

ANALYZING THE IMPACT OF SOCIAL MEDIA INFLUENCERS ON CONSUMER BEHAVIOUR

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ABSTRACT

This study investigates the influence of social media influencers (SMIs) on choice imitation among their followers, with a focus on the mediating role of customer loyalty and the moderating effects of demographic factors. Utilizing data collected from 483 respondents via the MTurk platform, regression analysis was conducted to analyze the relationship between SMIs and choice imitation, considering the influence of customer loyalty and demographic variables.

The findings reveal a significant and positive relationship between SMIs and choice imitation, indicating that SMIs' behaviors and recommendations have a substantial impact on the purchasing decisions of their audience. Furthermore, customer loyalty emerged as a key mediator in this relationship, suggesting that stronger loyalty to SMIs leads to increased choice imitation among followers.

Moreover, the study identifies the importance of considering demographic factors such as gender, education level, and income as moderators of the relationship between SMIs and choice imitation. These factors influence the extent to which individuals are influenced by SMIs' content and personality traits.

Overall, the study contributes to our understanding of influencer marketing dynamics on social media platforms and underscores the significance of building customer loyalty and strategically selecting SMIs based on their characteristics. These insights have implications for marketers seeking to leverage influencer marketing effectively to reach and engage with their target audience.

ANALYSIS

The study utilized the MTurk platform to amass 483 responses for examination. To ensure adequate statistical power, a minimum sample size of 242 was necessary for a regression model featuring 25 predictors, enabling a 95 percent power level (exceeding the recommended threshold of 80 percent) to detect a medium effect size ($f^2=0.15$) at a significance level of $\alpha=0.05$, as per the findings from F tests (Cohen, 2013).

Demographically, the population consisted of 58.4% females and 41.2% males. Within the income distribution, 22.2% fell into the lower income group, earning less than £1000 per month, while 47.8% belonged to the middle income bracket, earning between £1,001 and £3,000 monthly. Additionally, 30% were classified in the higher income category, earning more than £3000 monthly.

Regarding educational attainment, 49.5% had a college degree or lower, 30.6% held a bachelor's degree, and 19.9% possessed a master's degree or higher. The study investigated hypotheses using SPSS statistical software and the linear regression method.

DATA ANALYSIS AND FINDINGS

Correlation Analysis

		Correlations					
		Closeness	Interactivity	Attractiveness	Credibility	Loyalty	Imitation
Closeness	Pearson Correlation	--					
	N	483					
Interactivity	Pearson Correlation	.680**	--				
	Sig. (2-tailed)	<.001					
	N	483	483				
Attractiveness	Pearson Correlation	.700**	.486**	--			
	Sig. (2-tailed)	<.001	<.001				
	N	483	483	483			
Credibility	Pearson Correlation	.729**	.435**	.798**	--		
	Sig. (2-tailed)	<.001	<.001	<.001			
	N	483	483	483	483		
Loyalty	Pearson Correlation	.763**	.628**	.741**	.696**	--	
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		
	N	483	483	483	483	483	
Imitation	Pearson Correlation	.480**	.426**	.430**	.378**	.539**	--
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	483	483	483	483	483	483

** Correlation is significant at the 0.01 level (2-tailed).

Discriminant validity is demonstrated by correlations between trait factors that are significantly lower than the upper bound of unity (Grobler and colleagues, 2018). Table 1 shows that a correlation is statistically significant if the "Sig. (2-tailed)" value is less than 0.05. The instrument also proved discriminant validity, since all potential pairs of constructs had correlations less than one.

Results of Independent Variables on Choice Imitation

Hypotheses	Structural Path		β	t- value	Result
	Independent Variable	Dependent Variable			
1	Closeness	Choice Imitation	0.480*	11.985	Supported
2	Interactivity	Choice Imitation	0.426*	10.32	Supported
3	Perceived Attractiveness	Choice Imitation	0.430*	10.437	Supported
4	Perceived Credibility	Choice Imitation	0.378*	8.951	Supported

Table 2: Structural Equation Model Results (n = 483)

According to Table 2, the proximity and interaction levels with Social Media Influencers (SMIs), alongside the perceived appeal and trustworthiness of the content they provide, all contribute positively to the emulation of choices. The confirmed hypotheses (H1: $\beta = 0.480$, $p < 0.05$) and (H2: $\beta = 0.426$, $p < 0.05$) indicate that the personal traits of SMIs characterized by closeness and interaction significantly influence choice emulation. Similarly, the findings support the positive effects of appealing (H3: $\beta = 0.430$, $p < 0.05$) and credible (H4: $\beta = 0.378$, $p < 0.05$) content provided by SMIs on choice emulation. This suggests that fostering close connections with followers, maintaining interactive engagement, delivering captivating content, and offering authentic information can lead to heightened interest in imitating the lifestyles promoted by SMIs and purchasing the products they endorse.

