

How Effective Are Social Media Influencers' Recommendations? The Effect of Message Source on Purchasing Intention and e-Word of Mouth (WOM) from a Para-Social Interaction Perspective

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ABSTRACT

Purpose – The aim of this study was to explain how the source credibility, attitude homophily, interactivity, and para-social interaction are related and affect the attitude toward the post. Following this, the effect of this attitude on buying and e-WOM intention and the moderating role of risk aversion levels in this relationship also has been investigated.

Design/methodology/approach – Data were collected from 570 followers of an influencer who mainly share content related to experience products on Instagram. The research model was tested with SEM and multi group comparison analysis using AMOS.

Findings – This study revealed that para-social interaction of consumers with influencers results in the generation of a positive attitude towards the recommendation post of the influencer. Also, once a positive attitude towards the post has been generated, it results in the generation of purchase intention and e-WOM engagement. Relationships examined in the context of experience products showed that attitude homophily and influencer's interactivity were the most influential among the antecedents (influencer's credibility, attitude homophily, interactivity) examined in the formation of para-social interaction. In the study, it was also determined that the risk aversion levels of consumers have a moderating effect on the attitude-purchase intention relationship, and even in the context of experience products that are perceived as inherently risky, consumers with low risk aversion tended to make purchases by considering the influencer's share.

Discussion – Today, where influencer marketing is used extensively by businesses, it is possible for these activities to create the desired effect by choosing the right influencer. It is crucial to determine what is necessary to ensure that the followers buy the product and have positive word-of-mouth communication that are among the ultimate goals of the influencer's posts. For experience products where the purchasing decision is relatively risky, it can be said that for the success of influencer marketing, the influencer's expertise, the attitude homophily, and the willingness of the influencer to interact are essential at the point of establishing para-social interaction. In order to ensure that consumers with high risk aversion levels buy the product, it can be recommended to pay great attention to the content shared and provide helpful information that reflects the truth.

1. Introduction

Social media as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content" (Kaplan, Haenlein, 2010: 61) is a very cost-effective and versatile tool to engage with existing customers and reach new ones for today's companies. Marketers are increasingly benefiting from consumers' soaring usage of social media sites (Facebook, Instagram, Twitter, Pinterest) to promote their brands. In Turkey, by January 2021, the number of social media users rose to 60 million, equivalent to 70.8% of the total population, increasing by 6.0 million (+11%) between 2020 and 2021 (Datareportal, 2021). The power of social media mainly stems from its popularity among targeted demographics (e.g., millennials and Gen Z) that moved away from traditional mass media. Social media sites also provide a free platform for consumers to share their experiences of purchased products and even criticize the brands for their failures, increasing word-of-mouth communication (Chen et al., 2011). With the growth of social network sites, new digital celebrity groups such as bloggers and Instagram celebrities (Insta-celebrities), who are famous for their online blogs, vlogs or posts on social media accounts, have emerged, unlike traditional celebrities (Hwang, Zhang, 2018). Digital celebrities, thanks to a large

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number of followers, are recognized as individuals with significant social influence (Jin, Phua, 2014). By considering the potential of social media and digital celebrities in contacting and engaging with consumers, this study addressed the effect of Insta-celebrities' recommendations on buying behavior and WOM through the para-social interaction formed between them and their followers.

Unlike the one-stage flow theory, which assumes that the mass media directly influence people without any intermediaries, the two-stage flow theory emphasizes the mediation effect of opinion leaders. Accordingly, messages sent from the media reach individuals through an opinion leader, and people's opinions about this subject develop in this way. Like offline opinion leaders discussed in the two-stage flow theory, social media influencers can mediate messages in the digital environment and help the message spread easily and quickly (Uzunoğlu, Kip, 2014). Consequently, for brands that plan to use social media to promote their products, raise awareness, and increase sales, it is vital to engage with the right digital influencers.

As new-sprung "independent third-party endorsers," social media influencers influence their followers' attitudes through posts, blogs, tweets, and their social media accounts (Freberg et al., 2011: 90), and this viral marketing approach is named as social media influencer marketing (Xiao et al., 2018). This approach is also in use on Instagram, and the so-called Insta-celebrities/influencers disseminate the marketing messages and help promote the brands. There are 1.074 billion active monthly Instagram users worldwide in 2021 (Oberlo, 2021), and the audience size in Turkey as of July 2021 is approximately 50 million (Statista, 2021).

For today's brands, existence on social networks has become part of their marketing strategies as the efficiency of promotion via online business accounts and social networking platforms and user-generated content has been proved (Gensler et al., 2013; Welbourne, Grant, 2016; Lipizzi et al., 2015; Sokolova, Kefi, 2020). Brands and customers have begun to act more collaboratively in information exchange and product-related information sharing processes. Certain users who express their own experiences, opinions, reviews, and feelings by producing online content have the power to influence both brands and products and potential customers with their posts (Sokolova, Kefi, 2020). These "opinion leaders", referred to as influencers because of these features, can behave like representatives for brands trying to exist on social media platforms. Influencers can produce contents related to various product categories (e.g., fashion, beauty, food and beverage, technology, travel, film-music, etc.). They share their evaluations on Instagram, usually as an image or video enriched with a written description. According to the report of Business Insider, engaging with influencers is vital for many brands, and influencer marketing ad spend is poised to reach between \$5 billion and \$10 billion in 2022 (Gallagher, 2018).

Understanding what influences the followers of these influencers or how they influence them will help brands choose the right influencers and also influencers to develop content with more accurate strategies. Influencers also need a deeper understanding of how they can be more persuasive when sharing their experiences and promoting brands/products to their followers.

When studying the persuasion effect of influencers, the elaboration likelihood model can be employed. As one of the dual-process theories, the model proposes that information processing is initiated by heuristic (peripheral) and systematic (central) cues (routes) (Petty, Cacioppo, 1986; Chaiken, Maheswaran, 1994). While people who are cognitively ready and motivated to process information are more likely to use more systematic cues (e.g., the strength of the argument), those who are not ready and motivated to process information tend to benefit more from cognitive shortcuts (e.g., length of the message) (Xiao et al., 2018). Knowing that peripheral cues can be more effective in persuading information receivers compared to arguments (Mosler, 2006); it can be expected that peripheral cues will be used more heavily in a platform like Instagram, where images and videos are used extensively, and information is presented in a more entertaining and easy to adopt manner.

