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I'll follow the fun: The extended investment model of social media influencers

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ABSTRACT

Applying the Investment Model to the social media context, this study investigated the impacts of influencer playfulness and content expertise of influencer on social media users' intention to purchase a product/service associated with their favorite influencer. To do so, this study collected data from Qualtrics panels to recruit appropriate user samples who have YouTube accounts and are currently subscribing to their favorite influencers' YouTube channels in the United States. Via structural equation modeling, this study found that influencer playfulness had a significant influence on satisfaction and perceived quality of alternatives while content expertise of influencer had significant effects on satisfaction, perceived quality of alternatives, investment size, and social media engagement. Also, the empirical findings indicated that commitment to influencer was significantly affected by satisfaction, perceived quality of alternatives, and investment size, which consequently resulted in social media engagement and purchase intention. Theoretical insights and practical implications for social media influencer marketing strategies were discussed.

1. Introduction

Social media has been widely used as a new marketing communication channel because of its popularity among both young and old generations (Arora et al., 2019; Bang, & Lee, 2016; Jin et al., 2019; Kim & Kim, 2021; Lou & Yuan, 2019). The digital environment of social media platforms exposes consumers to various marketing activities that companies promote and implement at a fast pace without space and time limits (Kim & Kim, 2021; Vrontis et al., 2021). However, with the features of social media platforms, including comment options and live chats, consumers are also able to directly interact with their favorite brands, celebrities, and other users in the digitalized environment (Jin et al., 2019; Vrontis et al., 2021). For example, consumers on social media express their opinions and attitudes toward the products of a company or the activities of other users by simply clicking the like or dislike buttons, or leaving negative or positive comments on social media posts. As more and more consumers rely heavily on the features of social media platforms for their decision-making processes (e.g., product reviews), "social media influencers" were created and used by companies as a new marketing communication channel in the digitalized environment (Arora et al., 2019; Kim & Kim, 2021; Lou & Yuan, 2019; Pfeuffer et al., 2021). Social media influencers refer to famous people with expertise in a specific field, such as music, health, travel, or fashion, creating and providing their information-focused digital content to other users on social media (Arora et al., 2019; Enke & Borchers, 2019). Compared to general celebrity endorsements on social media and in traditional advertisements, social media

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influencers, who have expertise in their particular areas, tend to be considered more authentic and persuasive by social media users (Enke & Borchers, 2019; Freeman & Dardis, 2022; Jin et al., 2019; Vrontis et al., 2021). Thus, this study aims to empirically examine what leads consumers on social media to increase their intention to purchase a product/service that is promoted and advertised by social media influencers as a new marketing communication channel.

Prior research in the field of social media influencer marketing was based mainly on the perspectives of an influencer's digitalized attributes and/or visual characteristics, such as social and physical attractiveness (AlFarraj et al., 2021; Aw & Chuah, 2021; Ki et al., 2020; Kim & Kim, 2021; Masuda et al., 2022). Previous studies' justifications for this notion include the important role of a spokesperson and interactions between influencers and users in the digitalized environments (Aw & Chuah, 2021; Childers & Boatwright, 2021; Kim & Kim, 2021, 2022). More specifically, the fundamental assumptions of prior studies emphasized that consumers' feelings, perceptions, and behavioral intentions are influenced by the digitalized and visualized characteristics of social media influencers (AlFarraj et al., 2021; Aw & Chuah, 2021; Ki et al., 2020; Masuda et al., 2022). However, previous empirical studies in social media influencer marketing have not considered the basic motivations of consumers' social media use, such as hedonic and utilitarian values (Ashraf et al., 2019; Meske et al., 2019). The approach of prior research may not be able to answer these fundamental questions: "Why do consumers invest their money and time consuming their favorite social media influencers' digital content?"; and "Why do consumers purchase products/services promoted and advertised by social media influencers?" This study proposes that consumers would like to enjoy their favorite social media influencers' digital content and simultaneously get useful information from the content, focusing on the fundamental motivations of consumer media consumption (Anderson et al., 2014; Ashraf et al., 2019; Meske et al., 2019). Hence, this study considers influencer playfulness (i.e., hedonic values) and content expertise of influencer (i.e., utilitarian values) as core determinants of social media users' positive perceptions and behavioral intentions for influencers' digital content and advertised products (Anderson et al., 2014; Ashraf et al., 2019; Meske et al., 2019).

Importantly, this study proposes that satisfaction, perceived quality of alternatives, investment size, and commitment to influencer as core determinants of social media engagement and purchase intention as well as outcomes of influencer playfulness and content expertise of influencers based on the Investment Model (Tran et al., 2019). The Investment Model has been used to explain the development of a long-term relationship between a consumer and a brand/technology/organization (Chiu et al., 2020; Dwivedi et al., 2018; Li & Petrick, 2008; Tran et al., 2019). There is little empirical research that applies and extends this model to the digital context although the long-term relationship between a consumer and a social media influencer is critically important in the digital world (Dwivedi et al., 2018; Shanahan et al., 2019). More specifically, compared to the traditional advertisements on radio and television, consumers on social media have the ability to select and consume their favorite social media influencers' digital content and easily switch to another influencer by simply clicking other social media posts recommended by the algorithm of social media platforms (Chiu et al., 2020; Shanahan et al., 2019). In other words, social media users may have a relatively lower level of loyalty toward their favorite influencers because there are many alternatives on social media, and they can easily and simply search for alternatives (Dwivedi et al., 2018). Thus, from the perspectives of social media influencers and companies who have partnerships with the influencers, there is a need to determine how to develop and maintain long-term relationships with their followers and consumers on