The conceptual framework of Social Influence Theory (SIT) provides a lens through which to understand the dynamics of SMI endorsement. SIT explores how individuals within social networks are influenced to adopt specific behaviors by others (Li, 2013; Venkatesh & Brown, 2001). As posited by Venkatesh and Brown (2001), social influence operates through messages and cues that shape behavioral norms. Given that consumers often emulate endorsers' attitudes and behaviors to align with their self-concepts and utilize brands for self-expression (Sirgy, 1982), they may replicate an SMI's conduct and demeanor if it resonates with their ideal self (Choi & Rifon, 2007; Basil, 1996; Xu & Pratt, 2018). This underscores the potential utility of self-influencer image congruence as a motivational framework for shaping consumers' perceptions of branded messages, engagement with brand content on social media, and intentions to purchase.

The phenomenon of social influence, as discussed by Deutsch and Gerard (1955), elucidates why individuals often opt to follow others' lead, adapting their attitudes or behaviors in response to social interaction. Huh et al. (2014) further elucidate this with the Social Default Theory, proposing that individuals may choose to mimic others' actions when unsure or unwilling to expend effort in decision-making. The alignment between a celebrity endorser's image and consumers' self-concepts may even foster parasocial identification, creating an imagined relationship with the endorser, thereby influencing brand/product evaluations (Choi & Rifon, 2007).

Persuasion Theory (Lafferty et al., 2005; Ohanian, 1990) underscores the significance of source credibility and attractiveness in influencing consumers and enhancing message receptivity. Extending the "what is lovely is good" principle, research suggests that relevance and significance in the endorser-product association are pivotal for bolstering brand endorsement credibility (Wright, 2016). Various aspects such as expertise consistency, credibility, enchantment, and personality congruence between endorsers and brands/products can impact the effectiveness of endorsements (Till & Busler, 2000; Kamins & Gupta, 1994; Kahle & Homer, 1985; Batra & Homer, 2004; Choi, Lee, & Kim, 2005).

In the online realm, information quality pertains to product information and purchase recommendations from other consumers, while source credibility refers to opinions from consumers who have firsthand experience with the product. Source credibility, as defined by Petty and Cacioppo (1986), relates to the perceived competence and trustworthiness of the information source, which can influence choice emulation. SMIs' messages, spanning utilitarian, hedonistic, and social aspects, hold value for consumers, with prior research indicating that influencers are perceived as more reliable and consistent than traditional celebrities (Lyons & Henderson, 2005; Grave, 2017). Thus, the enhancement of perceived credibility in SMI content heightens the likelihood of choice emulation.

- Results of the Mediation Effects of Loyalty

Input:		Test statistic:	Std. Error:	p-value:
a	0.675	Sobel test: 7.15702962	0.07092328	0
b	0.752	Aroian test: 7.15212881	0.07097188	0
s _a	0.026	Goodman test: 7.16194053	0.07087465	0
s _b	0.101	Reset all	Calculate	

Table 3: Mediation Effect of Loyalty on how Personality Features of SMIs on Choice Imitation

Test statistic = 7.15702962

Std. Error = 0.07092328

p-value = 0.000000

Customer loyalty refers to a firm commitment to repurchase or continue patronizing a favored product or service in the future (Reichheld, 1992). Assessing the frequency of repeat purchases provides insight into its structure (Zeithaml et al., 1996). Customer loyalty is conceptualized from three key perspectives: (1) an attitude leading to a brand relationship, (2) positive behaviors, and (3) purchasing behavior influenced by individual characteristics, circumstances, and the context of the purchase (Uncles, Dowling, & Hammond, 2003).

According to Oliver's (1999) Cognitive-Affective-Conative Loyalty model, individuals exposed to SMIs' messages may acquire information and develop favorable feelings towards the SMIs due to increased interaction, eventually fostering loyalty towards the brands endorsed by them. Bottger et al. (2017) suggest that inspiration acts as an external stimulus motivating individuals to alter their behavior and emotions. This inspiration can lead to behavioral changes such as choice imitation, where followers purchase products recommended by SMIs, and emotional changes that strengthen the social connection between SMIs and their followers, consequently enhancing follower loyalty.

The personality traits of SMIs play a significant role in fostering customer loyalty due to the affective bond formed between SMIs and their followers. Pham et al. (2001) proposed that affect, regardless of the level of involvement or product category, dominates consumers' information processing.

