

Connection between Sponsorship Disclosure, Influencer Credibility and Consumer Purchase Intention

Master's thesis

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Field of Study: Master's in International Management

Semester: Summer Semester 2023

Matriculation Number: 7456172

Abstract

This paper examines the connection between sponsorship disclosure, influencer credibility and consumer purchase intention. To be precise, it investigates the impact of sponsorship disclosure and influencer credibility dimensions (attractiveness, trustworthiness and expertise) on consumer purchase intention. The conceptual framework proposed in the paper suggests that sponsorship disclosure has a significant impact on all three dimensions of influencer credibility, and influencer credibility favorably impacts consumer purchase intention. The findings centered on 184 students between the age group of 18-44 years conclude that sponsorship disclosure significantly impacts influencer credibility dimensions while, trustworthiness of the influencer significantly impacts consumer purchase intention. Moreover, sponsorship disclosure indirectly impacts consumer purchase intention through the trustworthiness of the influencer. Overall, this study adds to the existing literature body regarding influencer marketing, with recommendations on how sponsorship disclosure and influencer credibility maybe be utilized to successfully augment purchase intention in the fitness industry.

Keywords: Sponsorship Disclosure, Influencer Creditability, Consumer Purchase Intention and Mediating Effects

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III. List of Abbreviations

SponDisclose: Sponsorship disclosure

PURIN: Purchase intention of the consumers

PerceiveSpon: Perceive sponsorship

PersonalOpinion: Personal opinion

Follow: Follow influencers from the fitness industry

FTC: Federal Trade Commission

ASA: The Advertising Standards Authority

EASA: European Advertising Standards Alliance

SEM: Structural equation modelling

OLS: Ordinary least squares

1. Introduction

1.1. Background

The rampant digitalization and increase in the use of social media has altered the way people communicate, learn and make purchase decisions. In the recent times, there has been a massive growth in the size of the global influencer marketing. As per the year 2022, the value of the global influencer marketing has grown almost twice since 2019 to a value of 16.4 billion dollars. The size of influencer marketing platform has also grown up to 202 million USD, where Instagram is recognized as the most important platform (Statista, 2023). The idea of using prominent people or opinion leaders to endorse a product or a brand is not novel. Previously, when the social media platforms were well-known, companies used the popularity and social standing of celebrities as a marketing instrument to market their products. Gradually as a result of this growth, the influencers on social media have taken over to a great extent the role of celebrities for promoting the products of the brands (Ki, Cuevas , Chong, & Lim, 2020).

This growth in digitalization has also changed the way people or consumers to be specific make purchase decisions (Jin, Muqaddam, & Ryu, 2019). Today consumers are not just “passive or active readers” who would blindly believe whatever is communicated to them through traditional advertisement (Cheung, Luo, Sia, & Chen, 2014). Rather, they use these various social media platforms to get the opinions of the social media influencers, who then influence their purchase decisions (Lamberton & Stephen, 2016). Hence, social media has also enabled customers to play the role of both a customer as well as a promoter. The content which the social media influencers provide is perceived to be similar to the consumer generated content which is considered to be more trustworthy compared to the traditional marketing (Djafarova & Rushworth, 2017).

As a result of the huge return on marketing and deep interest of people in social media platforms, companies all around the world are increasingly utilizing these social media sites to engage with their target customers such as; through the brand’s websites and pages on social media or paid ads and sponsored posts on influencers and celebrities’ social media accounts (Evans, Phua, Lim, & Jun, 2017; Weismueller J. , Harrigan, Wang, & Soutar, 2020). The use of influencer marketing in particular, has been developed as the new most essential tool for marketing communication which allows the firms to engage with large audiences in a limited period of

time and comparatively at a lower cost compared to the traditional marketing channel as explained by Weismueller, et al., (2020). According to Naderer, Matthes & Schäfer (2021), there are two main reasons as to why brands are increasingly relying on influencer marketing. Firstly, the branded message can be effortlessly incorporated into the influencer's content on social media. Therefore, this augments the legitimacy and credibility of the message and increases the likelihood of receiving a positive response from the target audience. Secondly, the influencers already have followers who share common interests with them, hence they are easier to persuade to buy the product. Consumers believe that influencers based on their personal interests will recommend products to their audience. Therefore, they put in more trust in influencers compared to traditional media promoters. This trustworthiness is an important quality of influencers which attracts a lot of brands (Karagür, Becker, Klein, & Edeling, 2020).

Along with the growth of social media and influencer marketing, there has been a rise in the fitness trend as well. The fitness industry is constantly augmenting with a growth of around more than 96 billion dollars as of 2019 (Statista, 2023). Users have been attracted to this subcategory of social media because of easy access to information and guidance regarding the topics of healthy lifestyle, physical training and nutrition. Additionally, this segment has been particularly on a rise because of the greater concern of people to stay healthy and in shape. Therefore, the social media influencers help to motivate those people who are determined to achieve a healthy lifestyle by eating clean and exercising regularly (Achen, 2020). The growth of fitness industry has been looked at as an opportunity, resulting in not only a huge surge of fitness influencers establishing their knowledge of fitness and health on social media. But it also has caught the attention of the well-known brands from the fitness and health related sectors who are able to utilize the credibility and popularity of these health and fitness influencers to promote their products (Duplaga, 2020).

Along with the increasing growth of influencer marketing on social media, various related issues have been ascending as well; one such issue is related to the concern about sponsorship disclosure. The usage of disclosure for the sponsored content in reality is varying and inadequate. Studies show that in most cases content disclosure lacks in clarity and visibility (Van Der Goot, Van Reijmersdal, & Zandbergen, 2021). As a result, there has been a widespread concern regarding protection of consumer rights against dishonest and misrepresentative practices. Brands are now more than ever obligated to disclose any sponsored content on their

social media, so that the persuasive intent can be understood by the audience. Furthermore, responsible regulators in various countries such as; ASA for UK, FTC for US and Medienanstalten for Germany are compelling brands to disclose sponsored content and advising on how it should be done in order to have more transparency as highlighted by Karagür, et al. (2020).

Although the non-disclosure of sponsored content on social media can be considered deceptive, brands still find loopholes to avoid following the guidelines given by the regulators. One of the major reason for this is that they are well aware of a possible negative effect of sponsorship disclosure on not only the influencer's credibility but also on consumer attitude toward their product e.g. purchase intention (Wojdyski & Evans, 2016). Both brands and influencers might chose to be relatively more discreet in their disclosure methods, in order to protect the creditability of the influencer which in return would impact the purchase intention for the brand as explained by Karagür, et al., (2020). Additionally, it has been discovered in previous researches that disclosure of a content as an advertisement or sponsorship will have a negative impact on consumer attitude and thus this persuasive knowledge can result in increased uncertainty, suspicion and opposition from customers resulting in lower consumer purchase intention (Evans, et al., 2017).

1.2.Purpose and significance of the research

The long term objectives of this study is to add to the existing literature regarding the impact and effectiveness of sponsorship disclosures and based on that suggest effective strategies related to influencer marketing for managers, which can help them maximize returns on their marketing investment. Additionally, we aim to bridge the gap in the existing literature regarding practical application of digital marketing theories as emphasized by Evans, et al. (2017). Naderer, et al., (2021) describes that, the marketers can greatly benefit from studies like this to develop strategies focusing on promoting their products through influencers, while keeping in mind influencer credibility, the kind of disclosure required and how they can transparently communicate with their target audience. Previous researches had general findings regarding the link between sponsorship disclosure, influencer credibility and purchase intention. As limited research has been focused on exclusively the fitness industry influencers. Hence, this study will shed light on the relationship between sponsorship disclosures on consumer purchase intention from the perspective of the fitness industry.

Apart from brands, this study can be of great use to the influencers in terms of determining how disclosures can impact their credibility and relation with their followers. It is also expected to contribute towards better understanding about how persuasion model works (Lee & Kim, 2020). Lastly, it can also help the consumer protection agencies to develop suitable sponsorship guidelines and rules and regulation for advertising content on Instagram (Karagür, et al., 2020).

1.3. Research questions

RQ1: Does sponsorship disclosure on Instagram effect influencer credibility, in the fitness industry?

RQ2: How does influencer credibility effect consumer purchase intention from the perspective of the fitness industry?

RQ3: Does influencer credibility mediate the relationship between sponsorship disclosure and consumer purchase intention?

1.4. Regulations regarding sponsorship disclosure on social media

As explained by Evans, et al., (2017), one of the most important reason for companies and brands to increasingly use influencer marketing is its ability to incorporate sponsored content or brand advertisements into the routine activities and content of the influencer. This helps in hiding the promotional intent behind the content, giving an impression that the content of the influencer is honest and not based on any monetary incentive from the brand (Audrezet, de Kerviler, & Guidry Moulard, 2020).

However, in order to protect the consumers against these deceiving practices and to increase clarity, regulatory authorities of many countries demand disclosure of the sponsored content on social media (Boerman , Willemsen , & Van Der Aa, 2017). They have even provided detailed information about the procedure for disclosing the content and the terminology which is permitted to be used (Boerman , et al., 2017; Karagür, et al., 2020). An overview of the regulations from some of the most prominent authorities is summarized in Table 1. Additionally, now different social media platforms are also working towards this objective of protecting consumers by providing some in-built disclosure tools. For example; Instagram provides a tool to allow influencers to mention their sponsor by the statement “Paid partnership with [brand name]” (O’Reilly, 2020). Nevertheless, the regulatory authorities recommend that the disclosure

tools provided by the social media platforms are not sufficient alone and should be used in combination with other disclosure method (FTC, 2019; Karagür, et al., 2020). They argue that these in built disclosure tools might be unclear and easily overlooked as elaborated by Karagür, et al., (2020).

While, for majority of the influencers disclosure of sponsored the content is vital. The viewers have always struggled to understand disclosure statements to distinguish between the sponsored and non-sponsored content (Boerman, van Reijmersdal, & Neijens, 2012). As explained by Chu & Kim (2018), E-word of mouth has always been regarded by the viewers as truthful and impartial. Therefore, the advertisers benefit from misidentification of the sponsored content by the viewers. Additionally, influencers struggle to strike a balance between making the marketers happy along with fulfilling their obligation towards their audience (Schauster & Neill, 2017).

Table 1: Overview of regulations regarding sponsorship disclosure in influencer marketing

Regulatory bodies		Federal Trade Commission (FTC) ¹ (FTC, 2019)	Advertising Standards Authority (ASA) ² (ASA, 2023)	European Advertising Standards Alliance (EASA) ³ (EASA, 2023)
Country concerned		USA	UK	Europe
When to disclose?	Monetary compensation	✓	✓	✓
	Work- related, or private relationship with the brand	✓	✓	✓
	Availing free or promotional products	✓	✓	✓
Procedure to disclose?		<ul style="list-style-type: none"> • Disclosure placed clearly and not likely to be overlooked • Use of easy and transparent disclosure language • Use of unclear or puzzling terms e.g. “sp,” “spon” or “collab” not allowed • The content and disclosure language should be same • Tool of disclosure provided by the social media platforms are not sufficient 	<ul style="list-style-type: none"> • Disclosure should be noticeable, clear and well-timed for the audience • Tools of disclosure provided by the platform are sufficient as long as it’s clear to the audience • Disclosure is done at the start of the content 	<ul style="list-style-type: none"> • Disclosure should be mentioned instantaneously and appropriately depending on the platform and message • Contain a blend of disclosure methods (hashtags, explicit disclosure statements, and disclosure tools of online platforms)
Sponsorship terminology		<ul style="list-style-type: none"> • “advertisement,” “#ad” and “sponsored” 	<ul style="list-style-type: none"> • “Partnership with [brand]” • “Acknowledgements to [brand]” • “#Ad”, “#Advert”, “#Advertising” 	<ul style="list-style-type: none"> • “#werbung”, “#anzeige” (German) • “#publicité”, “#sponsorisé”, “#placement de produit” (French)

¹ https://www.ftc.gov/system/files/documents/plain-language/1001a-influencer-guide-508_1.pdf

² <https://www.asa.org.uk/static/790d2e01-e3f8-4fea-b3c99ef91a9f04dc/Influencerguidance2023v4-FINAL.pdf>

³ <https://www.easa-alliance.org/wp-content/uploads/2018/04/EASA-BPR-ON-INFLUENCER-MARKETING-2023.pdf>

A study conducted by Wellman, Stoldt, Tully & Ekdale (2020), to assess the importance of disclosure of sponsored content amongst the influencer found that influencers view disclosure as a requirement they need to fulfill to avoid negative legal consequences. However, what effects the ethical perspective of the disclosure is how the disclosure is perceived by the viewers and what effect it has on influencer credibility. One of the influencer commented “[...] *I usually include a disclosure towards the end of the article. Although the FTC suggests that the disclosure should be placed on the top of the content as well. But then the marketers are not happy with it and don't want to work together again. Therefore, doing the least amount allows me to sustain transparency for my audience, which is ethically sufficient*” (Wellman, et al., 2020). This comment further supports the argument of an inconsistency around disclosure of sponsored content. Transparency is often seen as a major factor in developing the credibility and authenticity of the influencer. Disclosure of sponsored content might not be a major ethical issue for some influencers, as once they provide a disclosure they are not focused about whether the audience is able to fully comprehend it. They are more focused on creating content that matches their brand and viewers perception. Hence, disclosure is often looked at as an obligatory step to fulfill the legal obligations and maintain transparency for the audience as explained by Wellman, et al., (2020).

1.5. Structure of the research

The thesis comprises of 7 sections. Section 1 provides an overview of the topic of influencer marketing, sponsorship disclosure, influencer credibility and consumer purchase intention. Section 2 consists of literature review on the topic and relevant theories, followed by hypothesis development and formulation of conceptual model in Section 3. Section 4 consists of an overview of the research design and methodology of the study. The statistical techniques used to analyze the data and the results are presented in Section 5, followed by discussion on the results generated, possible implications and limitation and future recommendation for the study in the 6th section. Finally, Section 7 provide a conclusion for the study.

