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**MICRO VS. MEGA INFLUENCERS: WHOSE ENDORSEMENTS AND PROMOTED
BRANDS TRULY SPARK PURCHASE INTENTION IN INDONESIA?**

Nabila Anisa, Triana Rahajeng Hadiprawoto

Universitas Indonesia

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Corresponding author:

Nabila Anisa
nabila.anisa21@ui.ac.id

Abstract. *This research aims to comprehensively compare the endorsement effectiveness between micro-influencers and mega-influencers using the investment model, commitment, and social media engagement, which result from influencer playfulness and the content expertise of influencers, on consumer's purchase intentions for products or services promoted by these SMIs. The study also intends to explore differences in commitment towards SMIs and the brand being promoted. The unit of analysis in this research comprises consumers in Indonesia who have Instagram accounts and are actively following their favorite influencer on Instagram. A quantitative approach will collect data from 480 respondents through online questionnaires. Subsequently, the data will be analyzed using Structural Equation Model (SEM). This study found that influencer playfulness and content expertise of influencer determined investment model. Social media engagement, commitment to influencers, and brand commitment significantly influenced purchase intention. The commitment to influencer relationship towards purchase intention is more substantial for mega-influencers compared to micro-influencers.*

Abstrak. Penelitian ini bertujuan untuk membandingkan secara komprehensif efektivitas dukungan antara mikro-influencer dan mega-influencer menggunakan model investasi, komitmen, dan keterlibatan media sosial, yang dihasilkan dari keceriaan influencer dan keahlian konten influencer, terhadap niat pembelian konsumen untuk produk atau layanan yang dipromosikan oleh SMI ini. Studi ini juga bermaksud untuk mengeksplorasi perbedaan komitmen terhadap SMI dan merek yang dipromosikan. Unit analisis dalam penelitian ini terdiri dari konsumen di Indonesia yang memiliki akun Instagram dan secara aktif mengikuti influencer favorit mereka di Instagram. Pendekatan kuantitatif akan mengumpulkan data dari 480 responden melalui kuesioner online. Selanjutnya, data akan dianalisis menggunakan Structural Equation Model (SEM). Studi ini menemukan bahwa keceriaan influencer dan keahlian konten influencer menentukan model investasi. Keterlibatan media sosial, komitmen terhadap influencer, dan komitmen merek secara signifikan memengaruhi niat pembelian. Komitmen terhadap hubungan influencer terhadap niat pembelian lebih substansial untuk mega-influencer dibandingkan dengan mikro-influencer.

INTRODUCTION

Social media platforms and Social Media Influencers (SMIs) are inseparable and crucial elements in contemporary business and marketing (Wahab et al., 2022). SMIs, individuals with credibility in specific fields who share content with their audience through social media, play a vital role in the decision-making processes of consumers relying on social media features such as product reviews (Childers et al., 2021). As more consumers turn to social media for decision-making, companies leverage SMIs as a new marketing communication channel in the digital environment (Kim et al., 2021). Compared to traditional advertising support, SMIs, possessing expertise in their fields, are often perceived as more authentic and convincing by social media users (Vrontis et al., 2021). The increasingly positive perception of SMIs by the public also contributes to their growth in Indonesia, with people considering SMIs more credible and authentic than traditional advertising.

Therefore, the growth of SMIs continues to expand alongside the increasing number of social media users in Indonesia. The internet users in Indonesia have reached 204.7 million (Yusniza, 2022). The emergence of new technologies and applications in people's lives supports social interaction through social media. The use of social media in Indonesia has significantly increased, with 191.4 million active social media users as of January 2022 (Yusniza, 2022).

In terms of earning income on social media, such as Instagram, influencers utilize various methods, including endorsements, collaborations, affiliate marketing, product or service sales, and exclusive content subscription payments. Earnings vary based on factors like follower count, content type, audience engagement level, and content quality (Aulia, 2022). According to HypeAuditor data, micro-influencers in Indonesia can generate approximately Rp 22 million per month, while mega-influencers can earn around Rp 239 million per month.

According to HypeAuditor data, the number of influencers in Indonesia in 2023 is 1.5 million, representing a 10.2% increase from the previous year. Due to government regulations, influencer endorsement income is subject to taxation under Law No. 36 of 2008 concerning Income Tax. For non-corporate influencers, Personal Income Tax (PPh 21) ranging from 5-35% applies, while corporate influencers or agencies are subject to Withholding Income Tax (PPh 23) at 15% or 2%. Tax calculations involve Taxable Income Thresholds (PTKP) and are reported in the Annual Tax Return (SPT). Foreign income is subject to 20% income tax (PPh 26) or follows the P3B tariff. Endorsement users must withhold PPh 23 for rental and service tax objects.

Brand endorsement is a common practice in today's marketing era, where companies introduce products or services to the market through various channels, including both conventional and modern methods like social media. With the global rise of digital economies, social media marketing has become a commonplace activity and a crucial element in the strategies of almost every company (Yuan et al., 2021). Social media platforms are widely used as a new marketing medium due to their popularity among both young and older generations (Kim et al., 2022). From a reach perspective, social media has an extensive reach compared to conventional marketing (Bank Indonesia, 2015). Social media platforms enable consumers to interact directly with their favorite brands, celebrities, and other users without constraints of space and time (Vrontis et al., 2021).

Previous research on SMIs has mainly focused on the digital attributes or visual characteristics of an influencer, such as social and physical appeal (AlFarraj et al., 2021). Previous studies have also explored factors influencing SMI effectiveness, such as credibility (Childers et al., 2021), parasocial relationships (Kim et al., 2021), and persuasiveness (Vrontis et al., 2021). However, these studies may not have fully addressed fundamental questions, such as why

consumers invest their time and money in consuming content from their favorite SMIs and why they are willing to purchase products or services promoted by SMIs.

Addressing these questions, Kim et al. (2022) proposed a new model, the investment model (satisfaction, perception of quality of alternatives, and investment size), and commitment to the influencer as core determinants of social media engagement and purchase intention as outcomes of influencer playfulness and content expertise of the influencer. However, Kim et al.'s (2022) study only considered commitment to the influencer. Previous research also did not consider specific products or brands promoted by SMIs (Wahab et al., 2022). Therefore, this research differs from previous studies as the author will add the influence of brand commitment and compare to understand any differences between commitment to the brand and commitment to SMIs.

Furthermore, previous research has predominantly focused on mega-influencers, limiting the generalizability of their findings (Wahab et al., 2022). However, other studies suggest that micro-influencers may be perceived as more authentic than mega-influencers (Campbell and Farrell, 2020). This study will contribute to testing the framework in two contexts, namely mega-influencers and micro-influencers, to explore differences between these two types of influencers. Overall, this research will discuss the influence of the investment model (satisfaction, perceived quality of alternatives, investment size), commitment to the brand, commitment to SMIs, and social media engagement as outcomes of influencer playfulness and content expertise of the influencer on consumer purchase intention for products or services promoted by SMIs (mega-influencers and micro-influencers) on Instagram.

