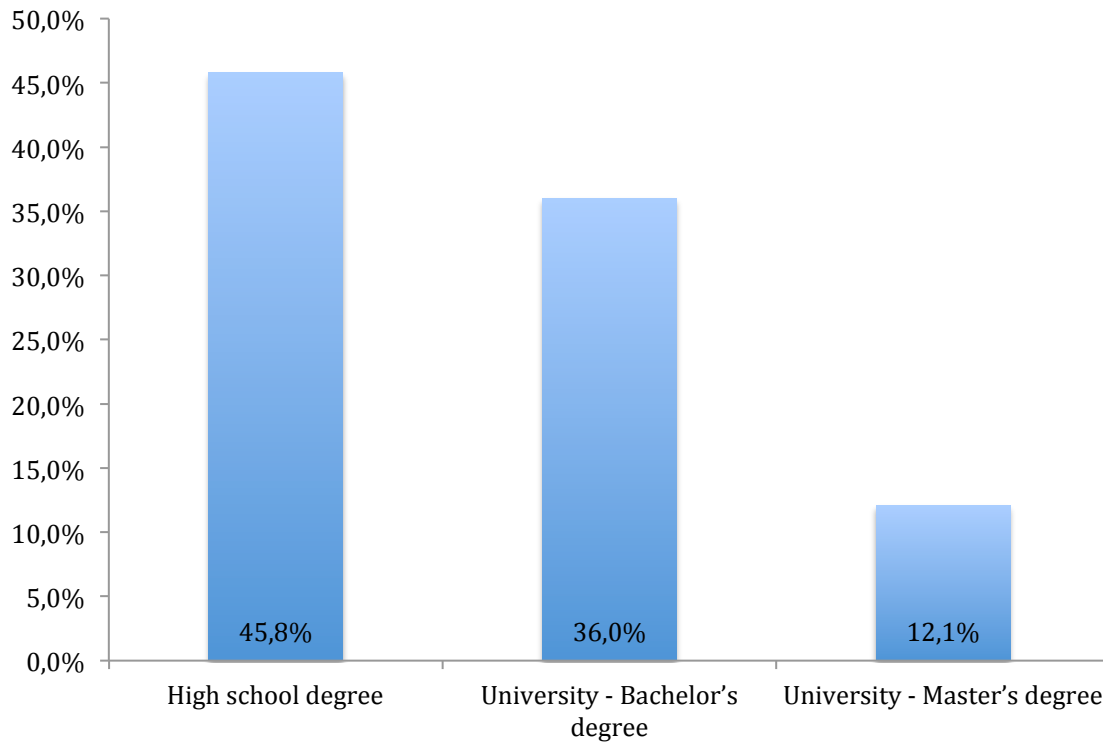
The German participants were also asked to mention an influencer that they follow on Instagram. The following table indicates the 5 most mentioned influencers. Sarah Harrison was mentioned 12 times, which represents around 5.6% of the total sample, followed by Pamela Reif with 11 (5.1%) mentions and Carmushka with 8 (3.7%) (Table 6). All the influencers mentioned by the German participants are from Germany.

Table 6 - Top 5 most mentioned Influencers Germany

Influencer	Mentions
Sarah Harrison	12
Pamela Reif	11
Carmushka	8
Stefanie Giesinger	5
Ana Johnson	3

5. Data Analysis

5.1. Descriptive Analysis

In the following, a descriptive analysis is presented in order to get an understanding of the content of each variable and its items involved in the study. Therefore, the mean and standard deviation for each item were indicated and calculated with Microsoft Office Excel (Table 7). In addition, the internal consistency of the variables was verified, which is a measure based on the correlations between the different items on the same construct. Moreover, the Cronbach's Alpha, which is the most common measure, was used to investigate the internal reliability of the variables.

Previous researchers suggest that the Cronbach's Alpha should be above 0.7 in order to have acceptable internal consistency (Churchill, 1979). However, other investigators also determined that values superior to 0.6 are acceptable and demonstrate internal consistency of the data (Hair, Black, Babin, Anderson, & Tatham, 2009; Malhotra, Birks & Wills, 2012). As Table 7 shows, each Cronbach's Alpha value is above 0.7 and thus, the results show that all measurements used in the study are valid for the Portuguese and German samples.

The values for the Portuguese sample are as followed: attractiveness $\alpha=0.927$, trustworthiness $\alpha=0.961$, expertise $\alpha=0.934$, ascribed opinion leadership $\alpha=0.852$, purchase intention $\alpha=0.854$, and self-esteem $\alpha=0.876$. The values for the German market are the following: attractiveness $\alpha=0.894$, trustworthiness $\alpha=0.937$, expertise $\alpha=0.923$, ascribed opinion leadership $\alpha=0.795$ purchase intention $\alpha=0.879$, and self-esteem$=0.878$ (Table 7).

Table 7 - Descriptive Statistic Analysis of the Construct

Construct	Items	Portugal		Germany	
		Mean	Standard Deviation	Mean	Standard Deviation
Attractiveness	1. I consider the influencer mentioned above as attractive.	3.9051	0.9995	3.972	0.9878
	2. I consider the influencer mentioned above as classy.	4.1146	0.863	3.986	0.9518
	3. I consider the influencer mentioned above as handsome.	4.0672	0.9509	3.9907	0.9592
	4. I consider the influencer mentioned above as elegant.	4.1146	0.9294	3.6682	1.0647
	5. I consider the influencer mentioned above as sexy.	3.7668	1.0221	3.5	1.0823
	Cronbach's Alpha		**0.927**		**0.894**
Trustworthiness	1. I consider the influencer mentioned above as dependable.	4.0949	0.8677	3.7056	0.9255
	2. I consider the influencer mentioned above as honest.	4.1304	0.8924	4	0.9834
	3. I consider the influencer mentioned above as reliable.	4.0395	0.912	3.9533	0.9727
	4. I consider the influencer mentioned above as sincere.	4.1146	0.8676	3.9766	0.9467
	5. I consider the influencer mentioned above as trustworthy.	4.1542	0.8521	3.9252	0.9563
	Cronbach's Alpha		**0.961**		**0.937**