In this context, since the p-value is less than 0.05, we can infer that the indirect relationship between personality traits and choice imitation through customer loyalty is statistically significant ($p\text{-value} < 0.05$). This suggests that the personality attributes of SMIs contribute to choice imitation by nurturing consumer loyalty. As per the mechanism, increased proximity and interaction with SMIs enhance consumer loyalty, leading buyers to adopt the endorsed lifestyle and purchase recommended products.

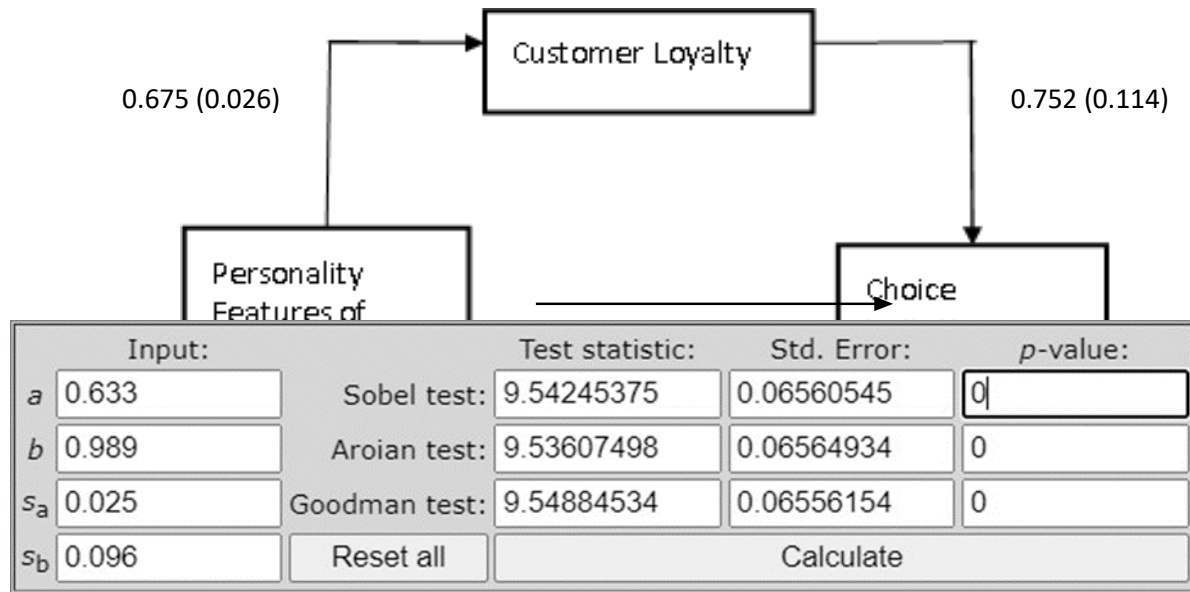
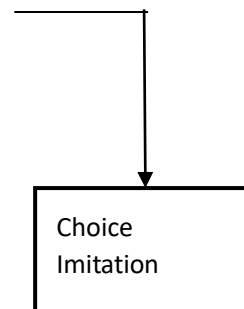


Table 4: Mediation Effect of Loyalty on how Content Features of SMIs on Choice Imitation

Test statistic = 9.54245375

Std. Error = 0.06560545

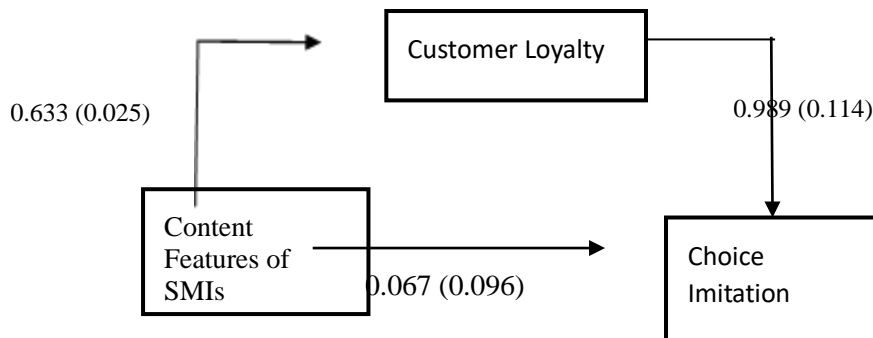
p-value = 0.000000



The perception of a self-serving motive diminishes the impact of parasocial identification on consumers' assessments of endorsements. It is posited that skepticism regarding an influencer's endorsement motives enhances cognitive processing, leading consumers to scrutinize persuasive messages more thoroughly (Rifon et al., 2004). When consumers contemplate the reasons behind social media celebrities' brand endorsements, they are likely to engage in deeper cognitive processing, thereby focusing more on the claims presented in persuasive communications. As cognitive elaboration increases, counterarguments may arise, undermining the effectiveness of the endorsement (Petty, Cacioppo, & Schumann, 1983).