This study found that influencer playfulness and content expertise of influencer determined investment model. Social media engagement, commitment to influencers, and brand commitment significantly influenced purchase intention. The commitment to influencer relationship towards purchase intention is more substantial for mega-influencers compared to micro-influencers. Conversely, brand commitment exerts a greater influence on the purchase intention of social media users when associated with micro-influencers as opposed to mega-influencers. Also, there is a difference between brand commitment and commitment to the influencer.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Influencer Playfulness and Content Expertise of Influencer on Satisfaction

Lieberman (1977) stated that playfulness consists of spontaneity (social, physical, and cognitive), visible joy (laughter, enjoyment, and preferences), and a sense of humor (joking and entertaining). The most commonly used definition for playfulness in adults was proposed by Barnett (2007), indicating a tendency to structure (or restructure) a situation in a way that provides pleasure, humor, and entertainment for oneself (and possibly others). Individuals with an increased inclination towards playfulness are typically funny, humorous, spontaneous, unpredictable, impulsive, active, energetic, adventurous, friendly, extroverted, cheerful, and happy, often exhibiting playful behaviors such as joking, teasing, bantering, and making silly jokes.

Influencer playfulness is a characteristic of influencers who enjoy playfulness, possess a sense of humor, and do not take themselves too seriously. This characteristic can provide satisfaction for social media users as it can be entertaining, enjoyable, and not burdensome. This study found that influencer playfulness can enhance social media user engagement. This is because

influencer playfulness can make content more interesting and enjoyable to watch. Playfulness plays a crucial role in shaping attitudes towards a product and the intention to use that product (Moon et al., 2001). Additionally, playfulness also plays a significant role in social media marketing related to consumer intentions to make purchases (Wang et al., 2022).

Content Expertise of Influencer is the level of expertise influencers have in creating content. This characteristic can provide satisfaction for social media users as it can make users feel they are gaining useful and quality information. Influencers typically have expertise in a specific field (Lou and Yuan, 2019), and their content usually aligns with that field. Therefore, influencers are expected to be perceived as reliable sources of information when it comes to shaping the attitudes and behaviors of their followers. While competence usually arises from awareness, practice, or training in a particular field (Erdogan, 1999), people tend to rely on opinions from competent sources, which often results in positive attitudes towards the promoted product or brand and the intention to purchase (Ohanian, 1990).

According to consumer perceptions in the evaluation of a product or service, consumers will feel satisfied when the product or service meets both utilitarian and hedonic aspects (Carlson et al., 2019). From this utilitarian and hedonic perspective, influencer playfulness and influencer content expertise can be key factors influencing social media user satisfaction with influencers and the digital content they create (Carlson et al., 2019). This implies that digital content from social media influencers needs to effectively meet both the hedonic and utilitarian needs of users so that satisfaction can arise, thus the proposed hypotheses are as follows:

H1-1: Influencer playfulness has a positive effect on satisfaction.

H1-2: Content Expertise of Influencer has a positive effect on satisfaction.

Influencer Playfulness and Content Expertise of Influencer on Perceived Quality of Alternatives

Influencer playfulness is an aspect of hedonic value that refers to the ability of influencers to create content that is enjoyable and entertaining. Content that is enjoyable and entertaining can provide emotional benefits to social media users, such as reducing stress, improving mood, and providing pleasure. According to Chiu et al.'s (2016) research, digital content that provides greater emotional benefits to social media users will lead to higher levels of commitment to that content. This is because social media users will feel more satisfied and want to continue consuming such content. This indicates that enjoyable and entertaining content can enhance consumer engagement and make them more positive towards the brand promoted by the influencer. Indirectly, high influencer playfulness will lead social media users to be more satisfied with the influencer's content. This will ultimately result in social media users giving lower evaluations to the quality of alternative content from other influencers.

On the other hand, the content expertise of influencers is an aspect of utilitarian value that refers to the ability of influencers to provide accurate and useful information. Informative and beneficial content can provide cognitive benefits to social media users, such as increasing knowledge, understanding, and skills. According to Sung et al.'s (2010) research, digital content that provides greater cognitive benefits to social media users will lead to higher levels of commitment to that content. This is because social media users will feel more educated and want to continue consuming such content. Lee and Kwak (2017) found that endorsements from influencers with expertise have a positive impact on consumer attitudes towards brands. This indicates that consumers are more likely to trust and accept information from influencers with expertise.

Therefore, influencer playfulness and content expertise of influencers have a negative impact on the perceived quality of alternatives. This is because enjoyable and entertaining content, as well as informative and beneficial content, can provide emotional and cognitive benefits to social media users, ultimately leading to higher satisfaction with the influencer's content. Thus:

H2-1: Influencer playfulness has a negative effect on perceived quality of alternatives.

H2-2: Content expertise of influencer has a negative effect on perceived quality of alternatives.

Influencer Playfulness and Content Expertise of Influencer on Investment Size

Investment size is related to the sacrifices made to build and maintain existing relationships with someone (Eggert et al., 2002). With a balance between the benefits from influencers and the sacrifices of social media users, users are likely to reinvest more resources in their current relationships to gain more benefits (Tran et al., 2019). Investment size plays a crucial role in shaping social media users' perceived value of their favorite SMI's digital content, as users engage in their current relationship with favorite SMIs through ongoing investments (Eggert et al., 2002).

Playfulness is a characteristic that makes someone or something appear interesting and enjoyable (Kou et al., 2015). Social media users tend to be interested and engaged with influencers who possess attractive and enjoyable characteristics (Pang et al., 2020). The interest and engagement of social media users with influencers can encourage them to invest more resources in their relationship with the influencer (Eggert et al., 2002). Influencer playfulness has a positive impact on investment size. This is because influencer playfulness can make the influencer appear interesting and enjoyable, thereby encouraging social media users to be interested and engaged with the influencer. The interest and engagement of social media users with the influencer can encourage them to invest more resources in their relationship with the influencer. Furthermore, the knowledge and skills possessed by someone or something can make them appear competent and trustworthy (Ohanian, 1990). The interest and engagement of social media users with influencers can encourage them to invest more resources in their relationship with the influencer (Eggert et al., 2002). Therefore:

H3-1: Influencer playfulness has a positive impact on investment size.

H3-2: Content expertise of influencer has a positive impact on investment size.