Although there are studies that show how the number of followers and likes, the quality of the content/information, and whether the sharing is sponsored or not affect the followers; more studies that reveal persuasion cues related to influencers (e.g. credibility, homophily) and the platform (e.g. interactivity) and how these cues affect certain consumer behaviors (e.g., buying, WOM) are required to understand the phenomenon of influencer marketing better. Starting from this, the focus of this study is the persuasion clues related to Insta-celebrities especially promoting experience goods. Accordingly, we aim to reveal how the source credibility, attitude homophily, interactivity, and para-social interaction are related and affect the

attitude toward the post. Following this, the effect of this attitude on buying and e-WOM intention and the moderating role of perceived risk level in this relationship will also be examined.

2. Theoretical Background

2.1. Para-Social Interaction

Para-social interaction is defined as the media user seeing the media character as a guide or even a friend, dreaming of being a part of the social world of her/his favorite program, and meeting the media characters in the program (Rubin et al., 1985). According to Cohen (1999), para-social interaction refers to a one-way and symbolic relationship that audiences develop with media figures, and this relationship is mainly established between the audience and their favorite media character. Over time, media consumers form bonds with media personas that resemble social interactions but are one-sided. This bond is called para-social interaction in the literature. This is all to say, it "is a pseudo-friendship with media personalities that connotes liking, perceived similarity, and physical attraction" (Perse, 1990:21). This concept was first defined in 1956 by Horton and Wohl as a kind of social interaction established between television characters and the audiences. Since the interaction is one-sided, the audience can end the relationship if they dislike the work or are not satisfied.

Three situations that cause the development of para-social interaction can be mentioned (Horton, Wohl, 1956). First, the media character's program is close to real life and creates the impression that an actual event is being watched. Second, the persona is face-to-face with the viewer and looks at him as if they are talking. Finally, with the continuity of the program, the media character becomes a part of the person's life. Considering that social media influencers often share their real lives, make it feel like they are communicating face-to-face through live broadcasts, and the permanence of sharings, it is not surprising that para-social interaction occurs. Para-social relationships, like interpersonal friendships, are unforced, provide companionship, and social attraction is a precursor (Perse, Rubin, 1989).

Para-social interaction studies, which primarily dealt with the relationship between viewers and TV figures, also examine the relationship between followers and bloggers, influencers, social media users, and gamers today. Regular exposure to the influencer followed can reveal similar relationship development feelings in social media users. Although para-social relationships are still one-sided today, the intimacy and strength of the para-social relationship increase with the transfer to platforms such as social media that allow followers to communicate with media personas (FAP). Kassing and Sanderson (2009:182), who examined the para-social interaction between cycling fans and athletes, conclude that para-social interaction has shifted from being one-sided and passive to an approximation of real interaction, with the help of internet communication technologies.

As the para-social interaction is considered friendship with the social media person, the suggestions given by these friends are also taken into account and other friends (Rubin et al., 1985). With the development of this kind of relationship, as the social impact theory reveals, the follower begins to see the influencer as a reliable source of information, and it is possible to shape their purchasing decisions in line with the recommendations of the influencer (Lee, Watkins, 2016; Rubin et al., 1985). Studies show that this para-social interaction between social media influencers and followers positively affects purchase intention (Kim et al., 2015; Hwang, Zhang, 2018; Sokolova, Kefi, 2020).

According to the literature on interpersonal communication, when "the source and receiver are similar, alike or homophilous" (Rogers, Bhowmik, 1970: 526), the message exchange will occur more frequently, the attraction will be more accessible, and friendships will develop more easily (Byrne et al., 1986). Para-social interaction, which expresses the asymmetrical relationship between media users and media figures, can be built depending on many variables including, the attractiveness, trustworthiness and expertness, collectively credibility of the media persona (Yuan et al., 2016; Hwang, Zhang, 2018), attitude homophily (Lee, Watkins, 2016), and perceived interactivity (Kim et al., 2021).

2.2. Source Credibility

Communicator's characteristics and how he/she is perceived affect how receivers accept the message; if communicators have positive characteristics, their messages will have source credibility (Yuan et al. 2016). Source credibility implies a "communicator's positive characteristics that affect the receiver's acceptance of a

message" and mainly based on the communicator's perceived level of expertise, trustworthiness, and attractiveness (Ohanian, 1990). Gunther (1992:149) defines credibility not as an attribute of the source but as the receiver's perception, which is highly situational. In this respect, it is much more a "relation term" rather than the characteristic of the messenger. Expertise refers to the degree to which the messenger is perceived as the source of valid assertions (Erdoğan, 1999). Rather than the communicator is a real expert, all that matters is whether the target audience perceives him/her as an expert, considering his/her knowledge, experience, or abilities (Ohanian, 1991; Erdoğan, 1999). Perceived honesty, integrity, and believability degree of the communicator (Erdoğan, 1999), namely trustworthiness, is more potent than expertness in changing the attitude of the receiver (Yuan et al., 2016). Regardless of other characteristics, it is stated that untrustworthy message sources are approached with suspicion (Smith, 1973). Source attractiveness generally refers to the physical attractiveness of the source and reflects how familiar, similar and likable the target audience perceives the source (McGuire, 1985).

The concept was originally used to evaluate the effect of the messages given by the celebrities. With the widespread use of social media, this concept has begun to describe the situation in which the ideas and suggestions of social media influencers are perceived as credible, unbiased, and accurate (Avcı, Yıldız, 2019). Accordingly, the more credible the follower perceives the influencer as a message source, the more likely it that para-social interaction will occur (Yılmazdoğan et al., 2021).

Kelman (1961: 62-65) defines three processes of social influence: 1) compliance- consenting with the hope of a favorable reaction (gaining a reward or avoiding punishments), 2) internalization- complying due to the congruence of the behavior with the receiver's value system, and 3) identification- accepting the behavior because of the satisfying "role relationship" with the message source. This framework can be applied to explain the source's credibility and its effectiveness. As far as the source is perceived as an expert and trustworthy, acceptance of the message occurs through internalization. If the receiver perceives the communicator as attractive, that is, the receiver is happy to identify with the source, the influence will take the form of identification. In order to individually observe the effects of different dimensions of credibility and related influence processes (identification and internalization) on para-social interaction, the source credibility is represented in the model with three dimensions, namely, expertise, trustworthiness, and attractiveness.

