

The impact of macro and micro social media influencers' On consumer product perceptions and consumer results

Abderrazak Kadi

Universite of khemis miliana (Algeria),

abderrazak.kadi@univ-dbk.m.dz

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Abstract:

As industry continues to invest in influencer marketing, theorising and examining the marketer and influencer relationship is important, Therefore this research aimed to investigate the influence of social media influencer type and disclosure of sponsorship in native advertising on consumer outcomes, The results showed that consumers report significantly higher product knowledge when exposed to micro-influencers, however this finding supports practitioners' suggestions that 'less is more', The results also demonstrate disclosure of sponsorship leads to significantly higher levels of purchase intentions.

Keywords : Social media influencers, macro influencers, micro-influencers, consumer product.

Jel Classification Codes : D12, D52, M21.

1. INTRODUCTION

Brands have increasingly been using micro-celebrities or so-called 'social media influencers' – that is, fitness gurus, food bloggers, beauty bloggers, fashionistas and others – as the face of their advertisements. Influencers share endorsed opinions about products on social media platforms, such as Instagram, which assist in spreading viral conversations about brands online. As a result, they engage in native advertising or sponsored posts (Campbell & Grimm, 2019), allowing payment for what they share on social media platforms. Practitioners are increasingly recognising the importance of understanding social media influencers and their impact on marketing activities

This research sits at the nexus of the phenomena of macro- and micro-influencers and native advertising sponsorship disclosure to identify what impact they have upon consumer product perceptions (product knowledge and product attractiveness) and consumer outcomes (purchase intentions). This study aims to address three research questions:

RQ1: What is the impact of social media influencer type (macro- vs. micro-influencer) on consumer product perceptions and consumer outcomes?

RQ2: What is the influence of sponsorship disclosure on consumer product perceptions and consumer outcomes?

RQ3: Do consumer product perceptions (product attractiveness and product knowledge) mediate the interrelationships between social media influencer type, disclosure and purchase intentions?

2. Theoretical background

2.1. Macro and micro social media influencers

Social media influencers, like traditional celebrities, have developed a personal brand, also called a 'human brand'. For the purposes of this paper, we draw from the academic and practitioner literature to define social media influencers as individuals with big followings online which attract a large amount of engagement (e.g. likes), and are able to use this popularity for marketing efforts in a specific industry. The following are the most important concepts of Social media influencers:

- ‘...often amass large followings through posting aspirational photos using hashtags and engaging with followers on the site...’ (Evans, Phua, Lim, & Jun, 2017, p. 139)
- ‘any well-known persona who is the subject of marketing communications efforts’ (Ang & Welling, 2017, p. 193)
- ‘individuals who are in a consumer’s social graph and have a direct impact on the behaviour of that consumer’ (Ge & Gretzel, 2018, p. 1273)
- ‘Social media influencers are people who have large audiences of followers on their social media accounts, and they leverage this to influence or persuade this following to buy certain products or services’ (Kirwan, 2018)
- ‘An influencer is an individual who has the power to affect purchase decisions of others because of his/her authority, knowledge, position or relationship with his/her audience’ (InfluencerMarketingHub, 2019)

An influencer has the tools and perceived authenticity to consistently attract many viewers and can motivate others to expand their social reach. Thus, social media influencers’ audiences are not limited to their actual followers; they can connect with the followers of their followers who share their content, extending their potential reach exponentially. Understanding what constitutes an individual being classified as an ‘influencer’ (Evans, Phua, Lim, & Jun, 2017, p. 140) – often referred to using other terms, such as ‘insta-famous’ (Marwick, 2015, p. 151), ‘micro-celebrity’ (Ang & Welling, 2017, p. 194), ‘market maven’ and ‘opinion leader’ (Lin, Bruning, & Swarna, 2018, p. 434) to name a few – is important from both a theoretical and practitioner perspective. For the remainder of this paper, we refer to these individuals as ‘social media influencers’ or ‘influencers’ as this is the most predominant term in both theory and practice.