Influencer Playfulness and Content Expertise of Influencer on Social Media Engagement

Influencers who entertain tend to incorporate humor, wordplay, and creativity into their digital content. This can make their content more engaging and entertaining for social media users. A study conducted by Ashraf et al. (2019) found that influencer playfulness has a positive relationship with social media engagement. The research indicates that social media users who perceive their influencers as playful are more likely to engage with the influencer's digital content, such as liking, sharing, and commenting on the content. Another study by Li et al. (2022) also yielded similar results, showing that influencer playfulness can enhance social media users' perception of the benefits of the influencer's digital content, encouraging them to engage with it.

Furthermore, influencers with content expertise can provide valuable information and insights for social media users. A study conducted by Kim et al. (2020) found that content expertise of influencers has a positive relationship with social media engagement. The research suggests that social media users who perceive their influencers as having content expertise are more likely to engage with the influencer's digital content, such as liking, sharing, and commenting on the content. Another study by Wang et al. (2021) also found similar results, indicating that content expertise of influencers can enhance social media users' perception of the influencer's credibility, encouraging them to engage with the influencer's digital content.

Therefore, social media users' perceptions of influencer playfulness and content expertise of influencers can enhance their perception of the benefits of digital content from their favorite SMIs, resulting in positive behaviors from users towards the influencer, such as social media engagement (e.g., recommending the influencer to others and providing positive testimonials for the influencer) (Ashraf et al., 2019). Thus, it can be stated:

H4-1: Influencer playfulness has a positive impact on social media engagement.

H4-2: Content expertise of influencer has a positive impact on social media engagement.

Satisfaction on Commitment to Influencer

From the consumer's perspective, satisfaction is determined by how well the consumer's needs can be fulfilled by the influencer and their digital content, where meeting these needs forms an emotional bond with the influencer (Giovanis et al., 2018). Emotional bonding is one dimension of commitment to the influencer. Emotional bonding is a strong sense of connection between an individual and an influencer, characterized by feelings of affection, ownership, and concern (Giovanis et al., 2018).

This emotional bond can form when individuals feel that the influencer can meet their needs and expectations, both physically and emotionally. According to the investment model, when individuals are satisfied with the relationship established with another individual, they become more committed to maintaining that relationship (Sung et al., 2009). Sue et al. (2021) found that emotional bonding acts as a mediator between satisfaction and influencer commitment. The research results show that satisfaction with influencer content positively influences emotional bonding, and emotional bonding positively influences influencer commitment.

Based on investment theory, commitment is the result of investments made by individuals in a relationship (Sung et al., 2009). These investments can take the form of time, energy, or even money. Individuals will become more committed to a relationship if they feel that the investments they have made are proportionate to the benefits they receive from that relationship. In the context of the relationship between individuals and influencers, emotional bonding is one form of investment made by individuals. This emotional bond makes individuals feel that they have invested their time, energy, and even emotions in the relationship. Therefore, individuals will be more committed to maintaining that relationship (Giovanis et al., 2018).

Therefore, SMIs must provide superior benefits to social media users to create satisfaction with the relationship. This will generate a strong commitment to maintaining the relationship between the individual and the influencer (Sue et al., 2021). Therefore:

H5: Satisfaction has a positive impact on commitment to influencer.

Perceived Quality of Alternatives and Investment Size on Commitment to Influencer

The switching cost theory states that consumers are more likely to commit to existing relationships if they perceive high switching costs. Switching costs can be financial, emotional, time, or effort-related (Burnham et al., 2003). In the context of the relationship between social media users and their favorite SMIs, switching costs may include financial expenses for purchasing products or services offered by SMIs, emotional costs for ending an established relationship, time costs for finding new SMIs, or effort costs for building a new relationship with other SMIs.

Consumers invest various resources, encompassing emotional, financial, time, and effort aspects. Therefore, when evaluating the quality of alternatives, consumers tend to calculate costs, assessing whether an alternative relationship is more advantageous than the current one (Burnham et al., 2003). The higher the perceived quality of alternatives, the lower the perceived switching cost. This is because social media users will find it easier to identify alternatives with similar or better quality than their favorite SMIs. Consequently, social media users are more likely to switch to other alternatives and leave their favorite SMIs.

Furthermore, the Commitment-Prominence theory posits that commitment in a relationship can increase with the growth of invested resources in that relationship (Saima et al., 2020). In the

context of the relationship between social media users and their favorite SMIs, investment size can include the time spent following SMIs, the number of likes, comments, and shares on SMI content, or the quantity of products or services purchased from SMIs. The larger the investment size, the higher the perceived commitment.

If social media users perceive a high switching cost due to the amount of resources invested in building and maintaining their current relationship with their favorite SMIs, they are more likely to be committed to that relationship. Investment size becomes a crucial factor that encourages social media users to strengthen psychological commitment to the relationship between social media users and their favorite SMIs (Saima et al., 2020). Therefore:

H6: Perceived quality of alternatives has a negative impact on commitment to influencer.

H7: Investment size has a positive impact on commitment to influencer.

Investment Model on Brand Commitment

The investment model was developed to understand commitment in relationships. The investment model is a theoretical process in which individuals become attached to their relationships (Rusbult et al., 1980). The investment model suggests that an individual's commitment to a personal relationship is determined by three factors: satisfaction, quality of alternatives, and investment size. The more satisfied someone is in a relationship, the greater their commitment to that relationship. Sung et al. (2010) found that consumer satisfaction has a positive impact on brand commitment. Consumers who are satisfied with a brand are more likely to remain loyal to that brand.

Furthermore, Kim and Lee (2020) found that investment size has a positive impact on brand commitment. Consumers who have invested significantly in a brand are more likely to remain loyal to that brand. The lower the quality of alternatives, the stronger someone's commitment to a relationship. The last factor, relationship commitment, is determined by how much time, energy, and money individuals have invested in the relationship. These three factors determine the level of commitment in the relationship (Le and Agnew, 2003).

Kim and Lee (2020) found that influencer playfulness has a positive impact on consumer engagement and consumer attitudes toward the brand. Perceived quality of alternatives is consumers' perception of the quality of alternatives available in the market. Consumers who perceive that the alternatives available in the market have lower quality than the brand they currently use are more likely to remain loyal to that brand.

According to Le and Agnew (2003), all three factors mentioned above have a significant correlation with commitment. Each contributes to explaining the level of relationship commitment. Recently, the investment model has also been used to explain the relationship between consumers and brands. It can be suggested that the relationship formed and maintained by consumers with a brand has qualities similar to human relationships because consumers consider the brand as a

partner as well (Anggarwal et al., 2004). Empirical studies have yielded results that the investment model can be applied and is suitable for consumer-brand relationships (Sung et al., 2010). Therefore, this research aims to understand the consumer-brand relationship by exploring how satisfaction, investment size, and quality of alternatives affect brand commitment.