People are more inclined to interact with others deemed knowledgeable about a domain; moreover, the more frequent exchange may improve PSI relationships among them (Xiang et al., 2016; Lin et al., 2021). It has been revealed that followers are more willing to form more positive para-social relationships with influencers they think are credible (Yuan et al., 2016). One of the primary precursors of strong relationships is trust; it makes the person feel secure and strengthens commitment (Andaleeb, 1996). The follower's trust in the audience will also improve the strength and quality of the relationship between them (De Jans et al., 2018). Attraction to a media figure, also, has been proved be a predictor of PSI (Perse, Rubin, 1989; Lin et al., 2021). The more similar the audience perceives the media personality to themselves and the people in their networks, the more likely it is that para-social interaction will occur (Ballantine, Martin, 2005). Thus, the following hypotheses are proposed:

H1: Attractiveness of the digital influencer increases PSI.

H2: Trustworthiness of the digital influencer increases PSI.

H3: Expertness of the digital influencer increases PSI.

2.3. Attitude Homophily

As with interpersonal relationships, para-social interaction evolves with the reduction of uncertainty and the perception of similarities with the media personality (Eyal, Rubin, 2003). Homophily, which is defined as the degree to which the interacting individuals are similar in terms of factors such as belief, education, and social status (Eyal, Rubin, 2003), is considered as another antecedent of para-social interaction (Turner, 1993; Eyal, Rubin, 2003; Lee, Watkins, 2016). Accordingly, as followers perceive the similarities between their own beliefs and those of the influencer, they will maintain para-social interaction. In this case, the audience will be more willing to share the character's point of view and be involved in his experiences (Hoffner, 1996). Homophily has been mentioned as a forerunner to identification with a TV persona (Eyal, Rubin, 2003; Turner, 1993). By

considering the similarities between TV figures and digital influencers, attitude homophily is proposed to have a positive effect on PSI, and thus this study proposes:

H4: Attitude homophily with the digital influencer increases PSI.

2.4. Perceived Interactivity

Finally, influencers' interaction with their followers/followers (Xiao et al., 2018) will also increase para-social interaction (Thorson, Rodgers, 2006; Kim et al., 2021). Perceived interactivity refers to a person's perception of controlling the interaction process and the communication counterpart's level of personalization and responsiveness (Kim et al., 2021). The interactivity, in this study, reflects the level of the activeness and willingness of the influencers to communicate with their followers. Although para-social interaction is seen as a one-way relationship, the positive response of the passive part (here, the influencer) to the incoming communication request and willingness to interact, although not in a real sense, will support the development of para-social interaction, so the study posits:

H5: Perceived interactivity of the digital influencer increases PSI.

In order to judge the effectiveness of advertising messages in social media, attitudes toward the post (Boateng, Okoe, 2015), purchase (Kim, Ko, 2010), and WOM/e-WOM intention (Hennig-Thurau et al., 2004) can be used as signals (Lee, Kim, 2020). In this part of the study, these variables and their relationships will be discussed.

2.5. Attitude toward Recommendation Post

The use of social media strengthens the para-social interaction among influencers and their followers. These people share their photos, sections from their daily lives, and their practices and thoughts on their posts/stories, emphasizing the illusion that the followers "know" the celebrity (Christine, 2010: 279). In particular, instantly commenting on posts or stories also makes followers feel that they can communicate directly with influencers. This para-social interaction between followers and influencers will create positive attitudes and behavioral intentions towards influencers and their posts (Basil, 1996; Hung, 2014). A credible endorser can positively affect the evaluations of advertisements/ brands (Munnukka et al., 2016; Schouten et al., 2020). Para-social interaction, strengthened by the influencer's credibility, can also improve the attitude towards recommendations, as it will reduce the doubts of the followers about the post and lead to a more positive evaluation of the content. *Attitude towards recommendation posts* is defined as "a psychological disposition towards source credibility regarding the recommendation post" (Lu et al., 2014: 259). If followers believe that the post's claims are valid, their attitude towards the credibility of the recommendation post will be positive. Studies are showing that the PSI between the followers and celebrity endorsers (in here influencers) positively affects the attitude towards the advertisements (posts) and the endorsed brand/product (Hung, 2014; Gong, Li, 2017; Lin et al., 2021). Consumers may have better attitudes toward recommendation posts due to the positive effects of PSI. Since influencers' posts enhance the PSI between influencers and their followers, it is reasonable to suggest that PSI will positively affect their effectiveness and acceptableness. This study therefore proposes;

H6: PSI positively influences the attitude toward the recommendation post.

2.6. Purchase Intention

Referring to both the theory of reasoned action (TRA) (Fishbein, Ajzen, 1975) and the theory of planned behavior (TPB) (Ajzen, 1985), consumer attitudes affect their purchase behavior through behavioral intention. The significantly positive effect of consumer attitudes toward a blog on purchase intention has been found repeatedly (Chen et al., 2008; Bouhleb et al., 2010). Also, Lu et al. (2014) revealed that if followers believe in the content of the recommendation post, they are more likely to purchase the product recommended by the influencer. With the effect of the established para-social interaction, when the followers internalize the messages of the social media influencers they adopt, this can increase purchase intention (Sokolova, Kefi, 2020). So the following hypothesis is proposed:

H7: Consumer attitude toward recommendation post positively affects consumer's purchase intention.

2.7. *e-WOM Intention*

Traditional (offline) word of mouth plays a vital role in customers' purchasing decisions (Richins, Root-Shaffer, 1988). Today's consumers are very willing to share their feelings and experiences about products with each other, that is, through word-of-mouth communication. WOM is seen as the most believable form of advertising (Henricks, 1998) since the information shared by the source that is not connected to the business is evaluated more objectively. With the rise of social media platforms, electronic word-of-mouth (e-WOM) has begun to accompany traditional word-of-mouth (WOM). E-WOM is defined as "positive or negative statements about a product/company made available to many people and institutions via the internet by potential, current or former customers" (Hennig-Thurau et al., 2004: 39). People who appreciate a post on social media are likely to "like" and then "share" it with their friends. So, as with social networking advertisements (Mukherjee, Banerjee, 2017), positive brand-related user generated contents (Kim, Johnson, 2016) and social media marketing (Durukan, Bozacı, 2012; Kim et al., 2016), after a positive attitude has been generated toward the recommendation post, the consumer may engage in positive WOM/e-WOM. This study therefore proposes;

H8: Consumer attitude toward recommendation post positively affects consumer's e-WOM intention

Lastly, the concept of attitude towards risk, which is thought to have a moderating effect on the relationship between attitude and output variables, will be discussed.