In this case, since the p-value is below 0.05, we can deduce that the indirect relationship between the content characteristics of SMIs and choice imitation via customer loyalty is statistically significant ($p\text{-value} < 0.05$). This study suggests that the content attributes of SMIs play a crucial role in enhancing choice imitation by fostering consumer loyalty. The underlying mechanism suggests that an enhancement in the perceived appeal and credibility of SMI content leads to an uptick in consumer loyalty. Consequently, consumers are inclined to embrace the endorsed lifestyle and purchase the recommended products.

- Results of Moderator Effect of Demographic Factors

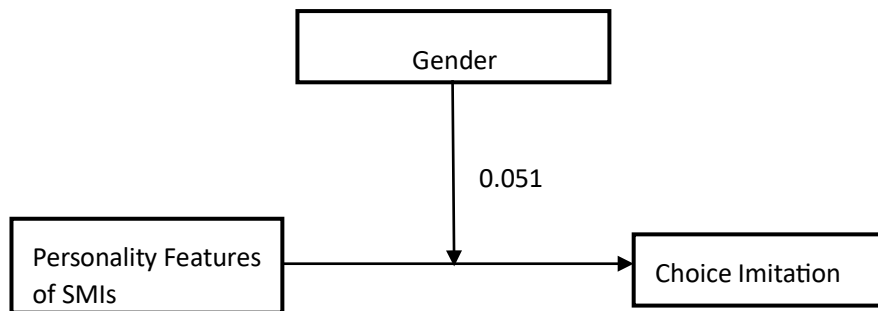


Gender on Personality Features of SMIs and Choice Imitation

Gender has long been acknowledged as a determinant of responses to marketing endeavors. Aside from its direct impact on outcomes like loyalty (Fournier, 1998; Korgaonkar, Lund, & Price, 1985; Odekerken-Schröder et al., 2000), gender serves widely as a moderator in marketing and consumer behavior research (Fournier, 1998; Korgaonkar, Lund, & Price, 1985; Odekerken-Schröder et al., 2000; Saad & Gill, 2000). The moderation influence of gender can be elucidated through social role theory and evolutionary psychology (Archer, 1996).

A significant causal relationship between the independent variable Personality and the dependent variable Choice Imitation is evident (p -value < 0.001). Given that the p -value is below 0.05, it suggests a substantial connection between SMI personality traits and choice imitation.

Upon scrutinizing the ramifications of the moderating effect, the p -value for the interaction term (INT) is 0.051. Since this value exceeds 0.05, it implies that the moderator variable Gender does not impact the association between Personality traits and Choice Imitation. This indicates that the influence of SMI personality traits on choice imitation remains consistent across genders. This consistency could potentially be attributed to the significant strides made in the UK to combat sexual discrimination. Legislative efforts such as the decriminalization of private same-sex activity and the abolition of discriminatory laws like Clause 2A/section 28 have fostered an environment of equality and acceptance, potentially rendering the moderating influence of gender less impactful. Consequently, further research could explore the moderating effects of other demographic variables on the relationship between SMI personality traits and choice imitation.

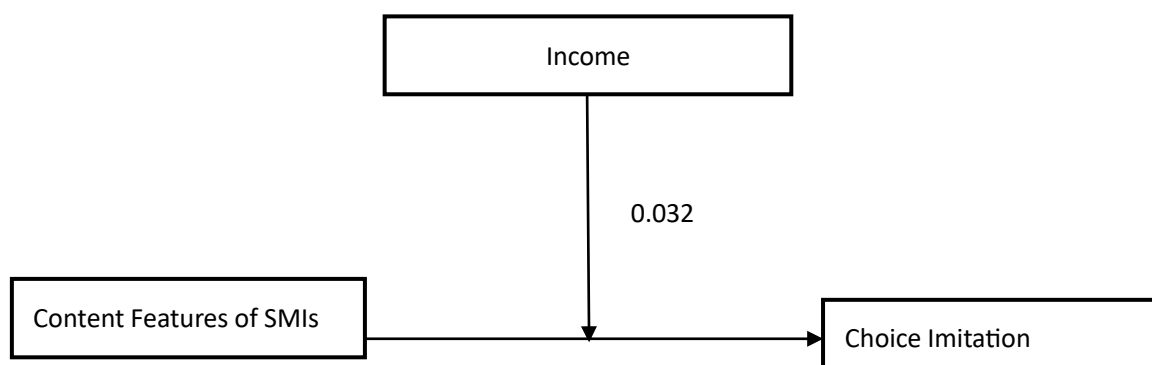


Income Level on Content Features of SMIs and Choice Imitation

It is assumed that higher-income individuals have greater educational attainment (Farley 1964). As a result, consumers with lower incomes rely more on store satisfaction as a crucial information signal, whereas consumers with higher incomes exert more effort to comprehend the SMIs' content.

