Impact of the number of followers and social interaction in social media influencer marketing success

Takipçi sayısı ve etkileşim düzeyinin sosyal medya fenomenlerinin pazarlama başarısına etkisi

Ceren HAYRAN[1], ceren.hayran@ozyegin.edu.tr

Melis CEYLAN[2], m.ceylan@hw.ac.uk

Social media influencers play a crucial role in shaping consumer decisions. This research explores an influencer's perceived characteristics and persuasiveness based on their number of followers and the level of social interaction between the influencer and the followers. The results of an online experiment show that when the level of social interaction is low between an influencer and the followers, macro-influencers (i.e., influencers with a higher number of followers) are perceived more positively and generate greater influence on their followers compared to micro-influencers (i.e., influencers with a lower number of followers). However, when the level of social interaction is high between an influencer and the followers, the differences regarding perceived characteristics and persuasiveness of the influencer disappear between micro and macro-influencers. Managerial implications of the findings and future research avenues are discussed.

Sosyal medya fenomenleri, tüketici kararlarını etkilemek konusunda önemli bir rol oynamaktadır. Bu çalışma, bir fenomenin, sosyal medyadaki toplam takipçi sayısı ve sosyal medya kullanıcıları ile arasındaki sosyal etkileşim düzeyine göre, sosyal medya takipçileri tarafından nasıl algılandığını ve sosyal medya kullanıcılarının kararlarına ne derece etki ettiğini araştırmaktadır. Sonuçlar, bir fenomen ile takipçileri arasındaki sosyal etkileşim seviyesi düşük olduğunda, makro fenomenlerin (yani takipçi sayısı yüksek fenomenlerin), mikro fenomenlere (yani takipçi sayısı düşük fenomenlere) göre daha olumlu algılandığını ve sosyal medya kullanıcıları üzerinde daha çok etki yarattığını göstermektedir. Öte yandan, fenomen ile takipçileri arasındaki sosyal etkileşim seviyesi yüksek olduğunda, mikro ve makro fenomenler arasındaki algı farkları ve takipçileri üzerindeki ikna etkisi farkları ortadan kalkmaktadır. Araştırma bulgularının teorik ve yönetimsel etkileri ile gelecekte araştırılması faydalı olacak fikirler tartışılmaktadır.

Keywords: *Social media marketing, Social media influencers, Micro-influencers, Macro-influencers, Social interactivity*

Anahtar Kelimeler: *Sosyal medya pazarlaması, Sosyal medya fenomenleri, Mikro fenomenler, Makro fenomenler, Sosyal etkileşim*

---

[1] Assistant Professor of Marketing, Ozyegin University
[2] Assistant Professor of Marketing at Edinburgh Business School, Heriot-Watt University

1. INTRODUCTION

Companies collaborate with social media influencers to promote brands and products on social media platforms like Instagram, TikTok, YouTube, Twitter, or Facebook (Kay, Mulcahy & Parkinson, 2020). Influencers share their opinions and experiences about products on these platforms, usually in return for financial compensation. This helps brands realize their marketing objectives, such as increasing brand awareness, knowledge, liking, and sales. As the effect of influencer marketing on consumer decision-making shows steep growth, companies have been significantly increasing their investments in social media marketing in recent years (Park et al., 2021). Specifically, the influencer market size was USD 13.78 billion in 2022 and is predicted to reach 174.60 billion by 2031 (Straits Research, 2023). Understanding the impact of influencers on firms' marketing activities has theoretically and managerially become crucial, and more academic research has been called for by scholars (Vrontis et al., 2021).

Social media influencers are broadly classified into two categories based on their number of followers as micro and macro-influencers. While micro-influencers have a limited number of followers, expressed in thousands or tens of thousands, macro-influencers have hundreds of thousands or even millions of followers (Campbell & Farrell, 2020). In addition to the number of followers, the level of interactivity (or engagement) with the followers is identified as another critical determinant of influencer effectiveness (Jun & Yi, 2020; Labrecque, 2014). Macro-influencers are generally perceived as more popular due to their larger follower size, whereas micro-influencers are perceived to have more intimate and interactive relationships with their followers (Britt et al., 2020). While both of these factors are revealed to be crucial, prior research has not examined the joint effect of an influencer's number of followers and the level of social interaction s/he has with her/his followers on the perceived characteristics (i.e., credibility, trustworthiness, friendliness, sincerity, and approachability) and impact of the influencer. We aim to fill this gap in the literature. In sum, our findings demonstrate that when the level of social interaction between an influencer and the followers is low, macro-influencers are evaluated more favorably than micro-influencers. Consequently, macro-influencers can shape their followers' decisions and behaviors to a greater extent than micro-influencers. However, when the level of social interaction is high, macro and micro-influencers are perceived similarly. In sum, our results suggest that brand managers need to assess the level of social interaction between an influencer and the followers together with an influencer's follower count in their brand endorsement activities.