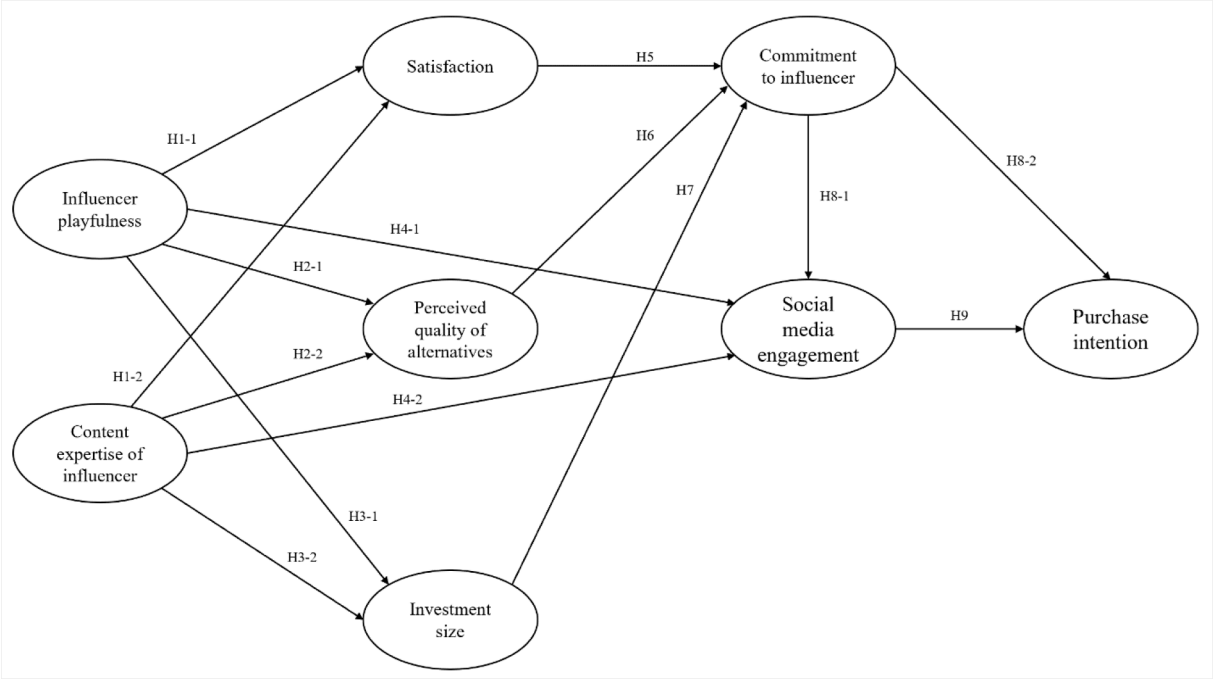

Fig. 1. A proposed model.

social media (Shanahan et al., 2019). Accordingly, this study is based on the Investment Model and expands it by explaining the development of long-term relationships between social media users and influencers from the perspective of users' fundamental motivations, which in turn leads users to consume influencers' digital content and purchase the products/services promoted and advertised by the influencers.

In conclusion, this study conceptually and empirically examines the respective influences of influencer playfulness and content expertise on social media users' satisfaction, perceived quality of alternatives, investment size, commitment, and social media engagement for their favorite influencers, consequently leading users to purchase the products/services associated with the influencers (see Fig. 1). From a theoretical standpoint, this empirical study makes a meaningful contribution to the extant literature on digital marketing and social media influencer marketing by focusing on the basic motivations of consumers' social media use and digital content consumption. Another theoretical contribution of this study is to apply and expand the Investment Model into the digital context of social media platforms, emphasizing the significant roles of satisfaction, perceived quality of alternatives, investment size, and commitment in developing and maintaining long-term relationships between social media users and influencers. From a practical perspective, the empirical findings of this study propose feasible ways to increase social media users' intention to purchase the products/services their favorite influencers promote and advertise by focusing on the hedonic and utilitarian aspects of the influencers' digital content for advertisements.

2. Literature review

2.1. Investment Model as a theoretical background

The Investment Model is based on the interdependence theory, assuming that individuals' motivations and behaviors are shaped by the structure of outcome interdependence in dyads (Chiu et al., 2020; Sung & Campbell, 2009; Tran et al., 2019; Yoon, 2013). Per the interdependence theory, dependence serves as a core component. More specifically, the theory proposes that an individual's perceived dependence makes the degrees greater: (1) expected outcomes available in an alternative relationship with a new person are poor; and (2) the current relationship with the other person provides favorable outcomes, such as satisfaction (Tran et al., 2019). The notion of interdependence propositions is extended in the Investment Model from two aspects. First, dependence is made up of three bases, including satisfaction, (quality of) alternatives, and investment size. Second, the three bases of dependence lead individuals to experience a psychological commitment toward the other party based on their relationship (Chiu et al., 2020; Sung & Campbell, 2009). Consequently, the fundamental notion of the Investment Model is to describe "the process by which individuals become committed to their relationships as well as the circumstances under which feelings of commitment erode and relationships end" (Rusbult et al., 1994, p. 116).

The Investment Model was developed and used to explain interpersonal relationships (Li & Petrick, 2008). However, prior research applied the Investment Model principles to various contexts, such as persistence with activities or hobbies, organizational commitment, purchase behaviors, and loyalty toward particular objects (e.g., products, brands, and virtual game users) (Chiu & Won, 2016; Chiu et al., 2020; Uysal, 2016). Hence, this study employs and expands the Investment Model to the virtual relationships between social media users and their favorite influencers. This application is reasonable because the virtual relationships established by social media users established and maintained with their favorite influencers share qualities similar to those of "real" human relationships due to the fact that social media users view the influencers as "interactive" relationship partners (Uysal, 2016). Prior empirical research applied the Investment Model to the relationship between consumers and untouchable objects, such as a brand or a virtual friend (Chiu & Won, 2016; Chiu et al., 2020; Sung & Campbell, 2009; Uysal, 2016). Thus, the current research explores how social media users' perceived satisfaction, perceived quality of alternatives, and investment size play significant roles in forming commitments to their favorite influencers. More specifically, the Investment Model and its components focus on the value exchange between two parties, assuming that consumers are more likely to form a psychological or emotional connection with a particular object (i.e., commitment) if the relationship offers psychological (i.e., satisfaction) and relational (i.e., perceived quality of alternatives) benefits to them (Krishna & Kim, 2021; Melancon et al., 2021). In addition to the psychological and relational benefits, the Investment Model demonstrates that consumers' commitment to a particular object is determined by their rational evaluations of the object's performance (i.e., investment size) (Melancon et al., 2021). Consequently, satisfied and invested consumers are more likely to be committed to favorable behaviors that are beneficial to the object and their relationship with it (Krishna & Kim, 2021; Melancon et al., 2021). Thus, this study is based on the psychological flow of the Investment Model, considering social media users' commitment to their favorite influencer as the ultimate relationship disposition which leads them to increase engagement and purchase intention that the influencer promotes and advertises (Barber et al., 2012).

2.2. Components of the Investment Model (satisfaction, perceived quality of alternatives, investment size, and commitment to influencer)

According to the Investment Model, if a relationship between two individuals provides a desirable outcome (i.e., satisfaction) to one individual, that person will have a higher level of dependence on the other individual (Sung & Choi, 2010). The general definition of satisfaction is "a judgment that a product or service feature, or the product or service itself, provides a pleasurable level of consumption-related fulfillment, including levels of under- or over-fulfillment" (Oliver, 1997, p. 12). In other words, satisfaction refers to consumers' overall assessment after purchasing and/or experiencing a particular product/service based on their subjective ratings as to whether the product/service meets their expectations (Hamilton et al., 2016; Kim, 2021; Li & Peng, 2021). Hence, this study proposes that satisfaction is associated with the cumulative influence of a series of social media users' (virtual) interactions with their

favorite influencers while consuming the influencers' digital content (Lou & Yuan, 2019). As a consequence of social media users' experiences that embrace a variety of interactions with their favorite influencers, satisfaction should be considered by social media influencer marketers to predict users' commitments toward the influencers (Hamilton et al., 2016; Li & Peng, 2021; Lou & Yuan, 2019).

As one of the components of the Investment Model, quality of alternatives has an opposite effect on an individual's intention to maintain a relationship commitment to another party (Chiu & Won, 2016). More specifically, because the Investment Model is based on an interpersonal relationship, an individual tends to have a lower level of commitment toward a relationship with another party in that the individual feels that there are other high-quality alternatives to the current relationship or perceives that there are comparable alternatives to the current relationship (Sung & Campbell, 2009). Therefore, quality of alternatives is also considered as individuals' perceived attractiveness of alternatives, competitive influences, or competitive alternatives perceptions in the marketing literature (Bügel et al., 2011; Chiu & Won, 2016; Sung & Choi, 2010). This construct is particularly important in an interpersonal relationship due to the fact that individuals prefer to assess and compare alternatives with various reference points according to their perceptions of availability and desirability of alternatives, which results in a negative influence on the existing relationship commitment (Bügel et al., 2011; Chiu & Won, 2016). In this study, social media users should perceive the unique benefits and values of their favorite influencers or the low quality of other influencers (or alternatives) in order to become more committed to the existing relationships with their favorite influencers.