Influencers differ from traditional celebrities through the manner in which they gain fame in order to be considered a personal brand or celebrity, Traditional celebrities find fame through pursuits including acting, music, sports and politics, and gain a following through their work, interviews and media relations (McCracken, 1989, p. 314) Meanwhile,

influencers develop a personal brand through their posts on social media (De Veirman, Cauberghe, & Hudders, 2017, p. 803), Platforms such as Instagram encourage consumers to develop a self-brand and extend their potential for fame and, because of this, consumers have become the new brand endorsers over the past decade due to perceptions of credibility, authenticity and relatability (Evans, Phua, Lim, & Jun, 2017, p. 143), This is resultant from the close relationships fans feel they share with influencers due to the influencer sharing parts of their lives online (Djafarova & Rushworth, 2017, p. 03).

While academic literature lacks consistent and specific definitions of what constitutes a large number of followers, industry sources offer some clarity. In practice, there are varying classifications of social media influencers. For example, suggests (Porteous, 2018) three levels – micro, macro and celebrity –whereas others suggest two levels – micro and macro, The current study employs a two-level classification for several reasons, First, previous scholarly investigations appear to align to a two-level classification without identifying their investigation or using micro- and macro-influencer labels (De Veirman, Cauberghe, & Hudders, 2017, p. 805), Secondly, in practice, the third level of the three-tier classification appears to refer to traditional mainstream celebrities, which are not the focus of this study. Finally, the two-level classification appears to be the most widely used and discussed in both academia and practice, as shown in Table 1.

Table 1. Overview of two-level and three-level classifications.

Author(s)	Two-level classification (macro and micro)	Three-level classification (mega, macro and micro)
(Dhanik, 2016)	Y	
(De Veirman, Cauberghe, & Hudders, 2017)	Y	
(Hatton, 2018)	Y	
(Porteous, 2018)		Y

(Neil, 2018)		Y
(Jin, Muqaddam, & Ryu, 2019)	Y	
(Kusumasondjaja & Tjiptono, 2019)	Y	

Source: Author Compilation

we use ‘likes’ as our basis to distinguish between different social media influencer types, For the purposes of this paper, we define micro-influencers as individuals who attract 1,000 to 100,000 likes, and macro-influencers as those who attract 100,000 to 1,000,000 likes/followers (De Veirman, Cauberghe, & Hudders, 2017, p. 806), which we justify shortly in the method section.

2.2. Disclosure of native advertising endorsement/sponsorship

Native advertising, also referred to as sponsored content, describes any paid advertising that takes the specific form and appearance of editorial content from the publisher itself (Wojdyski & Evans, 2016, p. 159), Another key characteristic of native advertising is its presentation, which appears alongside, and often intermingled with, non-sponsored content on the same digital platform, such as social media posts, blogs, reviews, videos and written articles (Harms, Bijmolt, & Hoekstra, 2017, p. 84), This practice leads to native advertising blending in with its surrounding context, making it difficult for consumers to determine the difference between advertising and non-advertising content (Campbell & Grimm, 2019, p. 113), For example, social media influencers intermingle personal posts and sponsored posts on their profiles (Evans, Phua, Lim, & Jun, 2017, p. 145), posit (Campbell & Grimm, 2019, p. 114) the potential for this intermingling between sponsored and non-sponsored content is most evident in social media influencers, The potential risk of consumer harm in this setting is much greater as it is difficult for consumers to decipher, as advertisements by social media influencers can be confused with word-of-mouth, entertainment or editorial programming content.

Native advertising is attracting prominence in social media influencer marketing and, thus, is beginning to draw attention from regulators and policy-makers due to its deceptive nature (Campbell & Grimm, 2019, p.

114), As a result, regulatory and policy changes are requiring social media influencers to disclose their endorsements to their followers, Despite these changes, questions remain about how native advertising by social media influencers is impacted when they are required to disclose sponsored posts (Wojdynski & Evans, 2016, p. 160), As such, this study turns to the disclosure of sponsorship literature to gain insight as to how this may impact native advertising by social media influencers.

influencer marketing is a recent phenomenon, research investigations into sponsorship disclosure in this domain are few and more are needed. However, the resounding sentiment of the literature is that sponsorship disclosure results in negative brand attitudes and a reduction in intention to engage in electronic word-of-mouth (Boerman, Willemsen, & Van Der Aa, 2017, p. 85), For example, study showed (Boerman, Willemsen, & Van Der Aa, 2017) that disclosure results in less favourable brand attitudes, while (Wojdynski & Evans, 2016) found that disclosure can negatively impact both attitudes and behavioural intentions; yet the impact this has for influencers, and specifically different levels of influencers (macro and micro), is relatively unknown, little research has combined disclosure and social media influencer levels and investigated their impact on product knowledge, product attractiveness and purchase intentions.