The relationship between the independent variable Content Features of information provided by SMIs and the dependent variable Choice Imitation is strongly causal ($P\text{-value} < 0.001$). Since $P\text{-value} 0.05$, the connection between Content and Choice Imitation is statistically significant.

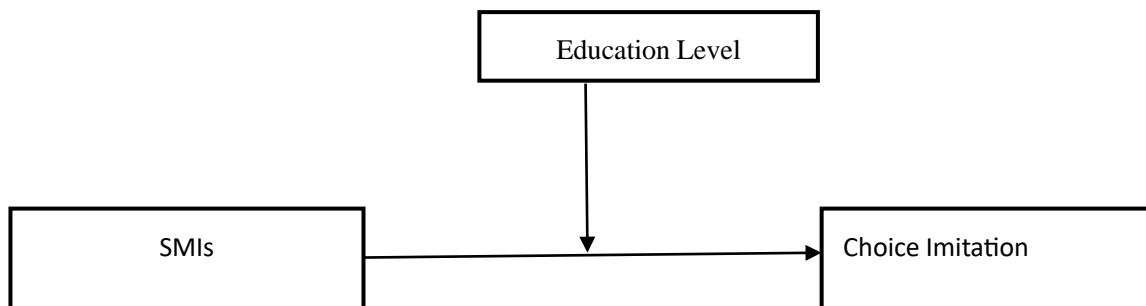
We can observe that the $P\text{-value}$ for the interaction term (INT) is 0.032. As the $P\text{-value}$ is less than 0.05, we may assume that the moderator variable Income influences the association between the independent variable Content and the dependent variable Choice Imitation. Therefore, the effect of content characteristics of SMIs on decision imitation is amplified by income level. The message and information offered by SMIs are expected to be more elaborated for those from higher income brackets. Once people discover that the information given by SMIs is engaging and credible, they will be more inclined to follow the advise and purchase the products supported by SMIs.



A significant causal relationship exists between the independent variable SMI and the dependent variable Choice Imitation ($p\text{-value} < 0.001$). With a $p\text{-value}$ below 0.05, the association between SMI and Choice Imitation is deemed statistically significant.

Rogers (1983) posited that individuals who adopt innovations early tend to possess higher levels of formal education compared to later adopters. This notion is echoed by Im et al. (2003), who identified early technology adopters based on their educational attainment. Liebermann and Stashevsky (2002) found that internet and e-commerce users with lower education levels perceive greater barriers compared to those with higher education levels. A deeper understanding of new technologies among individuals with higher education levels often facilitates early adoption. However, given the low entry barrier of the TikTok platform, the disparity in educational levels may not be as pronounced.

The interaction term (INT) yields a p-value of 0.152, indicating no statistical significance. With a p-value exceeding 0.05, we can infer that the moderator variable Education Level does not influence the relationship between the independent variable SMIs and the dependent variable Choice Imitation. This suggests that education level does not impact the effect of SMIs on choice imitation. Further exploration is warranted to investigate how other demographic variables might moderate the connection between SMIs and decision imitation.



- **Factor Analysis Output - Component Matrix**

The component matrix showcases Pearson correlations between items and components, commonly referred to as factor loadings. In cases where a variable demonstrates multiple significant factor loadings, they are termed cross-loadings, complicating the interpretation of the underlying factors. The rotated component matrix aims to address the query: "Which variables correspond to which factors?"

In essence, each factor (or component) encapsulates the shared attributes of its associated variables. Through iterative elimination and rotation, we discern the dual components represented by each factor. The rotated component matrix (presented above) delineates the existence of two components within choice imitation-influencing factors: content elements and personality traits of SMIs. Elaborate descriptions of these components are provided below.