2.8. *The Moderating Effect of Attitude toward Risk*

Shopping is, in fact, risky as the consequences of the buying decision cannot be predicted perfectly, and sometimes it is not very pleasant (Chiu et al., 2014). One of the crucial factors affecting the consumer purchasing decision is the risk. In the context of purchasing, "risk" that affects the consumer purchasing decision is defined as "greater consequences of making a mistake" and "the degree of discomfort of making a mistake" (Batra, Sinha, 2000: 178). A risk-averse consumer takes more time to make a purchase decision than a risk-averse consumer. This differentiation of risk-taking among consumers shows the difference in basic predisposition or attitude towards risk and is called risk aversion (Mandrik, Bao, 2005; Matzler et al., 2008; Khandelwal et al., 2012). Risk aversion refers to "the extent to which people feel threatened by ambiguous situations, and have created beliefs and institutions that tries to avoid these" (Hofstede, Bond, 1984: 419). The risk aversion level has been used to measure consumers' general attitudes toward a potential risk in the decision-making process (Mandrik, Bao, 2005). It has been revealed that there may be a change in the individual's decision-making and/or behavior according to the level of risk aversion (Lee, Hyun, 2016), which is accepted as a variable for explaining individual differences in certain risk situations (Matzler et al., 2008). Risk-averse consumers are uncomfortable with the uncertainty of the situation, especially when purchasing a product they have not experienced before and tend to avoid risky purchase decisions (Byun, Dass, 2015). Especially if the information about the product is not sufficient or credible (Zhou et al., 2002), they turn to brands they know (Steenkamp et al., 1999) and seek additional information (Moore, Lehmann, 1980; Shimp, Bearden, 1982) to avoid risk. Risk-averse consumers with a strong tendency to avoid uncertainty tend to call on extrinsic cues (e.g., brand, advertising) to feel confident and relieve uncertainty (Zhang, Su, 2011). Risk aversion involves the notion of perceived risk, but the concept of risk aversion has not been covered much in current perceived risk research (Mandrik, Bao, 2005). Overall, perceived risk comprises two components: the perceived uncertainty of outcomes and the perceived importance of negative consequences of a choice (Ross 1975). People may vary concerning both components (Mandrik, Bao, 2005), but the attitude toward risk is dealt with as attitude toward uncertainty in this study.

It has been argued that there is a negative relationship between the consumer's risk perception and purchasing behavior (Park et al., 2005; Almousa, 2011). Consumers with higher perceived risk try to use risk reduction strategies to alleviate the tension they experience. When the perceived risk is high, carefully assessing the product or obtaining further information to assist with the purchase decision can help reduce risk results (Cho, Lee, 2006; Shirkhodae, Rezaee, 2014). On the other hand, the effect of perceived risk on consumers' WOM intention is controversial. However, according to decision theory, people try to protect their self-image while making a decision and avoid the feeling of regret that a wrong decision will bring (Lin, Fang, 2006). In less risky situations, individuals are more comfortable spreading word-of-mouth messages, as their friendships will not be compromised if the results do not satisfy the receiver (Sheth, 1971).

In this study, attitude toward risk is not used as a product-specific feature or a general disposition (Mandrik, Bao, 2005) but as a domain-specific construct to express consumers' attitudes (risk aversion-risk taking) against different types of risk related to purchasing. Although there are studies discussing the moderating effect of risk aversion on the relationship between trust (Mao, 2010; Lee, Hyun, 2016), satisfaction (Ranaweera et al., 2008), and purchase intention, to the best of the author's knowledge, this is the first study to consider the moderator effect of risk aversion on the association between the attitude towards post and purchase and e-WOM intention. Considering the high perceived risk inherited in the experience goods and a highly subjective situation such as positive evaluations that the influencer's post reflects the truth, consumers with low risk aversion may have a relatively strong intention to purchase the recommended product than those with high risk aversion since they are more open to new opportunities and products. Nevertheless, on the other hand, customers who are highly risk-averse may remain unwilling to purchase (Mao, 2010) though they hold a certain level of a positive attitude toward the post. In the light of the knowledge that if the perceived risk is high, there will be a decrease in e-WOM intention similar to purchase intention, risk-averse consumers are expected to have low e-WOM intentions even if their attitudes towards the post of the influencer are positive. So, this study posits;

H9: The positive influence of attitude toward recommendation post on consumer's purchase intention is stronger for consumers with lower risk aversion levels.

H10: The positive influence of attitude toward recommendation post on consumer's e-WOM intention is stronger for consumers with lower risk aversion levels.

3. Method

This study was designed as a quantitative causal study. The research instrument of the study was a self-administered questionnaire. In order to determine the variables that would affect the consumers' purchase and e-WOM intentions about the products that influencers recommend, along with the literature review, in-depth interviews were conducted with eight social media users, and the variables discussed in the theoretical background were included in the study. Structural Equation Modeling (SEM) was conducted to test the hypotheses (Figure 1). Structural equation modeling (SEM) "is a set of statistical techniques used to measure and analyze the relationships of observed and latent variables" (Beran, Violato, 2010:1).