Given the lack of studies on social media influencers in this area, it is vital to know how disclosure influences consumer outcomes to confirm whether the findings are in line with prior research or nuances exist, For example (Audrezet, De Kerviler, & Moulard, 2018) point out that tighter regulation on disclosure stimulates the need for greater research in this area, Of the small body of studies in this area, there is a suggestion that disclosure is also important for social media influencers, Thus, while there is tentative evidence to suggest sponsorship disclosure is important, more evidence is needed to provide greater insight as to whether recent policy developments and guidelines which enforce and encourage social media influencers to disclose sponsored content impact consumers' evaluations. Next, the consumer outcomes examined in this study are presented and justified.

2.3. Consumer product perceptions and outcomes

Consumer choice is a function of multiple consumption values, so consumer values are the guide and controller of consumer purchasing

decisions, and consumer actions include the various stages that are before the purchase process and that determine and influence the purchase decision (Musaedia & Darboush, 2021, p. 488)

The current research sets out to investigate three additional consumer outcomes to understand if social media influencers can make products more attractive, enhance consumers' knowledge of products and how they can be used, as well as increase purchase intentions.

The first consumer product perception is product knowledge, which refers to consumers 'perceived level of familiarity and expertise with a product, Previous literature has suggested celebrity endorsement has a positive influence on product knowledge, yet this is not confirmed for macro- and micro-influencers. Product knowledge is an important outcome, as research demonstrates that it influences the way in which consumers will recall and evaluate a product, We therefore seek to determine whether the effect of social media influencers' endorsement enhances consumers' product knowledge and whether this differs for macro- and micro-influencers (Biswas, Biswas, & Das, 2006, p. 19).

Product attractiveness –referring to the visual elements of the product, such as shape and colour, which make it aesthetically appealing to the consumer – is the second addition, Understanding the potential of social media influencers to enhance product attractiveness is important, as attractiveness can be a deciding factor for consumers regarding whether to terminate or continue searching for a product and for the end decision, Most advocates of social media influencers believe their endorsement should lead to products being perceived as more attractive, yet there is a lack of empirical evidence to support this proposition, particularly regarding their visual appeal (Martensen, Brockenhuus-Schack, & Zahid, 2018, p. 341) .

Purchase intentions is the third addition and refers to consumers' willingness to buy a product. Purchase intentions is an important outcome to explore to determine return on investment for social media endorsement, as well as the strategic selection of social media influencer levels and disclosure of sponsorship content. Marketers are naturally interested in strategies and approaches that enhance consumers' purchase intentions. This is also the case for social media influencers product endorsement (Evans, Phua, Lim, & Jun, 2017, p. 146), While social media influencers have been

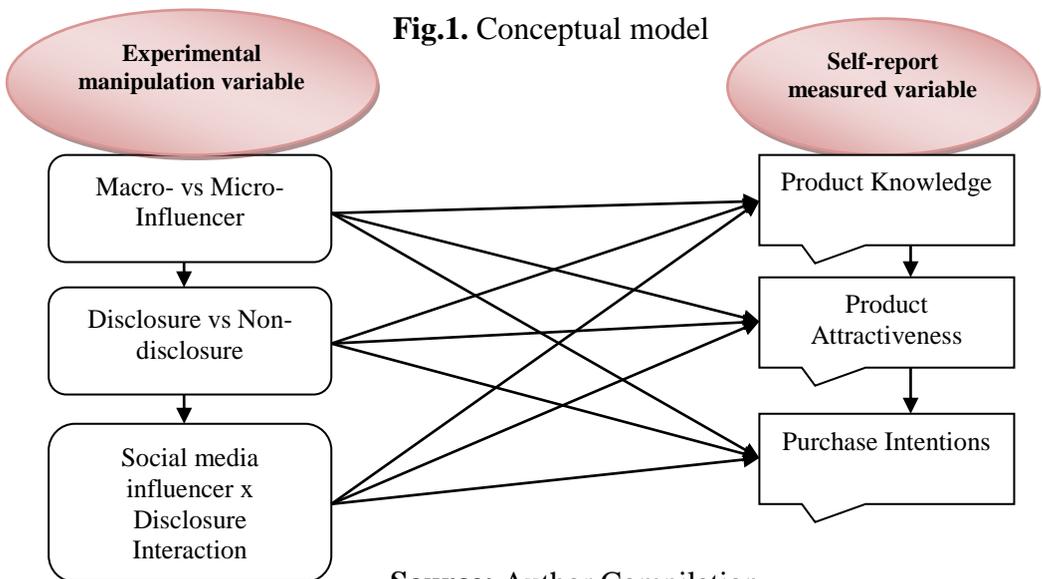
used to endorse products, the ability of different levels of influencers as well as the combination of disclosure practices to influence behavioural outcomes, such as purchase intentions, is only just emerging, This study therefore investigates three outcomes: product knowledge, product attractiveness and purchase intentions, to contribute new insight into the impact disclosure has upon consumer outcomes.