The remainder of our article is organized as follows. We begin by providing an overview of the literature on influencer marketing. Then, we present our hypotheses and an online experimental study that tests the hypotheses. Finally, we discuss our findings' theoretical and managerial implications and propose future research questions.

2. THEORETICAL DEVELOPMENT

Social Media Influencers

Social media influencers are defined as individuals who "have the potential to create engagement, drive conversation, and sell products and services with the intended target audience; these individuals can range from celebrities to more micro-targeted professional or

non-professional peers" (Interactive Advertising Bureau, 2018). Any person with specialized expertise in a specific topic can be perceived as an influencer. Social media influencers generally promote brands by inserting product-related content into their posts about their typical daily lives (Lueck, 2015). This makes influencers' posts look more realistic to consumers compared to traditional marketing messages (Kim & Kim, 2021a). Consumers' trust in influencers has been increasing in the last decade. More than 60% of consumers indicate that they trust influencers' recommendations more than they do brand advertisements that are conveyed through traditional media (Edelman, 2019). The burgeoning trust in social media influencers has caused a shift in firms' digital marketing budgets toward influencer marketing (Phua, Jin, & Kim, 2017). The COVID-19 pandemic also expedited the growth of influencer marketing as consumers' engagement with and time spent on social media increased radically (Etzkorn, 2021). It can be concluded that influencers have an increasing rate of impact on consumer behavior. Hence, they have become an important tool to assist brands in accomplishing marketing goals.

In the influencer-consumer interaction, influencers communicate information (e.g., about products and brands) to their followers. In return, they expect to receive views, likes, comments, and shares from their followers. Concurrently, the brand aims to accomplish its marketing goals, such as increasing awareness, knowledge, liking, and sales. Influencers are categorized mainly on their follower count (Campbell & Farrell, 2020). The total number of followers enhances the reach and popularity of an influencer (Van Dijck, 2013). Prior literature on influencer marketing has predominantly focused on understanding the impact of an influencer's number of followers on their effectiveness. Extant findings show that consumers' liking of an influencer and willingness to purchase products endorsed by the influencer increase parallel to the influencer's number of followers (De Veirman, Cauberghe, & Hudders, 2017; Kay, Mulcahy, & Parkinson, 2020). To reach their marketing objectives, brands heavily prefer macro-influencers in their social media campaigns, as macro-influencers are perceived as more popular due to their higher follower count (Park et al., 2021).

Yet, another stream of research has highlighted the importance of influencer interactivity (or engagement) with followers in building effective relationships. Interactivity differentiates influencers from regular brands. They have real-time, instant, and fast-paced two-way communication with consumers. Previous research reveals that a high level of interactivity, i.e., communicating with and responding to followers' queries regularly and attentively, is an important determinant of influencer success. Higher rate of influencer-follower interactivity leads to higher emotional attachment, more positive attitudes and loyalty toward the influencer and the endorsed brands (Garnes, 2019; Jun & Yi, 2020; Kim & Kim, 2021a; Labrecque, 2014),

Additional factors affect an influencer's success in brand endorsements beyond the number of followers and level of influencer interactivity. For instance, influencer-brand fit (Breves et al., 2019) and influencer-product fit (Janssen, Schouten, & Croes, 2021; Schouten, Janssen, & Verspaget, 2020) are identified as two significant factors that affect the persuasiveness of influencers (Kim & Kim, 2021b). Furthermore, credibility, authenticity, expertise, and enthusiasm, as well as the duration and strength of a relationship with followers, are other important antecedents of influencer success that are identified in the literature (Chatterjee, 2011; Lou & Yuan, 2019; Torres, Augusto, & Matos, 2019).

In this research, we focus on the interplay of two important antecedents - the number of followers and the level of influencer interactivity - as determinants of influencer effectiveness. We argue that the level of social interaction between the influencer and the followers plays a crucial role in enhancing influencers' persuasiveness depending on her/his follower count. More specifically, we surmise that the level of social interaction alters the effect of an influencer's total number of followers on consumers' perception of the influencer's characteristics, such as how trustworthy, credible, sincere, friendly, and approachable the influencer is. Consequently, the moderated effect of the number of followers by the level of social interaction will affect consumers' decisions, such as their willingness to follow and interact with the influencer, recommend the influencer to others, and make purchases based on the influencer's recommendations. Next, we elaborate more thoroughly on the role of social interactions between an influencer and the followers in the success of influencer marketing.