Continuation of Table 7

Construct	Items	Portugal		Germany	
		Mean	Standard Deviation	Mean	Standard Deviation
Expertise	1. I consider the influencer mentioned above as an expert.	3.8419	0.9034	3.7897	1.0471
	2. I consider the influencer mentioned above as experienced.	4.0435	0.8695	3.8411	0.9801
	3. I consider the influencer mentioned above as knowledgeable.	4.1423	0.8839	3.7009	0.9997
	4. I consider the influencer mentioned above as qualified.	4.0632	0.8763	3.7757	0.9574
	5. I consider the influencer mentioned above as skilled.	4.2095	0.8496	3.6776	0.9757
	Cronbach's Alpha		**0.934**		**0.923**
Ascribed opinion leadership	1.I follow the influencer mentioned above to get lifestyle advices.	3.2688	1.2436	3.1776	1.2319
	2. I follow the influencer mentioned above to choose products based on what he/she posts.	3.0632	1.2424	2.6075	1.2084
	3. I follow the influencer mentioned above because the opinion on lifestyle has an impact on me.	3.1067	1.2086	2.743	1.1483
	4. I follow the influencer mentioned above because he/she might influence my opinions about lifestyles.	3	1.2117	2.9065	1.1751
	Cronbach's Alpha		**0.852**		**0.795**

Continuation of Table 7

Construct	Items	Portugal		Germany	
		Mean	Standard Deviation	Mean	Standard Deviation
Purchase intention	1. I would like to buy his/her promoted products.	3.3043	1.1083	2.958	1.123
	2. I intend to buy his/her promoted products.	2.97	1.069	2.6542	1.0446
	Cronbach's Alpha		**0.854**		**0.879**
Self-esteem	1. I feel that I have a number of good qualities.	4.1423	0.7370	4.2009	0.6864
	2. I take a positive attitude towards myself.	3.8656	0.9331	3.8785	0.8303
	3. As a whole, I am satisfied with myself.	3.7312	0.9209	3.9112	0.8703
	4. I feel that I'm a person of worth, at least on an equal plane with others.	4.1344	0.8532	4.2664	0.7926
	Cronbach's Alpha		**0.876**		**0.878**

5.2. Validity and Reliability of the Measures and Structural Evaluation

The statistical analysis of this study was conducted using a structural equation modeling (SEM) technique utilizing the Partial Least Squares (PLS) software, by SmartPLS 3.2.9. The SEM technique is a multivariate statistical analysis that is commonly used in social science. It was selected for this study because it allows analyzing and testing the structural relationships between the measured variables and the latent constructs. The PLS software was selected since it helps to elaborate and estimate complex path models with no estimation prejudices. Moreover, it enables to analyze, explore, and test the established conceptual model of the study. The process of the evaluation of the PLS model is based on the pro-

cedure suggested by Hulland (1999). Thus, first the reliability and validity of the model were investigated and afterwards, the structural model for each market was evaluated.

In order to start the analysis, SEM models for both markets were visualized by graphical path models (Figure 2 and Figure 3). The rectangular forms represent the measured variables, the circles represent the latent variables and the arrows define the relationships between the variables (Suhr, 2006)

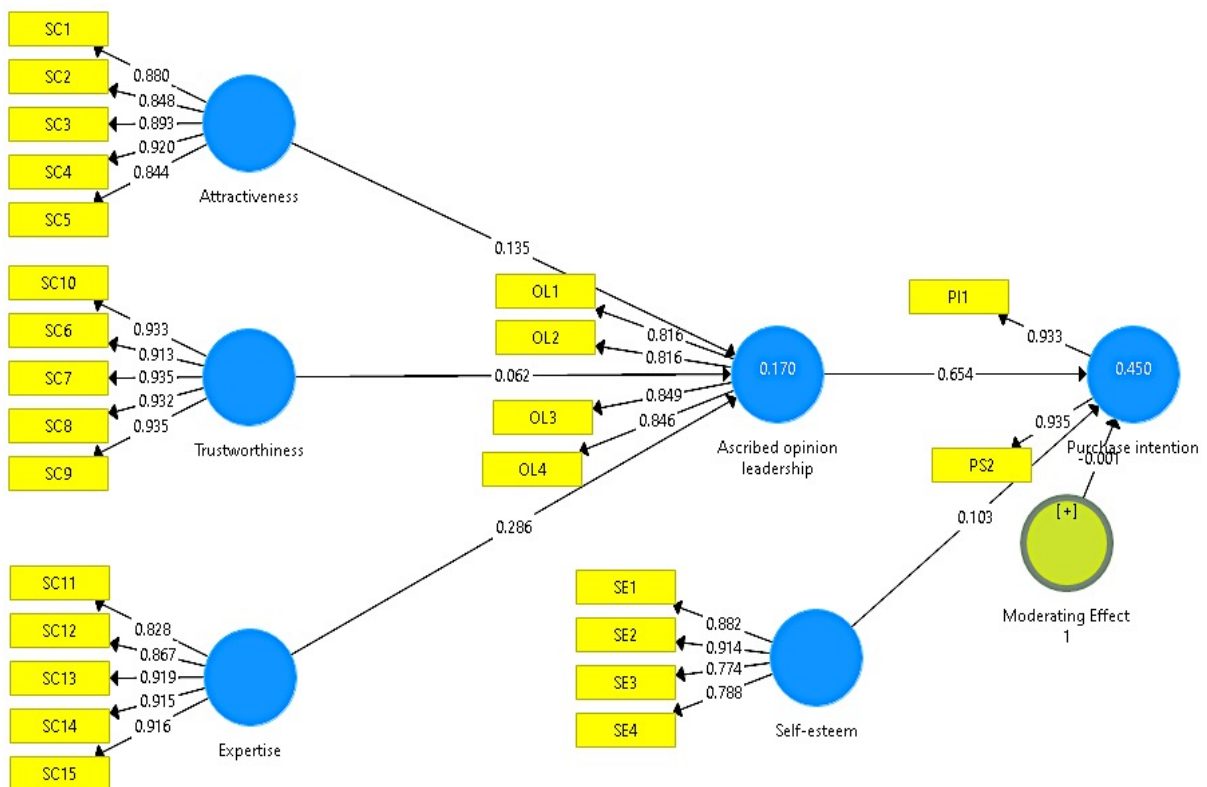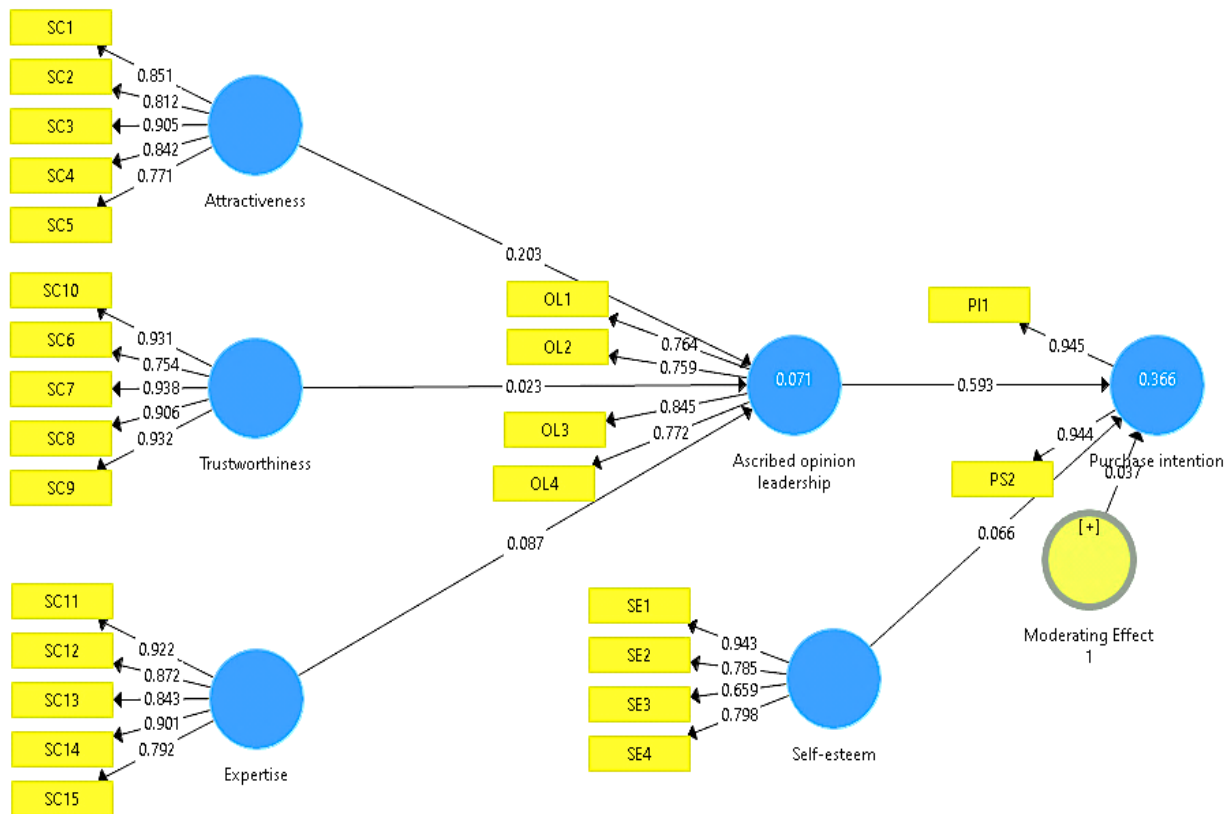**Figure 2 -** Reliability and Validity of the Model (Portuguese sample)