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3. Conceptual model and hypotheses development

The Persuasion Knowledge Model underpins the conceptual model's network of relationships, as presented in Figure 1, suggesting that once consumers realise that a particular message has persuasive content and intent (e.g. trying to convince individuals to buy a product endorsed by a social media influencer) people will resist it.

The following sections outline the hypotheses tested in the current study supported by previous literature and the Persuasion Knowledge Model.



Source: Author Compilation

Based upon the Conceptual model the following hypothesis is proposed:

- **Hypothesis 1.** Product knowledge will be significantly higher for consumers exposed to the micro-influencer condition than macro-influencer condition.
- **Hypothesis 2.** Product attractiveness will be significantly higher for consumers exposed to the social media influencer native advertising sponsorship disclosure condition than the non-disclosure condition.
- **Hypothesis 3.** Purchase intentions will be significantly higher for consumers exposed to the Micro-Influencer x Disclosure condition.

To expand the results of the study the following mediation hypotheses are proposed:

- **Hypothesis 4:**
 - (a) The influencer type–purchase intentions relationship will be mediated by product knowledge.
 - (b) The disclosure vs non-disclosure–purchase intentions relationship will be mediated by product knowledge.
 - (c) The interaction of influencer type and disclosure–purchase intentions relationship will be mediated by product knowledge.
- **Hypothesis 5:**
 - The influencer type–purchase intentions relationship will be mediated by product attractiveness.
 - The disclosure vs non-disclosure–purchase intentions relationship will be mediated by product attractiveness.
 - The interaction of influencer type and disclosure–purchase intentions relationship will be mediated by product attractiveness.

4. Method

To test the hypotheses, an experiment was undertaken using a 2x2 factorial design, where the two independent variables – sponsorship disclosure (disclosure vs non-disclosure) and influencer type (macro vs micro) – were manipulated, resulting in four experimental conditions (1=Disclosure x Macro-Influencer, 2 = Non-Disclosure x Macro-Influencer, 3 = Disclosure x Micro-Influencer, and 4 = Non-Disclosure x Micro-Influencer).

5. Materials and procedures

The materials for the experiment were four fictitious female influencer (Instagram handle @leena_lifestyle) posts containing a real-world beauty product Chargana BIO. The four stimuli were identical except for the presence of disclosure and the number of likes to depict the different influencer type. To depict disclosure, the hashtag '#sponsored' was included, which has been employed successfully in other studies (e.g. (Evans, Phua, Lim, & Jun, 2017)). For influencer type, 11,883 likes for the post were used for the micro-influencer condition and 118,863 were used for the macro-influencer condition. Participants were assigned randomly to one of the four conditions using a randomised link creator that was embedded in the survey link. This gave participants an equal probability of being allocated to one of the four conditions. Measures for product knowledge, product attractiveness and purchase intentions were collected after participants were exposed to the stimuli. From the random allocation, $n=83$ were assigned to the Macro-influencer x Disclosure condition, $n=86$ were allocated to the Macro-influencer x No Disclosure condition, $n=82$ were allocated to the Micro-influencer x Disclosure condition, and $n=83$ were allocated to the Micro-influencer x No Disclosure condition.

The development of the 'number of likes' variable began by searching for sources that have conducted research where the number of likes on a social media post had been manipulated. However, very little research exists which provides direction as to the appropriate number of likes.

6. Participants

The participants were 334 female consumers aged 18–35 years who indicated they were interested in beauty and makeup, used Instagram and had not previously purchased or seen Chargana BIO products. Participants were recruited through an online survey panel provider. This target market was deemed appropriate to operationalise the study for several reasons:

- First, this study looks at the beauty industry – an industry with a strong social media presence for both brands and influencers.
- Second, using women for this study is appropriate as the beauty industry has been predominately targeted towards this market segment.