Social Interactions Between an Influencer and the Followers

Unlike traditional media platforms such as television and radio, social media platforms are reciprocal in nature. They enable a two-way interaction in real time between influencers and their followers. The interactivity between influencers and followers helps influencers strengthen their influence over their followers by creating an emotional attachment (Jun & Yi, 2020).

In social interactions, people expect an exchange of activities and resources in return for their investment in the relationship (Homans, 1961; Kim & Kim, 2021a). For example, when an influencer posts content, the followers are expected to react by viewing, liking, sharing, and commenting on it (O'Donell, 2018). Similarly, when a follower interacts with an influencer, such as by leaving a comment or asking a question related to the influencer's posts, the follower expects to get a response. When a reciprocal relationship exists between the influencer and the followers, followers feel a sense of closeness and become emotionally more attached to the influencer despite not knowing them in person.

The interaction between an influencer and the followers not only enhances the emotional attachment but also leads to a higher level of trust in the influencer (Jun & Yi, 2020). More specifically, when an influencer interacts with the followers regularly and shares desired resources with them, the followers rely more on the influencer regarding their decisions, which in turn enhances the power and status of the influencer (Cook & Yamagashi, 1992; Jun & Yi, 2020; Kim & Kim, 2021a). The consistent interaction also makes followers more loyal to the influencer leading to longer-lasting relationships (Garnes, 2019; Jun & Yi, 2020; Kim & Kim, 2021a; Labrecque, 2014).

Previous research suggests that when the level of interaction between an influencer and the followers is high, the followers will form more positive attitudes toward the influencer. Accordingly, we predict that consumers will find the influencer more trustworthy, credible, sincere, friendly, and approachable as the influencer satisfies the followers' expectations by regularly sharing desired content and promptly responding to comments or questions. We expect that these positive perceptions toward an influencer based on their engagement will hold both for micro and macro-influencers. However, we argue that when the level of social interactions is low, the followers will form more positive perceptions toward a macro-influencer compared to a micro-influencer, since the macro-influencer already has a higher

reach and is perceived as more popular. In other words, the high follower count will compensate for the influencer's lower level of interactivity. Therefore, we formally hypothesize that:

H1: When the level of interaction between a social media influencer and the followers is low (high), followers will form significantly higher (similar) positive perceptions (i.e., trust, credibility, sincerity, friendliness, and approachableness) toward (between) a macro-influencer than (and) a micro-influencer.

Extending the above arguments, we further predict that when the level of social interaction is high, followers will show more positive behavioral attitudes toward the influencer. As highlighted by previous research, an influencer's perceived trust, credibility, sincerity, friendliness, and approachableness are important factors that affect influencer-consumer relationships (Chatterjee, 2011; Lou & Yuan, 2019; Torres, Augusto, & Matos, 2019). The more engaging and intimate influencer communication will motivate followers to value their relationship and further be willing to interact with the influencer. This high level of interactivity will also enable the followers to follow the influencer's recommendations, purchase the products recommended by the influencer, and recommend the influencer to others. We posit that these effects will hold both for micro and macro-influencers when the level of social interaction is high. However, when the level of social interaction is low, these effects will be greater for macro-influencers compared to micro-influencers because of their higher follower size, and hence popularity. Therefore, we formally hypothesize that:

H2: When the level of social interaction between a social media influencer and the followers is low (high), followers will give significantly more positive (similar) reactions (i.e., willingness to follow the influencer and interact with the influencer, recommend the influencer to a friend, willingness to follow the influencer's recommendations and purchase products recommended by the influencer) to a macro-influencer than (and) a micro-influencer.

Next, we present an experimental study in which we manipulated the total number of followers and the level of social interaction between an influencer and the followers to test H1 and H2. Importantly, manipulating these variables in a controlled experiment allowed us to conduct causal research and ensure internal validity. The statistical analyses were performed using SPSS version 24.0 for Windows (SPSS Inc., Chicago, IL, USA). We used 0.05 as the significance level.

3. METHOD

Experimental Study

Two hundred and twenty-five social media users (139 women, M_{age} = 34.39, SD = 18.81) from Prolific, a crowdsourcing platform for academic research, participated in our study in exchange for monetary compensation. As influencers mainly use Instagram to share their endorsed opinions regarding brands and products, in line with current literature, we specifically recruited Instagram users as a realistic measurement in this experiment (De Veirman, Cauberghe, & Hudders, 2017).