H8: Satisfaction has a positive impact on brand commitment.

H9: Perceived quality of alternatives has a positive impact on brand commitment.

H10: Investment size has a positive impact on brand commitment.

Commitment to Influencer on Social Media Engagement

According to consumer behavior literature, engagement is considered a crucial determinant of company performance (Baldus et al., 2015). In the digital environment, social media engagement occurs when SMIs establish satisfying relationships with social media users through emotional bonds and commitment (Pansari et al., 2017). Social media users form long-term relationships with their favorite SMIs because of the positive responses and satisfaction with the influencer. The satisfaction, positive responses, and commitment of social media users to their favorite SMIs result in engagement with the influencer. The engagement that forms directly and indirectly contributes to the influencer's performance through metrics such as views, positive comments, and likes on the influencer's content (Baldus et al., 2015). Therefore:

H11: Commitment to the influencer has a positive impact on social media engagement.

Social Media Engagement on Purchase Intention

Purchase intention refers to consumer's desire to purchase products or services through direct or indirect interactions with a company, brand, or advertising (de Oliveira Santini et al., 2020). Social media engagement is related to user's willingness to benefit a company on social media, which drives users to purchase products or services from the company (de Oliveira Santini et al., 2020). Lee et al. (2011) argue that engagement can be obtained from a high level of closeness and familiarity. Therefore, it can be said that social media engagement with their favorite influencers has a positive impact on user's intent to purchase products or services promoted and advertised by the influencer to enhance the influencer's performance (Baldus et al., 2015).

H12: Social media engagement has a positive impact on purchase intention.

Commitment to Influencer and Brand Commitment on Purchase Intention

Furthermore, since Fournier (1998) proposed the concept of brand relationship, which refers to the attachment between consumers and a brand, several studies have examined the relationship between consumers and brands in recent years (Reimann et al., 2012). Existing literature suggests that there are various constructs within the consumer-brand relationship, including brand commitment (Sung et al., 2009), affection (Thomson et al., 2005), dedication

(Pichler et al., 2007), trust (Elliott et al., 2007), and love (Batra et al., 2012). Among these constructs, commitment is considered a central concept (Sung et al., 2010). Commitment reflects an individual's tendency to maintain a relationship and their psychological bond (Rusbult et al., 1980).

Brand commitment has been regarded as a construct that influences understanding consumer behavior and customer retention and brand loyalty (Baldinger et al., 1996). As a determinant of long-term relationships, commitment leads individuals to feel a strong emotional attachment to others in interpersonal relationships and acts as a driver to maintain existing relationships (Khodabandeh et al., 2021). Brand commitment can drive repeat purchase intentions (Kim et al., 2008). Commitment to a brand tends to form when the intent to purchase products or services from the brand is strong enough, resulting in actual purchases (Thomas et al., 2021). It can be said that the commitment of social media users to their favorite SMIs plays a significant role in supporting influencer activities, such as product promotion and advertising. This commitment, in turn, supports product purchases (Holiday et al., 2021).

H13: Commitment to the influencer has a positive impact on purchase intention.

H14: Brand commitment has a positive impact on purchase intention.

Differences in the Influence of Variables between Micro-Influencers and Mega-Influencers

Mega-influencers and micro-influencers are two distinct types of influencers with significant differences. Mega-influencers typically have a massive following, often reaching millions or even tens of millions. In contrast, micro-influencers have a smaller following, typically ranging up to around 100,000 (Smith, 2019). Mega-influencers have a vast reach, allowing them to connect with a broader audience, which is advantageous for businesses aiming to reach a large audience. On the other hand, micro-influencers have a more limited reach, enabling them to build closer relationships with their audience (J. Park, 2019).

Furthermore, mega-influencers usually experience lower engagement compared to micro-influencers. This is because mega-influencers have an extensive follower base, making it challenging to interact with each follower personally. In contrast, micro-influencers enjoy higher engagement as they can interact more personally with each follower. This increased personal interaction can enhance the audience's trust in the influencer, making them more likely to purchase promoted products or services (Yang et al., 2019). Additionally, collaboration costs with influencers are typically determined based on their follower count, with mega-influencers usually commanding higher fees due to their broader reach (Smith, 2019).

The utilization of influencers on social media, especially micro-influencers, has become increasingly common among most companies or brands. This trend is driven by the perception that micro-influencers have a more authentic and active relationship with their followers (Kádeková & Holienčinová, 2018). Despite the common belief that influencers with larger followings tend to have a more significant impact, the reality is that those with smaller followings often exhibit higher engagement levels with their followers and can deliver significant impact (Rakoczy, 2018). Micro-influencers are recognized as individuals capable of fostering higher levels of trust among their

audience compared to influencers with millions of followers (Barhorst, McLean, Brooks, & Wilson, 2019).

Several studies reveal that micro-influencers have significant advantages over mega-influencers in various aspects. Research findings indicate that the credibility dimensions of micro-influencers, such as attractiveness, do not significantly influence brand attitudes. However, expertise and trust have a positive and significant impact on brand attitudes (Putra et al., 2023). In other words, micro-influencers are often considered more trustworthy information sources by their audience and are more likely to be recommended to others.

Gardial (2014) found that consumer trust in social media influencers significantly positively impacts consumer purchasing intentions. Additionally, influencers with good reputations and perceived expertise in their field are more trusted by consumers (Gardial et al., 2014). The closeness between social media users and influencers significantly positively impacts the commitment of social media users to these influencers (Zhang et al., 2022).

Girsang (2020) discovered that micro-influencers effectively influence their followers on social media through personalization, engagement, and authentic relationships, which are key factors in building trust and reinforcing the impact of conveyed messages. This study found that micro-influencers are more often seen as sources of inspiration by their audience and are more likely to make their audience want to purchase the promoted products or services.

Based on these studies, it can be concluded that micro-influencers differ from mega-influencers in terms of the influence of variables. Micro-influencers are more frequently regarded as trustworthy, credible, inspirational, and relevant information sources by their audience. This makes micro-influencers more effective in building trust, driving purchases, and increasing brand awareness. Therefore:

H-15: The influence of variables in this study will differ between micro-influencers and mega-influencers.

Distinguishing Commitment to Influencer and Brand Commitment

Erdogan et al. (2001) found that consumers with high commitment to celebrity endorsers are likely to have higher commitment to the brands endorsed by those celebrities. The use of Social Media Influencers (SMIs) has a positive and significant impact on Customer Brand Engagement (CBE) and Customer Brand Perception (CBP). Additionally, consumer engagement significantly and positively influences brand perception. Utilizing SMIs to promote a brand will enhance brand perception and consumer engagement (Sijabat, 2022).