Figure 3 - Reliability and Validity of the Model (German sample)

5.2.1. Reliability of the Items

The adequacy analysis of the model starts with the individual evaluation of all the items, which is made through the observation of simple correlations between the measurements and its constructs (latent variables). Investigators accept items with factor loading values that are equal or superior to 0.7 (Hair, Howard & Nitzl, 2020). The value indicates the existence of more variance shared between the construct and its measurement than the error variance. The values of the factor loadings are the linear regression coefficients that are stated on the arrows from each item to the measured variable. All the items, indicated in Table 8 and Table 9, have loadings that exceed the limit of 0.7. Thus, it can be concluded that the factor loadings of the items are reliable (Hair et al., 2020).

Table 8 - Reliability of Items for the Portuguese Sample

Con-struct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Attractiveness	1. I consider the influencer mentioned above as attractive.	0.88	0.927	0.943	0.770	-
	2. I consider the influencer mentioned above as classy.	0.848				
	3. I consider the influencer mentioned above as handsome.	0.893				
	4. I consider the influencer mentioned above as elegant.	0.92				
	5. I consider the influencer mentioned above as sexy.	0.844				
Trustworthiness	1. I consider the influencer mentioned above as dependable.	0.913	0.961	0.970	0.864	-
	2. I consider the influencer mentioned above as honest.	0.935				
	3. I consider the influencer mentioned above as reliable.	0.932				
	4. I consider the influencer mentioned above as sincere.	0.935				
	5. I consider the influencer mentioned above as trustworthy.	0.933				

Continuation of Table 8

Con-struct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Expertise	1. I consider the influencer mentioned above as an expert.	0.828	0.934	0.950	0.792	-
	2. I consider the influencer mentioned above as experienced.	0.867				
	3. I consider the influencer mentioned above as knowledgeable.	0.919				
	4. I consider the influencer mentioned above as qualified.	0.915				
	5. I consider the influencer mentioned above as skilled.	0.916				
Ascribed opinion leadership	1.I follow the influencer mentioned above to get lifestyle advices.	0.816	0.852	0.9	0.692	0.17
	2. I follow the influencer mentioned above to choose products based on what he/she posts.	0.816				
	3. I follow the influencer mentioned above because the opinion on lifestyle has an impact on me.	0.849				
	4. I follow the influencer mentioned above because he/she might influence my opinions about lifestyles.	0.846				
Purchase intention	1. I would like to buy his/her promoted products.	0.933	0.854	0.932	0.873	0.45
	2. I intend to buy his/her promoted products.	0.935				

Continuation of Table 8

Con-struct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Self-esteem	1. I feel that I have a number of good qualities.	0.882	0.876	0.906	0.708	-
	2. I take a positive attitude towards myself.	0.914				
	3. As a whole, I am satisfied with myself.	0.774				
	4. I feel that I'm a person of worth, at least on an equal plane with others.	0.778				

Table 9 - Reliability of Items for the German Sample

Con-struct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Attractiveness	1. I consider the influencer mentioned above as attractive.	0.851	0.894	0.921	0.701	-
	2. I consider the influencer mentioned above as classy.	0.812				
	3. I consider the influencer mentioned above as handsome.	0.905				
	4. I consider the influencer mentioned above as elegant.	0.842				
	5. I consider the influencer mentioned above as sexy.	0.771				

Continuation of Table 9

Con-struct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Trustworthiness	1. I consider the influencer mentioned above as dependable.	0.754	0.937	0.952	0.801	-
	2. I consider the influencer mentioned above as honest.	0.938				
	3. I consider the influencer mentioned above as reliable.	0.906				
	4. I consider the influencer mentioned above as sincere.	0.932				
	5. I consider the influencer mentioned above as trustworthy.	0.931				
Expertise	1. I consider the influencer mentioned above as an expert.	0.922	0.923	0.938	0.752	-
	2. I consider the influencer mentioned above as experienced.	0.872				
	3. I consider the influencer mentioned above as knowledgeable.	0.843				
	4. I consider the influencer mentioned above as qualified.	0.901				
	5. I consider the influencer mentioned above as skilled.	0.792				