We conducted a 2 (social media influencer type: micro vs. macro) x 2 (level of social interaction: low vs. high) between-subjects design to test H1 and H2. Participants were randomly assigned

to the manipulated conditions. To manipulate the influencer type, participants in the macro- (micro-)influencer condition were provided with the following information: Please imagine that while surfing on Instagram, you come across the page of an influencer that you have not heard of before. This influencer has 500,000 (10,000) followers and shares content on various topics such as products, places, movies, music, food, etc. We emphasized that this was an unknown influencer to them in order to remove the possible effects of imagining a favorable influencer whom they already follow and like. To manipulate the level of social interaction, participants in the low (high) social interaction condition were asked to assume that the influencer is not (very) interactive with his/her followers, and does not respond much to (responds to most of) their comments and questions.

Then, participants reported how credible, trustworthy, friendly, sincere, and approachable they found the described influencer on a 7-point Likert scale (1 = strongly disagree, 7 = strongly agree; Jin, 2018) to test H1. They also indicated their agreement with the following statements on a 7-point Likert scale: "I would like to follow this influencer," "I would recommend this influencer to my friends," "I would consider following this influencer's recommendations," "I would consider purchasing the products and services that this influencer promotes," "I would like to interact with this influencer by posting comments and questions on her/his page"; 1 = strongly disagree, 7 = strongly agree; Casaló, Flavián & Ibáñez-Sánchez, 2020) to test H2.

Participants were dismissed upon providing their age and gender information.

Results

Perceived Characteristics of the Influencer

First, we conducted a MANOVA with the influencer type and level of social interaction as the independent variables and credibility, trustworthiness, friendliness, sincerity, and approachableness of the influencer as the dependent variables.

There was no significant main effect of influencer type on any of the perceived characteristics of the influencer (i.e., credibility, trustworthiness, friendliness, sincerity, and approachability; all F's < 1.56, all p's > .21). This result indicates that an influencer's total number of followers is not a significant predictor of the influencer's perceived characteristics on its own. The effect of social interaction had a statistically significant effect on all dependent variables: credibility ($M_{low\_interaction}$ = 3.12, SD = 1.43, $M_{high\_interaction}$ = 4.75, SD = 1.49, $F(1, 221)$ = 71.29, p = .000, η_P^2 = .244), trustworthiness ($M_{low\_interaction}$ = 2.84, SD = 1.32, $M_{high\_interaction}$ = 4.56, SD = 1.46, $F(1, 221)$ = 87.87, p = .000, η_P^2 = .284), friendliness ($M_{low\_interaction}$ = 2.47, SD = 1.39, $M_{high\_interaction}$ = 5.70, SD = 1.38, $F(1, 221)$ = 313.39, p = .000, η_P^2 = .586), sincerity ($M_{low\_interaction}$ = 2.67, SD = 1.36, $M_{high\_interaction}$ = 4.64, SD = 1.58, $F(1, 221)$ = 102.13, p = .000, η_P^2 = .316), and approachableness ($M_{low\_interaction}$ = 2.22, SD = 1.32, $M_{high\_interaction}$ = 5.33, SD = 1.35, $F(1, 221)$ = 310.50, p = .000, η_P^2 = .584). These results indicate that having a high level of social interaction with followers is very important for influencers to create a positive perception.

As expected, the two-way interaction between the influencer type and social interaction was statistically significant on credibility ($F(1, 221)$ = 6.84, p = .010, η_P^2 = .030), trustworthiness ($F(1, 221)$ = 8.77, p = .003, eta = .038), friendliness ($F(1, 221)$ = 7.44, p = .007, η_P^2 = .033), sincerity ($F(1, 221)$ = 6.83, p = .010, η_P^2 = .030), and approachableness ($F(1, 221)$ = 7.35, p = .007, η_P^2 = .032). Contrast analyses revealed that, when the level of social interaction was low, the macro-