Lin and Lu (2019) discovered that the presence of personality and direct interaction generated by influencers on social media platforms plays a key role in building consumer commitment. Trust built through consumer-influencer interactions can be a primary driver in shaping commitment to the influencer. In contrast, commitment to the brand tends to be more influenced by elements such as product quality, brand image, and consumer experience. Commitment to the brand is more often associated with product quality, trust, and brand image

(Swait & Erdem, 2007). In other words, commitment to the influencer has different dynamics and factors compared to commitment to the brand. Therefore:

H-16: Commitment to the influencer differs from commitment to the brand.

To provide a clearer illustration of the conceptual framework employed in the analysis of this study, refer to

Figure 1

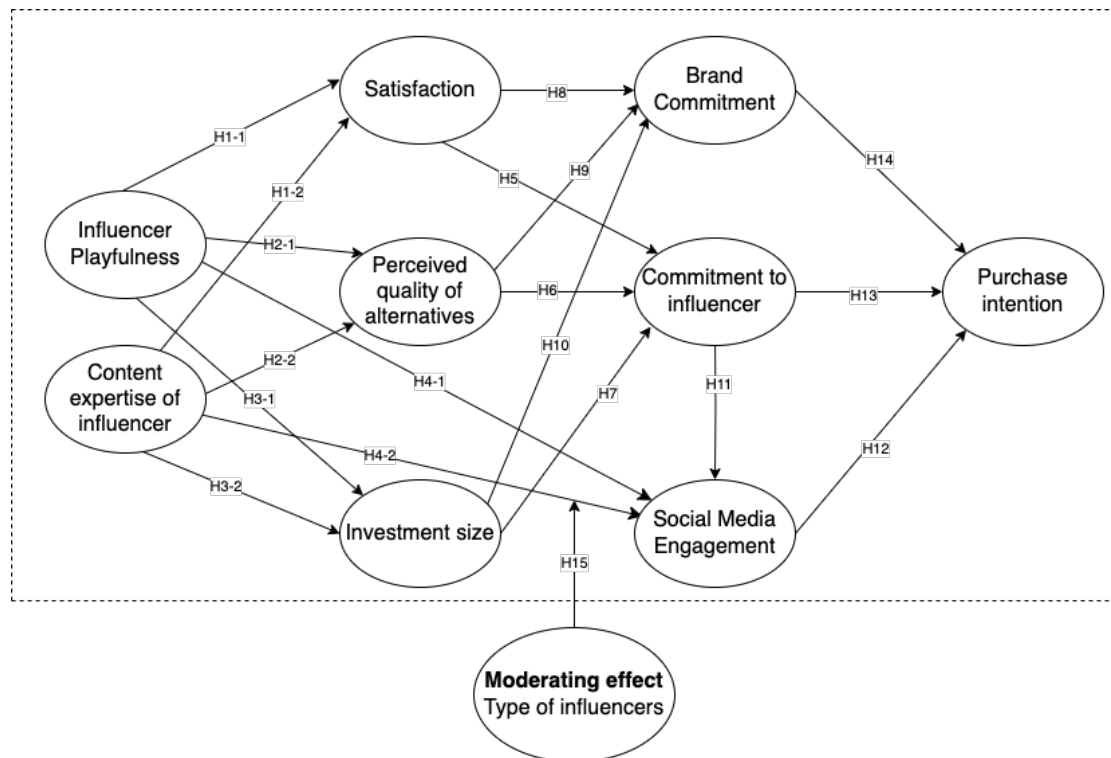


Figure 1. Conceptual Model

METHOD

This research falls under the category of descriptive research and employs a quantitative approach. The unit of analysis or sampling in this study comprises consumers in Indonesia who have made online purchases, possess an Instagram account, and are currently actively following their favorite Social Media Influencers on Instagram. Primary data will be collected through an online survey using Google Forms. The participants in this research were selected using a non-probability sampling method employing a purposive sampling technique, which involved choosing individuals based on specific criteria.

All participants were asked to respond to all questions using a 6-point Likert scale to avoid bias: "1 = Strongly Disagree; 2 = Disagree; 3 = Somewhat Disagree; 4 = Somewhat Agree; 5 = Agree, and 6 = Strongly Agree." First, to measure "influencer playfulness," the author used eight

items taken from Baek et al. (2018) and Byun et al. (2017). Second, the researcher adapted and revised three items from Lee et al. (2021) and three items from Wang et al. (2023) to measure "content expertise influencer." Third, the writing referred to Lin et al. (2016) and Rusbult et al. (1983) to measure "satisfaction" (five items), "perceived quality of alternatives" (four items), and "investment size" (five items). "brand commitment" has six items to be measured with items proposed by Fullerton et al. (2005). Furthermore, "commitment to influencer" is measured with four items adopted from Kim et al. (2018), "social media engagement" is measured with four items with references to Baek et al. (2022) and Giakoumaki et al. (2020), and "purchase intention" has one item with a reference to Baek et al. (2022) and three items with references to Ramirez et al. (2022). The indicators in this study amounted to 48, so the minimum sample size for this study is 240 samples for micro-influencers and 240 samples for mega-influencers, making a total of 480 samples needed.

RESULT AND DISCUSSION

Respondent Statistics & Descriptive Analysis

In this study, a total of 503 respondents participated, with 480 samples qualifying for further analysis. The research highlights the dominance of Instagram users from Generation Z (9.17%) and Generation Y (19.96%), with the largest age group falling between 23 to 26 years, comprising 70.83% of the respondents. The majority of participants are female (57.08%) and hold a bachelor's degree (81.04%). The profession is predominantly represented by private sector employees (48.54%) and students (11.88%). The sample is distributed across Indonesia, primarily in Java (86.88%). The majority of monthly income falls in the range of Rp5 million to Rp10 million (42.92%), while the lowest income category is below Rp1 million (8.54%). These results reflect the diversity in the participation of Instagram users from various generational, gender, educational, professional, and geographical backgrounds.

The highest frequency of Instagram usage is found in the group that spends around 3-4 hours per day (44.17%), indicating a moderate level of usage for following influencers or seeking product information. There is a positive correlation between the frequency of Instagram usage and shopping frequency, with influencers playing a crucial role in purchase decisions. The data reveals a relatively high purchasing power among consumers in Indonesia, with the majority making purchases both online and traditionally.

Validity & Reliability

Validity test. The validity test in SEM is divided into convergent validity and discriminant validity. A convergent validity test can be seen from the value of the loading factor between 0.60 - 0.70, with the Average Variance Extracted (AVE) value being greater than 0,5 (Ghozali & Latan, 2012). Table 1 shows the results of the convergent validity test.