Continuation of Table 9

Con-struct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Ascribed opinion leadership	1.I follow the influencer mentioned above to get lifestyle advices.	0.764	0.795	0.866	0.617	0.071
	2. I follow the influencer mentioned above to choose products based on what he/she posts.	0.759				
	3. I follow the influencer mentioned above because the opinion on lifestyle has an impact on me.	0.845				
	4. I follow the influencer mentioned above because he/she might influence my opinions about lifestyles.	0.772				
Purchase Intention	1. I would like to buy his/her promoted products.	0.945	0.879	0.943	0.892	0.366
	2. I intend to buy his/her promoted products.	0.944				
Self-esteem	1. I feel that I have a number of good qualities.	0.943	0.878	0.877	0.644	-
	2. I take a positive attitude towards myself.	0.785				
	3. As a whole, I am satisfied with myself.	0.659				
	4. I feel that I'm a person of worth, at least on an equal plane with others.	0.798				

5.2.2. Convergent Validity

The reliability of the constructs can be tested by the Cronbach Alpha, which evaluates the feasibility through the consistency of each construct (Cronbach, 1951); the composite reliability that evaluates the internal consistency of all indicators of the latent variables (Aaker & Bagozzi, 1980); and finally, the average variance extracted (AVE), which shows the extent to which the group of the items variances is explained by the latent variables (Fornell & Lacker, 1981).

As we can see in Table 8 and Table 9 all the values of the Cronbach's Alpha are above 0.7. This confirms that the scales are reliable and the used measures have content validity (Churchill, 1979; Hair et al., 2009; Malhotra et al., 2012).

Moreover Table 8 and Table 9 show that the composite reliability for each construct is above the recommended minimum level of 0.7 in both the Portuguese and German market (Aaker & Bagozzi, 1980; Bagozzi & Yi, 1988).

The AVE in each construct is above the reference value of 0.5. Based on this value it can be concluded that at least half of the variance is explained by the latent variable. With the lowest value of 0.692 in the Portuguese market and 0.617 in the German market, the convergent validity of the constructs is proven (Chin, 1998; Fornell & Lacker, 1981).

5.2.3. Discriminant Validity

The discriminant validity is a complementation of the convergent validity and tests if the items that are supposed to be unrelated are actually not related. The method compares in which way the items used to measure a construct differ from the items that are used to measure other constructs within the same model. To evaluate the discriminant validity in this study the procedure of Fornell and Larcker (1981) was adapted. The matrix of correlation shows the correlation between the different constructs and includes the AVE values' square roots in the main diagonal. These values should be higher than the elements outside the diagonal in the corresponding lines and columns, as it is in Table 10 and Table 11 (Fornell & Larcker, 1981; Shook, Ketchen, Hult & Kacmar, 2004).

Table 10 - Discriminant Validity of the Portuguese Sample

	Ascribed opinion leadership	Attrac-tiveness	Expertise	Purchase intention	Self-esteem	Trustwor-thiness
Ascribed opin-ion leadership	**0.832**					
Attractiveness	0.288	**0.877**				
Expertise	0.389	0.446	**0.89**			
Purchase inten-tion	0.663	0.273	0.385	**0.934**		
Self-esteem	0.092	0.09	0.112	0.163	**0.842**	
Trustworthi-ness	0.312	0.4	0.683	0.260	0.104	**0.930**

Note: The scores in bold on the diagonal are the square root of AVE.

Table 11 - Discriminant Validity of the German Sample

	Ascribed opinion leadership	Attrac-tiveness	Expertise	Purchase intention	Self-esteem	Trustwor-thiness
Ascribed opin-ion leadership	**0.786**					
Attractiveness	0.249	**0.837**				
Expertise	0.19	0.420	**0.867**			
Purchase inten-tion	0.601	0.216	0.253	**0.944**		
Self-esteem	-0.002	0.165	0.181	0.06	**0.802**	
Trustworthi-ness	0.176	0.422	0.781	0.257	0.2	**0.895**

Note: The scores in bold on the diagonal are the square root of AVE.

5.2.4. Evaluation of the Structural Model

Since the PLS software does not provide a measure that summarizes the quality of the adjustments of the model, it is recommended to evaluate the structural model by using the R^2. This is the coefficient of determination of the latent variables and shows the level of explained variance of each dependent variable. According to Falk and Miller (1992) it should be higher than 10% and as we can see in Table 8 and 9 the values for each dependent variable are above or very close to the recommended value of 0.1.

5.3. Results Evaluation

In the following page, Table 12 shows an overview of the hypotheses verification of the Portuguese market, followed by its results evaluation.

Table 12 - Hypotheses Verification for Portuguese Sample (two-tailed)

Hypotheses	T-value	Path Coefficient (β)	Result
H1: The influencers' attractiveness is positively related to the influencers' ascribed opinion leadership.	2.139*	0.135	**Supported**
H2: The influencers' trustworthiness is positively related to the influencers' ascribed opinion leadership.	0.706	0.062	**Not supported**
H3: The influencers' expertise is positively related to the influencers' ascribed opinion leadership.	3.321***	0.286	**Supported**
H4: The influencers' ascribed opinion leadership is positively related to the consumers' purchase intention.	13.913***	0.654	**Supported**
H5: Consumers' self-esteem negatively moderates the relationship between the influencers' ascribed opinion leadership and the consumers' purchase intention.	0.008	-0.001	**Not supported**

*p < .05; ** p < .01; *** p < .001; two-tailed test was used for all hypotheses*

As presented in Table 12, Hypothesis 1 is supported by the results as shown by the following values: (β) = 0.135; p < 0.05; t-value = 2.139. Therefore, the results demonstrate evidence that the **influencers' attractiveness** is positively related to the **influencers' ascribed opinion leadership.**

Hypothesis 2 is not supported by the results as shown by the following values: (β) = 0.062; p > 0.05; t-value = 0.706. Thus, the results do not demonstrate that the **influencers' trustworthiness** is positively related to the **influencers' ascribed opinion leadership.**

Hypothesis 3 is supported by the results as shown by the following values: (β) = 0.286; p < 0.001; t-value = 3.321. The results show that the **influencers' expertise** is positively related to the **influencers' ascribed opinion leadership.**

Moreover, the results demonstrate that the **influencers' ascribed opinion leadership** is positively related to **the consumers' purchase intention**, supporting Hypothesis 4 with the following values: $(\beta) = 0.654$; $p < 0.001$; t-value $= 13.913$.