influencer was found statistically significantly more credible ($M_{micro\_low\_interaction}$ = 2.77, SD = 1.25, $M_{macro\_low\_interaction}$ = 3.50, SD = 1.53, $F(1, 221)$ = 7.53, p = .007, η_P^2 = .033), more trustworthy ($M_{micro\_low\_interaction}$ = 2.53, SD = 1.14, $M_{macro\_low\_interaction}$ = 3.18, SD = 1.42, $F(1, 221)$ = 6.49, p = .012, η_P^2 = .029), more friendly ($M_{micro\_low\_interaction}$ = 2.12, SD = 1.18, $M_{macro\_low\_interaction}$ = 2.84, SD = 1.50, $F(1, 221)$ = 8.14, p = .005, η_P^2 = .036), more sincere ($M_{micro\_low\_interaction}$ = 2.38, SD = 1.21, $M_{macro\_low\_interaction}$ = 2.98, SD = 1.46, $F(1, 221)$ = 4.91, p = .028, η_P^2 = .022), and more approachable ($M_{micro\_low\_interaction}$ = 1.92, SD = 1.03, $M_{macro\_low\_interaction}$ = 2.54, SD = 1.53, $F(1, 221)$ = 6.36, p = .012, η_P^2 = .028). However, as expected, when the level of social interaction was high, the micro and the macro influencers were found equally credible ($M_{micro\_high\_interaction}$ = 4.89, SD = 1.37, $M_{macro\_high\_interaction}$ = 4.62, SD = 1.59, $F(1, 221)$ = .97, p = .33), equally trustworthy ($M_{micro\_high\_interaction}$ = 4.78, SD = 1.49, $M_{macro\_high\_interaction}$ = 4.35, SD = 1.40, $F(1, 221)$ = 2.74, p = .099), equally friendly ($M_{micro\_high\_interaction}$ = 5.83, SD = 1.16, $M_{macro\_high\_interaction}$ = 5.56, SD = 1.57, $F(1, 221)$ = 1.07, p = .30), equally sincere ($M_{micro\_high\_interaction}$ = 4.85, SD = 1.55, $M_{macro\_high\_interaction}$ = 4.44, SD = 1.60, $F(1, 221)$ = 2.22, p = .14), and equally approachable ($M_{micro\_high\_interaction}$ = 5.50, SD = 1.23, $M_{macro\_high\_interaction}$ = 5.16, SD = 1.46, $F(1, 221)$ = 1.77, p = .19). Supporting H1, these results indicate that when the level of social interaction is low, having a higher number of followers elicits more positive evaluations of the influencer. However, when the level of social interaction is high, the beneficial effect of having a high number of followers dissipates.

Persuasiveness of the Influencer

We conducted another MANOVA analysis with the influencer type and level of social interaction as the independent variables, willingness to follow the influencer, recommending the influencer to friends, considering following the influencer's recommendations, considering purchasing the products and services the influencer promotes, and willingness to interact with the influencer as the dependent variables.

Results revealed that the influencer type had an insignificant main effect on all dependent variables (all F's < 1.77, all p's > .18). This indicates that the total number of followers of an influencer is not a significant predictor of followers' evaluations of the influencer on its own. The effect of social interaction was significant on all dependent variables: willingness to follow the influencer ($M_{low\_interaction}$ = 2.28, SD = 1.43, $M_{high\_interaction}$ = 4.12, SD = 1.86, $F(1, 221)$ = 71.21, p < .0001, η_P^2 = .244), recommending the influencer to friends ($M_{low\_interaction}$ = 1.93, SD = 1.34, $M_{high\_interaction}$ = 3.86, SD = 1.85, $F(1, 221)$ = 82.28, p < .0001, η_P^2 = .271), considering following the influencer's recommendations ($M_{low\_interaction}$ = 2.49, SD = 1.57, $M_{high\_interaction}$ = 4.33, SD = 1.84, $F(1, 221)$ = 65.98, p < .000, η_P^2 = .230), considering purchasing the products and services the influencer promotes ($M_{low\_interaction}$ = 2.47, SD = 1.44, $M_{high\_interaction}$ = 4.16, SD = 1.70, $F(1, 221)$ = 66.23, p < .0001, η_P^2 = .231), and willingness to interact with the influencer ($M_{low\_interaction}$ = 1.87, SD = 1.37, $M_{high\_interaction}$ = 4.05, SD = 1.99, $F(1, 221)$ = 93.59, p < .0001, η_P^2 = .298). These results indicate that having a high level of social interaction with the followers is very important for influencers to receive positive reactions from the followers.

As expected, the two-way interaction between the influencer type and social interaction was statistically significant on all dependent variables: willingness to follow the influencer ($F(1, 221)$ = 8.13, p = .005, η_P^2 = .035), recommending the influencer to friends ($F(1, 221)$ = 8.20, p = .005, η_P^2 = .036), considering following the influencer's recommendations ($F(1, 221)$ = 6.54, p = .011, eta = .029), considering purchasing the products and services the influencer promotes