Table 1. Convergent Validity

Construct	Item Code	Outer Loading	AVE	Conclusion
Influencer Playfulness (IP)	IP3	0.774	0.644	Valid
	IP4	0.801		Valid
	IP7	0.816		Valid
	IP8	0.818		Valid
Content Expertise of Influencer (CEI)	CEI1	0.759	0.628	Valid
	CEI2	0.715		Valid
	CEI3	0.807		Valid
	CEI4	0.847		Valid
	CEI5	0.822		Valid
	CEI6	0.761		Valid
	CEI7	0.829		Valid
Satisfaction (S)	S1	0.781	0.642	Valid
	S2	0.738		Valid
	S3	0.837		Valid
	S4	0.852		Valid
	S5	0.794		Valid
Investment Size (IS)	IS1	0.789	0,757	Valid
	IS2	0.904		Valid
	IS3	0.894		Valid
	IS4	0.903		Valid
	IS5	0.856		Valid
Perceived Quality of Alternatives (QA)	QA1	0.865	0,705	Valid
	QA2	0.865		Valid
	QA3	0.787		Valid
Brand Commitment (BC)	BC1	0.865	0,761	Valid
	BC2	0.891		Valid
	BC3	0.857		Valid
	BC4	0.891		Valid
	BC5	0.863		Valid
	BC6	0.868		Valid
Commitment to Influencer (CI)	CI1	0.925	0,855	Valid
	CI2	0.933		Valid
	CI3	0.935		Valid
	CI4	0.905		Valid
Social Media Engagement (SME)	SME1	0.733	0,643	Valid
	SME2	0.801		Valid
	SME3	0.848		Valid
	SME4	0.822		Valid
Purchase Intention (PI)	PI1	0.873	0,777	Valid
	PI2	0.897		Valid
	PI3	0.899		Valid
	PI4	0.858		Valid

In the outer loading table, all variables exhibit outer loading values above 0.70. All indicators surpass the 0.70 threshold, indicating that the measurements meet the criteria for convergent validity. Furthermore, the AVE values for all variables exceed 0.50, allowing us to conclude that the measurements meet the criteria for convergent validity.

Reliability Test. The reliability test was carried out by looking at the value of Cronbach's alpha and composite reliability. Composite reliability is the level of internal consistency of the measurement constructs in a research model, measured by considering the variation in the use of indicators for each of these constructs (Hair et al., 2021). A measurement can be reliable if composite reliability and Cronbach alpha have a value > 0.70 (Ghozali & Latan, 2012). Based on the results of the reliability test in Table 2, is known that all variables have Cronbach's Alpha and composite reliability values above 0.7. This means that the research instrument is reliable.

Table 2. Cronbach's Alpha and Composite Reliability Value

Construct	Cronbach's Alpha	Composite Reliability	Conclusion
Influencer Playfulness (IP)	0.817	0.879	Reliable
Content Expertise of Influencer (CEI)	0.901	0.922	Reliable
Satisfaction (S)	0.860	0.899	Reliable
Investment Size (IS)	0.792	0.878	Reliable
Perceived Quality of Alternatives (QA)	0.919	0.940	Reliable
Brand Commitment (BC)	0.937	0.950	Reliable
Commitment to Influencer (CI)	0.943	0.959	Reliable
Social Media Engagement (SME)	0.815	0.878	Reliable
Purchase Intention (PI)	0.904	0.933	Reliable

From the provided data, it can be inferred that the values of Cronbach's alpha and composite reliability for all variables have met the rule of thumb. Therefore, the reliability test evaluation can be considered to have met the established criteria.

Structural Model (Inner Model Evaluation Results)

According to Falk and Miller (1992), to consider that the explanation of variance in an endogenous construct is adequate, the R^2 value should be equivalent to or exceed 0.10. Meanwhile, Chin's (1998) recommendation provides guidance where an R^2 value of 0.67 is considered significant, reflecting the model's ability to substantially explain the variation in latent variables. Conversely, a value of 0.33 is considered a moderate level of strength, while a value of 0.19 is considered a weak level of strength.

Table 3. R Square

Construct	R Square	R Square Adjusted
Brand Commitment (BC)	0.648	0.646
Commitment to Influencer (CI)	0.586	0.584
Investment Size (IS)	0.216	0.212
Purchase Intention (PI)	0.597	0.595
Perceived Quality of Alternatives (QA)	0.216	0.213
Satisfaction (S)	0.613	0,612
Social Media Engagement (SME)	0.558	0.555

The analysis of variance (R^2) indicates strong explanatory power for the variables Brand Commitment (BC), Commitment to Influencer (CI), Purchase Intention (PI), Satisfaction (S), and Social Media Engagement (SME) with respective values of 0.648, 0.586, 0.595, 0.613, and 0.558. This signifies a significant level of explanation for the variance in latent variables. On the other hand, the variables Investment Size (IS) and Perceived Quality of Alternatives (QA) exhibit weaker strength with R^2 values of 0.216.

Hypothesis Testing Results

The strength and significance of path coefficients are evaluated concerning the assumed relationships (structural paths) between constructs. The assessment of significance is based on bootstrapping standard error as the basis for calculating t-values and p-values of the path coefficients (Aguirre-Urreta and Rönkkö 2017). In terms of relevance, path coefficients typically range between -1 and +1, with coefficients closer to +1 indicating a strong positive relationship and those closer to -1 indicating a strong negative relationship.