Hypothesis 5 is not supported by the results as shown by the following values: $(\beta) = -0,001$; $p > 0.05$; t-value $= 0.008$. The results do not show evidence that the **consumers' self-esteem** negatively moderates the relationship between the **influencers' ascribed opinion leadership** and **the consumers' purchase intention.**

The second sample consists of the German market. Table 13 presents its hypotheses verification, followed by the evaluation of the results.

Table 13 - Hypotheses Verification for German Sample (two-tailed)

Hypotheses	T-value	Path Coefficient (β)	Result
H1: The influencers' attractiveness is positively related to the influencers' ascribed opinion leadership.	2.845**	0.203	**Supported**
H2: The influencers' trustworthiness is positively related to the influencers' ascribed opinion leadership.	0.228	0.023	**Not supported**
H3: The influencers' expertise is positively related to the influencers' ascribed opinion leadership.	0.914	0.087	**Not supported**
H4: The influencers' ascribed opinion leadership is positively related to the consumers' purchase intention.	12.593***	0.593	**Supported**
H5: Consumers' self-esteem negatively moderates the relationship between the influencers' ascribed opinion leadership and the consumers' purchase intention.	0.305	0.037	**Not supported**

*$p < .05$; ** $p < .01$; *** $p < .001$; two-tailed test was used for all hypotheses*

As presented in Table 13, Hypothesis 1 is supported by the results as shown by the following values: (β) = 0.203; $p < 0.01$; t-value = 2.845. Therefore, the results demonstrate evidence that the **influencers' attractiveness** is positively related to the **influencers' ascribed opinion leadership.**

Hypothesis 2 is not supported by the results as shown by the following values: (β) = 0.023; $p > 0.05$; t-value = 0.228. Thus, the results do not demonstrate that the **influencers' trustworthiness** is positively related to the **influencers' ascribed opinion leadership.**

Hypothesis 3 is also not supported by the results as shown by the following values: (β) = 0.087; p > 0.05; t-value = 0.914. The results do not show that the **influencers' expertise** is positively related to the **influencers' ascribed opinion leadership.**

Furthermore, the results demonstrate that the **influencers' ascribed opinion leadership** is positively related to **the consumers' purchase intention**, supporting Hypothesis 4 with the following values: (β) = 0.593; p < 0.001; t-value = 12.593.

Hypothesis 5 is not supported by the results as shown by the following values: (β) = 0.037; p > 0.05; t-value = 0.305. The results do not demonstrate that the **consumers' self-esteem** negatively moderates the relationship between the **influencers' ascribed opinion leadership** and **the consumers' purchase intention.**

In conclusion, Hypothesis 1 and 4 are supported in both markets. Moreover, Hypotheses 2 and 5 are not supported in the Portuguese and German markets. However, the results differ in Hypothesis 3, which is supported by the Portuguese market contrary to the German market.

6. Discussion and Conclusion

6.1. Main Findings

The study aims to analyze the impact of social media influencers' attractiveness, trustworthiness, and expertise on their ascribed opinion leadership. Moreover, it intends to examine the impact of the influencers' ascribed opinion leadership on the consumers' purchase intention with the focus on the Portuguese and German market. Therefore, the study aims to contribute to both the academic and managerial fields. The conceptual model was developed based on the main scientific articles selected within the considered research area in order to ensure the credibility and statistical validity of the used measures. The conducted structural evaluation as well as the validity and reliability analysis proved that the measures used were of good quality.

The results of the study confirm that influencers' attractiveness has a positive impact on his/her ascribed opinion leadership and therefore, is an important determinant of the perceived source credibility that leads to influencers' persuasiveness in the Portuguese and German market. The findings are consistent with the results of Chu and Kamal's (2008) research, which came to the conclusion that more attractive communicators have a stronger influence on attitude change of consumers. Moreover, it was already demonstrated that attractive celebrity endorsers have a greater persuasion and consequently have a positive influence on sales (Bergkvist & Zhou, 2016). Therefore, it can be concluded that the more attractive a social media influencer is perceived, the more likely he or she will be seen as an opinion leader and thus, be able to influence and change consumers' attitudes.

The findings show that the trustworthiness of social media influencers has no positive impact on the ascribed opinion leadership, neither in the Portuguese nor in the German sample. This is contrary to previous research of Uzunoğlu and Kip (2014), who showed that influencers' trustworthiness has a direct effect on their persuasiveness and is an important determinant in order to be a successful opinion leader. However, the current findings suggest that trustworthiness does not play an important role for Instagram users in whether or not to follow social media influencers' opinions. This could be due to the fact that consumers are by now more aware of the hidden advertising and that social media celebrities are mostly associated with paid promotions. Consequently, trustworthiness might become less important compared to other factors for Instagram users when deciding if social media influencers are seen as their opinion leaders.

Taking into account the expertise of influencers, the results show that, in the Portuguese market, the influencers' expertise positively affects their ascribed opinion leadership. The analyzed data complies with previous findings of Thakur et al. (2016) that indicate that experienced and qualified endorsers not only have the power of shaping others' opinions but also are highly respected by consumers. However, the findings of the German market do not match the findings of the Portuguese sample and previous studies. Therefore, German Instagram users do not see a positive relationship between the influencers' expertise and their ascribed opinion leadership. Thus, the expertise of social media spokespersons does not seem particularly important for German consumers to consider someone as an opinion leader. It could be assumed that German Instagram users mostly consider social

media influencers as advertising characters and consequently, the attractiveness is paramount to users instead of their perceived trustworthiness or expertise.

The results of the study reinforce earlier findings namely that social media influencers' ascribed opinion leadership positively impacts the consumers' purchase intention. These findings comply with previous research, which indicates the power of social media influencers acting as opinion leaders and positively influence consumers' purchase intention, by introducing and promoting products to social media users and sharing opinions within a private and personal context (Casaló et al., 2018; De Veirman et al., 2017). Not without a reason are individuals that are considered as opinion leaders seen as the group with the highest influence in social systems (Rogers, 1983). That is in line with the research of Martin and Bush (2000) who concluded that opinion leaders are able to act as role models and thus, have the ability to influence consumers' buying decisions. The findings of the current study highlight the importance and power of the influencers' ascribed opinion leadership to have a positive impact on consumers' purchase intention.

The current research does not confirm the negative effect of consumers' self-esteem on the relationship between the influencers' ascribed opinion leadership and the consumers' purchase intention. This is not in line with earlier findings of Swaminathan et al. (2009) that demonstrated that individuals with low self-esteem tend to depend on external help for instance by choosing a specific brand, unlike users with high self-esteem that prefer staying independent and thus, protect their autonomy. Based on previous findings it was considered that the lower the self-esteem of social media users the greater the ascribed opinion leadership of influencers to find external help to compensate for their lack of self-esteem. A larger sample size could be a helpful way of getting a more meaningful result regarding the actual impact of self-esteem on the relationship between ascribed opinion leadership and the consumers' purchase intention.