Rotated Component Matrix^a

	Component	
	1	2
Credibility1	.919	
Credibility3	.886	
Credibility2	.884	
Attractiveness1	.872	
Attractiveness2	.866	
Attractiveness3	.841	
Interactivity3		.919
Interactivity4		.914
Interactivity1		.885

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Credibility1	I find that [SMI]'s content is believable.
Credibility2	I find that [SMI]'s content is credible.
Credibility3	I find that [SMI]'s content is authentic.
Attractiveness1	I find [SMI's name]'s content good looking.
Attractiveness2	I find [SMI]'s content attractive.
Attractiveness3	I find [SMI]'s content visually appealing.

Component 1 - Content Features of SMIs.

While the second component is measured by the Interactivity of SMI.

Interactivity3	I feel that [SMI] would respond to me quickly and efficiently if I post a comment.
Interactivity4	I feel that [SMI] would allow me to communicate directly with him/ her.
Interactivity1	I feel that [SMI] would reply to me if I send a private message.

Component 2 - Personality Features of SMIs.

• **Regression Equation and Empirical Model**

$$\text{Choice Imitation} = \alpha_{11} + \beta_{11}\text{CLO} + \epsilon_{11} + \alpha_{21} + \beta_{21}\text{INT} + \epsilon_{21} + \alpha_{31} + \beta_{31}\text{ATT} + \epsilon_{31} + \alpha_{41} + \beta_{41}\text{CRE} + \epsilon_{41} + \alpha_{51} + \beta_{51}\text{PER} + \beta_{52}\text{LOY} + \epsilon_{51} + \alpha_{61} + \beta_{61}\text{CON} + \beta_{52}\text{LOY} + \epsilon_{61} + \alpha_{81} + \beta_{81}\text{CON} + \beta_{82}\text{INC} + \beta_{82}\text{INC} * \text{CON} + \epsilon_{81}$$

Note:

CLO = Closeness INT = Interactivity

ATT = Perceived Attractiveness CRE = Perceived Credibility

PER = Personality Features of SMIs LOY = Customer Loyalty

CON = Content Features of SMIs INC = Income Level

The study reveals that proximity and interactivity of SMIs (i.e. personality characteristics of SMIs), perceived attractiveness and believability of SMIs (i.e. content characteristics of SMIs), and customer loyalty positively influence choice imitation. At the same time, the rise in affluence will amplify the influence of content characteristics of SMIs on decision imitation.

THEORETICAL IMPLICATIONS

Our study provides novel insights into the phenomenon of Social Media Influencers (SMIs) by investigating how consumers are prompted to adopt SMI examples as their own social defaults, drawing from the frameworks of customer loyalty and social defaults theories. The implications for both theory and management are explored in greater detail below.

Firstly, our research enriches the academic understanding of SMIs by moving beyond the narrow categorizations often found in previous literature. While prior studies predominantly focused on SMIs as brand endorsers or online opinion leaders, our findings reveal that SMIs play a multifaceted role in enhancing consumer loyalty while also serving as brand endorsers. By offering audiences novel ideas and engaging content, SMIs cater to consumers' desire for loyalty, expanding marketers' opportunities in influencer marketing.

Moreover, our research delves deeper into the process of loyalty-building by demonstrating how SMIs stimulate consumer excitement. Through mediation analysis, we uncover that customer loyalty to SMIs correlates with a heightened inclination to adopt SMI examples as social defaults, including their lifestyle, recommendations, and suggestions. This extends the applicability of social defaults theory from traditional interpersonal interactions to the realm of social media, showcasing how consumers are motivated to emulate SMIs' choices and behaviors online.

Furthermore, our findings underscore the significant influence of both content and personality traits of SMIs on consumer motivation within the social media context. Consumers exhibit greater loyalty towards SMIs perceived to offer visually appealing and reliable content, as well as those perceived as approachable and interactive. This shifts the focus from superficial metrics such as follower count to the fundamental characteristics of SMIs that truly inspire consumer engagement.

Additionally, our research contributes to the existing knowledge by quantifying the impact of influencer marketing on consumer decision imitation. Unlike previous studies that primarily focused on outcomes such as advertising recognition and brand attitude, we assess consumers' actual choice imitation in response to SMIs' posts. Our findings highlight the substantial influence of SMIs in stimulating customer loyalty and encouraging purchases of endorsed products and brands.

Lastly, our study advances the SMI literature by examining how the inspiration mechanism between SMIs and consumers varies across different income levels. We find that the relationships in our research model hold true across income levels, with higher-income individuals showing a stronger inclination to adopt SMI positions when presented with high-quality content. This suggests that individuals with higher incomes are more receptive to SMI content and more likely to emulate their choices.

In summary, our research provides comprehensive insights into the multifaceted role of SMIs in influencing consumer behavior, highlighting the importance of both content and personality traits in fostering customer loyalty and choice imitation across various income levels. These findings offer valuable guidance for marketers seeking to optimize their influencer marketing strategies in the dynamic landscape of social media.