Investment is defined as a "perceived relationship investment," defined as "a consumer's perception of the extent to which a retailer devotes resources, efforts, and attention aimed at maintaining or enhancing relationships with regular customers that do not have outside value and cannot be recovered if these relationships are terminated" (De Wulf et al., 2001, p. 35). In this study, based on the above definition, investment (size) refers to social media users' perceived devotion of resources to maintain the current relationship with their favorite influencers (Sung & Choi, 2010; Uysal, 2016). More specifically, social media users invest direct resources in interactions with their favorite influencers, including money, physical and emotional effort, and time, to sustain the relationships with the influencers, and use indirect resources, such as objects, mutual friends, and shared memories uniquely related to those relationships (Saima & Khan, 2020; Tran et al., 2019; Uysal, 2016). Therefore, social media users' perceived investment size affects their perceived influencer relationship quality, which consequently results in a level of commitment to their favorite influencers. This is because social media users attempt to stay in the current relationships with their favorite influencers if users have already invested a great deal of resources to sustain those virtual relationships (Li & Petrick, 2008; Saima & Khan, 2020; Tran et al., 2019).

Commitment refers to social media users' psychological states, representing the experience of dependence on current relationships and denoting a long-term orientation that includes a feeling of emotional attachment to their favorite influencers and a desire to maintain those relationships (Su et al., 2021). Thus, social media users' commitment to their favorite influencers also tends to be conceptually expressed as a psychological link, dedication, pledge, or binding force with the influencers (Su et al., 2021). Social media users' level of commitment to their favorite influencers can be expressed as behavioral intentions to voluntarily continue the relationships with the influencers (Su et al., 2021; Thomas & Fowler, 2021). This voluntary continuance leads social media users to drive away or derogate tempting alternative influencers, be willing to sacrifice, and take a favorable action for the relationship (Rundin & Colliander, 2021). Hence, the construct of commitment to influencer in this study is based on social media users' perceived ongoing relationship with their favorite influencers, leading the users to persist and maintain those current relationships and/or develop long-term connections with the influencers (Rundin & Colliander, 2021; Su et al., 2021; Thomas & Fowler, 2021). In particular, social media users' commitment to their favorite influencers makes them happier and more loyal toward the influencers in the future, building positive emotional bonds to the influencers (Thomas & Fowler, 2021).

2.3. Influencer playfulness and content expertise of influencer

Theories of social media consumption and values have been established in the digital marketing area and described as significant drivers of behavioral intentions to continuously use social media platforms and purchase products/services on social media (Ashraf et al., 2019; Chen & Lin, 2019). Perceived value theories offer good backgrounds to assess the values of social media platforms and digital content from the perspectives of consumers (Anderson et al., 2014; Chen & Lin, 2019). Evaluating the digital content consumption of social media users is not based on a focus on the technology of access but primarily on how valuable the social media users perceive the content created by other users within the digitalized environment (Meske et al., 2019). Concentrating on perceived values (i.e., hedonic and utilitarian aspects in this study) of digital content offers a fundamental benefit of inducing social media users sharing similar value perceptions with others, not just an attitude toward technology in general (Ashraf et al., 2019; Martín-Consuegra et al., 2019).

The concept of perceived values has not been clearly identified, conceptualized, and operationalized in the social media context because it is much more subjective than objective (Pang, 2021). Perceived value is dependent upon the judgements of social media users based on contributing factors, such as pre- and post-media information, the context when social media users make evaluative judgements, and the moment when social media users consume digital content (Anderson et al., 2014; Chen & Lin, 2019). Hence, with consideration of the functional aspect of perceived values (i.e., consumers' overall assessment of a product's utility according to their perceptions of what is given and what is received), the definition of perceived values in the social media context refers to users' perceptions of values representing a trade-off between the benefits or quality they perceive via social media content consumption relative to the perceived sacrifice of time and money investments for social media content consumption (Meske et al., 2019). The fundamental logic behind this definition of perceived value considers the utilitarian aspect alone, by which an economic and cognitive valuation is used for judging the cognition-based trade-off relationship between the benefits/quality and costs. Other scholars have

suggested that a utilitarian approach tends to be simplistic and limited to embracing holistic representations of perceived value dimensions, such as hedonic or emotional (e.g., escapism, pleasure, and excitement), in the digital media consumption context (Ashraf et al., 2019; Izogo & Mpinganjira, 2020; Pang, 2021; Wen et al., 2022). Prior research in this field has indicated that perceived value consists of two aspects, utilitarian and hedonic, and has considered the perceived value dimensions as drivers of behavioral intention as well as satisfaction (Ashraf et al., 2019; de Oliveira Santini et al., 2020; Izogo & Mpinganjira, 2020).

The utilitarian and hedonic aspects are based on an axiological model of the value realm with three sub-perspectives on perceived values, including extrinsic (e.g., the utilitarian use of digital media content), intrinsic (e.g., emotional digital content consumption), and systemic (e.g., the rational aspect of the inherent relationship) (Anderson et al., 2014; de Oliveira Santini et al., 2020). Also, Martín-Consuegra et al. (2019) demonstrated that in the digital media consumption context, the traditional utilitarian approach could not embrace the emotional and intangible aspects of the costs and benefits of determining social media users' perceived value of digital media consumption since hedonic perspectives tend to be deeply involved in the media consumption situation (Castonguay, 2021). Based on the above notion, this study considers influencer playfulness as perceived hedonic values, and content expertise of influencers as perceived utilitarian values. More specifically, social media influencers generate digital content that contains both entertainment and informational values. First, from a motivational perspective on digital content consumption, social media users are more likely to pursue enjoyable experiences while watching their favorite influencers' digital content (Vrontis et al., 2021). This is because social media users feel emotionally aroused in consuming their favorite influencers' digital content although they do not intentionally seek hedonic values (Kasilingam & Krishna, 2022). In other words, social media influencers' digital content must satisfy their followers' mental psychological needs (Kasilingam & Krishna, 2022). Second, content expertise refers to influencers' qualification/competence and skills/knowledge to make a certain claim associated with a particular topic and subject via their social media channel (Lou & Yuan, 2019). Social media users tend to consume their favorite influencers' digital content (or spend time and effort watching it) to gain information about a particular topic and subject. Because social media users perceive their favorite influencers as a sincere, honest, or trustworthy information source (Lou & Yuan, 2019), this study conceptualizes content expertise of influencers as one aspect of perceived utilitarian values among users.