Taking into account the comparison between German and Portuguese Instagram users it can be concluded that the results almost have the same trend. Both countries do not place a high value on the trustworthiness of influencers to follow their opinion. The markets solely differ in the perception of the influencers' expertise. According to the results of the study, it is of particular importance for Portuguese Instagram users when it comes to opinion leadership, unlike the German users that are more focused on the attractiveness of the in-

fluencers. This could be due to the fact that especially Instagram is a platform where the visual aspect and self-presentation by posting pictures and videos is paramount to its users.

When having a look at the most mentioned social media influencers of both the German and Portuguese Instagram users it is very interesting that they are all of their own nationality. The five most mentioned influencers in the Portuguese sample were Helena Coelho, Mafalda Sampaio, Carolina Patrocinio, Rita Pereira, and Carolina Loureiro all based in Portugal. The five most mentioned influencers in the German sample were Sarah Harrison, Pamela Reif, Carmushka, Stefanie Giesinger and Ana Johnson. This is in line with the Portuguese sample because the German participants mostly mentioned social media influencers from Germany. Those findings lead to the conclusion that Instagram users focus on influencers that are based in the same country. This could be due to the fact that there are no language barriers and hardly any or no differences in culture. Thus, Instagram users probably can identify themselves easier with influencers from the same country and build a stronger emotional tie.

Taking into account the findings of the study, it is useful to further investigate countries' cultural differences regarding the perception of social media influencers' source credibility and their impact on consumers' purchase intention.

6.2. Theoretical and Managerial Implications

Influencer marketing and its impact on consumers has become increasingly popular in research. Moreover, it has become a powerful marketing tool for brands and thus, a big opportunity for marketers that look for new marketing communication tools and trends. However, there is a lack of studies that provide deeper insights into the impact of source credibility sub-divided in attractiveness, trustworthiness, and expertise on the influencers' ascribed opinion leadership and finally how this influences the consumers' purchase intention. This is an important factor for marketers since profit maximization is one of the main goals for companies, which can be generated through an increase in sales (Walters, 2019). Nowadays, influencer marketing is a big opportunity for companies to reach a large audience and generate effective advertising. However, it is important to choose the strategy

wisely. Moreover, the study offers a country comparison between Portugal and Germany, which has hardly been discussed in previous topic related studies. Portugal and Germany are two countries with cultural differences. Previous studies mostly focused on one country and neglect the fact that there might be differences between cultural orientations. Consequently, this could lead to differences in the perception of social media influencers as opinion leaders and their impact on consumers' purchase intention between two countries. Taking into account the conceptual model and the findings, this study provides a better understanding for marketing managers of what characteristics of social media influencers are important to be a successful opinion leader and important insights into their impact on consumers' purchase intention.

The managerial implications of the study are the following:

1. Managers get insights into the determinants that are important for consumers to see social media influencers as opinion leaders. The study verifies that attractiveness has a direct influence in the ascribed opinion leadership of social media celebrities. Therefore, marketing managers should choose influencers that present themselves in a good-looking way and have an attractive Instagram account, because this is an important determinant that reinforces their persuasiveness and thus, influences consumers' attitudes. Nonetheless, perceived physical attractiveness is in the eye of the beholder and therefore, the findings do not signify that brands always should collaborate with any of them perceived as an attractive influencer, rather, marketing managers should ensure that the influencer fits the brand in regard to different perspectives as its positioning, values or language.

2. In order to succeed in using influencer marketing, especially Portuguese marketing managers should take into account that social media influencers have expertise and qualifications regarding the promoted products or services so that consumers accept them as persuasive opinion leaders and thus, have a positive impact on consumers' attitude change. Since those factors seem to be very important for Portuguese consumers it is mandatory for managers to consider them to develop and implement a successful influencer marketing campaign. Thus, it is appropriate for brands to ensure that their online brand ambassadors are generally informed and experienced and moreover, have knowledge about the products or services they are promoting.

3. Practitioners should choose influencers that are worth building meaningful relationships with since they act as opinion leaders and have a strong impact on consumers' purchase intentions. That does not mean that only a large network is important rather the influencers need a strong relationship with their followers and a high engagement rate. Consequently, it can be assumed that his or her opinion matters to their community. Therefore, if marketers find an influencer suitable for their promoted product they can be sure it will be effective advertising and investing in influencers is worth it, which will positively affect consumers' purchase intentions and increase sales.

Lastly, the study is not only beneficial for managers for choosing the perfect marketing strategy, it is also very useful for social media influencers to strengthen their persuasiveness and find the right communication strategy in order to promote brands effectively and have the ability to influence consumers.

6.3. Main Limitations and Suggestions for Future Research

The research provides significant insights into the strategy of influencer marketing. The conceptual model of the study was statistically validated and proved evidence that different determinants of influencers' source credibility positively affect their ascribed opinion leadership, which in return positively influences consumers' purchase intention. However, the study is not without limitations.

The study focuses on Instagram users in the Portuguese and German market. Future research should broaden the scope of examinations by analyzing additional nationalities. This would be useful to identify differences among countries and to get deeper insights into other cultures' perceptions of social media influencers and to what extent they influence consumers' purchase intention. Especially global brands would benefit from expanding the study to different nationalities in order to gain knowledge about applying strategies for marketers to different countries and cultures. Additionally, since the participants are mainly students, future studies should focus also on other age groups, like young teenagers Instagram users to explore their perceptions of social media influencers and the possibility to influence them.

Moreover, the research solely examined Instagram as the required social media platform. Another promising research direction is to consider other platforms in order to gain a more comprehensive understanding of the relationship between social media users and influencers. Nowadays, there are many types of social networking services that differ in their purposes, what they are mostly used for and their community. This in turn might lead to different perceptions from consumers and their expectations on social media influencers in order to accept them as their opinion leader.

Regarding the results and the used measurements, the users' self-esteem, as assumed before, does not have a negative impact on the relationship between ascribed opinion leadership and consumers' purchase intention. Nowadays, self-esteem is an important topic since social media can easily influence users because it provides easy access to information that extent the opportunities for social comparison with others. Future research could use different measurements to evaluate the influence of consumers' self-esteem on their social media attitudes.

Finally, further research should expand the conceptual model by investigating other determinants that might have an impact on the influencers' ascribed opinion leadership and thus, influencing consumers' attitude change. This is useful in order to provide helpful and significant information for managers to build effective and successful influencer marketing strategies.