2. Literature review

Table 2: Overview of prior literature

Authors	Social media platform	Independent variables	Dependent variables
Evans, et al. (2017)	Instagram	Disclosure/ Non-Disclosure of sponsorship	Intention to purchase Attitude towards the brand
De Jans, et al. (2018)	YouTube	Disclosure/ Non-Disclosure of sponsorship	Intention to purchase Influencer trustworthiness
(Martínez-López, et al., 2020)	Instagram	Degree of control of the brand over the post	Influencer trust Inclination to look for more information on the product
(De Veirman & Hudders, 2020)	Instagram	Type of disclosure	Creditability of source Attitude towards brand
Boerman, et al. (2017)	Facebook	Disclosure/ Non-Disclosure of sponsorship	Knowledge of attitudinal persuasion Electronic-WOM
This study	Instagram	Disclosure/ Non-Disclosure of sponsorship	Consumer purchase intention
		Influencer creditability (<i>Mediating variable</i>)	
		<i>Attractiveness</i> <i>Trustworthiness</i> <i>Expertise</i>	

Background

2.1. Influencer marketing

Influencer marketing involves a major component called social media influencer. An influencer on social media “is an individual with a sizable and very involved follower/subscriber base on a social media platform” (Karagür, et al., 2020). These individuals are usually considered as specialists in a particular niche of social media like; fitness, fashion or food. Although in the present times, the differences between influencers and celebrities are becoming even more indistinct. However, one of the major difference which is still present between these two entities is that social media is mainly used by the celebrities to influence their career or image and

connect with the fans. While, influencers get their fan base from their expertise which might not be dependent on factors outside of social media such as; acting, movies or sports. Thus, in case of influencer marketing there is an opportunity to have a two way interaction, where the followers comment on the influencer's content and can in return receive response from the influencers (Karagür, et al., 2020). Unlike the celebrities, the social media influencer's fame and popularity has risen amongst the brands due to their unique attributes such as; knowledge and relatability, resulting in the followers recognizing them as a reliable and trustworthy source for all kinds of information (Hugh , Dolan, Harrigan, & Gray, 2022). Influencer marketing assists marketers to get to know the precise reach of their audience. It also provides them direct insights about the feedback regarding their brand on social media which can be in form of likes, comments and views (De Veirman, Cauberghe, & Hudders, 2017). According to a study, 49% people put their trust in the recommendations given by the influencers thus, their purchase decision is influenced by these recommendations (Mohsin, 2022).

2.2.Sponsorship disclosure on social media

The concept of brands including sponsored content was initially noted by Balasubramanian (1994), it was explained that sponsored marketing is aggregating, because the sponsor has somewhat control over the messages communicated to the audience and based on this the credibility of the message increases amongst the audience (Balasubramanian, 1994). Hence, disclosure of sponsorship can be explained as a clear revelation or announcement to the audience that the advertisement is interleaved in the social media content, with the objective of augmenting consumer conviction and transparency (Jhawar , Varshney , & Kumar, 2023).

The objective behind sponsorship disclosure is to reveal the commercial intent and to clarify that the content is a form of advertising, as a result activating the persuasion knowledge process of the consumers, as illuminated by Van Der Goot, et al. (2021). The followers wish for honest opinions of the influencers, in that case it does not matter to them even if the influencers are compensated by the brand or not. Therefore, to build up and retain creditability, influencers' disclose their relationship with the brand based on the permitted rules and regulations as elaborated by Wellman, et al. (2020). The sponsored content bear a resemblance with the influencer's original content which is why it can be considered a form of native advertising. This is a form of advertising with no clear distinction between commercial and actual content.

Hence, for the audience it is difficult to identify a difference between influencer's actual post and the sponsored content (Stubb , Nyström, & Colliander, 2019).

Through exposure to the sponsored messages, consumers acquire knowledge about the various motives and strategic approaches that are connected to a brand. However, it has been found by Wojdyski and Evans (2016) that the followers of the influencers find it difficult to identify disclosures when exposed to the sponsored content. Moreover, only less than 20% observers in their study spotted the content which was sponsored. According to Hwang and Jeong (2016), despite of identifying the content as sponsored the audience are still unable to differentiate between disclosed sponsored advertisements and content which is sponsored but left undisclosed. It is because of this reason, different consumer protection agencies have made it necessary for the influencers to disclose their commercial intent and relationship behind the sponsored content, as explained by Stubb, et al. (2019).

Many influencers still try to conceal their sponsored post by adding multiple hashtags or there may be situations where influencers might even ask the brands to not reveal their partnership. One of the main reason behind the practice of non-disclosure is that disclosing sponsorship might harm influencers' image of impartiality and credibility amongst their followers (Giuffredi-Kähr, Petrova, & Malär, 2022). It has been found that effects of sponsorship disclosure might be contingent on a number of other circumstantial factors for example, the source of the content (Boerman , et al., 2017), disclosure clarity (Carr & Hayes, 2014) and the type of language used for disclosure explored by Evans, et al. (2017). Regarding the impact of sponsorship disclosure, previous studies assert that it activates persuasion knowledge and ad recognition process which then results in audience repelling the persuasion attempts. Previous literature has also shed light on the extent to which disclosure of information is impacted by the consumers' attitude towards the sponsored content (Liljander , Gummerus, & Söderlund, 2015). However, as asserted by Giuffredi-Kähr, et al., (2022), there have been mixed finding regarding the impact of sponsorship disclosure on influence credibility and consumer attitude towards the brand in particular; purchase intention.

According to Evans, et al., (2017), a clear sponsorship disclosure as opposed to an ambiguous one results in an increased recognition of the advertising amongst the consumers which in return generates an unfavorable attitude of consumers towards the brand. As explained by, Giuffredi-Kähr, et al. (2022), macro influencers are more likely have a negative impact on their

credibility as compared to the influencers with less number of followers or so called micro influencers. The reason for this is that micro influencers as compared to macro influencers are able to closely connect with their followers and followers mostly believe that their posts are based on their own opinions and recommendation instead of any moneymaking promotions. Moreover, as per the theory of reactance consumers might feel manipulated to make certain decisions when exposed to a sponsorship disclosure. As a result there is a possibility that they undesirably react towards the influencer. It would also raise mistrust in the minds of the consumer, hence further lowering their perception about influencer credibility (Wojdyski & Evans, 2016; De Veirman, et al., 2017).

On the other hand, Carr and Hayes (2014), establish that an explicit sponsorship disclosure would have a significant and positive impact on the influencer credibility as compared to an implicit sponsorship disclosure where commercial intent is not clearly disclosed. The positive impact of influencer credibility is then translated into a greater consumer's purchase intention based on the expectancy theory, where the consumers are expecting some kind of commercial intent behind the advertisement, hence they reduce their persuasive knowledge (Pfeuffer , Lu, Zhang , & Huh, 2020). In addition, honesty maybe an important factor leading towards the credibility of the influencer. Therefore, in case of a disclosure of sponsorship any negative effects can be countered through positive effect on influencer credibility through honesty (Carr & Hayes, 2014).

2.3.Influencer credibility

Celebrities are people who are publicly recognized and renowned, and use their image to promote products and services of the brands. As per the 'Social learning theory' people emulate others and attain new attitude and behavior by observing others. In the recent times, influencers have also started to share the limelight of the celebrities. According to the framework of attribution introduced by Kapitan and Silvera (2016), the way endorser advertise and uses the product would greatly influence the extent of influence the influencer has on its audience and potential consumers (Pick, 2020). According to the theory of associative learning, the learning process involves a link between two different phenomena. Using celebrities would induce favorable feeling amongst consumers towards the brand in restrictive settings (Till, Stanley, & Priluck, 2008). Consequently, a product sponsorship from a credible influencer should induce

favorable response from the consumers which is expected from the brand standpoint (Sesar, Martinčević, & Boguszewicz-Kreft, 2022).

Source credibility can be described as the extent to which the consumer views the information source as impartial, truthful and credible. Therefore, it is a significant indicator for effectiveness of an advertising and impacts persuasion outcomes amongst consumers (Stubb, et al., 2019). The three important components for the source credibility highlighted by prior literature are; trustworthiness, expertise and attractiveness of the source (Ohanian, 1991; Kahle & Homer, 1985). Trustworthiness is referred to as the extent to which the audience is assured that the source is providing information impartially and trustfully. While, expertise can be defined as the degree to which the source of the information is considered to make valid proclamations. That is, the source retains enough knowledge to back the claims made in the advertisement (Ohanian, 1991). Lastly, due to increasing use of celebrities and influencers, attractiveness has become an important element of source credibility. Various studies have also proven that the audience is easily convinced by attractive correspondent and consumer form favorable stereotypes regarding attractive communicators (Chaiken, 1979). These three components of source credibility may individually impact the effectiveness source credibility. For example, an influencer can be considered attractive but might not be considered as a knowledgeable or credible person. However, in any case a combination of all three source credibility components will be considered to determine the influence of a communicator on its audience (Ohanian, 1991).

The source credibility reduces if the audience perceive some biasness or commercial intent behind the message as compared to an unbiased recommendations (Lee & Koo, 2012). When talking about influencer credibility in the context of social media, in case of no sponsorship disclosure for a product appraisal, especially when the review consists of only the benefits of the sponsored product, consumer might grow suspicious which in return would reduce the credibility of the influencer (Kozinets, De Valck, Wojnicki, & Wilner, 2010). Additionally, consumers might consider that an influencer who is paid to provide positive feedback or recommendation for a brand might be deceiving its audience. Hence, a disclosure of sponsored content would have a negative impact on the credibility of the influencer (Campbell & Kirmani, 2000). Hwang and Jeong (2016), also supports the point of view that an explicit sponsorship disclosure would have a negative impact on the audience's perception about influencer

credibility. It has been explained, that in case of blog posts an influencer's implicit sponsorship disclosure is likely to showcase to the audience that the influencer is presenting his true point of view as compared to a clear sponsorship disclosure which would indicate that the brand affects influencer opinions and hence the product review is not entirely based on honest judgment (Hwang & Jeong, 2016).

On the other hand there are various studies which establish a positive relationship between sponsorship disclosure and influencer credibility. As explained by Stubb, et al., (2019), a clear sponsorship disclosure would drive up the credibility as compared to an implicit or no disclosure. The reason for this is that imprecise information would raise doubtfulness whereas, in case of a clear sponsorship disclosure this skepticism would be lower which would contribute towards higher credibility scores of the influencer. Adding to this view point, an explanation about the monetary compensation received would be a way for the audience to better understand the reason behind the influencer collaborating with a particular brand. Hence, this would further improve consumer perception about influencer credibility as opposed to an implicit disclosure (Petty & Andrews, 2008; Stubb, et al., 2019).

Another very significant reason which explains the positive connection between sponsorship disclosure and influencer credibility could be something which has been discussed in various studies. It is the perception of the audience that if a particular influencer has been chosen by a brand amongst other influencers, this is a signal that the influencer is chosen because of some specific expertise or knowledge. As a result, it improves their assessment about the credibility of the influencer positively (Uzunoğlu & Kip, 2014; Stubb, et al., 2019). It has been also found that due to the popularity of the social media, the audience somewhat expects some kind of involvement of the brand in the influencer's content. Therefore, as long as the influencer provides their honest opinion while reviewing the product or service and behave appropriately and fairly in the interest of its audience. A disclosure of sponsorship is less likely to negatively impact the credibility of the influencer (Martínez-López, et al., 2020).

2.4.Purchase intention

Purchase intention could be categorized as the inclination of the consumers to purchase a certain product or service after a significant amount of assessment (Huang, Jim Wu, Wang, & Boulanger, 2011). One of the most frequently used definition for purchase intention is by Spears

& Singh (2004), where the purchase intention is explained as a mindful choice made by the consumers to purchase a certain brand's product or service (Spears & Singh, 2004). Therefore, from the marketing point of view all the efforts are made on creating a positive brand image so that it can generate purchase intention amongst the consumers (Nurhandayani, Syarief, & Najib, 2019).

The purchase intention based on various researches is dependent on several factors such as; creditability of the brand (Goldsmith, Lafferty, & Newell, 2000), the sponsored brand's reputation (Goldsmith, et al., 2000), the fit between the product and endorser (Schouten, Janssen, & Verspaget, 2020) and the sponsor's creditability as highlighted by Weismueller, et al., (2020). Social media influencers are increasingly used in the recent times by the marketers for the purpose of producing marketing campaigns to generate an increase in consumer purchase intention (Vrontis, Makrides, Christofi, & Thrassou, 2021). Moreover, brands are partnering with the influencers for promotion and advertising purposes in exchange of special discounts, free products or monetary compensation (Djafarova & Rushworth, 2017). Influencers produce content to generate more brand awareness amongst the consumers which positively impacts the consumer purchase intention and attitude towards the brand (Lou & Yuan, 2019; Nurhandayani, et al., 2019).

The consumer purchase decision making process includes four stages as enlightened by (Hudson & Thal, 2013). Therefore the purchase decision of the consumer does not happen suddenly but is in fact a long process. As there are various products and services available, so the consumers need to assess all the possible options, once the assessment is complete they can make the purchase. Depending on the experience consumers have with the product or service after using it, they will determine their decision of promoting the product or service and finally develop a bond with it (Hudson & Thal, 2013). Due to advancement of the social media, many marketers are involving influencer to create brand awareness which targets the consideration stage in consumer decision making process (Hall, 2022). For the advocate stage, consumers can share their experiences on social media while the influencer can also provide their reviews and recommendations. This would impact the creditability of the influencer and the purchase intention of the consumers (Hudson & Thal, 2013).

A few past researches have established an opposite point of view of a negative relation between influencer creditability and consumer purchase intention. According to De Veirman & Hudders

(2020), a disclosure of a sponsored post would negatively impact the influencer credibility as it would diminish consumer trust in the influencer, this would then negatively impact the consumer purchase intention. Additionally, according to De Jans, Cauberghe, & Hudders (2018), a sponsorship disclosure amongst youngsters can lead to a negative impact on the influencer credibility and to be specific negatively impact the influencer's trustworthiness. This would negatively impact the consumer purchase intention because of a decline in the parasocial relation between the follower and the social media influencer. Moreover, it has been also discussed that a sponsorship disclosure would leave no doubt as to why an influencer is promoting a brand and therefore, viewers can perceive it as influencer getting biased to a brand which adversely impacts the credibility of the influencer and consumer attitudes (Hwang & Jeong, 2016).

However, there is plenty of previous literature available to support the argument that influencer credibility indeed has a positive impact on consumer purchase intention. According to Erdogan (1999), using celebrity endorsers would greatly help a brand to get the attention of the consumers and also help consumers to recall the messages, which in return help in increasing purchase attention. However, he also argues that celebrity endorsers are better than non-celebrity endorsers as they are better able to generate positive response toward the advertisement and instigate purchase intention. He also asserted that a source which is credible will be able to prompt purchase intention amongst the customers (Erdogan, 1999). Moreover, as per the source credibility model, a favorable evaluation of the endorser in term of trustworthiness and expertise, results in a positive attitude of the consumers towards the brand and purchase intention (Pick, 2020). It has been pointed out that an endorser who is considered attractive would be perceived more credible, hence positively driving up the purchase intention for the product (Kahle & Homer, 1985). Moreover, it has been elucidated that an endorser who is perceived to be trustworthy is more likely to augment the purchase intention of the consumers due to greater persuasive power as compared to a dishonest endorser (Priester & Petty , 2003).