- Third, this sample is consistent with previous influencer studies with predominant female samples (e.g. 82% in (Evans, Phua, Lim, & Jun, 2017)) or those that allocated participants to match the influencer's gender (e.g. (De Veirman, Cauberghe, & Hudders, 2017)).

7. Measures

All items used in the study were adapted from previously validated scales. For the manipulation check of disclosure, two items were adapted from (Evans, Phua, Lim, & Jun, 2017) study: 'I believe this was a paid advertisement' and 'I believe leena_lifestyle has disclosed that this was a paid advertisement' (1=strongly disagree, 5=strongly agree), The macro- vs micro-influencer manipulation was measured using one item, 'How many likes do you believe this post has?' (1 = very small, 7 = very large), adapted from (De Veirman, Cauberghe, & Hudders, 2017), Product knowledge was measured on three items adapted from (Spry, Pappu, & Cornwell, 2011), Product attractiveness was measured via three items adapted from (Mathwick, Malhotra, & Rigdon, 2011) aesthetic appeal scale, Purchase intention was measured using four items adapted from (Hausman & Siekpe, 2009) scale, Product knowledge, product attractiveness and purchase intentions were each measured on a 7-point scale (1=strongly disagree, 7=strongly agree).

8. Common method bias

To assess the potential for common method bias to influence the results, a Harman's single-factor test was undertaken. The test revealed that less than the majority (47.76%) was explained by one factor, confirming that common method bias had a minimal impact on the results of the study, we tried to minimise potential common method bias when designing the study, for instance, by varying response formats and reassuring respondents of their anonymity.

9. Manipulation checks and instrument validation

First, prior to testing the hypotheses, we undertook manipulation checks to ensure that disclosure vs non-disclosure and macro- vs micro-influencer conditions were satisfactory for testing. Participants considered the disclosed condition to be sponsored ($M=4.32$, $SD=2.20$) and the non-disclosed condition to not be sponsored ($M=2.55$, $SD=1.30$, $t=8.96$, $p<.000$). Participants also significantly agreed that leena_lifestyle had disclosed in

the disclosure condition (M=3.98, SD=1.98) in comparison to the non-disclosure condition (M=2.95, SD=1.34, $t=5.56, p<.000$). It was therefore concluded that the disclosure and non-disclosure manipulations were satisfactory, as confirmed by participant responses. Participants reported a significantly different amount of likes between the macro- (M=4.92, SD=1.68) and micro-influencer (M=1.98, SD=1.25, $t= 6.42, p<.05$) conditions, as intended in the stimuli design. It can therefore be concluded that the manipulation check results provide empirical support for the stimuli conditions for hypotheses testing.

Prior to testing the hypotheses, reliability and validity tests were undertaken for both the covariates (trustworthiness and authenticity) and dependent variables (product knowledge, product attractiveness and purchase intentions). As shown in Table 1, all scales for the covariates and dependent variables were shown to have high levels of reliability and validity. Once the manipulation checks and reliability and validity for the measures had been confirmed, hypotheses testing was undertaken, which is reported next.

Table 2. Reliability and validity of measures.

Construct	Factor Loadings	Composite Reliability	Cronbach's Alpha	AVE
Product Knowledge		0.911	0.854	0.775
Do you have an interest in beauty and makeup?	0.746			
I am interested in beauty and makeup products	0.950			
Compared to other people, I know more about makeup and beauty	0.932			
My friends consider me an expert on makeup and beauty	0.928			
Product Attractiveness		0.918	0.865	0.789
The way Chargana BIO products are displayed is in an attractive way	0.826			
Chargana BIO packaging is aesthetically pleasing	0.907			

I like the way Chargana BIO packaging looks	0.928			
Purchase Intentions		0.976	0.968	0.911
I will definitely buy the product from this post in the near future	0.945			
I intend to purchase through this post in the near future	0.949			
It is likely that I will purchase through this post in the near future	0.966			
I expect to purchase through this post in the near future	0.958			

Note: AVE = average variance explained

Source: S.P.S.S V23

10. Hypotheses testing

To test the hypotheses, a series of analysis of variances (ANOVAs) and a PLS-SEM model were examined. The same independent variables (presence of disclosure and influencer type) were used when testing all hypotheses.