•Managerial Implications

Phua, Venus Jin, and Kim (2017) propose that individuals utilize social media platforms to satisfy their entertainment, informational, and social needs. Plume and Slade (2018) assert that when individuals seek pleasurable experiences, social media serves as a means to "pass the time, escape mundane routines, and engage in captivating activities" (p. 473). Among the various social networking platforms, TikTok is witnessing a surge in popularity, prompting brands to allocate more resources towards online promotion via this platform. SMIs on TikTok become the focal point of such collaborations.

In the process of selecting SMIs, marketers may consider two primary factors. Firstly, they may prioritize SMIs whose content exhibits a high level of appeal and authenticity. Secondly, they may assess the level of interaction exhibited by the SMIs. For certain products, such as luxury automobiles, where product engagement is crucial and the target market predominantly consists of individuals with higher incomes, the income level acts as a moderating factor in the relationship between the content characteristics of SMIs and choice imitation. This suggests that consumers with higher incomes are inclined to invest more time and effort in engaging with the content offered by SMIs. Consequently, corporations targeting higher income groups may opt to collaborate with SMIs who specialize in delivering reputable and captivating content. However, companies may also choose to collaborate with SMIs who actively engage with their followers by responding to private messages, even if they may not possess particularly credible or enticing content.

As Audunsson (2018) articulates, the focus of influencer marketing has shifted from selecting the right influencers to understanding how to effectively leverage their influence. The findings of our study indicate that the effectiveness of endorsements does not solely rely on the psychological connections between consumers and influencers. Therefore, companies may allocate resources towards maximizing the impact of these connections, closely monitor the contributions of social media influencers, and ensure the quality of content produced by influencers.

•Limitations

One significant constraint of this research lies in its target audience. Given that the study exclusively focuses on the impact of Social Media Influencers (SMIs) on purchasing behavior within the United Kingdom, subtle variations between males and females may diminish the moderating influence of gender on the relationship between SMIs and the imitation of their followers' choices. Future investigations should extend their scope to different countries to ascertain whether gender exerts a substantial moderating effect across diverse cultural contexts.

Another limitation concerns the credibility of SMIs. Critics argue that social media influencers often fail to disclose their sponsorship arrangements with companies, leading to a perception that their posts and messages constitute genuine Word-of-Mouth (WOM) recommendations. This deceptive marketing practice has prompted scrutiny from regulatory bodies such as the Federal Trade Commission (FTC), which has recently launched investigations into Instagram posts (Ingram & Bartz, 2017). The FTC has directly contacted influencers, reiterating the necessity to disclose any affiliations with advertisers. However, customers encounter difficulties in distinguishing sponsored brand endorsements from authentic electronic word-of-mouth or subjective product reviews due to prevailing influencer marketing practices on social media platforms. In response, the FTC in the United States has issued guidelines stipulating that influencers must clearly and conspicuously disclose their relationships with brands when endorsing products on social media (FTC, 2017). Approved disclosure wordings include '#sponsored,' 'promotion,' 'paid content,' and '#ad.' Similarly, China has tightened its internet advertising regulations and celebrity endorsement practices through draft revisions to the Advertising Law in 2015 (Abkowitz, 2016). In China, it is customary for

social media influencers to share or retweet brand messages without explicitly disclosing their financial incentives from sponsors. Moreover, recent reports have revealed that celebrities and influencers often purchase fake followers to inflate their social media accounts (Confessore et al., 2018). Exposing these sponsorship arrangements may lead followers to acquire persuasion knowledge, potentially resulting in a decline in customer loyalty. Consequently, the conclusions drawn from the current study may become obsolete. Brands and social media managers should conduct thorough investigations into potential influencers by considering factors beyond quantifiable metrics observed on social media platforms, such as popularity and follower counts.

•Future Research

Future investigations could explore how gender influences the impact of Social Media Influencer (SMI) content characteristics on choice imitation. Research indicates that male consumers tend to utilize social media more for information gathering and are relatively more influenced by online content in their purchase decisions compared to female consumers. Additionally, findings suggest that male consumers are more inclined to adopt the examples provided by SMIs as their own. Thus, businesses targeting predominantly male consumers could benefit from integrating novel or informative product-related ideas into the online content of SMIs that appeal more to male audiences. Furthermore, it's worth noting that male consumers prioritize intimacy to a greater extent than female consumers. Hence, when devising influencer marketing strategies targeting male consumers, marketers may consider collaborating with SMIs who exhibit a high level of closeness in their personalities. Partnering with SMIs who share common interests or hobbies with the target audience may enhance the intimacy appeal and consequently improve the effectiveness of influencer marketing efforts. However, no research has explored the influence of gender on the relationship between SMI content elements and decision imitation.