2.5.Theoretical background

2.5.1. Source credibility theory

Source credibility theory can be defined as the extent to which the audience depend on the source to gain experience and knowledge for better understanding of the product or service

(Teng, Khong, Goh, & Chong, 2014). Usually there is no division made in the three components of source credibility namely; expertise, attractiveness and trustworthiness and the most commonly used method to calculate source credibility is based on the marketability of the source. However, there is a high probability of this method resulting in incorrect selection of the influencer (Ohanian, 1991). According to Hovland and Weiss (1951), source credibility can be elaborated as the attitude of the audience towards the source. If the source is credible the audience is expected to approve the source as compared to a less credible one. Source credibility also plays a vital role in terms of determining the behavior and opinion of consumers. The extent of source credibility will eventually impact acknowledgement, appreciation and confidence of the consumers in the message provided by the source. Henceforth, consumers tend to generate positive response to credible messages as highlighted by Teng, et al. (2014). Various features of source credibility have been discussed by variety of researcher. According to Patzer (1983), physical attractiveness is regarded as the basis for source credibility, while Hovland and Weiss (1951) viewed both expertise and trustworthiness as important facets of source credibility. Ohanian (1991), introduced three contributing factors for source credibility, namely expertise, trustworthiness and attractiveness.

This study addresses source credibility for the purpose of exploring its research questions which examines the impact of influencer credibility on consumer purchase intention. The study explores whether each source credibility dimension (attractiveness, expertise and trustworthiness) would have a positive impact on purchase intention of the consumers.

2.5.2. Persuasion knowledge theory

According to the persuasion knowledge model the process of persuasion is an interaction between two different entities; the agents and targets. People who are creating and developing the persuasion effort are known as Agents, while people for whom this persuasion effort is planned are called targets (Pfeuffer, et al., 2020). Together both the agent and target aims to achieve a preferred result. The persuasion knowledge model suggest 3 categories of knowledge; “persuasion knowledge” consists of beliefs regarding the intent of persuasion and suitability of the strategies used for persuasion , “topic knowledge” consists of the views regarding the message topic and “agent knowledge” consists views regarding the expertise and objectives of the agent. These three knowledge types will impact consumers (Campbell & Kirmani, 2000; Friestad & Wright, 1994; Pfeuffer, et al., 2020).

Most researches maintain the opinion that triggering of the persuasion knowledge amongst the target group results in the messages being processed critically and as a consequence results in an unfavorable impact on their attitude towards the product as explained by Boerman, et al. (2017). However, according to some other researches the activation of persuasion knowledge has a positive or in some cases no effect on consumer attitude towards the product (Pfeuffer, et al., 2020). In order to explain the consumers regarding different characteristics of persuasive messages, the framework of persuasive knowledge model plays a vital role in it (Friestad & Wright, 1994). In case of a sponsorship disclosure the chances of the consumers becoming aware of the persuasive intent increase and as a result they would process the content in a more critical manner and are likely to have a negative attitude towards the brand as well as the source. Moreover, according to Pfeuffer, et al. (2020), consumers' opinion about the suitability and efficacy of the content would also be impacted through sponsorship disclosure. However, another point which stems from the persuasion knowledge model is that as a result of sponsorship disclosure, consumers become aware of the commercial intent behind a message and therefore are considerably informed about the probable bias in the content. Thus, it might generate a favorable response in terms of the suitability of the persuasion tactics used and produce a positive consumer attitude toward the brand and the source of the message (Pfeuffer, et al., 2020).

3. Hypothesis Development

3.1. Influencer marketing overview

Influencer marketing encompasses influencing potential consumers and conducting marketing activities like creating sponsored brand content through opinion leaders on social media. These opinion leaders are identified as influencers who have a significant number of followers and can create marketing value for brands by creating content on social media (Lou & Yuan, 2019). Consumers tend to approve products and brands that associate them to a specific social identity, this is nowadays stimulated by social media. Hence, there has been an increased impact of influencers (Hassan, Teo, Ramayah, & Al-Kumaim, 2021). The relationship between the follower and influencer results in purchase intention, which is generated from a blend of consumer's behaviors such as; their interest in the brand and their purchase behavior (Sesar, et al., 2022). An area of interest which is developing currently is revolving around how sponsorship

or paid partnership disclosure on social media would have an impact on consumer attitudes as explained by Weismueller, et al. (2020).

3.2. Sponsorship disclosure overview

Revealing to consumers about the promotional intent of a message is explained as an advertising/ sponsorship disclosure according to Weismueller, et al. (2020). It can also be defined as the process of incorporating brand, products related or promotional messages in uncommercial content, as defined by Boerman, et al., (2012). According to various consumer protection agencies, the disclosure should be done in a noticeable way and clearly indicates the meaning behind the post (FTC, 2022). The appropriateness of the disclosure would then have a positive or negative impact on influencer credibility and consumer purchase intention as suggested by the Persuasion knowledge model. Usually the negative impact is expected in scenario when the sponsorship of the product seems to be unsuitable or immoral (Nelson, Wood , & Paek, 2009).

As explained by Han, Yi, Jun, & Ahn (2021), the sponsored posts of the influencers are usually inferred as a useful recommendation as opposed to a form of traditional advertisement based on the persuasion theory. It has been found that consumers might have a difficulty in terms of identifying the differences between a sponsored and non-sponsored post. Therefore, in case of a clear disclosure of a sponsored post a positive attitude of consumers can be expected as compared to a vague or undisclosed sponsored post, which might on one hand increase the recognition of the ad, but on the other hand would reduce the credibility of the influencer especially amongst the younger audience (Vogel, Guillory, & Ling, 2020).

The past literature has mixed opinions regarding the impact of sponsorship disclosure on influencer credibility as well as on consumer purchase intention. However, an important point of view is that sponsorship disclosure indeed has a positive impact on influencer credibility as consumers might have a rational perspective that influencer also needs to make money and one way to do this is through promotions of the brand. Therefore, if consumers consider these sponsored posts of the influencer fair it might even lead to a positive effect on influencer credibility through a positive impact on persuasive knowledge (Wei, Fischer, & Main, 2008). Similarly, according to Stubb, et al. (2019), in case of a sponsorship disclosure if a justification is given for the monetary relationship between brand and the influencer. Then, the consumers

are more likely to accept the commercial relationship and therefore will have a positive response towards the influencer. It has also been found that in order to present an image of honesty and fair communication, especially on social media platforms like Instagram, a disclosure of sponsorship is extremely necessary (Boerman, et al., 2012; Ghosh & Islam, 2023).

A clear and explicit disclosure of sponsorship would result in higher influencer credibility evaluation. The reason for this is that the audience of the influencer would appreciate greater transparency through disclosure as compared only giving vague information or even worse not disclosing the sponsorship (Carr & Hayes, 2014). Moreover, a brand choosing to partner with a specific influencer can pose as an indicator for the consumers about the influencer being preferred and influential from the brand's perspective. This can in return have a positive impact on influencer credibility in case the sponsorship relation is disclosed (Uzunoğlu & Kip, 2014). It has been established by different researches that consumers generally are apprehensive in case when they come across excessively positive reviews. Therefore, in these situations they are aware of some kind of third party involvement even if no disclosure is done. Based on this, consumers would perceive a non-disclosure as a form of biasness if the presence of the sponsored content becomes known at a later stage. While a disclosure of sponsorship will be considered as an indication of loyalty (Bhatnagar, Aksoy, & Malkoc, 2004). Additionally, it has been also argued that a sponsorship disclosure is a more effective way to induce purchase intention as it would reduce the doubtfulness in the minds of the customers and minimize their in detail assessment regarding claims of the product (Balasubramanian, 1994; Bhatnagar, et al., 2004).

3.3. Relationship between sponsorship disclosure and credibility of the influencer

In the context of communications which happen online, the credibility of the source is a key element which impacts the decision making and purchasing process of consumers. Therefore, influencer credibility is the factor which can augment the worth of an influencer on social media (Tsen & Cheng, 2021). To explain in easy words, credibility of an influencer can be defined as how effectively the message of the influencer is acknowledged by the followers (Sesar, et al., 2022). There are three factors according to the credibility model which plays an

important role in terms of determining the effectiveness of an influencer. These factors are influencer expertise, attractiveness and trustworthiness (Ohanian, 1991).

Attractiveness can be defined as supposed perception about the influencer being elegant, good looking or classy. It represents how the influencer's likeness and amiability is observed by its followers (Ohanian, 1991). Popularity and visible attraction can be used as an indication for the consumers to determine the influencer creditability and effectiveness. According to Hugh, et al., (2022), based on the halo effect theory people are likely to assign positive characteristics such as; trustworthy or experienced to the people who are physically attractive. Moreover, based on studies conducted a physically attractive spokesperson or endorser is more successful as compared to an unattractive one (Ohanian, 1991). Other researches address that, a disclosure of the sponsorship represents that the influencer has a paid collaboration with a particular brand, which might increase attractiveness of the influencers in the eyes of the consumer because of two reasons. Firstly, as elaborated by Weismueller, et al. (2020), the influencer would be considered popular and successful enough that the brands want to collaborate with them. Secondly, a disclosure contrary to concealment of sponsorship will be positively inferred by the consumers.

Trustworthiness is the perception of the followers about whether the content of the influencer is based on their personal point of view or is it manipulated by others (Wiedmann & von Mettenheim, 2020). Evidence has been found in various studies regarding favorable impact of a sponsorship disclosure on the influencer trustworthiness. A disclosure of sponsorship is regarded as a clear indicator that a particular post of the influencer has a promotional intent. This indication provides transparency which can favorably impact the trustworthiness of the influencer as supported by the persuasion knowledge model (Carl, 2008). Moreover there has been a positive connection observed between the creditability of the source and honesty. Henceforth, it is expected that any negative effect on creditability which could surface due to a sponsorship disclosure will be negated by a positive connection between a sponsorship disclosure and honesty (Carr & Hayes, 2014). Consumers are usually aware of the situations which would involve some influence of the brand or third party in the product reviews. These situation can be a placement of product related content in the entertainment media or an excessively positive review regarding a product. In this case if the disclosure of the sponsorship is not done consumers would find it as an indication of dishonesty (Carr & Hayes, 2014). Further

supporting this claim, it has been found that a source which is perceived to be dishonest is likely to repel any persuasion attempts, hence negatively impacting the purchase intention, even when a sponsorship disclosure is placed (Bhatnagar, et al., 2004). As a result an explicit disclosure would improve the creditability of the source by mitigating any kind of doubtfulness regarding the character and value of the opinions of the source (Carr & Hayes, 2014). Balaban, Mucundorfeanu, & Naderer (2022), further illuminates, that a disclosure of sponsorship would positively impact the consumer persuasive knowledge which then would have a favorable impact on the creditability of the influencer, in particular the trustworthiness of the influencer. The reason for this is that people appreciate the transparency that is created due to a sponsorship disclosure (Balaban, et al., 2022). Para-social interaction between the influencer and the audience can help in reducing the negative effects of advertising recognition which in return would increase the trustworthiness of the influencer. As consumers might not expect a persuasive intent from influencer they feel connected to when they are positively reviewing a brand (Naderer , et al., 2021).

Lastly, expertise is the perception that the influencer have a proper know-how of the product they are promoting on social media. As stated by McCracken (1989), an influencer is perceived as an expert “*who discern what they are talking about*”. It can be also explained as the perception of influencer being skillful or well informed (Erdogan, 1999). One of the effects of an explicit disclosure of sponsorship could be generation of endorsement effects. These endorsement effect signal towards the expertise of the influencer where people perceive that a brand choose to partner with an influencer because of some strong qualities which could be high level of knowledge or familiarity about the product. As a result, this translates into a positive impact on the influencer creditability (Carr & Hayes, 2014). Additionally, there has been a link between source creditability and the experience or expertise of the endorser. Therefore, high creditability of the source can support the claims of the endorsers for being skillful and expert (Jain & Posavac, 2001). A disclosure statement would be considered as a professional and specialized method of interacting with the followers and potential consumer, which can further augment the perception of the influencer as an expert as supported by Weismueller, et al., (2020). It will also mitigate any unfavorable effects on the perception about the authenticity of the source and therefore will increase the overall creditability. In particular, the perception about the expertise of the influencer is likely to increase through a sponsorship disclosure as the monetary

relationship between the brand and the influencer would indicate the knowledge and skills of the influencer have been acknowledged (Martin, 2015; Carr & Hayes, 2014). More importantly, it has been established by previous research that not only the influencer expertise in a particular area e.g. athletes, allows them to acquire good endorsement. But it also works the other way around, where a sponsorship can fortify the belief of an influencer being an expert because of their selection to endorse the brand (Feng, Chen, & Kong, 2020).

Therefore, the above explanation supports the following hypotheses:

H₁: The use of a sponsorship disclosure increases influencer credibility dimensions a) influencer attractiveness b) influencer trustworthiness c) influencer expertise.

3.4. Relationship between influencer credibility and consumer purchase intention

The result of a favorable relationship between sponsorship disclosure and dimensions of influencer credibility is an increase in the overall influencer credibility. This increase in influencer credibility is then translated into a positive attitude of the consumers which would also favorably impact the final purchase intention of consumers. Purchase intention can be defined as “*an individual’s mindful plan to make an effort towards the purchase of a product or service*” as defined by Weismueller, et al., (2020).

According to Kahle and Homer (1985), due to the halo effect the more an influencer is considered as attractive, the greater the chances are that they will be considered intelligent and would be perceived good in other attributes as well. Therefore, the finding showed that an attractive endorser is likely to create greater purchase intention and preference for the product as compared to the endorsers who people consider not very attractive (Kahle & Homer, 1985). Moreover, there are various researches available in the literature where the influencer’s attractiveness is considered to a very important element in terms of determining the purchase intention for the sponsored products (Lim, Radzol, Cheah, & Wong, 2017). An attractive influencer is likely to positively influence the purchase intention of the consumer as asserted by Wang and Scheinbaum (2018), the research has established that attractiveness can contribute towards similarity, familiarity and amiability. Additionally, an influencer which is attractive would help in building up greater trust in the consumers regarding the brand which in return would increase purchase intentions (Lou & Yuan, 2019).

Moving on to another important attribute which not only impacts influencer credibility but also consumer purchase intention is trustworthiness. Lee and Koo (2012), explained the above mentioned relationship in a way that if an endorser is perceived to be untrustworthy, consumers consider it as a less credible source even if the endorser has many other qualities. Understanding how important trustworthiness is for the consumers in terms of purchase decision, marketers try to take advantage of this by using influencers who are known to be credible, honest and reliable. Moreover, it has been revealed that trust of the consumers is positively associated to consumer attitude through the signaling theory. This means that the disclosure of the commercial intention behind a content would contribute towards greater trust in the source. As it signals that the influencer is ethical enough to provide all the information to the consumers so that they can make a fair judgment (Pfeuffer & Huh, 2021; Mayer, Davis, & Schoorman, 1995). According to Bhatt, Jayswal, & Patel (2013), the influencer's perceived trustworthiness is considered to be an important determining factor for the attitude of consumers towards the sponsored product. Schouten, et al. (2020), also supported the point of view that there is a positive connection between the observation of followers regarding the influencer's trustworthiness and the purchase intention.