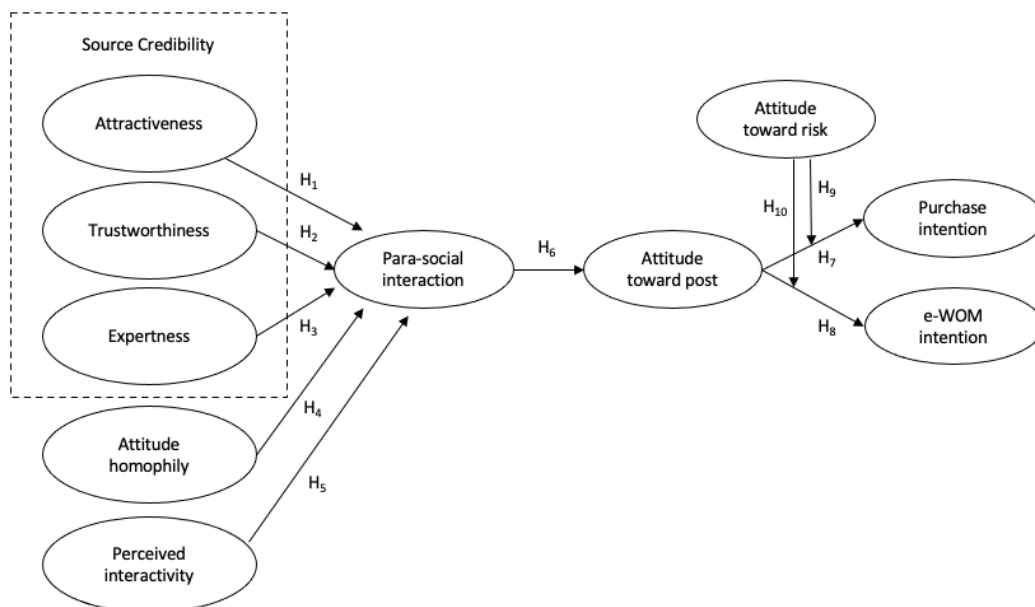


Figure 1. Research Model

3.1. Sample and Data Collection

Researchers (Nelson, 1970; 1974; Darby, Karni, 1973; Hsieh et al., 2005) classify all goods/services like search, experience, and trust goods/services, from easy to difficult to evaluate in terms of their characteristics. Products such as clothing and furniture (Zeithaml, Bitner, 2000) that can be easily evaluated before being

purchased are search products whose knowledge is objective and comparable. The intangible nature of experience products (e.g., vacation, telecommunications, restaurant) prevents evaluation of their quality until they are purchased and consumed, and obtaining information about experience goods is difficult and costly. The specialist knowledge needed for reliable goods/services (e.g., legal services, financial investments, training) makes it difficult for the customer to assess service quality even after purchase and consumption. Experience goods/services were considered for the test of the research model, for the reason that their product characteristics (such as quality) are difficult to determine pre-purchase; hence, consumers tend to rely more on the evaluations of others (Park, Lee, 2009) like an influencer that they developed a para-social interaction. On the other hand, Mudambi and Schuff (2010) indicated that consumers who think that the relatively subjective and difficult-to-evaluate nature of experience products will make it difficult for even the influencer who has personally experienced the product to give accurate and helpful advice are less likely to trust recommendations about such goods. In order to test the validity of these different perspectives, the answers of social media users following the influencers who post mainly about the experience products are taken into account. In this context, the study sample consists of consumers who follow the influencers who created posts mainly about the pre-determined experience product categories on Instagram. Convenience and snowball sampling techniques were used to collect the data. A total of 570 valid questionnaires were used for further analyses. A majority of the respondents were women (67.5%) largely equal in female (50.4%) and male (49.6%) proportions. Of the sample, 76.9% were 19–25 years old, and 11.9% were aged 26–40. The most mentioned product categories were cosmetics/personal care (47.7%), books/music/films/games (19.6%) and travelling/vacation (10.2%). In addition, 61.2% of the participants stated that they bought products in line with the recommendations of the influencer they follow.

3.2. Measurement

Except for risk aversion, existing scales were used to measure all research constructs examined in this study. Source credibility (attractiveness, expertness, trustworthiness) has been operationalized using Ohanian (1990), attitude homophily (eight items), and perceived interactivity (four items) using McCroskey et al. (2006) and (Xiao et al. 2018), respectively. Para-social interaction was a seven-item scale adopted from Lee and Watkins (2016). Attitude toward recommendation post scale was adopted from Lu et al. (2014) and measured with three items. Intention to purchase has been operationalized by four items following Lu et al. (2014) and WOM/e-WOM intention by three items adapted from Evans et al. (2017). The literature cites (Jacoby, Kaplan, 1972; Mitchell, 1999) various types of consumer risk such as financial, performance, social, physical, and psychological. In this study, this fivefold classification has been taken into account, and consumers' attitude towards risk is conceptualized by considering these different risk types together. Items to measure attitude toward risk (risk-aversion) were written by the author in line with the purpose of the study and information from in-depth interviews considering risk types and definitions reference to Jacoby and Kaplan (1972).

All the items are assessed with a 5-point Likert type scale (1="strongly disagree" to "5=strongly agree) except source credibility items measured by a semantic differential scale. Items were translated into Turkish by the author and another marketing academic with forward-backward translation. To clarify the evaluations, participants were asked to answer questions considering the influencers they most followed. The respondents were also asked to provide the product category mostly shared/commented on by this influencer, and questionnaires including evaluations about influencers mainly commenting on search products were excluded before preliminary analysis.

4. Findings

4.1. Data screening

Prior to hypotheses tests, to explore the factor structure of the risk aversion (RIA) scale, exploratory factor analysis (EFA) was conducted. After the deletion of the fifth item related to social risk (When purchasing/using a product, I want to make sure that people whose opinions I value will not criticize me for my choice) with a low factor loading (<0.5) (Hair et al., 2006) one factor structure was established. This item also had the lowest mean value (\bar{X} =3.72) compared to other risk types. Considering the nature of the platform (Instagram) and the prevailing relationships, participants attribute less importance to social risk than other types of risk may have led to the low correlation of this statement with other statements. After that, the data were checked for normality. As Tabachnick and Fidell (2013) stated, deviation from the normality of Skewness and Kurtosis

often does not make a substantive difference when the sample is more than 200 and the skewness and kurtosis values of measurement items were below the absolute value of 2, indicating normal distribution. Common method bias was checked by Harman's one-factor test (Podsakoff, Organ, 1986). Nine constructs with eigenvalues > 1.0 emerged from EFA, accounting for 63.37% of the total variance. The first factor explained 26.5% of the variance, which is significantly below the threshold of 50 %; thus, showing no evidence of common method bias.