Moreover, the influence of education level on SMI personality/content characteristics and choice imitation remains unexplored. While our study's moderation analysis suggests that higher education levels do not amplify the impact of SMIs on choice imitation, there are plausible explanations for this observation. Firstly, individuals with higher education levels may rely more on their own expertise rather than external influences when making decisions. Additionally, higher-educated individuals may be older and less susceptible to the influence of SMIs, who are typically more influential among younger demographics. However, further research could delve into whether education level moderates the association between SMI personality/content characteristics and choice imitation.

Furthermore, the level of product involvement may influence the manner in which SMIs affect choice imitation. Previous studies suggest that expert endorsements may only be effective in high-involvement contexts. Expert endorsements have been found to enhance engagement on social media platforms with high involvement and minimal distractions. Conversely, in low-engagement and high-distraction environments, the impact of expert recommendations on engagement is minimal. Investigating how SMIs influence choice imitation across products with varying levels of involvement could be a promising avenue for future research.

Finally, additional studies are warranted to examine the influence of other demographic characteristics on the relationship between SMIs and choice imitation. Age, for instance, is not accounted for in our model, but it's conceivable that age could modify the effect of SMIs on decision imitation. For instance, research could explore whether younger individuals are more inclined to follow influencers who are physically proximate to them. Moreover, income level may also moderate the impact of SMI personality characteristics on decision imitation.

FINDINGS

The finding from the study reveals a significant and positive relationship between social media influencers (SMIs) and choice imitation among their followers. This implies that the behavior and recommendations of SMIs have a notable impact on the purchasing decisions and choices made by their audience. Furthermore, the study identifies customer loyalty as a key mediator in this relationship, indicating that the more loyal customers are to SMIs, the more likely they are to imitate their choices and behaviors.

Additionally, the study highlights the importance of both content characteristics and personality traits of SMIs in influencing choice imitation. SMIs who provide visually appealing and reliable content, and who exhibit traits such as proximity and interactivity with their audience, are more likely to inspire loyalty and subsequent choice imitation among their followers.

Moreover, the research suggests that demographic factors such as gender, education level, and income may moderate the influence of SMIs on choice imitation. For example, male consumers may be more influenced by SMIs' content characteristics compared to female consumers, and individuals with higher education levels may be less susceptible to SMI influence. However, further research is needed to fully understand the nuances of these moderating effects.

Overall, these findings contribute to our understanding of the dynamics of influencer marketing on social media platforms, emphasizing the importance of building customer loyalty and strategically selecting SMIs based on their content and personality traits.

CONCLUSION

This paper illuminates the crucial factors underpinning the effectiveness of social media influencer marketing campaigns and introduces a novel and innovative contribution by examining the influence of heightened customer loyalty on followers' choice imitation. Various platforms offer diverse experiences and priming effects on consumers. For instance, the experience derived from a television program may differ from that obtained through radio, encompassing both favorable and unfavorable aspects primarily tied to emotional and affective dimensions, hence qualitative in nature. Consequently, marketers ought not to solely rely on quantitative metrics such as comment counts, follower numbers, likes, and views when strategizing and assessing their investments in social media platforms. Notably, certain platforms possess unique characteristics, and their followers may represent the brand's target audience, prompting advertisers to allocate budgets to these platforms even if conventional quantitative measures may appear less appealing.

Likewise, some social media influencers may excel in specific domains, attracting a niche group of loyal and affluent consumers who align with the target demographic for high-end investment products. These influencers may hold greater value than those with larger follower counts. Therefore, when selecting from various social media influencers for promotional endeavors, advertisers should carefully match the influencer's traits with (1) the product type, considering the cognitive or affective decision-making processes involved, (2) the advertising objective, whether it's raising awareness or enhancing likability, and (3) the conveyed advertising message (Hilde et al., 2018).

In their research, Yang and Ha (2021) offer insights into how social media motivations may influence users' intentions to purchase products endorsed by influencers. Additionally, their findings reaffirm previous research indicating that

parasocial relationships and persuasion knowledge serve as predictors of consumers' purchase intentions. Yang and Ha (2021) investigate the role of persuasion knowledge in shaping consumer behavior, suggesting that persuasion knowledge moderates the impact of parasocial relationships on purchase intentions. Specifically, a relatively high level of parasocial relationship with influencers may diminish persuasion knowledge, thereby enhancing the intention to purchase.