Expertise in context of source credibility is considered as the qualification of the source which influences the ability and the extent by which the endorsers can encourage consumers to purchase the product or service (Wang & Scheinbaum, 2018). Moreover, it has been found that perceived expertise and trustworthiness of the endorser go in parallel. Meaning that an endorser which is considered to be an expert in a certain area, would also be considered trustworthy irrespective of the category of the product (Wang & Scheinbaum, 2018). Furthermore, there are two reasons as to why the level of expertise of an influencer might positively impact purchase intention of the customer. Firstly, the influencer can be perceived to have some experience dealing or using the product. Secondly, influencer will have enough information to provide to consumers as a form of guidance which would assist them in making the final purchase decisions (Gunawan & Huarng, 2015). According to a study conducted by Ohanian (1991), the participants greatly stressed on the endorsers being an expertise in order to influence their purchase intention.

Based on the findings from the previous literature and for the purpose of extending the existing literature regarding the impact of influencer credibility on consumer purchase intention the following hypothesis has been formulated:

H₂: Influencer credibility dimensions a) influencer attractiveness, b) influencer trustworthiness c) influencer expertise will positively influence consumer purchase intention.

3.5. Mediation effect of influencer credibility

Mediation effect explains the causal relationship between the independent and dependent variable. It intermediates the relationship between these two variables so that sequence of the casual relationship is that the independent variable effects the mediating variable which then effects the dependent variable (MacKinnon, 2001).

Based on the evidence found in the past literature, it has been concluded that an indirect relationship has been established between sponsorship disclosure and consumer purchase intention (Weismueller, et al., 2020). Whereas, a direct relationship is observed between sponsorship disclosure and influencer credibility. It has been also explained by Schouten, et al. (2020), that influencer trustworthiness and expertise can play the role of the mediator variable however, trustworthiness is more likely to significantly impact the purchase intention of the consumers. Moreover, a direct and positive relationship is also observed between influencer credibility components including attractiveness, expertise and trustworthiness and consumer purchase intention. The relation between sponsorship disclosure and consumer purchase intention has sparked a lot of debate. According to some researches there is a negative relation observed between sponsorship disclosure and consumer attitude due to the activation of the consumer persuasive knowledge. Hence, a disclosure prompts doubtfulness and negative emotions amongst consumers using social media, who might be disappointed and irritated because of the monetary objective of the influencer (Balaban, et al., 2022; Audrezet, et al., 2020).

However, this is not the case always as sponsorship disclosure can also be expected to have an indirect positive effect on consumer attitude. Consumers might recognize the disclosure as an attempt to make the message more transparent which in return would positively impact the credibility of the source and through that it will favorably impact consumer purchase intention. Additionally, according to Campbell & Evans (2018), disclosure of a monetary partnership with a brand would positively impact the consumer's perception about transparency and

trustworthiness of the influencer and thus this positive perception would generate a positive consumer intention towards the sponsored product. The indirect effect between sponsorship disclosure and consumer attitude towards the paid promotion and intention to purchase is also observed by Evans, Wojdyski, & Hoy (2019). While discussing the topic of sponsorship disclosure, the concept of expectancy theory is also discussed. According to it, if consumers expect to encounter sponsored content on social media their persuasion knowledge is not activated very strongly. Therefore, when a sponsorship disclosure is mentioned they would feel less manipulated and hence, would not have a negative impact on their perception about the influencer credibility and purchase intention (Pfeuffer, et al., 2020)

Based on the above mentioned argument we have hypothesized that:

H₃: Sponsorship disclosure will indirectly but positively impact purchase intention through influencer credibility dimensions a) influencer attractiveness b) influencer trustworthiness c) influencer expertise

3.6. Conceptual Model

Based on the evidence found in the existing literature regarding influencer marketing. This paper determines the connection between sponsorship disclosure, influencer credibility and purchase intention. The relationship has been previously examined by various researchers with mixed finding between these three variables (Boerman , et al., 2017; Giuffredi-Kähr, et al., 2022). Therefore, this paper intends to explore the casual relationship between all of these variables.

The model proposes that a clear disclosure of sponsorship, will have a positive impact on the influencer credibility which then translate into higher consumer purchase intention. Here there is a direct and positive relationship predicted between sponsorship disclosure and influencer credibility. Influencer credibility based on the past literature is evaluated based in three dimensions; attractiveness, trustworthiness and expertise. Additionally the model suggest a mediating role of influencer credibility which then has a direct and positive effect on the consumer purchase intention. The conceptual framework of the paper is illustrated in Figure 1.

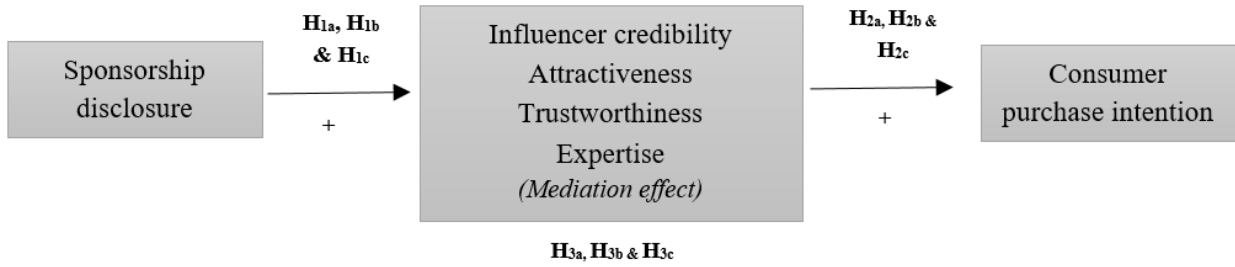


Figure 1: Conceptual model

3.7. Model specifications

Regression model:

$$PURIN_i = \beta_0 + \beta_1 SponDisclose_i + \beta_2 Attractivenss_i + \beta_3 Trustworthiness_i + \beta_4 Expertise_i + \beta_5 Age_i + \beta_6 Gender_i + \beta_7 Follow_i + u_i$$

The regression model above tries to explain connection between sponsorship disclosure, influencer credibility and consumer purchase intention. In other words, we determine how sponsorship disclosure and influencer credibility will effect consumer purchase intention. Where, $PURIN_i$ stands for consumer purchase intention, in which ‘i’ is the unit of analysis which is individuals. $SponDisclose_i$ is a dummy variable indicating, if the sponsorship was disclosed in the influencer post (1) or not (0). $Attractivenss_i$, $Trustworthiness_i$ and $Expertise_i$ collectively measure influencer credibility which is a mediating variable. Lastly, Age_i of the respondents, $Gender_i$ of the respondents and $Follow_i$ which denotes the respondent’s interest in following an influencer from the fitness industry are added to the model as control variables in order to prevent any biased estimates.

4. Data & Methodology

4.1. Research design and data collection

This study examines the relationship between sponsorship disclosure, influencer credibility and consumer purchase intention in the fitness industry. In this case the main independent variable is sponsorship disclosure, while the dependent variable is consumer purchase intention along with the mediating variable which is influencer credibility. For the purpose of data collection, quantitative method was used to test the articulated hypotheses and investigate the

relationship between the above mentioned independent and dependent variables. Moreover, as this is a cross-sectional study where the data collection has to be executed in a specific time period. Therefore, the data collection is during June 2023 and the unit of analysis are individuals.

For data collection, a primary data was used. The instrument which is used for data collection are online experiments using questionnaire. There are various advantages of using this approach such as; it can be easily administered to collect extensive data from the target group. This widespread data can allow more comprehensive responses which would result in less chances of error or biasness (Saunders, Lewis , & Thornhill, 2006).

4.2. Selection of participants

The experiment was conducted using online questionnaire. According to Dixon (2023), the distribution of the highest number of Instagram users worldwide is 30.8% in the age group of 18-24 and 30.3% for the age group of 25-34 while 15.7% people from the age group 35-44 use Instagram. Hence, the participants of this study were university going students between the age group of 18-35 and above years. This has enabled in targeting a diverse population range who are regular users of social media to determine the real impact of sponsorship disclosure on purchase intention. Additionally, as mentioned in McKinsey's & Company report this target group is most likely to be health conscious and thus would be interested in the fitness trends on social media (Grimmelt, Moulton, Pandya, & Snezhkova, 2022).

4.3. Experiment design and procedure

The experiment was conducted online using a 2 (sponsorship disclosure vs. non-disclosure) * 2 (influencer credibility increases vs. decreases) approach in order to examine the above-mentioned research question regarding the link between sponsorship disclosure, influencer credibility and consumer purchase intention (Lee & Kim, 2020). The design of this experiment is between-subject design where the participants are divided into treatment and control group and every participant is exposed to just one manipulation or treatment (Charness , Gneezy , & Kuhn, 2012). The selection of the fitness influencer "Demi Bagby" has been done based on the list of top 25 influencers in the fitness industry (Micheal, 2023). Moreover, the post of the fitness influencer "Demi Bagby" used for the experiment shows promotion of a balanced and full of nutrients water brand called "Core". The intention behind selecting this product was that it is not gender or need specific and therefore will be of interest to everyone in the sample population.

Additionally, Core water has been advertised as a “nutrient enriched with balanced pH levels” bottled water, targeting the more health conscious segment of the population (Messinger, 2016). Participants were introduced to the influencer’s profile and her post. The Instagram profile of the influencer contained important information such as the number of posts, along with a short description of the influencer. The influencer post is then manipulated with regards to sponsorship disclosure and non-disclosure. For the treatment group, the product sponsorship was disclosed, with a disclosure statement (“Paid sponsorship with [brand name]”) and a disclosure hashtag (“#ad”) in the post, while for the control group there was no disclosure given. After exposing the participants with the sponsored content which is either disclosed or undisclosed, the respondents were asked for their opinion regarding the influencer credibility components including attractiveness, trustworthiness and expertise. In order to assess the impact of both sponsorship disclosure and influencer credibility on consumer purchase intention, a set of questions were asked to analyze their final purchase intention. Lastly, an attentiveness check was introduced in order to ensure that the participants paid attention to the influencer post. This would be then used as a measure to eliminate and filter out responses.

4.4. Measurement of variables

The initial segment of the questionnaire contains general information questions including; demographical questions and questions regarding participant’s interests in Instagram and fitness industry. The second section of the questionnaire contains research specific questions regarding participant’s opinion concerning the influencer post, the influencer credibility and their purchase intention. Finally, the third part contains an attentiveness check question. A summary of the operationalization of the variables used in the study is shown in Table 3.

4.4.1. Sponsorship disclosure

In order to understand the link between sponsorship disclosure and purchase intention in the fitness industry. The primary independent variable used is sponsorship disclosure, this is a binary variable (dummy variable). A binary or dummy variable is usually used while conducting regression analysis to signify the subdivision of the sample. It is useful in terms of distinguishing between the treatment and control group (Trochim, 2023). Following the measurement used in some of the past literature, for this study when the sponsorship disclosure occurred in the influencer’s post such as; the influencer has either mentioned “paid sponsorship with a brand”

or used a sponsorship hashtag, it was coded as “1”, otherwise for the baseline category which is the nondisclosure of sponsorship it was coded as “0” (Karagür, et al., 2020; De Veirman & Hudders, 2020).

4.4.2. Influencer credibility

Influencer credibility is considered as the mediating variable. A mediating variable explains why and how an independent variable has an effect on the dependent variable (MacKinnon, 2001). Therefore, using influencer credibility would help us to clarify the connection between sponsorship disclosure and purchase intention of customers. Moreover, we also determine the impact of sponsorship disclosure on each dimension of influencer credibility. Influencer credibility is divided into three different components which consists of influencer attractiveness, influencer trustworthiness and influencer expertise. Following the model design used by Ohanian (1991), influencer credibility variable is measured based on a 9 item, 5 point semantic scale which ranges from (1) “strongly disagree” to (5) “strongly agree”. Each credibility component will have further three sub-dimensions.

The scale used to measure influencer attractiveness include items like whether the influencer appeared to be elegant, classy and attractive physically fit or not (Ohanian, 1991). Moreover, in order to measure the second component of influencer credibility which is influencer trustworthiness the scale contains items such as, whether the influencer seemed to be honest, trustworthy and reliable (Martínez-López, et al., 2020). Finally, the last component of influencer credibility which is influencer expertise, also have three dimension based on the model presented by Erdogan (1999). The questions that are asked from the participants consist of whether the influencer gave the impression of been an experienced, skilled and qualified person or the influencer profile and post depicted something opposite.

4.4.3. Consumer purchase intention

The main dependent variable for this study will be purchase intention. As referenced in previous different studies, we will measure purchase intentions using a 5 point Likert scale with 3 items points, following the model presented by Evans, et al. (2017) & Holzwarth, Janiszewski, & Neumann (2006). In order to appropriately measure the purchase intention, participants will be asked regarding their final purchase decision after getting exposed to the different manipulations

in the influencer posts with regards to sponsorship disclosure or non-disclosure (De Jans, et al., 2018).

4.4.4. Control variables

A number of control variables are introduced in order to improve the internal validity. Control variables are used when assessing the relation between the dependent and independent variable and in order to control or keep the variables which could potentially influence this relationship (Sung, 2007).