($F(1, 221) = 7.18$, $p = .008$, $\eta_P^2 = .031$), and willingness to interact with the influencer ($F(1, 221) = 6.74$, $p = .010$, $\eta_P^2 = .030$). Contrast analyses revealed that when the level of social interaction was low, participants showed greater willingness to follow the macro-influencer than the micro influencer ($M_{micro\_low\_interaction} = 1.88$, SD = 1.18, $M_{macro\_low\_interaction} = 2.70$, SD = 1.56, $F(1, 221) = 7.24$, $p = .008$, $\eta_P^2 = .032$), they were more likely to recommend the macro influencer to their friends than the micro-influencer ($M_{micro\_low\_interaction} = 1.58$, SD = 1.01, $M_{macro\_low\_interaction} = 2.30$, SD = 1.55, $F(1, 221) = 5.97$, $p = .015$, $\eta_P^2 = .026$), they were more likely to follow the macro influencer's recommendation than micro-influencer's recommendation ($M_{micro\_low\_interaction} = 2.13$, SD = 1.40, $M_{macro\_low\_interaction} = 2.88$, SD = 1.67, $F(1, 221) = 5.60$, $p = .019$, $\eta_P^2 = .025$), they were more likely to purchase the products and services recommended by the macro-influencer than the micro-influencer ($M_{micro\_low\_interaction} = 2.07$, SD = 1.19, $M_{macro\_low\_interaction} = 2.89$, SD = 1.56, $F(1, 221) = 8.29$, $p = .004$, $\eta_P^2 = .036$), and they showed a greater willingness to interact with the macro-influencer than the micro-influencer ($M_{micro\_low\_interaction} = 1.57$, SD = 1.08, $M_{macro\_low\_interaction} = 2.20$, SD = 1.57, $F(1, 221) = 4.08$, $p = .045$, $\eta_P^2 = .018$). When the level of social interaction was high, participants showed a similar level of willingness to follow the macro and the micro-influencer ($M_{micro\_high\_interaction} = 4.33$, SD = 1.73, $M_{macro\_high\_interaction} = 3.91$, SD = 1.98, $F(1, 221) = 1.85$, $p = .18$), they were equally likely to recommend the macro and the micro-influencer to their friends ($M_{micro\_high\_interaction} = 4.11$, SD = 1.81, $M_{macro\_high\_interaction} = 3.62$, SD = 1.88, $F(1, 221) = 2.63$, $p = .11$), they were equally likely to follow the macro and the micro-influencer's recommendation ($M_{micro\_high\_interaction} = 4.54$, SD = 1.65, $M_{macro\_high\_interaction} = 4.13$, SD = 2.00, $F(1, 221) = 1.61$, $p = .21$), they were equally likely to purchase the products and services recommended by the macro and the micro-influencer ($M_{micro\_high\_interaction} = 4.30$, SD = 1.56, $M_{macro\_high\_interaction} = 4.02$, SD = 1.83, $F(1, 221) = .88$, $p = .35$), and they showed a similar level of willingness to interact with the micro and the macro-influencer ($M_{micro\_low\_interaction} = 4.31$, SD = 1.87, $M_{macro\_low\_interaction} = 3.78$, SD = 2.08, $F(1, 221) = 2.75$, $p = .099$, $\eta_P^2 = .012$). Supporting H2, these results show that when the level of social interaction is low, having a higher number of followers helps influencers receive more positive reactions. Nevertheless, when the level of social interaction is high, the beneficial effect of having a high number of followers dissipates.

4. THEORETICAL AND MANAGERIAL CONTRIBUTIONS

This research explores the moderated effect of an influencer's total number of followers by the level of social interaction s/he has with the followers on the influencer's perceived characteristics (credibility, trustworthiness, friendliness, sincerity, and approachability) and persuasiveness. Overall, our results reveal that the mere effect of an influencer's number of followers is not adequate to affect followers' perceptions and behavioral responses toward the influencer (i.e., willingness to follow the influencer and interact with the influencer, recommend the influencer to a friend, willingness to follow the influencer's recommendations and purchase products recommended by the influencer). This is contrary to the common perception that a higher number of followers leads to higher success in influencer marketing. Indeed, having a high level of social interaction with the followers is essential to induce positive perceptions and enhance influencers' persuasiveness. Specifically, our findings show that when the level of social interaction is low, being a macro-influencer (i.e., having a higher number of followers) is more advantageous than being a micro-influencer (i.e., having a lower number of followers). Nevertheless, when the level of social interaction is high, the differences

regarding the perceived characteristics of the influencer and the persuasiveness of the influencer on his/her followers disappear.

This research contributes to the literature on social media marketing and social media influencers by conducting a controlled online experiment. Our results, thus, establish a cause-and-effect relationship between the moderated effect of an influencer's number of followers by his/her social interactions with the followers and the perceived characteristics of the influencer, together with consumers' reactions toward the influencer. Prior research has investigated the effect of these factors separately. However, no research has investigated the interplay between them in a controlled experiment. Adopting an experimental comparative approach, we aim to fill this gap in the literature. Our results demonstrate that when the level of social interaction is low, macro (vs. micro) influencers are evaluated more positively, and these positive perceptions lead to an increase in macro-influencers' persuasiveness of the endorsed activities. However, when the level of social interaction is high, results do not differ between the macro and the micro-influencers.