2.4. Social media engagement

Social media engagement has been conceptualized by four main perspectives: (1) psychological mind states; (2) intrinsic/extrinsic motivations; (3) consumer activities; and (4) contributions to companies (de Oliveira Santini et al., 2020). First, psychological mind states of consumers are feelings of internal emotion from psychological attachments to a particular object or consideration of a specific object as a part of their self-concept (Bang & King, 2021; Pansari & Kumar, 2017). Second, intrinsic motivations of social media engagement are consumers' desires to participate in a community on social media or cooperate and interact with other users (Baldus et al., 2015). On the other hand, extrinsic motivations are based on the notion that social media users tend to be extrinsically motivated to acquire recognition via comments and likes (de Oliveira Santini et al., 2020). Third, consumer activities of social media engagement are related to consumers' actions to enhance a specific object's performance expressed generally by recommendations and specific interactions with the object on social media (Baldus et al., 2015; Pansari & Kumar, 2017). Fourth, social media engagement's contributions to companies are "the mechanics of a customer's value addition to the firm, either through direct or/and indirect contribution" (Pansari & Kumar, 2017, p. 295). In other words, social media users' engagement improves a company's business performance via their indirect and direct contributions to the company on social media (de Oliveira Santini et al., 2020; Pansari & Kumar, 2017). Therefore, social media engagement starts from users' psychological states and intrinsic/extrinsic motivations and adds value to a company's business performance (i.e., social media influencers' performance in this study) via their activities and contributions to the company (i.e., social media influencers in this study) on social media.

In addressing the notion of the individual's interactive experiences with a focal engagement object (e.g., brands and companies), Van Doorn et al. (2010) define customer engagement as "a customer's behavioral manifestations that have a brand or firm focus, beyond purchase, resulting from motivational drivers." (p. 254). Social media engagement reflects some form of actual online behaviors because people tend to create, view, share and comment on social media content (Giakoumaki & Krepapa, 2020). For example, YouTube engagement metrics (e.g., view, like/dislike, share, and subscribe) involve how many times a video content has been interacted. In summary, we contend that social media engagement is a user's behavioral manifestation toward social media content that embraces the interactive and co-creative experiences with brands.

2.5. Research hypotheses

According to the fundamental notion of perceived value theories, consumers' perceptions of a product's values are based on their cognitive and affective evaluation of the product, and the basic components of satisfaction with the product (Chen & Lin, 2019). Consumers are satisfied with a product when the product confirms their expectations (i.e., utilitarian aspects) and makes them feel good about their experiences with the product (i.e., hedonic aspects) (Carlson et al., 2019). From these utilitarian and hedonic standpoints of satisfaction, influencer playfulness and content expertise of influencers can be core drivers of social media users' satisfaction with influencers and their digital content (Carlson et al., 2019). This means that the social media influencers' digital content needs to fulfill users' hedonic and utilitarian needs with good performance, leading users to be more satisfied with the influencers and digital content. Therefore:

H1-1: Influencer playfulness is positively related to satisfaction.

H1-2: Content expertise of influencer is positively related to satisfaction.

High levels of perceived hedonic and utilitarian values of a social media influencer's digital content can lead users to increase the perceived transaction costs of identifying and searching for alternatives on social media (Bügel et al., 2011; Chiu & Won, 2016). Because hedonic and utilitarian values of the digital content provide social media users with greater emotional and cognitive benefits, social media users form higher levels of commitment to their favorite influencers and devaluate the quality of other influencers with similar expertise on a specific topic (Chiu & Won, 2016). Moreover, the utilitarian and hedonic aspects of digital content serve as necessary bases for social media users' promises to evaluate and compare the quality of their favorite influencers' digital content with that of alternatives on social media (Sung & Choi, 2010). Thus:

H2-1: Influencer playfulness is negatively related to perceived quality of alternatives.

H2-2: Content expertise of influencer is negatively related to perceived quality of alternatives.

Perceived value has been conceptualized as consumers' cognitive comparison process, "which captures any benefit-sacrifice discrepancy in much the same way disconfirmation does for variations between expectations and perceived performance" (Patterson & Spreng, 1997, p. 421). The construct of perceived investment size is also associated with sacrifice for establishing and sustaining the existing relationship with another party (i.e., investing available resources in the current relationship) (Eggert & Ulaga, 2002). By balancing the relationship between benefit and sacrifice, social media users are more likely to invest more resources in a current relationship to get more benefits from the relationship (Tran et al., 2019). As sacrifice is an important role in shaping social media users' value perceptions of their favorite influencers' digital content, social media users will be involved in current relationships with their favorite influencers via continuous investments (Eggert & Ulaga, 2002; Tran et al., 2019). Therefore:

H3-1: Influencer playfulness is positively related to investment size.

H3-2: Content expertise of influencer is positively related to investment size.

In this study's context, influencer playfulness is one type of hedonic values while content expertise of influencers is one aspect of utilitarian values, meaning the degrees to which social media users perceive that their favorite social media influencers' digital content makes them enjoyable and how well the digital content enhances their understanding of a particular topic (Ashraf et al., 2019; Castonguay, 2021; Wu, 2016). Therefore, social media users' perceptions of influencer playfulness and the content expertise of influencers can enhance their perceptions of the emotional and practical usefulness of their favorite influencers' digital content, resulting in users' favorable behaviors for the influencers, such as social media engagement (e.g., recommendation and positive word-of-mouth for the influencers) (Ashraf et al., 2019; Wu, 2016). Thus:

H4-1: Influencer playfulness is positively related to social media engagement.

H4-2: Content expertise of influencer is positively related to social media engagement.

According to the fundamental notion of the Investment Model, once individuals establish a relationship with a particular party, the individuals perceive that the relationship is gratifying, leading them to become more committed to maintaining the relationship (Sung & Campbell, 2009). Also, from the perspective of consumer need, a level of satisfaction is determined primarily by how well consumer needs are fulfilled by a specific object, leading to affectionate bonds with the object (Giovanis & Athanasopoulou, 2018). Hence, to the degree that the relationship with the other party (i.e., social media influencers in this study) continues to provide the individuals (i.e., social media users in this study) with superior benefits that result in satisfaction with the relationship, the individuals will be more committed to maintaining the relationship with the other party (i.e., commitment to influencer in this study) (Giovanis & Athanasopoulou, 2018; Su et al., 2021). Thus:

H5: Satisfaction is positively related to commitment to influencer.

In the consumer behavior field, investment refers to consumers' investments in money, effort, and time in establishing and maintaining a relationship with a particular object, such as a product/brand (Sung & Choi, 2010; Uysal, 2016). To maintain and sustain an existing relationship with a specific object, consumers invest all available resources and perceive the degree of resources, embracing various aspects of emotional, behavioral, financial, cognitive, and time assets. Hence, when evaluating the quality of alternatives, consumers also tend to calculate the switching and termination costs of invested resources versus maintaining the existing relationship (Burnham et al., 2003). For example, low switching costs decrease the likelihood that consumers will terminate the current relationship, and reduce the degree of perceived dependence of the relationship (Burnham et al., 2003; Saima & Khan, 2020; Uysal, 2016). Therefore, social media users, who perceive the high degree of switching and termination costs due to the high volume of resources invested for establishing and maintaining the current relationship with their favorite influencers, are more likely to become committed to the relationship. Since investment size corresponds to switching and termination costs, it serves as a significant driver of social media users' psychological inducement to strengthen their commitment to the existing relationship with their favorite influencers (Saima & Khan, 2020). Accordingly:

H6: Perceived quality of alternatives is negatively related to commitment to influencer.