For this study, a number of control variables are used in order to avoid any kind of biasness. Firstly, interest of the participants in the fitness industry is considered as a control variable. This will be measured through the question such as “Do you follow any influencer from fitness industry”. Moreover, the age as well as the gender of the participants was also kept as a control variable to avoid any kind of gender or age specific biasness

Table 3: Summary of operationalization of variables

Variable name	Description	Data source	Prior data source
Independent Sponsorship disclosure (SponDisclose)	Binary variable 1= Sponsorship disclosed 0= Non- disclosure of sponsorship	Experimental survey conducted for the study	(De Veirman & Hudders, 2020; Karagür, et al., 2020)
Mediator Influencer creditability	9 item, 5 point scale, 3 dimensions <hr/> <i>Attractiveness</i> <hr/> <i>Trustworthiness</i> <hr/> <i>Expertise</i>	Experimental survey conducted for the study	(Ohanian, 1991; Martínez-López, et al., 2020; Erdogan, 1999)
Dependent Consumer purchase intention (PURIN)	5 point likert scale with 3 items - Take “Core” water brand into consideration -Try “Core” water brand in future - Search for more information	Experimental survey conducted for the study	(Holzwarth, et al., 2006; De Jans, et al., 2018; Evans, et al., 2017)
Manipulation check PerceiveSpon PersonalOpinion	- Do you perceive the post as sponsored? - Do you perceive the post as influencer’s personal opinion?	Experimental survey conducted for the study	-
Control variables Age Gender Follow	<hr/> Age of the respondents (Range of 18-35 & above) <hr/> Gender of the respondents (Male or Female) <hr/> Follow influencer from fitness industry (Yes or No) <hr/>	Experimental survey conducted for the study	-

4.5. Survey management

The online experiment survey was distributed to the respondent using the online Google questionnaire through various online platforms. Since providing voluntary consent and privacy to the participants of the experiment is very important. Therefore, these aspect were kept into consideration while designing the experiment survey. A statement declaring the purpose behind the experimental survey was provided in the beginning to give respondent an overview of the purpose of the study. Moreover, participants were made aware that the data collected through this survey will be kept anonymous and confidential and will only be used for academic purposes. Therefore, the participants took part in the experiment based on their free will.

4.6. Statistical approach

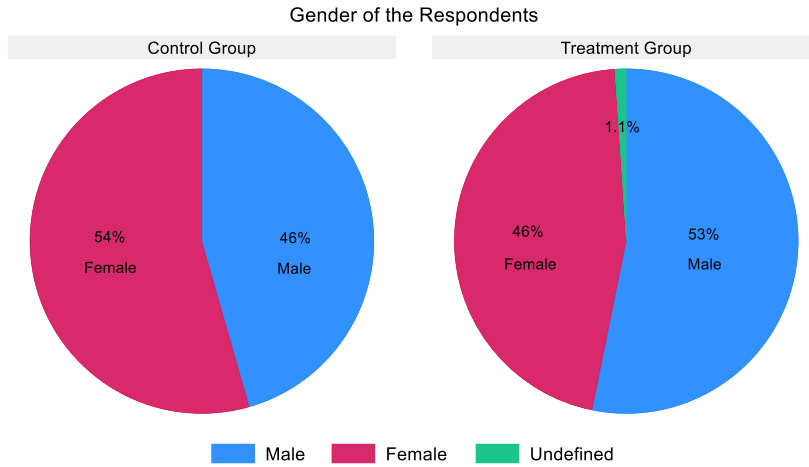
In order to examine the relationship between sponsorship disclosure, influencer credibility and consumer purchase intention, a linear regression model was chosen. The statistical software STATA has been used to conduct various statistical tests in order to assess the relationship between the focal variables of this study.

5. Results and Findings

The results of statistical analysis will be discussed in this section. In total 202 responses were collected from experimental survey. However, during the sorting phase 18 out of 202 responses were disqualified because of the attentiveness check. This led to a final sample size of 184 respondents.

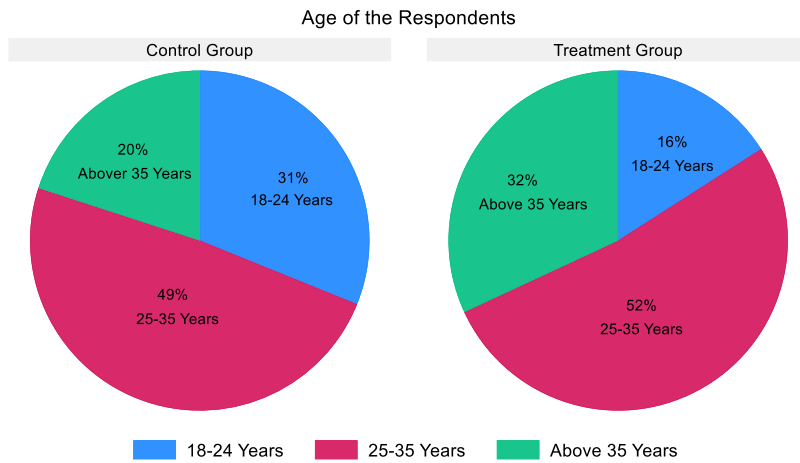
5.1. Data descriptive of the respondents

The respondents for this study were divided within the treatment and control group where the male respondents comprise 53% and 46% in treatment and control group respectively. While, the female respondents in both the treatment and control group comprises of 46% and 54% respectively as depicted in Figure 2.1. Majority of the respondents from the control group belonged to the age group of 25-35 years (49%) and 18-24 years (31%). Whereas, in the treatment group, the age group of 25-35 years (52%) and above 35 years (32%) were prominent as shown in Figure 2.2.



Graphs by SponDisclose

Figure 2. 1: Gender distribution



Graphs by SponDisclose

Figure 2. 2: Age classification

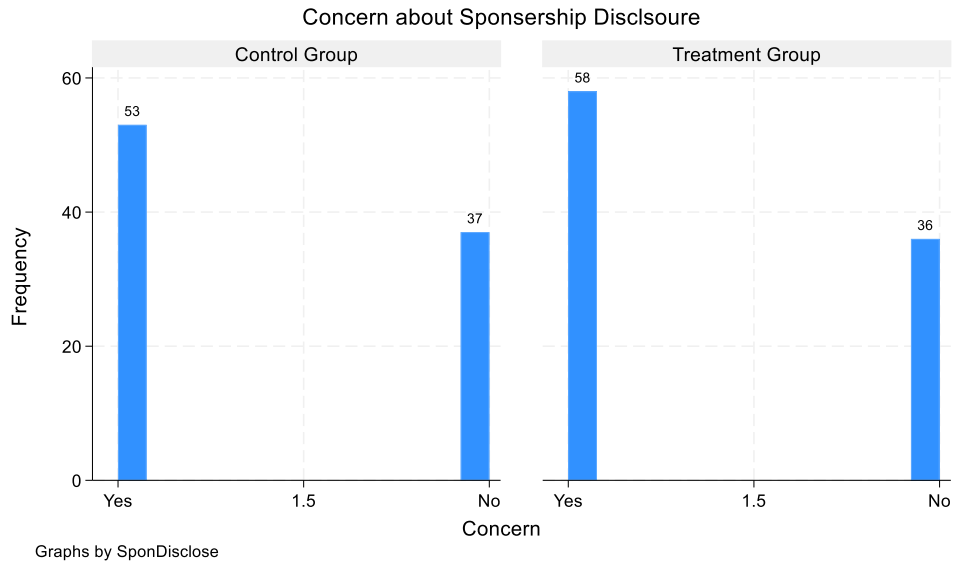


Figure 2. 3: Concern of respondents regarding sponsorship disclosure

The participants were also inquired about their concern and preference regarding disclosure of the sponsorship content on Instagram. Figure 2.3 shows, the majority of the people from both the control (53 people) and treatment group (58 people) expressed that they were concerned about the disclosure of a sponsored content on Instagram. This exhibits that the participants greatly valued and gave a lot of importance to the appropriate disclosure of sponsored content.

Additionally, participants were also questioned if they followed any social media influencer from the fitness industry. As depicted in Figure 2.4, amongst the male respondents who mostly followed an influencer from the fitness industry, 20.7% belonged to the age group of 25-35 years followed by the age group of above 35 years with 17.4%. With regards to the female respondents, the majority with 29.9% comprises of the age group of 25-35 years followed by 11.9% with the 18-24 years age group.

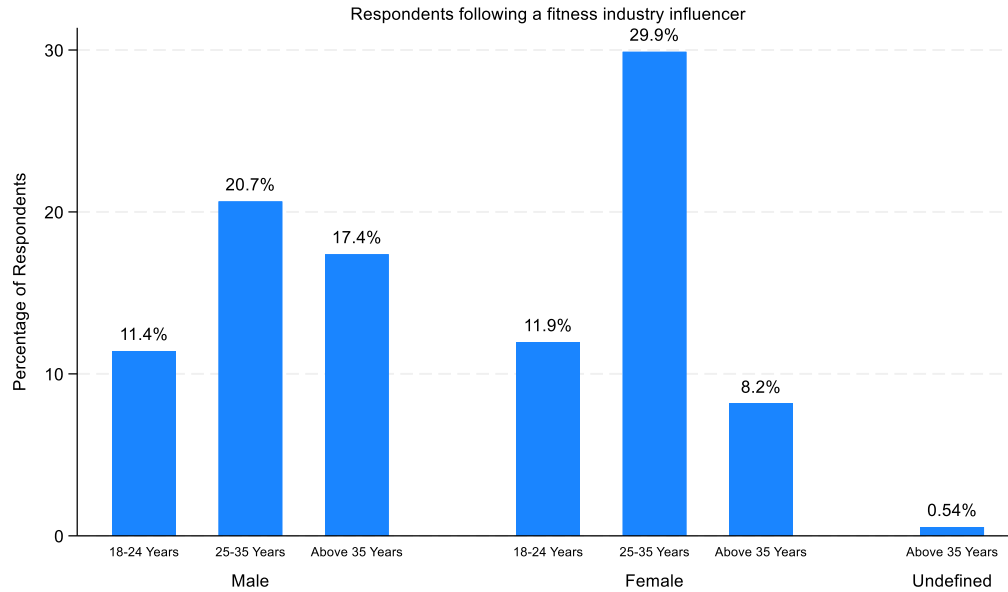


Figure 2. 4: Following a fitness industry social media influencer

5.2. Descriptive statistic of variables of interest

5.2.1. Summary Statistics

The summary statistics consisting of mean, standard deviation, minimum and maximum values for dependent, independent, mediating and control variables is shown in Table 4. The total number of observations were 184, including both the treatment and control group. Influencer's attractiveness had the highest average value of 8.924 along with a standard deviation of 2.457. While, Sponsorship disclosure (SponDisclose) which is a dummy variable had minimum and maximum value of 0 and 1 respectively, and had the lowest mean of 0.511. The dependent variable which is the consumer purchase intention (PURIN) had an average value of 8.158 along with a standard deviation of 2.882. The control variables comprises of age (Age), gender (Gender) and respondents following a fitness industry influencers (Follow). The mean values of these variables are 2.027, 1.511 and 1.359 respectively. While, the standard deviations are 0.705, 0.512 and 0.481.

Table 4: Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
SponDisclose	184	.511	.501	0	1
Age	184	2.027	.705	1	3
Gender	184	1.511	.512	1	3
Follow	184	1.359	.481	1	2
PerceiveSpon	184	4.114	.937	1	5
PersonalOpinion	184	2.212	1.156	1	5
Attractiveness	184	8.924	2.457	3	15
Trustworthiness	184	8.043	2.716	3	15
Expertise	184	8.799	2.596	3	15
PURIN	184	8.158	2.882	3	15

5.2.2. Correlation Analysis

In order to test for the linear relationship between two variables in terms of the direction and size, a correlation analysis is conducted. The values of correlation matrix range from -1 to +1 while, a correlation of the value 0 between two variables mean that there is no linear relationship present (Goodwin & Leech, 2006).

Table 5 shows, the correlation between sponsorship disclosure, Influencer attractiveness, trustworthiness, expertise and consumer purchase intention. Additionally, three control variables comprising of age, gender and respondents following a fitness industry influencer were added as a form of robustness check to get a clearer understanding of the variables of interest. Consumer purchase intention has a positive and significant relationship with sponsorship disclosure. This means that consumer purchase intention will increase by 1% when sponsorship disclosure increases by 0.258. Additionally, consumer purchase intention has a positive and significant relationship with influencer credibility through influencer attractiveness, trustworthiness and expertise. This means that purchase intention would increase by 1% when there is an increase in any of these variable by their respective coefficients.

Sponsorship disclosure also has a positive and significant relationship between all three dimensions of influencer credibility. However, there is a negative but significant relationship between sponsorship disclosure and respondents perceiving influencer post as their personal opinion. This means that in case of a sponsorship disclosure in the influencer post, people would not perceive the information in the post as influencer's own opinion and instead consider it as a sponsored content.

Table 5: Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) PURIN	1.000									
(2) SponDisclose	0.258*	1.000								
(3) Attractiveness	0.553*	0.231*	1.000							
(4) Trustworthiness	0.696*	0.373*	0.661*	1.000						
(5) Expertise	0.585*	0.235*	0.711*	0.749*	1.000					
(6) Age	0.022	0.193*	-0.062	0.079	-0.024	1.000				
(7) Gender	0.078	-0.064	0.053	0.114	0.106	-0.114	1.000			
(8) Follow	-0.143	-0.016	-0.194*	-0.108	-0.078	0.294*	0.006	1.000		
(9) PerceiveSpon	0.054	0.015	0.165*	0.125	0.205*	-0.088	0.037	-0.079	1.000	
(10) PersonalOpinion	-0.097	-0.282*	-0.162*	-0.151*	-0.175*	0.100	-0.045	0.010	-0.401*	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

5.3. Preliminary statistical analysis

5.3.1. Multi-collinearity test

Multi-collinearity explains inter correlation between the variables in a multiple regression. In case of existence of multi collinearity in the model, it can inflate the standard errors of the variables which can in return change the results of the model (Shrestha, 2020). According to research, a commonly used threshold to determine the presence of multi-collinearity is through using a variance inflation factor which is up to 10 (Fotheringham & Oshan, 2016).

Table 6 shows the variance inflation factors of all the major variables of interest of the study including the independent and control variables. As the VIF values of all the independent variables were considerably less than 10, therefore it can be established that there is no multi-collinearity present in the independent variables used in the model.

Table 6: Multi-collinearity test using variance inflation factor (VIF)

	VIF	1/VIF
Expertise	2.867	.349
Trustworthiness	2.782	.359
Attractiveness	2.283	.438
SponDisclose	1.214	.824
Age	1.184	.844
Follow	1.151	.869
Gender	1.045	.957
Mean VIF	1.789	.

5.3.2. Reliability and Validity test

A reliability test using Cronbach’s alpha is conducted for the purpose of testing the internal consistency of the scale used in the model. Internal consistency means how well the items within the scale are related to each other. The values on the scale typically vary between 0 and 1 and according to the studies the acceptable alpha values lie within the range of 0.70-0.95 (Taber, 2018). Consequently, Table 7 shows the alpha values of each of the scale variable used in the study. The alpha values of the influencer credibility scale have a relatively high level of internal consistency with the alpha values of 0.856, 0.830 and 0.794 respectively for each dimension. Similarly, the scale used to measure consumer purchase intention also has a high reliability with alpha values for each dimension around 0.79, 0.733 and 0.886 respectively.