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Appendix A

Survey – English Version
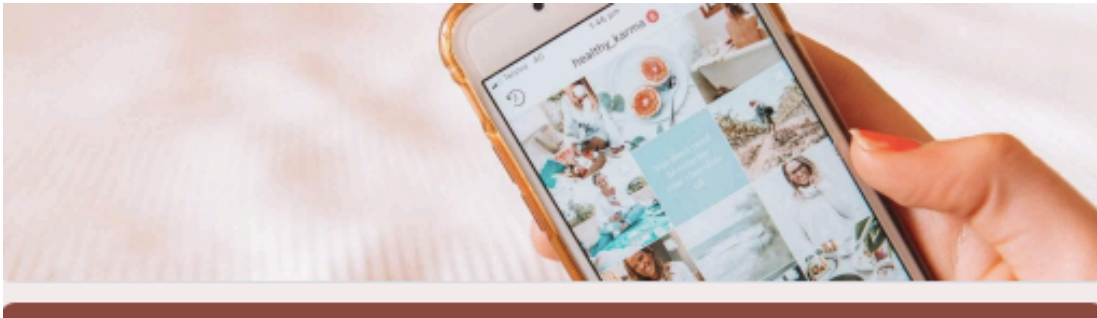
Survey - Influencer Marketing

How nice of you to have clicked on the link! The conduction of this survey plays a crucial role in my master thesis which I am writing in order to attain my master degree in International Business at the Polytechnic Institute of Leiria. The work aims to determine the impact of an influencers' credibility and ascribed opinion leadership on the consumers' purchase intention.

In order to make sure that all participants have the same understanding of the term "influencer", you can find the definition here: An influencer can be seen as a person who is able to generate interest in something (such as a consumer product) by posting about it on social media.

The survey is completely anonymous, confidential and no personal data will be stored. The out coming results will be used for academic purposes only.
You are not asked to share any personal information, besides your age, sex, country of origin and degree of education.

The questionnaire takes no more than 5 minutes to complete. Please answer it truthfully, your personal opinion matters a lot! You can exit the survey at any time, but please notice that unfinished survey responses can not be used.

Thank you so much for your participation and willingness to help out!

1. Do you use the social media platform Instagram? *

○ Yes

○ No

2. How often do you use Instagram?

○ Daily

○ Several times a week

○ Weekly

○ Less than once a week

Now, before you start the main part of the survey, please think about an influencer you follow on Instagram. Please write down the name: *

Meine Antwort

Taken into consideration the influencer mentioned above, please give your personal opinion about the following statements (1= strongly disagree; 5= strongly agree)

I consider the influencer mentioned above as... *

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Attractive	○	○	○	○	○
Classy	○	○	○	○	○
Handsome	○	○	○	○	○
Elegant	○	○	○	○	○
Sexy	○	○	○	○	○
Dependable	○	○	○	○	○
Honest	○	○	○	○	○
Reliable	○	○	○	○	○
Sincere	○	○	○	○	○
Trustworthy	○	○	○	○	○
Expert	○	○	○	○	○
Experienced	○	○	○	○	○
Knowledgeable	○	○	○	○	○
Qualified	○	○	○	○	○
Skilled	○	○	○	○	○

I follow the influencer mentioned above... *

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
to get lifestyle advices	○	○	○	○	○
to choose products based on what he/she posts	○	○	○	○	○
because the opinion on lifestyle has an impact on me	○	○	○	○	○
because he/she might influence my opinions about lifestyles	○	○	○	○	○

Thinking about your mentioned influencer... *

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I would like to buy his/her promoted products	○	○	○	○	○
I intend to buy his/her promoted products	○	○	○	○	○

And now, thinking about yourself *

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I feel that I have a number of good qualities	○	○	○	○	○
I take a positive attitude towards myself	○	○	○	○	○
As a whole, I am satisfied with myself	○	○	○	○	○
I feel that I'm a person of worth, at least on an equal plane with others	○	○	○	○	○

What is your main field of study? *

○ Business/ Economics

○ Social science

○ Natural science

○ Technical

○ Medicine

○ Psychology

○ Art

○ Law

○ Humanistic/ Theology

○ Sonstiges: _____

Gender *

○ Female

○ Male

○ Prefer not to say

How old are you? *

○ 18-21

○ 22-25

○ 26-32

○ 33-40

○ 41-60

○ >60

What is your highest/ finished education?

○ High school degree

○ University - Bachelor's degree

○ University - Master's degree
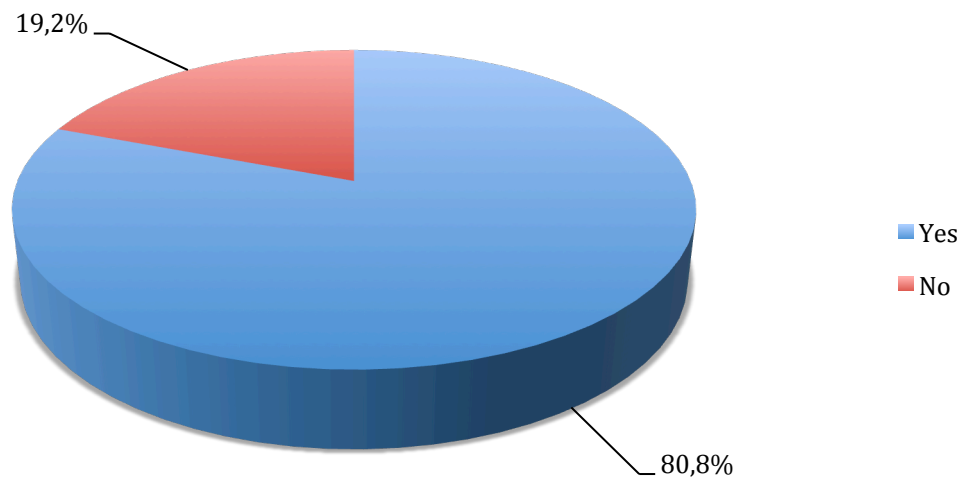
○ University - PhD and above

What is your nationality?