H7: Investment size is positively related to commitment to influencer.

In the consumer behavior literature, the construct of engagement has been considered as a critical determinant of firm performance as well as consumer outcomes (Baldus et al., 2015; de Oliveira Santini et al., 2020). In other words, social media engagement occurs when users establish satisfactory relationships with other users according to emotional bonding and commitment (Pansari & Kumar, 2017). More specifically, first, social media users form long-term relationships with their favorite influencers based on positive emotions and satisfaction with the influencers. Second, social media users' satisfaction, positive emotions, and commitment to their favorite influencers result in engagement with the influencers, contributing directly and directly to the influencers' performance via positive comments and likes on the influencers' social media posts, in order for users to sustain the relationship commitment (Baldus et al., 2015; de Oliveira Santini et al., 2020; Pansari & Kumar, 2017). Therefore:

H8-1: Commitment to influencer is positively related to social media engagement.

As a key determinant of a long-term relationship, commitment leads an individual to feel a strong emotional bond with the other

party in the interpersonal relationship, and serves as a driver of maintaining the existing relationship with the other party (Khodabandeh & Lindh, 2021; Rundin & Colliander, 2021). For example, commitment to a particular brand tends to be formed when consumers' intention to purchase a product/service of the brand is strong, resulting in actual purchase behaviors (Thomas & Fowler, 2021). In other words, social media users' commitment to their favorite influencers plays an important role in supporting the influencers' activities (i.e., product promotion and advertisement in this study) via product purchase behaviors (Holiday et al., 2021; Rundin & Colliander, 2021). Thus:

H8-2: Commitment to influencer is positively related to purchase intention.

The construct of purchase intention refers to consumers' willingness to purchase a product/service from direct or indirect interactions with a company/brand/advertisement in the consumer behavior field (de Oliveira Santini et al., 2020). Because social media engagement is associated with users' willingness to give benefits to a company on social media, it motivates users to purchase a product/service of the company as well as leads them to establish a higher level of perceived personal relevance to the company (de Oliveira Santini et al., 2020; Pansari & Kumar, 2017). Thus, it is arguable that social media users' engagement with their favorite influencers positively affects their intention to purchase a product/service promoted and advertised by the influencers to improve the influencers' performance (Baldus et al., 2015). Accordingly:

H9: Social media engagement is positively related to purchase intention.

3. Methods

3.1. Data collection

The unit of analysis in this study was consumers in the United States, having YouTube accounts and currently subscribing to social media influencers' YouTube channels. The definition of social media influencers on the first page of the questionnaire was given to all participants to explain this study's context before they responded to the survey items (i.e., "Social media influencers are people that have established credibility in a specific area or field and share with audiences over social networks. These influencers have built

Table 1
Demographic analysis of respondents.

Demographic variables		$n = 368$	Percent (%)
Gender	Female	112	30.4 %
	Male	256	69.6 %
Age	20–29	259	70.4 %
	30–39	93	25.3 %
	40–49	8	2.2 %
	50–59	7	1.9 %
	Over 60	1	0.3 %
Ethnicity	African American	131	35.6 %
	Caucasian	126	34.2 %
	Asian	32	8.7 %
	Hispanic	52	14.1 %
	American Indian	15	4.1 %
	Hawaiian Native	12	3.3 %
Education	High school graduate	27	7.5 %
	Working on undergraduate degree	56	15.4 %
	Completed undergraduate degree	262	71.4 %
	Working on graduate degree	3	0.1 %
	Completed graduate degree	20	5.6 %
Vocation	Self-employed	89	24.2 %
	Employed	65	17.7 %
	Out of work and looking for work	5	1.4 %
	Homemaker	95	25.8 %
	Student	59	16.0 %
	Military	20	5.4 %
	Retired	30	8.1 %
	Other	5	1.4 %
YouTube content	Music	7	1.9 %
	Gaming	78	21.3 %
	Education	78	21.3 %
	Product review	71	19.4 %
	Entertainment	33	9.1 %
	Sports	29	7.9 %
	Film & Animation	16	4.4 %
	Travel & Events	17	4.7 %
	Pets & Animals	19	5.3 %
	Autos & Vehicles	11	3.0 %
	People & Blogs	6	1.6 %
	News & Politics	3	0.1 %

strong relationships on social channels and have respected opinions about the products and services that they recommend.") (Childers & Boatwright, 2021). Then, the participants were asked to provide their favorite social media influencer on YouTube (i.e., the names of social media influencers were double-checked by Qualtrics workers on YouTube) and indicate whether they are now subscribing to that YouTube channel (i.e., the participants must say "yes" to proceed with the questionnaire). To arouse participants' perception of the addressed favorite social media influencers on YouTube before moving to the next items in the questionnaire, they were asked to write two main reasons why they liked the social media influencers on YouTube (i.e., these responses were carefully checked by both Qualtrics workers and authors to make sure that each participant concentrated on the survey). This question was also used as a screening question to remove some of the participants who replied with unacceptable reasons, such as "I am not sure" or "He is rich." The authors worked with Qualtrics to collect data from its online panel database that was aligned with this study's unit of analysis. In the last week of February 2022, the online invitation links were distributed to Qualtrics' online panels who met the conditions for this study's context only (i.e., consumers in the United States [1] having YouTube accounts and [2] currently subscribing to social media influencers' YouTube channels). To control common method bias that might occur in the survey approach, the participants were asked to complete the first half of the questionnaire on February 23 and the rest of the questionnaire on February 25 and 26, two or three days apart by sending a different version of the questionnaire, respectively (Podsakoff et al., 2012). Finally, 415 out of 500 were successfully

Table 2
Results of confirmatory factor analysis for items.