Table 7: Reliability test using Cronbach’s alpha

Scale	Dimensions	No. of items in the scale	Cronbach’s alpha
Influencer credibility	Attractiveness	3	0.8561
	Trustworthiness		0.8304
	Expertise		0.7938
Consumer Purchase intention	ConsiderBrand	3	0.7961
	TryBrand		0.7332
	SearchInfo		0.8860

5.3.3. Standard T-Test for manipulation check

A sponsorship disclosure manipulation was introduced where the treatment group was exposed to a disclosed sponsored post of the influencer whereas, the control group received an undisclosed sponsored post of the influencer. Therefore, in order to determine a difference in the responses regarding the perception about whether the post of the influencer seemed sponsored (PerceiveSpon) or based on influencer’s personal opinions (PersonalOpinion) a paired t-test have been conducted. A paired t-test is usually executed to differentiate the means of two associating groups (Ugoni & Walker, 1995).

The result of the paired T-test as shown in Table 8, represent that there is a statistically significant difference at 1% level of significance between the means of both variables “PerceiveSpon” and “PersonalOpinion” within the treatment and control group. The differences in means of both variables within the control group and treatment group are 1.56 and 2.23

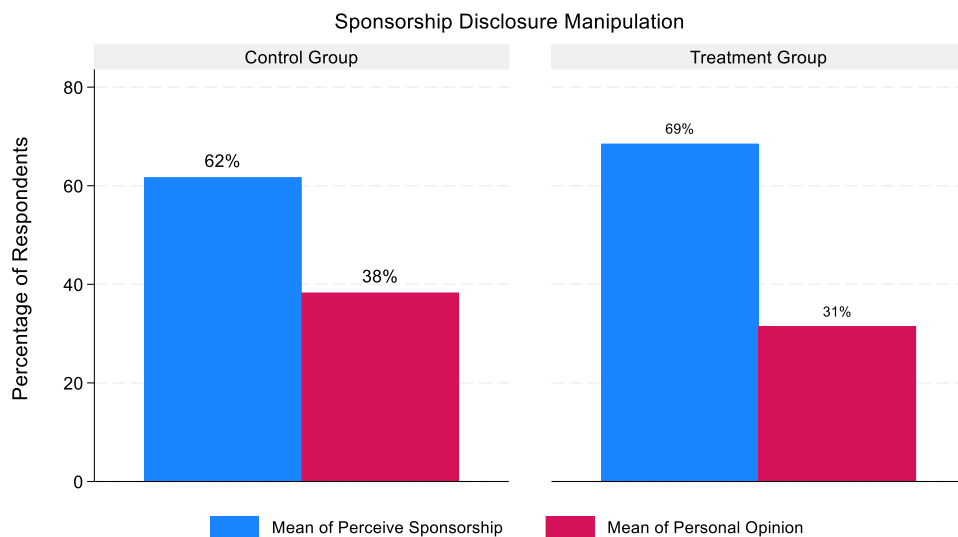
respectively. This indicates that people in the treatment group were more easily able to detect the post being sponsored through the disclosure information provided within the post. However, there is not a large difference in responses of the treatment and control group when analyzing the variable “PerceiveSpon”. For the variable PersonalOpinion, people in the control group are more likely to confuse the post as influencer providing their personal opinion in addition to it being sponsored. Hence, a comparatively larger difference is visible between the two groups.

Additionally, it can also be concluded from Figure 3, that in control group with non-disclosure, respondents are more likely to perceive the information in the post as the influencer’s personal opinions by 7% as compared to the treatment group with disclosure of the sponsored content.

Table 8: Paired T-test by treatment and control group

	obs	Mean PerceiveSpon	Mean PersonalOpinion	diff	St Err	t value	p value
Control Group	90	4.1	2.545	1.556	.193	8.05	0
Treatment Group	94	4.128	1.893	2.234	.168	13.35	0

$p < 0.01$, $p < 0.05$, $p < 0.1$



Graphs by SponDisclose

Figure 3: Sponsorship disclosure manipulation check

5.3.4. Testing for Heteroskedasticity

One of the major assumptions of OLS regressions model is of homoscedasticity. This in other words mean that the variances of the errors are constant. This allows to determine the appropriateness of using the linear regression model. However, when this assumption is violated it results in heteroskedasticity which basically is the inconsistency of the variances of the errors. This can result in lower precision of the model (Hayes & Cai , 2007). Therefore, in order to test for heteroskedasticity the Breusch–Pagan/Cook–Weisberg test was conducted as shown in Table 9. The null hypothesis assumes that there are constant variances in the error term. Based on the test result of $\text{Prob} > \chi^2 = 0.1371$ is greater than 5% significance level, we fail to reject the null hypothesis and thus conclude that the sample is homoscedastic.

Table 9: Heteroskedasticity test using Breusch–Pagan/Cook–Weisberg test

Assumption: Normal error terms

Variable: Fitted values of PURIN

H0: Constant variance

$\chi^2(1) = 2.21$

$\text{Prob} > \chi^2 = 0.1371$

5.3.5. Testing for Omitted variable bias

Another important assumption of OLS model is exogeneity, which explains that independent variables should not be correlated with the error term. In case of violation of this assumption, it creates endogeneity in the model as a result of omitted variable bias. The consequence of this is biased coefficients of the model (Wilms, Mäthner, Winnen, & Lanwehr, 2021). In order to test for omitted variable bias, Ramsey reset test has been conducted which assumes model has no omitted variables as presented in Table 10. Based on the $\text{Prob} > F = 0.0698$ which is greater than 5% significance level, it has been concluded that there is no omitted variable bias in the model.

Table 10: Ramsey RESET test for omitted variables

Omitted: Powers of fitted values of PURIN

H0: Model has no omitted variables

$F(3, 173) = 2.40$

$\text{Prob} > F = 0.0698$

5.4. Regression analysis

5.4.1. Multivariate regression analysis

Regression analysis is a technique to assess the relationship between the dependent and independent variables (Tabachnick & Fidell, 2012). It will also assist in the decisions about accepting or rejecting the formulated hypotheses.

In order to test the hypothesis H_{1a} - H_{1c} where the relationship between sponsorship disclosure and each dimension of influencer credibility which includes influencer attractiveness, trustworthiness and expertise is being assessed. A multivariate regression model has been used as the model consists of three dependent variables i.e. Attractiveness, Trustworthiness and Expertise and one independent variable which is Sponsorship disclosure.

In the Table 11.1, the regression results show that sponsorship disclosure has a positive and statistically significant effect on perceived attractiveness of the influencer. (p-value = 0.0016 < 0.01, F value = 10.295). The R^2 is 0.053 which shows that 5.35% variation in the influencer attractiveness is explained by sponsorship disclosure. The β coefficient value depicts a positive relationship, explaining that in case of a sponsorship disclosure as compared to a non-disclosure, the attractiveness of the influencer would increase by 1.134 units, keeping everything else constant. Therefore, it can be concluded that we accept H_{1a} which states that the use of a sponsorship disclosure increases influencer attractiveness.

The results indicate that sponsorship disclosure also has a positive and statistically highly significant relationship with trustworthiness of the influencer (p-value = 0.000 < 0.01, F value = 29.41). The R^2 is 0.1391, hence depicting that 13.91% variation in trustworthiness of the influencer is explained by sponsorship disclosure. The β coefficient value for trustworthiness depicts a positive relationship, clarifying that in case of a sponsorship disclosure as compared to a non-disclosure, the trustworthiness of the influencer would increase by 2.021 units, keeping everything else constant. Therefore, it can be concluded that we support H_{1b} which states that the use of a sponsorship disclosure increases influencer trustworthiness.

Lastly, the effect of sponsorship disclosure on perception about influencer expertise can also be assessed. There is a positive and statistically significant relationship between these two variables (p-value = 0.0013 < 0.01, F-value = 10.612). The R^2 is 0.0551, hence representing that 5.51%

variation in influencer expertise perception is explained by sponsorship disclosure. The β coefficient value for expertise also depicts a positive relationship, illuminating that in case of a sponsorship disclosure as compared to a non-disclosure, the perceived expertise of the influencer would increase by 1.216 units, keeping everything else constant. Therefore, it can be concluded that we support H_{1c} which states that the use of a sponsorship disclosure increases influencer expertise.

Table 11. 1: Multivariate regression model

Equation	Obs	Parms	RMSE	"R-sq"	F	P>F
Attractiveness	184	2	2.39709	0.0535	10.29493	0.0016
Trustworthiness	184	2	2.526663	0.1391	29.41075	0.0000
Expertise	184	2	2.530682	0.0551	10.6128	0.0013

VARIABLES	(1) Attractiveness	(2) Trustworthiness	(3) Expertise
SponDisclose	1.134*** (0.354)	2.021*** (0.373)	1.216*** (0.373)
Constant	8.344*** (0.253)	7.011*** (0.266)	8.178*** (0.267)
Observations	184	184	184
R-squared	0.053	0.139	0.055

Standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

5.4.2. Multiple linear regression

In order to test the relationship between the three different dimensions of influencer credibility and consumer purchase intention a multiple regression model was applied. As shown in Table 11.2, Model 4 shows the regression model to test the hypothesis H_{2a} - H_{2c} . The regression results indicate that consumer purchase intention is positively and significantly impacted by influencer's attractiveness and trustworthiness at the 10% and 1% significance level respectively. However, although a positive relationship between influencer's expertise and consumer purchase intention can be seen but this relationship is not statistically significant. The β coefficient value for attractiveness explains that a 1 unit change in influencer attractiveness would result in an increase in consumer purchase intention by 0.158 units, in case of 1 unit change trustworthiness of the influencer the consumer purchase intention would increase by

0.580 units and due to change in expertise the consumer purchase intention would increase by 0.0889 units. The model R^2 is 0.502, hence, representing that 50.2% variation in purchase intention is explained by the three dimensions of influencer credibility. Therefore, H_2 which states that influencer credibility components a) attractiveness, b) trustworthiness c) expertise will positively influence consumer purchase intention will only be partially supported in case of influencer attractiveness and trustworthiness while, the hypothesis is not supported when assessing the effect of influencer expertise on consumer purchase intention .

The model 5 in Table 11.2 shows, an overall regression model where a positive relationship is established between sponsorship disclosure and influencer credibility dimensions i.e. attractiveness, trustworthiness and expertise on the dependent variable consumer purchase intention. However, only attractiveness and trustworthiness of the influencer has a statistically significant impact on consumer purchase intention at 10% and 1% significance level respectively.

Lastly, model 6 also shows overall effect of sponsorship disclosure, influencer credibility dimensions on the dependent variable consumer purchase intention but with the addition of three control variables which are; age, gender of the respondents and respondents' interest in following an influencer from fitness industry. This model is added for the purpose of robustness check and to enhance the internal validity. The model represents a positive relationship between consumer purchase intention and all the independent variables. However, only trustworthiness of the influencer significantly impact consumer purchase intention at 1% level of significance. The model R^2 is 50.5% which has slightly increased through addition of supplementary variables. The β coefficient value for sponsorship disclosure explains that a unit change in sponsorship disclosure would result in an increase in consumer purchase intention by 0.0339 units. Moreover, a unit change in the three dimensions of influencer credibility namely attractiveness, trustworthiness and expertise would result in an increase in consumer purchase intention by 0.141, 0.574 and 0.0987 units respectively. All three control variables are statistically insignificant in the model indicating that their relation with purchase intention can be considered not different from zero.

Table 11. 2: Multiple linear regression model

VARIABLES	(4) PURIN	(5) PURIN	(6) PURIN
SponDisclose		0.0269 (0.328)	0.0339 (0.336)
Attractiveness	0.158* (0.0913)	0.158* (0.0916)	0.141 (0.0940)
Trustworthiness	0.580*** (0.0877)	0.578*** (0.0920)	0.574*** (0.0939)
Expertise	0.0889 (0.0979)	0.0895 (0.0984)	0.0987 (0.0997)
Age			0.0177 (0.236)
Gender			0.0135 (0.305)
Follow			-0.335 (0.341)
Constant	1.297** (0.598)	1.296** (0.599)	1.793* (0.982)
Observations	184	184	184
R-squared	0.502	0.502	0.505

Standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

5.4.3. Mediation Analysis

Influencer credibility which consists of three different components namely influencer attractiveness, trustworthiness and expertise play a mediating role between sponsorship disclosure and consumer purchase intention. In order to assess the mediation effect an estimation model has been created using the basis of structural equation modelling (SEM). A post estimation model has also been generated in order to test the assessment of the mediation model using the “medsem” package in STATA (Mehmetoglu, 2018). The Baron and Kenny approach has been focused on for testing the mediation and therefore the “Sobel test” results will be interpreted (Iacobucci, Saldanha, & Deng, 2007).

As shown in the Table 11.3, in the Model 1 both the independent variable which is sponsorship disclosure and mediating variable which is attractiveness of the influencer have a positive and statistically significant impact on the dependent variable consumer purchase intention at 5% and 1% significance level. The coefficient value for attractiveness and sponsorship disclosure

explain that a unit change in these variables would increase consumer purchase intention by 0.612 and 0.789 units respectively. While, in Model 2 the mediating variable attractiveness is observed to have a positive and significant relationship with the independent variable sponsorship disclosure at 1% significance level. Lastly, Model 3 shows that the projected variances of the error terms for consumer purchase intention and Attractiveness which are 5.586 and 5.684, respectively. These values denote the unexplained variability in purchase intention and attractiveness not taken into consideration in the model.

Additionally, hypothesis H_{3a} states that sponsorship disclosure will indirectly but positively impact purchase intention through influencer attractiveness. Therefore, Table 11.3.1 showcases the post estimation output in order to test the mediation analysis through direct and indirect effects using “Baron and Kenny approach”. There is significant relationship between the mediating variable attractiveness and dependent variable purchase intention. However, sponsorship disclosure also has a significant relationship with purchase intention. As a result, the mediation effect is partial, hence we fail to accept our hypothesis H_{3a} in case of influencer attractiveness as mediating variable.

Table 11. 3: Mediation testing for attractiveness using SEM

VARIABLES	(1) PURIN	(2) Attractiveness	(3) /
Attractiveness	0.612*** (0.0731)		
SponDisclose	0.789** (0.358)	1.134*** (0.352)	
var(e.PURIN)			5.586*** (0.582)
var(e.Attractiveness)			5.684*** (0.593)
Constant	2.294*** (0.659)	8.344*** (0.251)	
Observations	184	184	184

Standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 11.3. 1: Mediation testing using Sobel tests

Estimate	Sobel Test
Indirect effect	0.694
Direct effect	0.789
Std. Err.	0.231
P value	0.003
STEP 1 - Attractiveness:SponDisclose (X -> M) with B=1.134 and p=0.001	
STEP 2 - PURIN:Attractiveness (M -> Y) with B=0.612 and p=0.000	
STEP 3 - PURIN:SponDisclose (X -> Y) with B=0.789 and p=0.028	

As depicted in Table 11.4, In the Model 1 there is a positive relationship between the dependent variable consumer purchase intention and mediating variable influencer trustworthiness, while a negative relationship between consumer purchase intention and sponsorship disclosure. However, only trustworthiness is statistically significant at 1% significance level. The coefficient explains that a unit change in level of trustworthiness of the influencer would increase consumer purchase intention by 0.739 units. Model 2 depicts that there is a positive and statistically significant effect of sponsorship disclosure on trustworthiness with a beta coefficient explaining that in case of a sponsorship disclosure as opposed to a non-disclosure, level of trustworthiness of the influencer would increase by 2.021 units. Finally, Model 3 displays that the projected variances of the error terms for consumer purchase intention and Trustworthiness are 4.263 and 6.315, respectively. These values denote the unexplained variability in purchase intention and trustworthiness not taken into consideration in the model.