After that, the data were checked for reliability and validity. All reliability coefficients of Cronbach's alphas exceeded (equal to) the threshold value of 0.70 (Attractiveness=0.78, Trustworthiness=0.92, Expertise=0.87, Att. Homophily=0.88, Interactivity=0.85, PSI=0.85, Att. toward Post=0.85, e-WOM=0.70, Purchase Intention=0.84, Att. toward Risk=0.84). Before conducting Confirmatory factor analysis (CFA) and hypotheses tests, the necessary multivariate normality test demonstrated that multivariate kurtosis was 509.19 (the critical ratio=89.56), indicating multivariate non-normality of the data. Because the normality assumption in maximum likelihood estimation is essential to correct the model test statistics and estimates of standard errors for the degree of non-normality (Bui, Wilkins, 2018), the ML estimation with bootstrapping (500 bootstrap samples) was used.

CFA was performed to test the measurement model. The goodness of fit index values obtained show that the measurement model has acceptable fit with the data ($\chi^2=2284.453$, $df=988$, $\chi^2/df=2.312$, $GFI=0.849$, $CFI=0.909$, $RMSEA=0.048$) (Schermelleh-Engel et al., 2003; Meydan, Şeşen, 2011). Composite reliabilities (CR) of all constructs were over 0.71, showing high reliabilities. The convergent validity of the scales was demonstrated as all factor loadings were greater than 0.5, and t-values were significant (Hair et al., 2006; Anderson, Gerbing, 1991). Moreover, the average variance extracted (AVE) values were greater than 0.50 (Fornell, Larcker, 1981), except for three constructs (attractiveness, homophily, e-WOM) and smaller than composite reliabilities (CR) for all constructs (Byrne, 2010) provided evidence for convergent validity (Table 1). The square roots of AVE estimates that were superior to correlations among factors (Fornell, Larcker, 1981) and AVE estimates greater than maximum shared squared variance (MSV) (Almén et al., 2018) confirmed that the factors have discriminant validity.

Table 1. Means, Standard Deviations, Correlations, Composite Reliability, AVE, MSV

	Correlation Coefficients												
	CR	AVE	MSV	Atrc.	Trst.	Exp.	Att.H.	Inta.	PSI	Att.P.	e-W	PI	Att.R.
Atrc.	0.79	0.43	0.18	0.659*	0.	0.	0.	0.	0.	0.	0.	0.	0.
Trst.	0.92	0.71	0.58	0.401	0.840	0.	0.	0.	0.	0.	0.	0.	0.
Exp.	0.87	0.58	0.57	0.420	0.759	0.763	0.	0.	0.	0.	0.	0.	0.
Att.H.	0.88	0.47	0.44	0.270	0.393	0.354	0.686	0.	0.	0.	0.	0.	0.
Inta.	0.86	0.60	0.30	0.059	0.130	0.182	0.370	0.775	0.	0.	0.	0.	0.
PSI	0.85	0.50	0.44	0.284	0.466	0.464	0.662	0.411	0.703	0.	0.	0.	0.
Att.P.	0.86	0.66	0.56	0.222	0.563	0.541	0.472	0.259	0.612	0.816	0.	0.	0.
e-W	0.71	0.45	0.35	0.151	0.153	0.232	0.432	0.550	0.591	0.377	0.671	0.	0.
PI	0.85	0.58	0.56	0.383	0.489	0.455	0.443	0.223	0.510	0.749	0.394	0.760	0.
Att.R.	0.84	0.57	0.21	0.219	0.308	0.251	0.237	-0.101	0.159	0.352	-0.110	0.453	0.756
Mean				3.74	4.08	3.90	3.26	2.49	3.23	3.64	2.72	3.60	4.19
SD				0.78	0.88	0.82	0.66	0.93	0.79	0.81	0.96	0.65	0.76

All correlation coefficients $p < 0.05$

*Square Root of AVE estimates in bold on the diagonal

Atrc.= Attractiveness, Trst.=Trustworthiness, Exp.=Expertise, Att.H.= Attitude homophily, Inta=Interactivity, PSI=Para-social Interaction, Att.P.= Att. toward Post, e-W=e-WOM, PI= Purchase Intention, Att.R.= Att. toward Risk, SD= Standart Deviation

4.2. Test of the Hypotheses

After confirming the measurement model, SEM was estimated to test Hypotheses 1 to 8. The goodness-of-fit criteria of the model meets generally proposed thresholds: $\chi^2 = 2251.07$, $df = 842$, $\chi^2 / df = 2.673$, $CFI = 0.892$, $GFI=0.829$ and $RMSEA = 0.054$ (Meydan, Şeşen, 2011). The standardized path coefficients for the relationships between variables and t-values are given in Table 2. With regard to the levels of R^2 , the model explained 57.5% of the variance of the PSI, 46.3% of the variance of attitude toward risk, while the ratios were 58.2% and 21.0% for intention to purchase and e-WOM, respectively. The results showed physical attractiveness ($b=0.035$,

t=0.755) had no direct effect on para-social interaction (PSI), while trustworthiness and expertness had positive influences on PSI (b=0.197, b=0.200, respectively), thus H2 and H3 were supported, but H1 was rejected. Effects of attitude homophily (b=0.523, t=10.616) and perceived interactivity (b=0.230, t=5.718) on PSI were also significant, thus supporting H4 and H5. Para-social interaction positively influenced attitude toward the recommendation post (b=0.642, t=12.392), so H6 was supported. As expected, the effect of attitude toward the recommendation post on purchase intention (b=0.748, t=14.741) and e-WOM engagement (b=0.442, t=7.624) were both significantly positive, thus supporting H7 and H8.