This research also provides important managerial implications. An influencer's number of followers is considered a common popularity cue. Accordingly, macro-influencers are generally evaluated more positively by social media users and preferred to a greater extent by companies. However, our findings show that when the engagement that the influencer has with his/her followers is high, micro-influencers are perceived as similar to macro-influencers. In other words, our results imply that micro-influencers can compensate for their lower popularity due to having a smaller follower size by increasing the level of engagement they have with their followers. A micro-influencer with a high level of social interaction with followers can provide comparable benefits that a macro-influencer could provide to a brand in reaching its marketing goals. Importantly, because micro-influencers are usually more affordable than macro-influencers, collaborating with a highly engaging micro-influencer in a social media campaign can generate further financial benefits for the brands. On the other hand, a macro-influencer who is not very interactive with her/his followers can compensate for this low engagement level by her/his large follower count and hence popularity. In sum, practically, our findings suggest that brand managers should not evaluate influencers' potential success only by their total number of followers, but should incorporate their level of engagement with the followers.

5. FUTURE RESEARCH AND LIMITATIONS

Our research is not without limitations. In our experiment, we did not manipulate how many accounts the influencer follows. It has been shown that having a small number of followees negatively impacts the attitudes toward an influencer with a high number of followers (De Veirman, Cauberghe, & Hudders, 2017). Therefore, future research could examine whether having a high level of social interaction offsets the adverse effects of having a small number of followees on the attitudes toward an influencer with a high number of followers. Moreover, we did not disclose any information regarding what kind of products and brands the influencer promotes in our experiment. Prior research has shown that the perceived fit between an influencer and the endorsed entity affects the influencer's image and the advertising's success (Breves et al., 2019). Accordingly, future research could incorporate the effect of influencer-product and influencer-brand fit in the revealed relationships.

Finally, consumers are shown to depict more positive attitudes toward products that elicit a similar image to the consumer's own image (Graeff, 1996). The perceived congruence between the self and the image of a product enhances the consumer's willingness to purchase the product (Belanche, Casalo, Flavian, & Ibanez-Sanchez, 2021). Motivated by this, future research could explore how the interplay between the number of followers and the level of social interaction affects perceived congruence between the self and the endorsed product.

REFERENCES

Belanche, D., Casaló, L.V., Flavián, M., & Ibáñez-Sánchez, S. (2021). Understanding influencer marketing: The role of congruence between influencers, products and consumers. *Journal of Business Research*, *132*, 186-195.

Breves, P. L., Liebers, N., Abt, M., & Kunze, A. (2019). The perceived fit between instagram influencers and the endorsed brand: How influencer–brand fit affects source credibility and persuasive effectiveness. *Journal of Advertising Research*, *59*(4), 440-454.

Britt, R.K., Hayes, J.L., Britt B.C., & Park, H. (2020). Too big to sell? A computational analysis of network and content characteristics among mega and micro beauty and fashion social media influencers. *Journal of Interactive Advertising*, *20*(2), 111–118.

Campbell, C., & Farrell, J.R. (2020). More than meets the eye: The functional components underlying influencer marketing. *Business Horizons*, 63(4), 469–479.

Casaló, L. V., Flavián, C., & Ibáñez-Sánchez, S. (2020). Influencers on Instagram: Antecedents and consequences of opinion leadership. *Journal of Business Research*, *117*, 510-519.

Chatterjee, P. (2011). Drivers of new product recommending and referral behaviour on social network sites. *International Journal of Advertising*, *30*(1), 77-101.

Cook, K.S., & Yamagishi, T. (1992). Power in exchange networks: A power-dependence formulation. *Social networks*, *14*(3-4), 245-265.

De Veirman, M., Cauberghe, V., & Hudders, L (2017). Marketing through Instagram influencers: The impact of number of followers and product divergence on brand attitude. *International Journal of Advertising*, *36*(5), 798–828.

Edelman (2019). 2019 Edelman trust barometer. (Accessed on January 9th, 2022) [Available at https://www.edelman.com/sites/g/files/aatuss191/files/2019-02/2019_Edelman_ Trust_ Barometer_Global_Report.pdf].

Etzkorn, K. (2021). How digital shopping will evolve: Three trends to watch. Forbes. (Accessed on March 9th, 2023) [Available at https://www.forbes.com/sites/ forbestechcouncil/2021/04/09/how-digital-shopping-will-evolve-three-trends-to-watch/?sh=6d43c2e73773].