Based on the results of the post estimation testing in Table 11.4.1, step 1 and step 2 are significant hence, mediating variable trustworthiness and dependent variable purchase intention have significant relation. But step 3 is insignificant, hence there is a full mediation effect through influencer trustworthiness where sponsorship disclosure indirectly effects consumer purchase intention. To conclude we accept H_{3b} in case of influencer trustworthiness as a mediating variable.

Table 11. 4: Mediation testing for trustworthiness using SEM

VARIABLES	(1) PURIN	(2) Trustworthiness	(3) /
Trustworthiness	0.739*** (0.0606)		
SponDisclose	-0.0109 (0.328)	2.021*** (0.371)	
var(e.PURIN)			4.263*** (0.444)
var(e.Trustworthiness)			6.315*** (0.658)
Constant	2.217*** (0.477)	7.011*** (0.265)	
Observations	184	184	184

Standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 11.4. 1: Mediation testing using Sobel tests

Estimate	Sobel Test
Indirect effect	1.494
Direct effect	0.011
Std. Err.	0.300
P value	0.000
STEP 1 - Trustworthiness:SponDisclose (X -> M) with B=2.021 and p=0.000	
STEP 2 - PURIN:Trustworthiness (M -> Y) with B=0.739 and p=0.000	
STEP 3 - PURIN:SponDisclose (X -> Y) with B=-0.011 and p=0.973	

The results illustrated in Table 11.5 showcase the mediation effect of using the level of expertise of the influencer. Model 1 represent a positive and significant relation between purchase intention and both sponsorship disclosure and expertise at the 5% and 1% level of significance. Model 2 also represents a positive and significant relation between sponsorship disclosure and expertise of the influencer. While Model 3 displays that the projected variances of the error terms for consumer purchase intention and Expertise are 5.304 and 6.335, respectively. These values denote the unexplained variability in purchase intention and expertise not taken into consideration in the model.

Based on the results of the post estimation testing in Table 11.5.1, step 1, step 2 and step 3 are significant hence, purchase intention is directly impacted by both sponsorship disclosure and

the mediating variable expertise. This indicates partial mediation, as a result we fail to accept our hypothesis H_{3c} which states that sponsorship disclosure has an indirect effect with purchase intention in case of influencer expertise as mediating variable.

Table 11. 5: Mediation testing for expertise using SEM

VARIABLES	(1) PURIN	(2) Expertise	(3) /
Expertise	0.617*** (0.0675)		
SponDisclose	0.733** (0.349)	1.216*** (0.371)	
var(e.PURIN)			5.304*** (0.553)
var(e.Expertise)			6.335*** (0.660)
Constant	2.356*** (0.603)	8.178*** (0.265)	
Observations	184	184	184

Standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 11.5. 1: Mediation testing using Sobel tests

Estimate	Sobel Test
Indirect effect	0.750
Direct effect	0.733
Std. Err.	0.243
P value	0.002
STEP 1 - Expertise:SponDisclose (X -> M) with B=1.216 and p=0.001	
STEP 2 - PURIN:Expertise (M -> Y) with B=0.617 and p=0.000	
STEP 3 - PURIN:SponDisclose (X -> Y) with B=0.733 and p=0.036	

6. Discussion

The concept of sponsorship disclosure is constantly becoming a topic of discussion as a result of the ongoing social media growth and popularity of social media influencers (Weismueller, et al., 2020). There has been a gap in the existing literature regarding the relationship between sponsorship disclosure, influencer creditability and consumer purchase intention focusing in particular on the fitness industry. Therefore, this study tries to assess this relationship and

determine whether sponsorship disclosure and influencer credibility truly impacts consumer purchase intention. The overall results reveal that there is a positive and significant impact of sponsorship disclosure on all three dimensions of influencer credibility. While, in case of the relationship between influencer credibility and consumer purchase intention, influencer attractiveness and trustworthiness significantly impact purchase intention.

6.1. Impact of sponsorship disclosure on influencer credibility

The examination of the results confirm the hypotheses (H_{1a}-H_{1c}) formulated in the study regarding a positive and significant relationship between sponsorship disclosure and influencer credibility dimensions namely; attractiveness, trustworthiness and expertise. These findings confirm that in case of a sponsorship which is disclosed as opposed to concealed sponsorship there would be an increase in the overall influencer credibility.

The perception about influencer being attractive would increase in case of a sponsorship disclosure due to halo effect where influencer would be perceived as popular and successful enough to be partnered with brands, which would make them more attractive as also asserted in numerous other researches (Weismueller, et al., 2020; Evans, et al., 2017). Moreover, as described in various researches, the positive impact on the trustworthiness of the influencer due to sponsorship disclosure, is because a disclosure of the commercial intent signals honesty. This also provides transparency and eliminate any doubtfulness for the consumers which as a result improve consumer trust in the influencer (Balaban, et al., 2022; Carr & Hayes, 2014).

Lastly, a disclosure of sponsored content would also improve perception about influencer's expertise in a particular area. A financial relationship between the influencer and the brand revealed through a sponsorship disclosure, is indicative of the skills and expertise of the influencer being recognized. Hence, augmenting the perception about influencer expertise perception (Martin, 2015; Carr & Hayes, 2014). As a sponsorship can highlight the perception about influencer being an expertise in a field for the potential consumers. Hence, this results in a perfect fit between the influencer and the product or service, which generates a positive consumer attitude towards the brand (Feng, et al., 2020).

These finding contradicts and opposes some of the prior studies, according to which sponsorship disclosure would negatively impact influencer credibility due doubtfulness in the minds of the consumers regarding influencer's intent (De Veirman, et al., 2017; Wojdynski & Evans, 2016).

6.2. Impact of influencer credibility on consumer purchase intention

The assessment from the results regarding hypotheses (H_{2a}-H_{2c}) confirm that influencer attractiveness and trustworthiness positively and significantly impact consumer intention to purchase for a product or service in context to fitness industry. However, the expertise of the influencer does not have a significant impact on purchase intention.

Attractiveness of the influencer is an important factor in terms of inducing purchase intention as asserted by Kahle and Homer (1985), where attractiveness is indicative of intellect and praiseworthy in other areas. It also creates a strong connection to likeness, affinity and amicability for the influencer (Wang & Scheinbaum, 2018). This finding opposes the judgment of AlFarraj, et al., (2021) which clarifies that attractiveness of the influencer might not significantly impacts purchase intention as while making the purchase decision attractiveness is not given much weightage amongst other factors.

Additionally, trustworthiness of the influencer has been established as a major factor for influencing the purchase intention of the consumers and this effect is found to be relatively greater and more significant as compared to the other two dimensions of influencer credibility. This finding is consistent with the prior research, where the trustworthiness of the influencer was considered to be an important driving factor as compared to other characteristics in terms to forming a positive attitude towards a fitness industry influencer (Durau , Diehl, & Terlutter, 2022). According to Pfeuffer & Huh (2021), the influencer's perceived trustworthiness is considered to be an imperative determining factor for the attitude of consumers towards the sponsored product. A disclosed content would signal high integrity of the influencer, indicating that they are ethical enough to reveal all information with honesty to allow consumers to make a fair choice. Moreover, if an influencer has many other qualities but is perceived to be untrustworthy, it would lower the consumer perception about influencer creditability (Lee & Koo, 2012). To conclude these finding are consistent with the source credibility theory which explains that effect of source creditability on purchase intent.

The findings of the study also indicate that the expertise of the influencer does not significantly affect purchase intention. There have been evidence found in the previous literature where according to Wiedmann and von Mettenheim (2020), the judgment that expertise of an influencer are greatly important to determine the purchase intention of the consumers is

contradicted. The connection between influencer's expertise and consumer's intention to purchase and attitude towards the brand is found to be very low. Additionally, it has been established that influencer's expertise are secondary to influencer's trustworthiness when determining its impact on consumer attitude towards the brand (Bhatt, et al., 2013). This conclusion can be derived on the basis of two reasons; firstly because Instagram was used as the focal social media platform and as the nature of the platform relies mainly upon pictures and videos. Therefore, it's easier for the consumers to make judgments about visible clues present in the picture and video, but it is difficult to recognize intricate arguments and details including perception about the extent of expertise of the influencer especially in case of an industry like fitness (Petty & Cacioppo, 1986; Weismueller, et al., 2020). Furthermore, it is likely that consumer would require a lot more evidence about the influencer than a simple disclosure statement, in order to provide a decision regarding their perception about influencer expertise (Homer & Kahle, 1990; Weismueller, et al., 2020).

6.3. Mediation effect of influencer credibility on sponsorship disclosure and consumer purchase intention

The study establishes that influencer credibility plays the role of a mediator variable to explain the relation between sponsorship disclosure and consumer purchase intention. The study proposes a full mediation effect for all three influencer credibility components. However, the findings indicate that although there is significant mediation effect in case of all 3 components of influencer credibility but only trustworthiness of the influencer result in a full mediation effect. The other two components namely; attractiveness and expertise of the influencer result in partial mediation effects. The result is consistent with other various researches where in terms of the fitness industry, trustworthiness is considered a critical factor by the consumers (Dureau, et al., 2022). Evidence has been found that disclosure of a monetary relation with a brand would positively impact the consumer's perception about transparency and trustworthiness of the influencer and thus this positive perception would directly generate a positive consumer intention towards the sponsored product (Campbell & Evans, 2018). Additionally, it has been proven that sponsorship disclosure signals towards high integrity and truthfulness from the influencer, which then results in a positive consumer attitude such as purchase intention (Pfeuffer & Huh, 2021).

6.4. Implications

As influencer marketing has been a topic of abundant discussion in the recent times therefore, it is important to research about all the critical factors involved in it which could impact consumer behavior and attitude. Prior studies have focused on the impact of different types of disclosure and its implications on purchase intention. However, this study contributes a new aspect which is to explain the link between sponsorship disclosure and consumer purchase intention but through different dimensions of influencer credibility as the mediator. This allows us to formulate an explanation that in case of a complete sponsorship disclosure, the influencer credibility will be favorably impacted which as a result would augment consumer purchase intention. Additionally, the study also sheds light on how influencer credibility would positively impact purchase intention. Consequently, the conceptual framework used in this study can be applied to other relevant studies and can be extended to other related industries.

In addition to the academic implication, there are various practical implications for managers and influencer through this study. Around 60% of the participants were aware about the importance of sponsorship disclosure and they placed great importance on it. As it has been established that disclosure of sponsored content does not negatively impact consumer purchase intention. Therefore, marketing managers must ensure that disclosure of sponsorship is made an important marketing tactic related to influencer marketing. Greater and consistent exposure to sponsorship disclosure would enable consumers to alter their behavior towards these kinds of content and become more aware and less critical towards such content (Bhatnagar, et al., 2004). Additionally, this not only enhance credibility of the influencer and purchase intention but also would amplify consumer perception related to ethical environment especially in case of social media (Pfeuffer & Huh, 2021).

As influencer credibility is an important factor in terms of determining the consumer purchase intention, especially trustworthiness of the influencer. Therefore, it is important for brand to carefully select an influencer who meets all the aspects of a set criteria for influencer credibility which are based on consumer perception. It would also be a good idea to involve potential consumers to identify the characteristics in an influencer they consider to be very significant.

Lastly, for the influencers on social media, especially in fitness industry. They should focus on improving their credibility amongst their audience as this would help in improving the overall effectiveness of their advertisements and content. Moreover, when influencer communicate truthfully through proper disclosure of their relationship with the brand. This would not just augment their credibility but would also allow them to be perceived as socially and ethically responsible person on social media.

6.5. Limitations and future recommendations of the study

Although this study has several possible implication in the area of influencer marketing. However, there are still some limitation in the study which could be improved and expanded in future. As the study was conducted mainly in the fitness industry so the results of the study might not be relevant or entirely applicable to other diverse industries with different sponsorship disclosure regulations. Hence, for future research it would be good to investigate the relation between sponsorship disclosure and influencer credibility on consumer purchase intention in other industries. Moreover, the sample size of the study is relatively small due to time limitation and a larger sample size might provide an even more clear understanding about the outliers in the data. Additionally, the social media platform Instagram was mainly focused in the current study so, investigating this topic in context of other emerging social media platforms can be a recommendation for future research and would be a good addition to the literature. Lastly, influencer credibility has been used to help explain the connection between sponsorship disclosure and consumer purchase intention. However, it is acknowledged that there can also be other possible mediating paths to help explain the relationship, which would be interesting to explore for future research.

7. Conclusion

The study is focused on examining the impact of sponsorship disclosure and influencer credibility on consumer purchase intention from the perspective of fitness industry. In order to attain the goals of the study, three research question were articulated. The study suggested a framework using the mediating effects of influencer credibility to understand the relationship between sponsorship disclosure and consumer purchase intention.

With regards to the first research question which tries to analyze, does sponsorship disclosure on Instagram effect influencer credibility, in the fitness industry? The results show that sponsorship disclosure indeed significantly and positively impact all three dimensions of influencer credibility. Additionally, as a full transparency of the relation between the brand and the influencer is very important for the people. It can be attested that a disclosure is a good approach when trying to form an image of a credible influencer (Wei, et al., 2008). Hence, negating the perspective where a disclosure is perceived to have negative effects on the reputation of the influencer.

Considering the second research question which focuses on how influencer creditability effects consumer purchase intention from the perspective of the fitness industry? The findings of the paper indicate that all influencer creditability dimensions have a positive impact on consumer purchase intention. However, out of all three, trustworthiness have a more significant impact on inducing a purchase intention. This has led to the conclusion that although sponsorship disclosure activates the persuasion knowledge model of the consumers. However, this would have a positive impact on trustworthiness due to the transparency of information which is appreciated by the audience based on the signaling theory. As highlighted by Balaban, et al. (2022), this in return would generate positive outcomes including a favorable impact on consumer purchase intention.