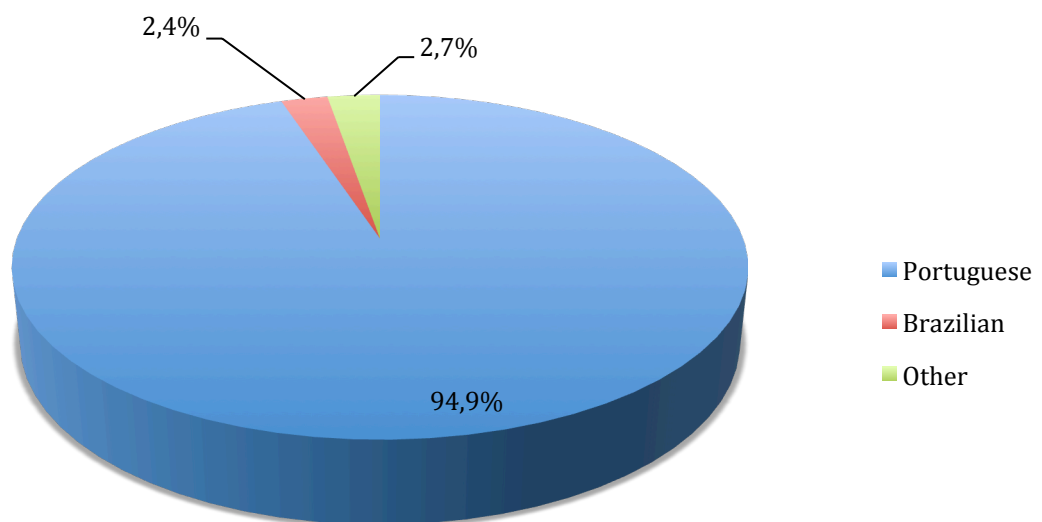○ Portuguese

○ German

○ Spanish

○ French

○ Sonstiges: _____

Appendix B
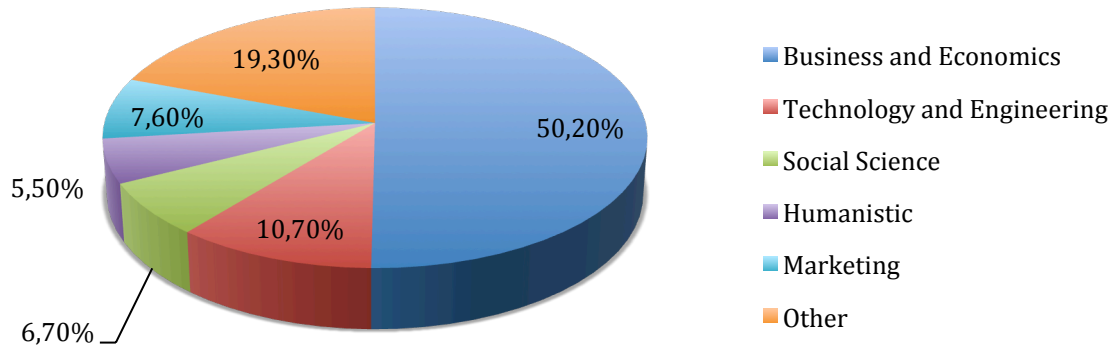
1) Survey Responses Portugal

Graph - Active Instagram User Portuguese Sample
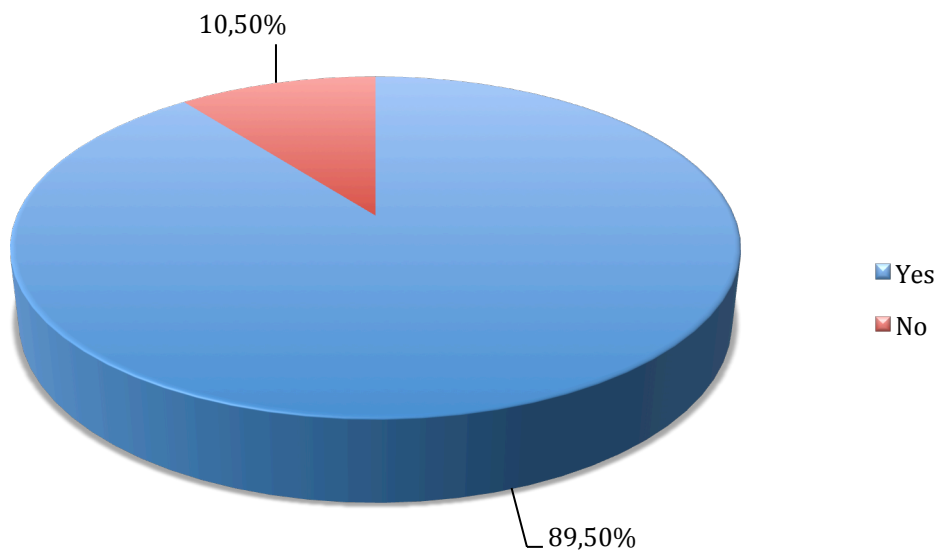

Graph - Nationality Portuguese Sample
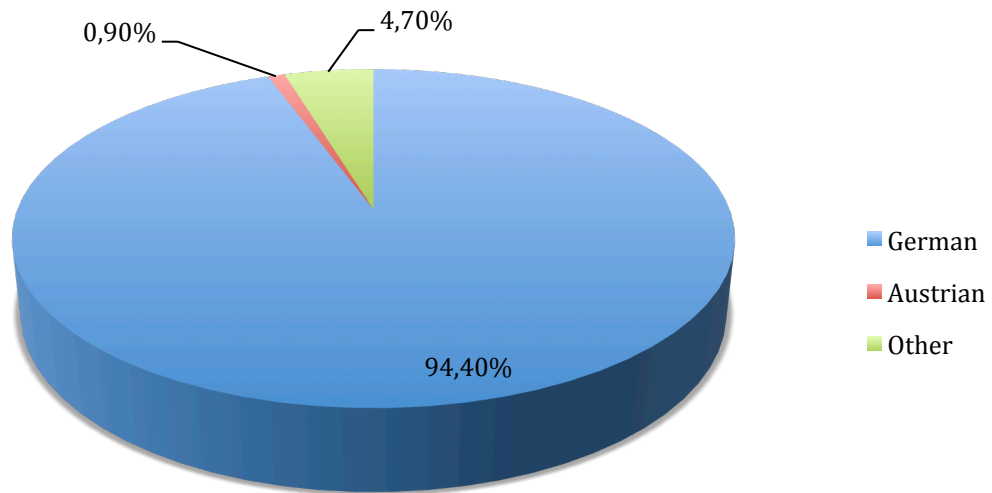
Graph - Main Field of Study Portuguese Sample

2) Survey Responses Germany

Graph - Active Instagram User German Sample

Graph - Nationality German Sample

0,90%

4,70%

94,40%

- German
- Austrian
- Other

Graph - Main Field of Study German Sample

4,20%

3,30%

3,70%

7,90%

8,40%

51,90%

3,70%

- Business and Economics
- Technology and Engineering
- Social Science
- Psychology
- Medicine
- Law
- Humanistic/ Theology