Constructs and items	Standardized factor loadings	Critical ratios
Influencer playfulness (α = 0.915)		
This YouTube influencer stimulates my curiosity.	0.754	Fixed
This YouTube influencer leads me to explore.	0.570	11.058
This YouTube influencer arouses my imagination.*	–	–
This YouTube influencer stimulates my creativity.*	–	–
This YouTube influencer makes me feel open-minded.	0.881	18.097
This YouTube influencer is fun for me.	0.912	18.874
This YouTube influencer gives me enjoyment.	0.910	18.824
This YouTube influencer makes me feel happy.	0.820	16.628
Content expertise of influencer (α = 0.715)		
This YouTube influencer's content is informative.	0.640	Fixed
This YouTube influencer appears to have good presentation skills.	0.666	9.651
This YouTube influencer appears knowledgeable about topics.	0.707	10.001
Satisfaction (α = 0.840)		
I feel satisfied with my relationship with this YouTube influencer.	0.791	Fixed
My relationship with this YouTube influencer does a good job of fulfilling my needs.	0.865	18.050
My relationship with this YouTube influencer makes me very happy.*	–	–
My relationship with this YouTube influencer is close to ideal.*	–	–
Having a relationship with this YouTube influencer is one of the most satisfying things in my life.	0.743	15.032
Perceived quality of alternatives (α = 0.791)		
Other alternative YouTube influencers of the same category are attractive to me.	0.760	Fixed
My alternative YouTube channels are very appealing.	0.858	14.401
My alternatives to the relationship with this YouTube influencer are close to ideal.*	–	–
If I weren't following this YouTube influencer, I would do fine—I would find another appealing YouTube influencer to follow.	0.658	11.886
Investment size (α = 0.860)		
Compared to other YouTube influencers, I know I have invested a great deal in my relationship with this YouTube influencer.	0.592	Fixed
I feel very involved in my relationship with this YouTube influencer—like I have put a great deal into it.	0.586	9.304
Many aspects of my life have become linked to this YouTube influencer, and I would lose all of this if my relationship with this YouTube influencer were to end.	0.803	11.569
I have put a great deal into my relationship with this YouTube influencer that I would lose if the relationship were to end.	0.869	12.089
I would be willing to spend extra time to watch the video content of this YouTube influencer.	0.857	12.002
Commitment to influencer (α = 0.822)		
I am committed to maintaining my relationship with this YouTube influencer.	0.702	Fixed
I intend to maintain my relationship with this YouTube influencer.	0.698	12.302
I am oriented toward the long-term future of my relationship with this YouTube influencer.	0.858	14.739
I imagine having a relationship with this YouTube influencer several years from now.	0.696	12.267
Social media engagement (α = 0.894)		
I intend to click on the 'like' button for the video content of this YouTube influencer.	0.835	Fixed
I tend to share the video content of this YouTube influencer.	0.818	18.406
I intend to comment on the video content of this YouTube influencer.	0.839	19.094
I would like to continuously subscribe the channel of this YouTube influencer.	0.801	17.838
Purchase intention (α = 0.897)		
The likelihood that I would buy the product recommended by this YouTube influencer is (very unlikely – very likely).	0.891	Fixed
The likelihood that I would buy the product recommended by this YouTube influencer is (impossible – possible).	0.931	24.969
The likelihood that I would buy the product recommended by this YouTube influencer is (improbable – probable).	0.779	18.886

Note. * Items were deleted during the confirmatory factor analysis.

returned, and 368 out of 415 were used for multivariate analyses after the data purification process (i.e., removing the inappropriate samples via the screening question). Table 1 indicates the demographic variables of the respondents in this study, including gender, age, ethnicity, education, vocation, and YouTube content.

3.2. Measures

The authors conducted a comprehensive literature review in the fields of branding, digital marketing, online consumer behavior, and social media influencer marketing to adapt and revise multiple items from prior studies that conceptually developed and empirically validated the measures in a rigorous manner. More specifically, the criteria for survey item selection were whether prior studies' conceptualization and operationalization were suitable for this study and if prior research had high levels of reliabilities and validities. During the item selection process, two professionals in the digital marketing and communication fields reviewed the selected and revised items to check the conceptual suitability of each item for this study's context. Next, a pilot test was conducted with 30 undergraduates before finalizing the questionnaire, leading to minor changes in some items and the questionnaire's overall flow. Lastly, the authors employed another procedural remedy for controlling common method bias by randomly ordering the survey items proposed by Podsakoff et al. (2012). Except for demographic variables, all participants were asked to respond to all questions with a 7-point Likert scale from "1 = strongly disagree" to "7 = strongly agree." First, the works of Baek and Yoo (2018) and Byun et al. (2017) were referenced to measure the construct of influencer playfulness with eight items. Second, this study adapted and revised three items from the work of Lee and Theokary (2021) to measure the construct of content expertise of influencer. Third, to measure the constructs of satisfaction (five items), perceived quality of alternatives (four items), and investment size (five items), the works of Lin et al. (2016) and Rusbult (1983) were referenced. Fourth, commitment to influencer was measured with four items from Kim and Baek (2018), and social media engagement was operationalized with four items adopted from Baek et al. (2022) and Giakoumaki and Krepapa (2020). Lastly, this study measured the construct of purchase intention with three items based on the work of Baek and Yoon (2022).

4. Results

4.1. Tests of reliabilities and validities

The two-step approach of Anderson and Gerbing (1992) was employed by the authors to signify the reliabilities and validities of all indicators before conducting structural equation modeling, testing the hypothesized associations in the proposed model. The first step aimed to confirm reliabilities prior to tests of the validities of all indicators. To check the reliabilities of each variable, the authors estimated the Cronbach alpha coefficients of all multiple items for each construct. Table 2 indicates that the reliabilities of all indicators along with the variables in this study were confirmed by exceeding the generally recommended value of 0.70 in the social science arena (influencer playfulness = 0.915; content expertise of influencer = 0.715; satisfaction = 0.840; perceived quality of alternatives = 0.791; investment size = 0.860; commitment to influencer = 0.822; social media engagement = 0.894; purchase intention = 0.897) (Hair et al., 2010).

The second step was designed to test the validities of all indicators via a confirmatory factor analysis. The authors conducted a confirmatory factor analysis with IBM SPSS AMOS 28.0 to confirm the validities of the measurement model (i.e., via fit indices) and

Table 3
Construct intercorrelations (Φ), mean, and SD (standard deviation).

	1	2	3	4	5	6	7	8
1. Influencer playfulness	1							
2. Content expertise of influencer	0.536**	1						
3. Satisfaction	0.648**	0.511**	1					
4. Perceived quality of alternatives	−0.485**	−0.397**	−0.513**	1				
5. Investment size	0.184**	0.213**	0.290**	−0.240**	1			
6. Commitment to influencer	0.585**	0.420**	0.685**	−0.543**	0.321**	1		
7. Social media engagement	0.569**	0.479**	0.704**	−0.472**	0.334**	0.633**	1	
8. Purchase intention	0.444**	0.369**	0.582**	−0.411**	0.391**	0.554**	0.510**	1
Mean	5.871	5.412	5.331	2.486	4.283	5.381	5.381	5.070
SD	1.097	1.108	1.239	1.268	1.602	1.187	1.187	1.612
Average Variance Extracted	0.667	0.451	0.642	0.582	0.566	0.550	0.678	0.756
Composite Construct Reliability	0.922	0.711	0.843	0.805	0.864	0.829	0.894	0.902
Heterotrait-Monotrait (HTMT)	1	2	3	4	5	6	7	8
1. Influencer playfulness								
2. Content expertise of influencer	0.536							
3. Satisfaction	0.588	0.663						
4. Perceived quality of alternatives	−0.480	−0.531	−0.628					
5. Investment size	0.104	0.266	0.338	−0.261				
6. Commitment to influencer	0.536	0.547	0.821	−0.666	0.360			
7. Social media engagement	0.501	0.605	0.811	−0.554	0.370	0.733		
8. Purchase intention	0.390	0.453	0.670	−0.483	0.700	0.641	0.567	

** $p < 0.01$, *$p < 0.05$.

indicators (i.e., via factor loadings and average variance extracted) after checking the reliabilities of each variable in the first step. In the second step, five items were removed to maintain the satisfactory level of convergent validity (i.e., all standardized factor loadings should be greater than 0.50) (Hair et al., 2010). First, the fit indices of the measurement model in this study were satisfactory to proceed with assessments of indicators' validities: $\chi 2 = 912.845$, degree of freedom = 406 ($\chi 2$/degree of freedom = 2.248, <2.50), $p < 0.001$, RMSEA = 0.058, CFI = 0.932, IFI = 0.932, and TLI = 0.922. As indicated in Table 2, the critical ratios of each item were statistically significant (from 9.304 to 24.969) ($p < 0.001$), and the standardized factor loadings of each item were greater than 0.50 (from 0.570 to 0.931), signifying convergent validities of all indicators.