10.1 ANOVA testing (H1–H3)

10.1.1 Hypothesis 1 - product knowledge:

We undertook a one-way ANOVA (macro- vs micro-influencer) to examine the effect of influencer type on product knowledge, which was computed via an average of the three items measuring the construct, The result of the one-way ANOVA (As seen in Table 3) shows that there was a significant main effect of influencer type on product knowledge, The results revealed the micro-influencer condition had a significantly higher mean ($M = 4.42$, $SD = 0.12$) than the macro-influencer condition ($M = 4.02$, $SD = 0.12$).

To demonstrate rigour, we also investigated the effect of disclosure vs non-disclosure as well as the interaction effect (Macro- vs Micro-Influencer x Disclosure vs Non-Disclosure), The results revealed that there were no significant differences between the disclosure and non-disclosure ($p = 0.889$) conditions or a significant interaction effect between influencer type and disclosure on product knowledge ($p = 0.074$).

Table 3. Product knowledge test results.

Relationship	Df	f	p value	Partial Eta Squared	Observed Power
H1. Macro- vs micro-influencer	1	5.00	0.026	0.015	0.607
Disclosure vs no-disclosure	1	0.020	0.889	0.000	0.052
Disclosure x Influencer Type	1	3.21	0.074	0.010	0.432

Source: S.P.S.S V23

10.1.2 Hypothesis 2 – Packaging attractiveness:

To test H2 we undertook a one-way ANOVA (disclosure vs non-disclosure) to examine the effect of disclosure on packaging attractiveness, which was computed by averaging the three items used to measure the construct. A significant main effect was found for disclosure ($F=6.05$; $p = 0.014$), (As seen in Table 4), The results revealed that consumers exposed to the disclosure condition reported significantly higher product attractiveness ($M = 4.96$, $SD = 0.086$) in comparison to the non-disclosure condition ($M=4.66$, $SD=0.85$), supporting H2.

As per H1, we conducted additional testing for thoroughness in H2. Additional testing found there was no significant main effect for influencer type ($p=0.740$) or an interaction effect between influencer type and disclosure ($p=0.192$).

Table 4. Packaging attractiveness test results.

Relationship	Df	f	p value	Partial Eta Squared	Observed Power
H2. Disclosure vs no-disclosure	1	6.05	0.014	0.018	0.689
Macro- vs micro-influencer	1	0.14	0.740	0.000	0.067
Disclosure x Influencer Type	1	1.70	0.192	0.005	0.256

Source: S.P.S.S V23

10.1.2 Hypothesis 3 – Purchase intentions:

To test H3 we undertook a two-way ANOVA (Disclosure vs Non-Disclosure x Macro- vs Micro-Influencer). As per product knowledge and

product attractiveness, an average computed score was calculated based upon the items measuring purchase intentions, (As seen in Table 5), the results reveal a significant interaction effect with the Disclosure x Micro-Influencer condition having a higher mean (M = 3.66, SD=1.42) compared to the Non-Disclosure x Macro-Influencer condition (M = 3.27, SD=1.69), followed by the Non-Disclosure x Macro-Influencer condition (M = 3.18, SD = 1.63) and the Disclosure x Micro-Influencer condition (M= 3.04, SD=1.68).

A follow-up simple effects analysis identified that when social media influencers disclose native advertising sponsorship, micro-influencers (M=3.66) produce significantly higher purchase intentions than micro-influencers who do not disclose (M=3.07, p=0.014), Further testing also found that there were no significant main effects for disclosure (p=0.129) or influencer type (p=0.482).

Table 5. Purchase intentions test results.

Relationship	Df	f	p value	Partial Eta Squared	Observed Power
H3. Disclosure x Influencer Type	1	4.03	0.045	0.012	0.517
Macro- vs micro-influencer	1	0.495	0.482	0.002	0.108
Disclosure vs no-disclosure	1	2.31	0.129	0.007	0.329

Source: S.P.S.S V23

10.2 Mediation Analysis (H4–H5)

Partial least squares equation modelling(PLS) was employed to test our factorial design experiment following the procedures of (Streukens, Wetzels, Daryanto, & De Ruyter, 2010), They point out that ‘a PLS-based approach to experimental designs offers a strong methodological tool that can be applied in many circumstances’, Furthermore, this analytical approach has been replicated and shown to be effective in other factorial design studies, We ran the PLS-SEM model with 1,000 bootstraps and the results are summarised in Table 6.