Table 2. Structural Parameter Estimates

Hypothesized path	Std. path coefficients	t-Value	Status
H1: Attractiveness → PSI	0.024	0.574	Rejected
H2: Trustworthiness → PSI	0.160*	2.628	Accepted
H3: Expertness → PSI	0.174*	2.776	Accepted
H4: Attitude homophily → PSI	0.476**	9.501	Accepted
H5: Perceived interactivity → PSI	0.183**	4.612	Accepted
H6: PSI → attitude toward the post	0.681**	13.903	Accepted
H7: Attitude toward recommendation post → Purchase intention	0.763**	15.491	Accepted
H8: Attitude toward recommendation post → e-WOM engagement	0.459**	8.388	Accepted

$\chi^2 = 2251.07$
df = 842
p < 0.001
 $\chi^2 / df = 2.673$
CFI = 0.892
RMSEA = 0.054

*p<0.01; **p<0.001

To investigate the moderating effect of risk aversion (attitude toward risk), we examined the comparison between low and high levels of risk aversion attitude through a multi-group analysis. The invariance of the structural model was examined through a 3-step approach (Lee, Lee, 2021). First, the unconstrained model, then the fully constrained model (all parameters assumed to be equal across groups) were tested, and a χ^2 difference test was performed between these two models. In the third stage, differences in individual path parameters between groups were tested for the roads in question. For this purpose, firstly, a grouping was conducted to identify high and low groups for risk aversion by using Two Step cluster analysis (Han, Hyun, 2013). To decide the correct number of clusters, the average of Silhouette Coefficients (SC) can be used. The value of SC between -1 to 0.2 is interpreted as a signal for poor classification, while 0.2 to 0.5 is fair and 0.5 to 1 is good (Supandi et al., 2021). The SC value was 0.4 and so, the respondents were split into two independent groups (high risk aversion = 308 and low risk aversion = 262) based on their responses to the items for attitude toward risk. Performance risk was the most critical risk to classify participants, followed by psychological, financial, and physical risk types.

A baseline unconstrained model was tested against a model with constrained parameters by conducting a scaled chi-square difference test (Lee, Lee, 2021). The results reflected significant differences between the unconstrained and constrained models, $\Delta\chi^2 (42) = 93.408, p < .05$. Therefore, we concluded that the model varied across groups. When each individual path (H9 and H10) was constrained to be equal, we found significant group differences in one path only. Significant χ^2 differences existed between the base model and the partially restricted model in which the path coefficient from attitude toward recommended post on purchase intention ($\Delta\chi^2 = 7.047, \Delta df = 1, p < .05$; supporting H9) was constrained to be equal. A significant group difference was not found for path from attitude toward recommended post on e-WOM engagement ($\Delta\chi^2 = 0.684, \Delta df = 1, p > .05$; not supporting H9). As seen in Table 3, for consumers with a low level of risk aversion, a positive attitude towards the influencer's post increased the probability of purchasing the recommended product. However, the effect of the attitude towards the post on the consumer's intention to e-

WOM about the product recommended by the influencer was lower for consumers with high risk aversion, but the difference between the two groups was not statistically significant.

Table 3. Moderation Effects

Hypothesized path	Consumer with lower risk aversion levels (n=262)		Consumer with higher risk aversion levels (n=308)	
	Std. path coefficients	t-Value	Std. path coefficients	t-Value
H9: Att. toward post → Purchase intention	0.786* (0.618)	10.463	0.731* (0.535)	10.822
H10: Att. toward post → e-WOM engagement	0.532* (0.283)	6.309	0.487* (0.237)	6.072

* $p < 0.001$

The values in brackets indicates R^2 (squared multiple correlations)

5. Conclusion and Discussion

Social networks have become a vital part of marketing strategies for today's businesses and brands. There is evidence to prove the success of promotional activities through online firm accounts and advertising efforts on social platforms (Gensler et al., 2013; De Vries, Carlson, 2014). In addition to branded posts and fan pages on social networks, users actively share their opinions about brands and products on social platforms. Such a substance, named User Generated Content, has proven to be more engaging and effective than professionally prepared advertisements (Sokolova, Kefi, 2020). Some of these users are active content creators who share their personal stories, ideas, experiences, and feelings with a specific target audience and can influence their followers as opinion leaders, or in other words, as influencers (Uzunoğlu, Kip, 2014). With the use of popular figures instead of celebrities as brand ambassadors in social media, selection of the right influencers, the effectiveness and success of the content developed by these people have opened to discussion. Understanding what and how influence the followers will help brands to choose the right influencers, and also them to develop more effective content and to determine what they should do to persuade followers.

The persuasion effect of influencers can be analyzed by using the "Elaboration Likelihood Model". According to this model, affirming the information process is initiated by peripheral and central cues, individuals who are ready to process information mainly benefit from systematic cues, while those who are not motivated rather use peripheral cues more. Evidence suggests that peripheral cues may be more effective at persuading than central cues (Mosler, 2006). Environmental cues are expected to be very effective in the persuasion process in a platform such as Instagram, where images and videos are used extensively, and information is presented in a more entertaining and easily understandable way. While there are studies examining the follower-influencer relationship, more studies are needed to explain persuasion cues related to influencers and the platform and how these cues influence certain consumer behaviors to better understand the influencer marketing phenomenon.

One of the concepts helping to explain the follower-influencer relationship is para-social interaction, and it is defined as the media user deeming the media persona as a friend and getting guidance from her/him. The follower, who accepts the influencer as a friend, will also positively evaluate his/her suggestions more than traditional advertising efforts. It can be said that this positive relationship will also have a positive effect on the purchasing decision process and post-purchase behaviors, especially for experience products that are difficult to evaluate at the pre-purchase stage due to their nature. In other words, para-social interaction will create positive attitudes and behavioral intentions towards influencers and their posts (Basil, 1996; Hung, 2014). Perceiving the media persona as similar or alike and attractive, finding him/her attractive as trustworthy and expert facilitates the development of para-social interaction. In addition to these persona-related features, the media personality's interactivity, thanks to the interactive feature of social media platforms, also facilitates para-social interaction.

This study has two important theoretical contributions to the current influencer marketing literature. First, a model that simultaneously addresses the antecedents of para-social interaction, the influence of para-social interaction on the attitude towards the recommendation post and the effect of this attitude on purchase and e-

WOM intention is developed and tested. Second, the present study has examined the influence of the follower's attitude towards the influencer's post on both purchase and e-WOM intentions regarding the recommended product, taking the individual's attitude toward the risk into account. Moreover, the scale used to measure the attitude towards risk in the context of the consumer's purchasing behavior was designed for this study, and following EFA, the social risk expression was excluded from the analysis, and a reliable and valid scale including four risk types was obtained.