Garnes, V. (2019). What is 'influencer interactivity' and how can brands leverage it to their advantage? (Accessed on September 20th, 2023) [Available at www.forbes.com/sites/forbescommunicationscouncil/2019/12/09/what-is-influencer-interactivity-and-how-can-brandsleverage-it-to-their-advantage/#2f39ac0b9eef].

Graeff, T. R. (1996). Image congruence effects on product evaluations: The role of self-monitoring and public/private consumption. *Psychology & Marketing*, *13*(5), 481-499.

Homans, G.C. (1974). *Social behavior: Its elementary forms*. New York: Harcourt, Brace & World.

Interactive Advertising Bureau (2018). Why publishers are increasingly turning to influencer marketing – and what that means for marketers (Accessed on January 9th, 2023) [Available at https://www.iab.com/wp-content/uploads/2018/01/IAB_Influencer_Marketing_ for_ Publishers_2018-01-25.pdf].

Janssen, L., Schouten, A. P., & Croes, E. A. (2021). Influencer advertising on Instagram: product-influencer fit and number of followers affect advertising outcomes and influencer evaluations via credibility and identification. *International Journal of Advertising*, *41*(1), 101-127.

Jin, S.V. (2018), " 'Celebrity 2.0 and beyond!' effects of Facebook profile sources on social networking advertising", *Computers in Human Behavior, 79,* 154-168.

Jun, S., & Yi, J. (2020). What makes followers loyal? The role of influencer interactivity in building influencer brand equity. *Journal of Product & Brand Management, 29*(6), 803-814.

Kay, S., Mulcahy, R., & Parkinson, J. (2020). When less is more: the impact of macro and micro social media influencers' disclosure. *Journal of Marketing Management*, *36*(3-4), 248-278.

Kim, D. Y., & Kim, H. Y. (2021b). Influencer advertising on social media: The multiple inference model on influencer-product congruence and sponsorship disclosure. *Journal of Business Research*, *130*, 405-415.

Kim, D.Y., & Kim, H. Y. (2021a). Trust me, trust me not: A nuanced view of influencer marketing on social media. *Journal of Business Research*, *134*, 223-232.

Labrecque, L.I. (2014). Fostering consumer-brand relationships in social media environments: the role of parasocial interaction. *Journal of Interactive Marketing, 28*(2), 134-148.

Lou, C., & Yuan, S. (2019). Influencer marketing: How message value and credibility affect consumer trust of branded content on social media. *Journal of Interactive Advertising*, *19*(1), 58–73.

Lueck, J. A. (2015). Friend-zone with benefits: The parasocial advertising of Kim Kardashian. *Journal of Marketing Communications*, *21*(2), 91-109.

O' Donell, E. (2018). Instagram influencers: when a special relationship with fans turns dark. *The Conversation*. (Accessed on September 7th 2022) [Available at https://theconversation.com/instagram-influencers-when-a-special-relationship-with-fans-turns-dark-100543]

Park, J., Lee, J.M., Xiong, V.Y., Septianto, F., & Seo, Y. (2021). David and Goliath: When and why Micro-influencers are more persuasive than mega-influencers. *Journal of Advertising*, *50*(5), 584-602.

Phua, J., Jin, S.V., & Kim, J.J. (2017). Gratifications of using Facebook, Twitter, Instagram, or Snapchat to follow brands: The moderating effect of social comparison, trust, tie strength, and network homophily on brand identification, brand engagement, brand commitment, and membership intention. *Telematics and Informatics*, *34*(1), 412-424.

Schouten, A. P., Janssen, L., & Verspaget, M. (2020). Celebrity vs. Influencer endorsements in advertising: the role of identification, credibility, and product-endorser fit. *International Journal of Advertising*, *39*(2), 258-281.

Straits Research (2023). Influencer marketing platform market. (Accessed on January 13th, 2023) [Available at https://straitsresearch.com/report/influencer-marketing-platform-market#:~:text=The%20global%20influencer%20marketing%20platform,the%20forecast%20period%202023%E2%80%932031].

Torres, P., Augusto, M., & Matos, M. (2019). Antecedents and outcomes of digital influencer endorsement: An exploratory study. *Psychology & Marketing*, *36*(12), 1267–1276.

Van Dijck, J. (2013). *The culture of connectivity: A critical history of social media*. Oxford University Press.

Vrontis, D., Makrides, A., Christofi, M., & Thrassou, A. (2021). Social media influencer marketing: A systematic review, integrative framework and future research agenda. *International Journal of Consumer Studies*, *45*(4), 617-644.