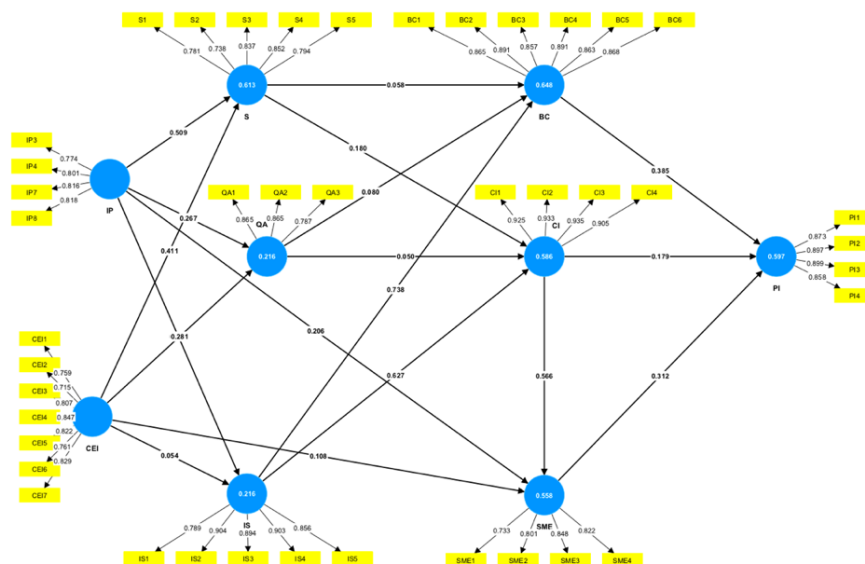


Figure 2. PLS Results of Inner Model

Table 4. Summary of Hypothesis Testing

Hypotheses	Path	Path Coefficient	t-Statistics	p-Value	Decision
H1-1	IP -> S	0.509	14.234	0,000	Supported
H2-1	IP -> QA	0.267	5.099	0,000	Not Supported
H3-1	IP -> IS	0.438	10.411	0,000	Supported
H1-2	CEI -> S	0.411	9.847	0,000	Supported
H2-2	CEI -> QA	0.281	4.979	0,000	Not Supported
H3-2	CEI -> IS	0.054	1.157	0,247	Not Supported
H4-1	IP -> SME	0.206	4.123	0,000	Supported
H4-2	CEI -> SME	0.108	2.624	0,009	Supported
H5	S -> CI	0.180	3.895	0,000	Supported
H6	QA -> CI	0.050	1.401	0,161	Not Supported
H7	IS -> CI	0.627	17.677	0,000	Supported
H8	S -> BC	0.058	1.606	0,108	Not Supported
H9	QA -> BC	0.080	2.488	0,013	Not Supported
H10	IS -> BC	0.738	25.912	0,000	Supported
H11	CI -> SME	0.566	13.886	0,000	Supported
H12	SME -> PI	0.312	5.803	0,000	Supported
H13	CI -> PI	0.179	2.905	0,004	Supported
H14	BC -> PI	0.386	8.549	0,000	Supported

Content Expertise of Influencer and Influencer Playfulness have a positive and significant impact on satisfaction and commitment to the influencer. However, Content Expertise of Influencer does not have a significant impact on the perceived quality of alternatives, while Influencer Playfulness does not significantly influence the perceived quality of alternatives and investment size. Investment Size has a positive and significant impact on commitment to the influencer and the brand, but it does not have a significant impact on satisfaction. Satisfaction has a positive and significant impact on commitment to the influencer and the brand, but it does not have a significant impact on the perceived quality of alternatives. The perceived quality of alternatives does not have a significant impact on commitment to the influencer and the brand. Commitment to the Influencer has a positive and significant impact on social media engagement and purchase intention, but it does not have a significant impact on the perceived quality of alternatives. Social Media Engagement has a positive and significant impact on purchase intention, but it does not have a significant impact on the perceived quality of alternatives. Purchase intention has a positive and significant impact on commitment to the brand.

Table 5. Categories of Influencers Testing Results

Hypotheses	Path	Path Coefficient Difference (mega-micro)	p-Value	Decision
H2-2	CEI -> QA	0.202	0,029	Supported
H7	IS -> CI	-0.130	0,039	Not Supported
H13	CI -> PI	0.259	0,017	Supported
H14	BC -> PI	-0.179	0,022	Supported

The analysis of path coefficient differences between micro-influencers and mega-influencers reveals significant findings. In the context of the relationship between content expertise of influencers and perceived quality of alternatives (H2-2), a significant difference of -0.202 (p-value=0.029) indicates that mega-influencers have a stronger connection compared to micro-influencers. Regarding investment size's impact on commitment to influencer (H7), a difference of -0.130 (p-value=0.039) suggests that the influence of investment size is greater on micro-influencers than on mega-influencers. Concerning brand commitment's influence on purchase intention (H13), a difference of 0.259 (p-value=0.017) indicates that mega-influencers have a stronger relationship. Meanwhile, in the relationship between brand commitment and purchase intention (H14), a difference of -0.179 (p-value=0.022) suggests that brand commitment has a higher impact on micro-influencers than mega-influencers. These findings provide valuable insights into understanding the variable impact differences between the two influencer groups in the context of social media consumer relationships.

Table 6. The Result of Commitment Difference Test

	Mean	t	df	Sig (2-tailed)
BC - CI	-0.4474	-0.3634	479	0.000

The significance value of the difference test between brand commitment and commitment to influencer is $0.000 < 0.05$. Based on this, it can be concluded that there is a significant difference between brand commitment and commitment to influencer. Based on the results of the difference test between brand commitment and commitment to influencer, it can be concluded that commitment to influencer is higher than brand commitment. This is indicated by the higher mean value of commitment to influencer compared to brand commitment.

Discussion

The Relationship between Investment Model, Commitment, Social Media Engagement, and Purchase Intention

The empirical findings highlight the significant role of the hedonic aspect, influencer playfulness, in determining satisfaction, investment size, and social media engagement. In contrast, the utilitarian aspect, content expertise of influencers, primarily influences satisfaction

and social media engagement. Social media influencers (SMIs) play a crucial role in producing digital content that combines both entertainment and informational value, catering to the diverse motivations of social media users. Aligned with this study, research by Zhang et al. (2020) reveals that influencer playfulness enhances perceived quality, especially for products or services associated with entertainment or recreation. This study emphasizes that the influence of influencer playfulness on perceived quality is moderated by factors like influencer credibility, expertise, marketing context, and consumer preferences. Features on social media platforms provide users with the freedom to deliberately choose and be exposed to information about products created by SMIs who are experts in specific fields (Pop et al., 2022). The professionalism and expertise of influencers make consumers heavily rely on product reviews and advertisements from their favorite or most famous SMIs when making decisions (Singh et al., 2020).

Social media user's preference for digital content from their favorite influencers is rooted in the perception of influencers as genuine, honest, and trustworthy information sources (Lou & Yuan, 2019). The satisfaction derived from products meeting utilitarian expectations and providing hedonic experiences contributes to consumers' overall contentment (Carlson et al., 2019). Research by the Research and Development Agency for Information and Communication, Ministry of Communication and Information (2022), underscores that entertainment content, including music videos, funny videos, prank videos, and game videos, is the most consumed content on social media in Indonesia. In emphasizing the importance of content that integrates entertainment and informative/persuasive aspects, the study by Kim et al. (2022) suggests that such content has the potential to create higher levels of engagement among social media users. The investment model's concept underlines that satisfying relationships with SMIs contribute to user commitment, making individuals more likely to maintain relationships with their favorite influencers (Sung & Campbell, 2009; Su et al., 2021).

Kim et al.'s study (2022) further establishes that satisfaction, perceived quality of alternatives, and investment significantly influence the level of social media user commitment to SMIs. This implies that social media users may build new relationships with other SMIs if the initial influence fails to consistently meet user expectations and satisfaction. In the consumer behavior context, investment refers to the money, effort, and time invested by consumers in building and maintaining relationships with objects, such as products or brands (Uysal et al., 2016). Higher perceived investment in maintaining a relationship with a favorite influencer increases the likelihood of user commitment to that relationship (Burnham et al., 2003).