The authors calculated the values composite construct reliability for each construct based on the standardized factor loadings of each item to rigorously confirm reliabilities via a different approach. Table 3 demonstrates that the values of each construct's composite construct reliability were greater than the recommended value of 0.70 in the social science field (Hair et al., 2010). In addition, the authors estimated the values of average variance extracted with the standardized factor loadings of each item and then conducted a correlation analysis to test the discriminant validities of all variables in this study (Fornell & Larcker, 1981). To confirm discriminant validities, the values of each variable's average variance extracted were compared to, and greater than, the squared correlation coefficients of two respective variables. As addressed in Table 3, all variables' average variance extracted values were above the respective squared correlation coefficients, confirming the discriminant validities in this study. For example, the highest squared correlation coefficient was 0.496 (0.704^2) between satisfaction and social media engagement, and the values of average variance extracted were 0.642 for satisfaction and 0.678 for social media engagement, respectively, signifying the discriminant validities of two variables. In addition, the authors calculated the Heterotrait–Monotrait (HTMT) ratios of correlation values to check the discriminant validities again more rigorously with the correlation coefficients of each item for each variable (i.e., under 0.90) (Henseler et al., 2016).

During the questionnaire development stage, the authors used procedural remedies to control common method bias. In order to check whether the procedural remedies successfully controlled common method bias, the authors employed an additional statistical remedy: Harman's one-factor test (Podsakoff et al., 2012). Harman's one-factor test compared a normed χ^2 (i.e., χ^2/degree of freedom) of a measurement model to that of a one-factor model. Accordingly, the normed χ^2 of the measurement model should be significantly better than that of the one-factor model by showing that the measurement model explains all variables better than the one-factor model. Because the measurement model had 2.248 while the one-factor model had 7.727, common method bias was successfully controlled by the procedural remedies used in the questionnaire development process.

4.2. Structural model and test of hypotheses

The authors used IBM SPSS AMOS 28.0 to perform structural equation modeling to test each proposed parameter after signifying the reliabilities and validities of all indicators. Structural equation modeling demonstrated the satisfactory fit indices of this study's

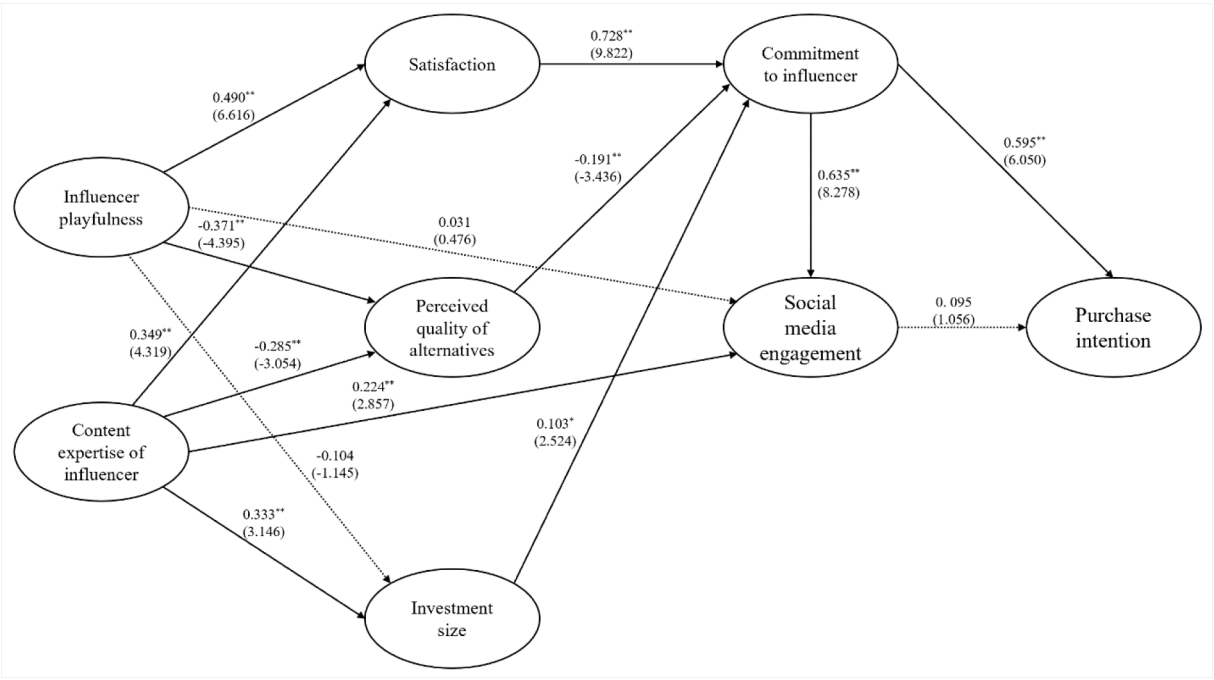

Fig. 2. Estimates of structural equation modeling Note: Standardized coefficient (critical ratio); solid line: significant path; dotted line: insignificant path; $^{**}p < 0.01$, $^{*}p < 0.05$.

research model, enabling us to test all of the proposed relationships: $\chi 2 = 964.303$, degree of freedom = 416 ($\chi 2$/degree of freedom = 2.318, <2.50), $p < 0.001$, RMSEA = 0.060, CFI = 0.926, IFI = 0.927, and TLI = 0.917 (i.e., when the number of indicators is equal or greater than 30, and the number of samples is greater than 250, the value of CFI should be above 0.92, and the value of RMSEA should be<0.70 with a CFI of 0.90 or higher) (Hair et al., 2010). The squared multiple correlations (R^2) were 0.595 for satisfaction, 0.363 for perceived quality of alternatives, 0.075 for investment size, 0.800 for commitment to influencer, 0.668 for social media engagement, and 0.453 for purchase intention. Accordingly, all hypotheses were rigorously tested according to the maximum likelihood estimates for each parameter in the proposed model (see Fig. 2).