The findings revealed that the most influential antecedents on the formation of PSI are attitude homophily and perceived interactivity, respectively, and that the effect of attractiveness, which is one of the source credibility dimensions, is not significant. The insignificant effect of the attractiveness dimension, the most associated with PSI in prior studies, is an important finding. Studies revealed that perceived attractiveness contributes to fans establishing PSI with celebrities (Rubin, McHugh, 1987; Hartmann, Goldhoorn, 2011; Lee, Watkins, 2016). If fans/followers perceive the celebrity as attractive, they will be encouraged to pay more attention to her/him and participate in PSI (Schiappa et al., 2007). But opposite result of this study is consistent with the study of Sokolova and Kefi, who stated that physical attractiveness had no significant effect on PSI for beauty bloggers who were not positioned as luxury. Accordingly, it can be said that social attractiveness (e.g., attitude homophily) is a more important criterion than physical attractiveness in the development of para-social interaction. When evaluated together with the finding that being expert and/or trustworthy helped cultivate the para-social relationship, it can be stated that followers are more inclined to form stronger para-social relationships with influencers whom they consider reliable, knowledgeable, interactive, and similar themselves.

The findings of this study, which focuses on the clues used by the influencers who share about the experience products, where direct experience is much more effective in decision making, indicate that the para-social interaction of the followers with the influencers contributes to the development of a positive attitude towards the content. These results align with the findings of other studies in the literature (Hung, 2014; Gong, Li, 2017; Lin et al., 2021). Thanks to this friendship-like interaction with the social media person, the follower will begin to see the influencer as a more reliable source of information, and this positive attitude will affect their subsequent behavior.

In the literature, the effectiveness of social media advertisements is evaluated with variables such as attitude towards the post, the credibility of the message, purchase, and e-WOM intention. One of the indirect advertising activities carried out by businesses on social media is sharing product/service information and experience through influencers. To evaluate the influencers' effectiveness, the effect of attitude toward the post on purchase and e-WOM intentions were examined. It has been concluded that the influencer's attitude towards sharing has a positive effect on the intention to purchase the recommended product, and this result is also consistent with the literature (e.g., Lu et al., 2014). Accordingly, it is thought that followers (Sokolova, Kefi, 2020) who internalize the messages of influencers they perceive as friends are more willing to adopt and buy recommended products, thanks to the established para-social interaction. Similarly, it was determined that the attitude towards the post positively affects the intention to engage positive e-WOM for the product in question. This relationship, which was previously studied in the literature for social network advertisements (Mukherjee, Banerjee, 2017), and social media marketing (Durukan, Bozacı, 2012; Bilal et al., 2020), was also supported in the context of influencer marketing.

The results also provided some evidence for the moderating effect of attitude toward risk, namely risk aversion. For consumer with high risk aversion, the impact of attitude toward post on purchase intention was significantly weaker. This finding supports the notion that high risk aversion can play disincentive role and deter from risky purchase decisions (Byun, Dass, 2015). On the other hand, for consumer with high risk aversion, the impact of attitude toward post on e-WOM intention was also weaker, but the difference between groups was not statistically significant. To the best of the author's knowledge, this is no study examining this relationship in the literature. However, in the light of the knowledge that people engage in less WOM in risky situations in order to protect their self-image and avoid the regret of making mistakes while making decisions (Sheth, 1971), it can be said that this result, although not significant, is compatible with expectations.

6. Managerial Implications, Limitations and Future Research

Several recommendations about influencer marketing are possible. The friendship-like relationship with the influencer, directly (Gong, Li, 2017; Hwang, Zhang, 2018; Bilal et al. 2020; Jin, Ryu, 2020; Sokolava, Kefi, 2020) and indirectly (Kim, Kang, Lee, 2020; Lin et al., 2021) by influencing other variables, leads to the intention of purchasing the recommended product and e-WOM about it. For this reason, to increase the effectiveness of influencer use, it would be beneficial for businesses to use influencers with whom the target audience will establish para-social relations. For this purpose, influencers who are perceived as similar and interact with followers should be preferred rather than people with physical attractiveness. In addition, the viewer's knowledge of the product category and/or product that he/she comments on and his/her perception as reliable by his/her followers will also help cultivate the relationship. Especially for experience products, such as experience products, where it is difficult to evaluate the product quality, and the evaluation criteria are uncertain, consumers try to reduce uncertainty by considering the information from the experts (Park, Lee, 2009). For this reason, it can be said that information from a knowledgeable and reliable source is much more important for experience products.

The study also shows that customers who feel strongly connected to the influencer will have a more positive attitude towards the recommendation post, especially in terms of the completeness and accuracy of the content. Accordingly, the influencer first needs to establish a para-social interaction based on trust, knowledge, and similarity to trigger the desired behaviors (such as purchasing, e-WOM) with their posts. For this purpose, she/he should develop content that is as honest as possible, reflects the truth, is not disconnected from its target audience, and respond to the followers' questions and comments, or at least strive for this.

This study, which was carried out specifically for experience products, revealed that positive attitudes towards content affect the final behavior of consumers with different attitudes towards risk in different ways. Considering the moderation effect, influencers need to develop contents that will be perceived more positively, especially to encourage their risk-averse followers to purchase the recommended product. Generally speaking, positive attitudes affect the purchase intentions more than e-WOM intentions. This result may be due to the perception of purchasing as more introverted and less risky in terms of consequences than e-WOM behavior. In other words, it is thought that the concerns about purchasing the product/service outweigh the concerns that the product recommendation will not be perceived positively by the people around and that the friendship relationship will be damaged.

The fact that the relationship between attitude and e-WOM is independent of risk perception can also be explained by the fact that e-WOM behavior is riskier than purchasing behavior in terms of its consequences. It may be more effective to focus on brand-related efforts to build trust besides developing content to encourage people with high risk aversion to e-WOM. In this context, brands/businesses that can create positive brand attitude (Chu, Chen, 2019), brand engagement (Phan et al., 2020), or brand identification (Kim et al., 2014) can benefit more from influencer marketing.

This study has several limitations and further research suggestions. First, the direct effects of PSI and its antecedents on purchase and e-WOM intention can be examined. Second, the data used in this study were collected only for experience products. Future research should replicate these proposed relationships for search products and examine the moderating role of product type in these relationships. Finally, additional variables, like brand attitude, may be added to the model in order to better explain e-WOM intention.

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