Social media engagement, rooted in emotional connections and commitment, occurs when influencers establish satisfying relationships with social media users (Pansari et al., 2017). Previous research by Irfandi et al. (2019), Nurul Aini et al. (2020), and Aulia Rizki et al. (2021) found that social media engagement positively influences the purchase intention of social media users in Indonesia. This influence was not observed in social media users in developed countries, supporting the unique dynamics of social media engagement in Indonesia. The commitment to the influencer, identified as a key factor, increases the likelihood of social media users purchasing

products or services endorsed by the influencer. The Expanded Investment Model confirms that the long-term relationship between social media users and influencers, encompassing satisfaction, perceived quality of alternatives, investment size, and commitment to the influencer, leads users to purchase influencer-related products/services (Chiu et al., 2020; Tran et al., 2019).

Lastly, commitment to a particular brand forms when a consumer's intention to purchase products or services from that brand is strong, translating into actual purchasing behavior (Thomas & Fowler, 2021). High commitment to a specific brand increases the intent to purchase products and fosters long-term relationships (Fullerton et al., 2005; Rusbult et al., 1998).

The Difference of Categories of Influencers

The study conducted by Grewal (2014) found that consumer trust in influencers has a significant positive impact on the perceived quality of alternatives. Social media users tend to place more trust in information conveyed by mega-influencers compared to micro-influencers. This is because mega-influencers have a better reputation and are considered experts in their field. Consumers who trust influencers are more likely to believe the information provided by these mega-influencers, including information about product quality (Shankar et al., 2016). Mega-influencers have a greater influence on social media users compared to micro-influencers due to their larger following and frequent appearances in mass media.

The closeness between social media users and influencers has a significant positive impact on the commitment of social media users to these influencers (Zhang et al., 2022). Social media users tend to feel closer to micro-influencers compared to mega-influencers. This is because micro-influencers usually have a smaller number of followers, allowing them to interact with their audience more personally. This closeness can enhance the commitment of social media users to micro-influencers. Furthermore, the identification between consumers and influencers has a significant positive impact on consumer commitment to these influencers (Kim et al., 2018). Social media users tend to identify more with micro-influencers compared to mega-influencers. This is because micro-influencers usually have a more relatable lifestyle for social media users. This identity can increase the commitment of social media users to micro-influencers.

Compared to the general celebrity support on social media and traditional advertising, SMIs with expertise in their field are often considered more authentic and convincing by social media users (Vrontis et al., 2021). Micro-influencers are often seen as more authentic than mega-influencers who may be too commercial. This authenticity can enhance the credibility of the brand endorsed by micro-influencers, making followers more likely to connect with the brand. Moreover, Zhang (2022) states that the closeness between social media users and influencers has a positive impact on brand commitment. Micro-influencers may have a closer personal engagement with their followers. This engagement can create a closer and more personal relationship between the influencer and their followers, making followers more likely to trust and engage with the brand recommended by micro-influencers. Additionally, micro-influencers have a higher level of engagement than mega-influencers. This higher engagement can be attributed to the more

segmented and specific audience of micro-influencers (Zhang et al., 2022). Micro-influencers often have a more segmented and specific audience, meaning the endorsed brand can be more relevant and aligned with the immediate needs or interests of the followers. This can enhance the effectiveness of brand commitment and motivate purchase intention.

Micro-influencers may also be more capable of interacting directly with their followers. Responding to questions or comments from followers can create a more engaged experience, increase brand commitment, and ultimately drive purchase intention. From this research, it can be concluded that if marketers choose mega-influencers, social media users are likely to be satisfied with the influencer and their content, but engagement towards a promoted brand may not reach the same level as when promoted by micro-influencers. The use of mega-influencers is temporary and may not increase brand commitment. Mega-influencers can boost sales or only gain followers when the brand is promoted by the influencer, but when the influencer promotes another similar brand, users may switch to another brand. Therefore, if the goal is to create engagement and conversions for the promoted brand, it is better to use micro-influencers.

Conclusion

In conclusion, this comprehensive analysis explores the intricate dynamics of the relationship between the investment model, commitment, social media engagement, and purchase intention within the context of social media influencers (SMIs). The study underscores the pivotal role of influencer playfulness, aligned with the hedonic aspect, in shaping satisfaction, investment size, and social media engagement. Simultaneously, the utilitarian aspect, represented by the content expertise of influencers, primarily influences satisfaction and social media engagement. The empirical findings highlight the multifaceted nature of influencer impact, emphasizing the significance of influencers who seamlessly blend entertainment and informational value to cater to diverse user motivations.

Moreover, the study sheds light on the unique characteristics of social media engagement in Indonesia, where users exhibit a preference for content that integrates entertainment and informative aspects. The investment model's concept underscores that satisfying relationships with SMIs contribute to user commitment, emphasizing the crucial role of influencers in shaping consumer decisions. Notably, the study establishes that satisfaction, perceived quality of alternatives, and investment significantly influence social media user commitment to SMIs, implying that users may explore new relationships if initial expectations are not consistently met.

Furthermore, the analysis distinguishes between categories of influencers, emphasizing the differential impact of mega-influencers and micro-influencers. Mega-influencers, with their larger following and mass media appearances, garner more trust from users, influencing perceived quality of alternatives. In contrast, micro-influencers, with their closer interactions and relatable lifestyles, foster higher commitment and authenticity, positively impacting brand credibility and purchase intention. The findings suggest that while mega-influencers may enhance satisfaction with content, micro-influencers are more effective in driving engagement, brand commitment, and ultimately, purchase intention.

The study concludes with a significant difference test, revealing that commitment to influencers surpasses brand commitment. This implies that users exhibit a higher level of commitment to the influencer than the endorsed brand itself. The nuanced understanding of these relationships provides valuable insights for marketers, suggesting that leveraging micro-

influencers may be more effective in fostering long-term engagement and brand commitment. Overall, this research contributes to the evolving landscape of influencer marketing by unraveling the intricate web of factors influencing consumer behavior in the realm of social media.

The limitations of this study involve the need to consider the differences between low-involvement and high-involvement brands to gain a deeper understanding of the influence of social media and user commitment on perception and purchase intent. Without distinguishing between these two types of brands, the generalization of research findings is limited in developing specific marketing strategies. The finding that some variables are not significant indicates that the investment model used may not fully explain the phenomena under investigation. Therefore, future research could consider integrating other models and incorporating moderator or mediator variables that were not included in this study, such as product or service type and social media user trust in influencers.

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