Lastly, the third research question deals with the question about does influencer creditability mediate the relationship between sponsorship disclosure and consumer purchase intention? The results of the study reveal that all the individual influencer credibility components have a mediating effect on independent and dependent variable. But only trustworthiness of the influencer has a complete mediation effect while, attractiveness and level of expertise of the influencer have a partial mediation effect to explain the dynamics of the relationship between sponsorship disclosure and consumer purchase intention.

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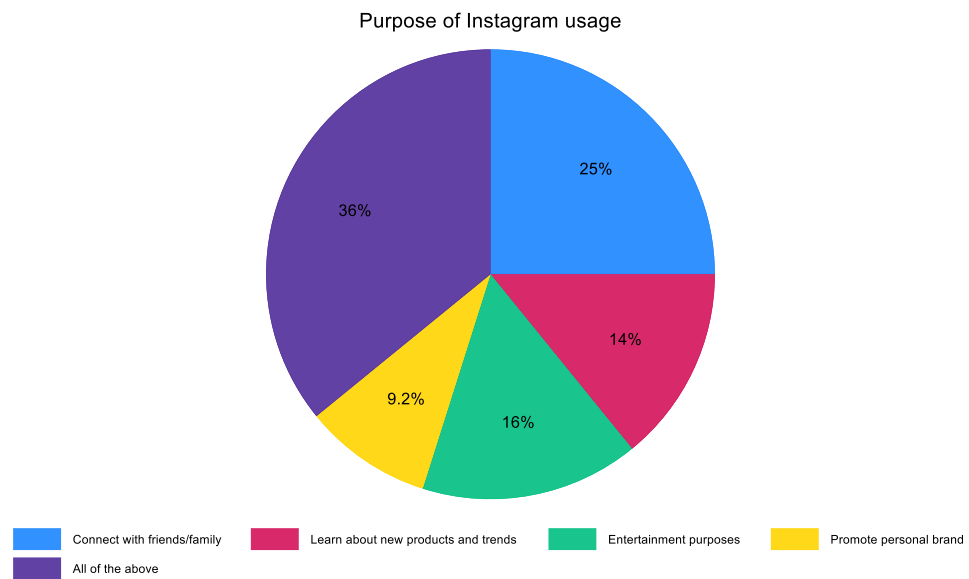
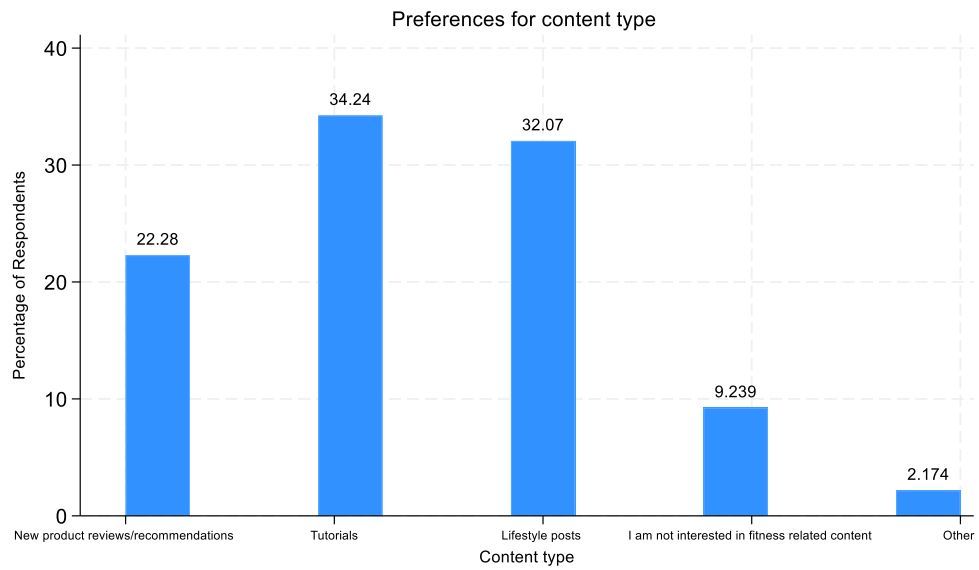
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Appendix A: Data set



Summary statistics

Summary statistics for treatment group:

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
SponDisclose	94	1	0	1	1
Age	94	2.16	.677	1	3
Gender	94	1.479	.523	1	3
Follow	94	1.351	.48	1	2
PerceiveSpon	94	4.128	.953	1	5
PersonalOpinion	94	1.894	1	1	5
Attractiveness	94	9.479	2.453	3	15
Trustworthiness	94	9.032	2.887	3	15
Expertise	94	9.394	2.494	3	14
PURIN	94	8.883	3.019	3	14

Summary statistics for control group:

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
SponDisclose	90	0	0	0	0
Age	90	1.889	.71	1	3
Gender	90	1.544	.501	1	2
Follow	90	1.367	.485	1	2
PerceiveSpon	90	4.1	.925	1	5
PersonalOpinion	90	2.544	1.219	1	5
Attractiveness	90	8.344	2.338	3	15
Trustworthiness	90	7.011	2.085	3	15
Expertise	90	8.178	2.569	3	15
PURIN	90	7.4	2.534	3	15

Correlation for treatment group:

Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) SponDisclose										
(2) Age		1.000								
(3) Gender		-0.188	1.000							
(4) Follow		0.289*	-0.205*	1.000						
(5) PerceiveSpon		-0.082	0.049	-0.029	1.000					
(6) PersonalOpinion		0.216*	-0.148	0.011	-0.381*	1.000				
(7) Attractiveness		-0.137	0.104	-0.263*	0.383*	-0.080	1.000			
(8) Trustworthiness		-0.124	0.175	-0.342*	0.272*	-0.010	0.721*	1.000		
(9) Expertise		-0.184	0.126	-0.296*	0.422*	-0.043	0.751*	0.790*	1.000	
(10) PURIN		-0.170	0.104	-0.365*	0.229*	-0.018	0.613*	0.775*	0.652*	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Correlation for control group:

Pairwise correlations

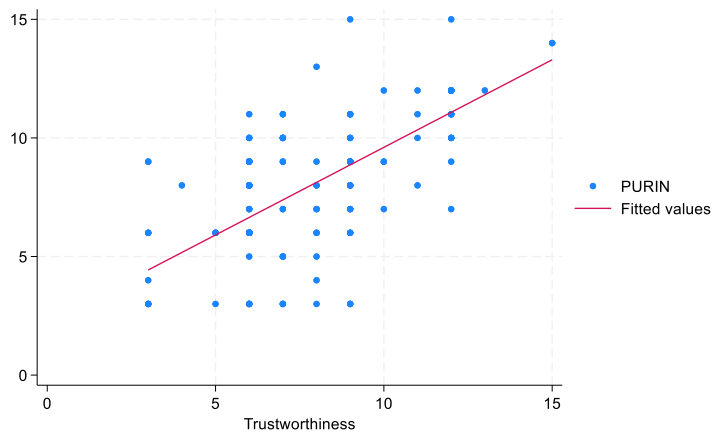
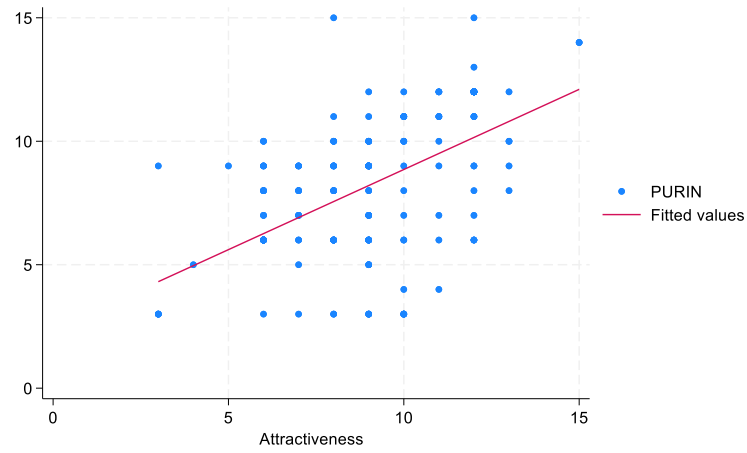
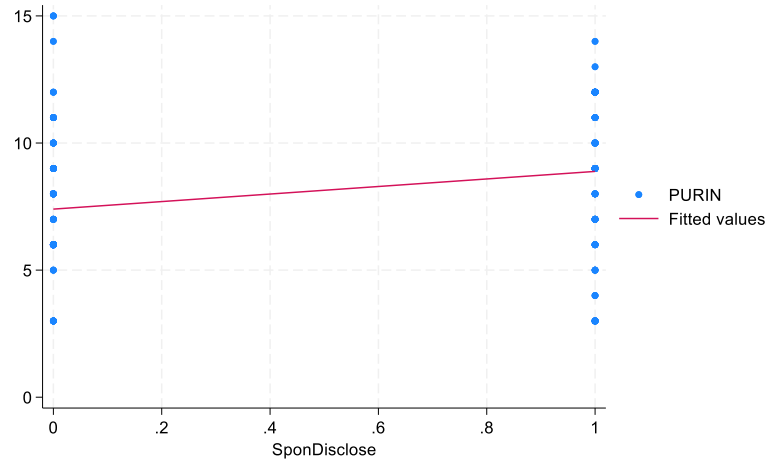
Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) SponDisclose										
(2) Age		1.000								
(3) Gender		-0.018	1.000							
(4) Follow		0.316*	0.233*	1.000						
(5) PerceiveSpon		-0.103	0.027	-0.133	1.000					
(6) PersonalOpinion		0.123	0.006	0.001	-0.447*	1.000				
(7) Attractiveness		-0.085	0.030	-0.123	-0.078	-0.126	1.000			
(8) Trustworthiness		0.191	0.112	0.218*	-0.082	-0.104	0.525*	1.000		
(9) Expertise		0.036	0.125	0.146	-0.017	-0.178	0.635*	0.681*	1.000	
(10) PURIN		0.137	0.092	0.126	-0.175	-0.035	0.413*	0.490*	0.453*	1.000

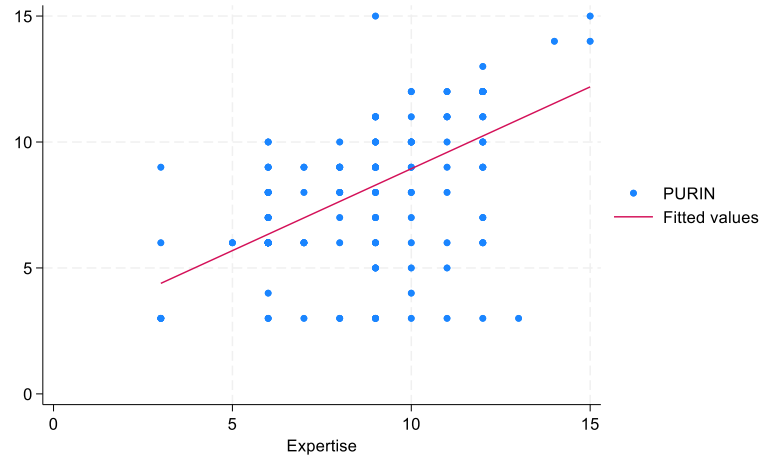
*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Reliability test for influencer creditability dimensions:

Item	Obs	Sign	Item-test correlation	Item-rest correlation	Average interitem covariance	alpha
Attractiveness:						
Attractive	184	+	0.8322	0.6266	0.6892373	0.9018
Classy	184	+	0.9231	0.8195	0.4903778	0.7210
Elegant	184	+	0.8969	0.7643	0.5495367	0.7740
Trustworthiness:						
Honest	184	+	0.9599	0.9087	0.7928843	0.9528
Trustworthy	184	+	0.9713	0.9353	0.7764909	0.9331
Reliable	184	+	0.9622	0.9150	0.7965966	0.9480
Expertise:						
Experienced	184	+	0.9186	0.8111	0.7011761	0.9116
Qualified	184	+	0.9314	0.8488	0.7031361	0.8804
Skilled	184	+	0.9401	0.8631	0.6658945	0.8677

Linearity tests:





Appendix B: Experiment Survey

General questions

Q1: Please specify your age

- 18-24 years (1)
- 25-35 years (2)
- Above 35 years (3)

Q2: What is your gender?

- Male (1)
- Female (2)
- Prefer not to say (3)

Q3: What is your purpose for using Instagram?

- To stay in touch with your friends and family (1)
- To learn about new products and latest trends through influencers (2)
- For entertainment purposes (e.g. following celebrities and entertainment news) (3)
- To promote your personal brand/ business (4)
- All of the above (5)

Q4: Do you follow any social media influencer/s whose content revolves around the fitness industry?

- Yes (1)
- No (2)

Q5: What type of content provided by the influencers from fitness industry would you like to watch?

- New product reviews/recommendations (1)
- Tutorials (e.g. workout videos) (2)
- Lifestyle posts (e.g. daily routine, meal plans) (3)



(Shown to control group)

	Strongly disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)	
Answer the following questions after looking at the Instagram post of the influencer						
Q7: "I perceive this post as a sponsorship"						
Q8: "The influencer shares her personal opinion only and is not sponsoring a brand in the post".						

	Strongly disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)	
Questions regarding influencer credibility:						
Q9: Influencer Attractiveness: I find this influencer						
Attractive						
Classy						
Elegant						
Q10: Influencer Trustworthiness: I find this influencer						
Honest						
Trustworthy						
Reliable						
Q11: Influencer Expertise: I find this influencer						

Experienced						
Qualified						
Skilled						
Questions regarding purchase intention:						
Q12: "The next time I buy this product, I will take "Core" water brand into consideration"						
Q13: "I would like to try "Core" water brand in future"						
Q14: "I will search for more information about this product after coming across this post?"						
Manipulation check:						
Which product is mentioned in the influencer post?	Water	Gym wear	Gym equipment			

Ehrenwörtliche Erklärung/ Statutory Declaration

„Ich versichere hiermit, dass ich die vorliegende Arbeit selbständig und ohne Benutzung anderer als der angegebenen Quellen und Hilfsmittel verfasst habe. Wörtlich übernommene Sätze oder Satzteile sind als Zitat belegt, andere Anlehnungen, hinsichtlich Aussage und Umfang, unter Quellenangabe kenntlich gemacht. Die Arbeit hat in gleicher oder ähnlicher Form noch keiner Prüfungsbehörde vorgelegen und ist nicht veröffentlicht. Sie wurde nicht, auch nicht auszugsweise, für eine andere Prüfungs- oder Studienleistung verwendet. Zudem versichere ich, dass die von mir abgegebenen schriftlichen (gebundenen) Versionen der vorliegenden Arbeit mit der abgegebenen elektronischen Version auf einem Datenträger inhaltlich übereinstimmen.“

Ort, Datum: Frankfurt am Main, 03.08.2023 Unterschrift: *Aaiman Nasseem*