Table 6. PLS-SEM results

Relationship(s)	β	T-statistic	P
Macro- vs micro-influencer→Product attractiveness	0.22	1.70	0.08
Macro- vs micro-influencer→Product knowledge	0.41	2.58	0.01
Macro- vs micro-influencer→Purchase Intentions	0.26	2.31	0.01
Macro- vs micro-influencer→Product attractiveness→Purchase intentions	0.00	0.01	0.99
Macro- vs micro-influencer→Product knowledge→Purchase intentions	0.12	2.47	0.01
Disclosure vs non-disclosure→Product attractiveness	0.19	1.39	0.16
Disclosure vs non-disclosure→Product knowledge	0.34	2.12	0.02
Disclosure vs non-disclosure→Purchase intentions	0.26	2.38	0.01
Disclosure vs non-disclosure→Product attractiveness→Purchase intentions	0.00	0.02	0.98
Disclosure vs non-disclosure→Product knowledge→Purchase intentions	0.10	2.07	0.01
Interaction→Product attractiveness	-0.36	1.98	0.06
Interaction→Product knowledge	-0.42	2.00	0.06
Interaction→Purchase intentions	-0.38	2.49	0.01
Interaction→Product attractiveness→Purchase intentions	0.00	0.01	0.99
Interaction→Product knowledge→Purchase intentions	-0.12	1.89	0.06
Product attractiveness→Purchase intentions	0.00	0.01	0.98
Product knowledge→Purchase intentions	0.29	0.04	0.00
R^2			
Packaging attractiveness	0.35		
Product knowledge	0.13		
Purchase intentions	0.53		

Source: Smart PLS

The results show the macro- vs micro-influencer manipulation had a significant direct effect on product knowledge ($\beta=0.41$, $p<0.01$) and purchase intentions ($\beta=0.26$, $p<0.01$) but not product attractiveness ($\beta=.00$, ns), The results also revealed that the macro- vs micro-influencer manipulation had a significant indirect effect on purchase intentions ($\beta=0.12$, $p<0.01$) when mediated by product knowledge but not product attractiveness ($\beta=0.00$, ns).

The disclosure versus non-disclosure manipulation had a significant direct effect on product knowledge ($\beta=0.34$, $p<0.05$) and purchase intentions ($\beta=0.26$, $p<0.01$) but not product attractiveness ($\beta=0.16$, ns). The results show the disclosure vs non-disclosure manipulation had a significant indirect effect on purchase intentions when mediated by product knowledge ($\beta=0.10$, $p<0.01$) but not product attractiveness ($\beta=0.00$, ns). The influencer type and disclosure interaction was shown to have a significant direct effect on purchase intentions ($\beta=-0.38$, $p<0.01$) but not product knowledge ($\beta=.42$, ns) or product attractiveness ($\beta=0.36$, ns).

Product knowledge was found to have a positive direct effect on purchase intentions ($\beta=0.29$, $p<0.000$) but not product attractiveness ($\beta=0.00$, ns). Finally, the model provided moderate levels of explanation of variance for purchase intentions ($R^2=0.53$).

11. RESULTS AND DISCUSSION

This research provides three theoretical contributions to advance theory of social media influencers and disclosure of sponsorship in native advertising. First, this study begins to shift practical discussions of segmenting social media influencers into the academic literature by empirically examining macro- and micro-influencers. An important contribution of this study is that micro-influencers, rather than macro-influencers, appear to be more effective in enhancing consumer outcomes.

There are several practical and policy implications derived from the findings of this study. First, the results suggest practitioners should carefully consider the type of social media influencer they are using to endorse their products. The results of this study show micro-influencers can have a greater influence on consumers and, thus, should be considered by practitioners when selecting endorsers of their products and brand, This will benefit organisations and brands that engage with and use social media

influencers, as micro-influencers are more cost-effective, accessible and flexible than their counterparts.

12. CONCLUSION

Overall, this study contributes new insight into the growing area of social media influencers, providing an important foundation for practice and policy-makers as well as for future research into this fruitful area. We have demonstrated that 'less is more', meaning that having less followers can be more beneficial for brands, challenging the assumption that greater popularity on social media can lead to greater marketing outcomes, and that disclosure of sponsorship can also lead to improved outcomes.

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