Table 4 demonstrates that satisfaction was significantly influenced by influencer playfulness ($\beta = 0.490$, $Se = 0.091$, critical ratio = 6.616, $p < 0.01$) and content expertise of influencer ($\beta = 0.349$, $Se = 0.103$, critical ratio = 4.319$p < 0.01$), supporting H1-1 and H1-2. Also, perceived quality of alternatives was significantly affected by influencer playfulness (β = -0.371, Se = 0.109, critical ratio = -4.395, $p < 0.01$) and content expertise of influencer (β = -0.285, $Se = 0.125$, critical ratio = -3.054, $p < 0.01$), supporting H2-1 and H2-2. However, the empirical findings showed that investment size was significantly impacted by content expertise of influencer only (β = 0.333, $Se = 0.125$, critical ratio = 3.146, $p < 0.01$), supporting H3-2. The impact of influencer playfulness on investment size was not statistically significant (β = -0.104, $Se = 0.103$, critical ratio = -1.145, $p > 0.05$). The empirical results also found a significant impact of content expertise of influencer on social media ($\beta = 0.224$, $Se = 0.105$, critical ratio = 2.857, $p < 0.01$), but the effect of influencer playfulness on social media engagement was insignificant ($\beta = 0.031$, $Se = 0.084$, critical ratio = 0.476, $p > 0.05$), thus supporting H4-2 only. In addition, satisfaction ($\beta = 0.728$, $Se = 0.073$, critical ratio = 9.822, $p < 0.01$), perceived quality of alternatives (β = -0.191, Se = 0.052, critical ratio = -3.436, $p < 0.01$), and investment size (β = 0.103, Se = 0.043, critical ratio = 2.524, $p < 0.05$) had a significant, positive impact on commitment to influencer, supporting H5, H6, and H7. The empirical findings demonstrated that commitment to influencer had significant, positive effects on social media engagement ($\beta = 0.635$, $Se = 0.081$, critical ratio = 8.278, $p < 0.01$) and purchase intention ($\beta = 0.595$, $Se = 0.140$, critical ratio = 6.050, $p < 0.01$), supporting H8-1 and H8-2. Lastly, the impact of social media engagement on purchase intention was not statistically significant ($\beta = 0.095$, $Se = 0.121$, critical ratio = 1.056, $p > 0.05$), thus not supporting H9.

Last, this study performed the bias-corrected bootstrapping and Monte Carlo methods with AMOS 28.0 to rigorously estimate the indirect effects of influencer playfulness and content expertise of influencer on purchase intention via more than two mediators (Kim, Kim, & Kim, 2021). Table 4 indicates that the indirect effects of influencer playfulness (indirect effect: 0.265, $p < 0.05$; 95 % bootstrap confidence interval: 0.200 [lower bounds] ~ 0.539 [upper bounds]) and content expertise of influencer (indirect effect: 0.218, $p < 0.01$; 95 % bootstrap confidence interval: 0.208 [lower bounds] ~ 0.526 [upper bounds]) on purchase intention were statistically significant, confirming the mediating roles of satisfaction, perceived quality of alternatives, investment size, commitment to

Table 4
Standardized structural estimates.

Path		Proposed model		
		Standardized estimates (β)	Standardized errors (Se)	Critical ratios
H1-1	Influencer playfulness → Satisfaction	0.490	0.091	6.616**
H1-2	Content expertise of influencer → Satisfaction	0.349	0.103	4.319**
H2-1	Influencer playfulness → Perceived quality of alternatives	−0.371	0.109	−4.395**
H2-2	Content expertise of influencer → Perceived quality of alternatives	−0.285	0.125	−3.054**
H3-1	Influencer playfulness → Investment size	−0.104	0.103	−1.145
H3-2	Content expertise of influencer → Investment size	0.333	0.125	3.146**
H4-1	Influencer playfulness → Social media engagement	0.031	0.084	0.476
H4-2	Content expertise of influencer → Social media engagement	0.224	0.105	2.857**
H5	Satisfaction → Commitment to influencer	0.728	0.073	9.822**
H6	Perceived quality of alternatives → Commitment to influencer	−0.191	0.052	−3.436**
H7	Investment size → Commitment to influencer	0.103	0.043	2.524*
H8-1	Commitment to influencer → Social media engagement	0.635	0.081	8.278**
H8-2	Commitment to influencer → Purchase intention	0.595	0.140	6.050**
H9	Social media engagement → Purchase intention	0.095	0.121	1.056
	Indirect path	Standardized indirect estimates (β)	Lower bounds Upper bounds (95 % significance)	p-value
	Influencer playfulness → Purchase intention	0.265	0.200 ~ 0.539	0.019
	Content expertise of influencer → Purchase intention	0.218	0.208 ~ 0.526	0.001
Endogenous variables		Squared Multiple Correlations (R^2)		
Satisfaction		0.595++		
Perceived quality of alternatives		0.363+		
Investment size		0.075+		
Commitment to influencer		0.800+++		
Social media engagement		0.667++		
Purchase intention		0.453++		

** $p < 0.01$, *$p < 0.05$.
+++ high level of correlation, ++middle level of correlation, +low level of correlation.

influencer, and social media engagement.

5. Discussion and implications

This empirical research proposed an Extended Investment Model within the social media context in developing and maintaining long-term relationships between social media users and influencers, consequently leading users to purchase products/services promoted and advertised by their favorite influencers via digital content (Holiday et al., 2021). From a theoretical aspect, this study contributes to the extant literature on social media influencer marketing by focusing on the fundamental motivations of consumers' digitalized media consumption, both hedonic and utilitarian (Ashraf et al., 2019; Meske et al., 2019). Specifically, this study examined the distinct impacts of influencer playfulness and content expertise of influencer on satisfaction, perceived quality of alternatives, investment size, and social media engagement, and discovered the different influences of each motivation (i.e., the significant paths from influencer playfulness to satisfaction and perceived quality of alternatives; the significant paths from content expertise of influencer to satisfaction, perceived quality of alternatives, investment size, and social media engagement). Previous empirical studies on social media influencer marketing proposed that visual characteristics of influencers and technological features of social media platforms led users to establish perceptions, emotions, attitudes, and behaviors toward the influencers and/or brands partnered with the influencers (Aw & Chuah, 2021; Kim, 2022; Kim & Kim, 2021; Masuda et al., 2022). This approach of prior research on social media influencer marketing focused primarily on the roles of spokespersons and/or platforms while overlooking the main reasons for users' media consumption, such as seeking pleasure and information via digital content (Anderson et al., 2014; Meske et al., 2019). This is because the visual characteristics of social media influencers and the technological or digital attributes of social media platforms may not be able to become an initial trigger for selecting an influencer and then developing/maintaining a good relationship between users and influencers. In other words, social media users tend to consume the digital content of other users to get meaningful information and enjoy the content by way of time and money investments in social media use. Then, users employ the digital features of social media platforms and recognize the visual cues of a spokesperson. However, prior studies in social media influencer marketing considered the digital features of social media platforms and visual cues of an influencer as core determinants of building a relationship between users and brands/influencers (AlFarraj et al., 2021; Aw & Chuah, 2021; Kim, 2022; Masuda et al., 2022). By filling the academic gap in this domain, this study viewed the hedonic and utilitarian aspects of social media influencer marketing as core drivers of building long-term relationships between users and influencers from the perspectives of consumers' fundamental motivations for digital media consumption.

As another theoretical implication, this study applied and expanded the Investment Model to the social media influencer marketing context compared to previous empirical studies that focused on the short-term relationship between users and influencers (Kim & Kim, 2021; Lou & Yuan, 2019; Pop et al., 2022; Shen, 2021; Singh et al., 2020). In the past, consumers could only select traditional marketing communication channels, such as television and radio, delivering product-related information to target consumers via one-way communication (Ge & Gretzel, 2018; Kim & Kim, 2021). However, the digital features of social media platforms provide consumers with autonomy in purposely selecting and being exposed to product-related information created by social media influencers with expertise in a specific area (Chmait et al., 2020; Pop et al., 2022). Due to the professionalism of social media influencers, consumers tend to rely heavily on their favorite or most famous social media influencers' product reviews and advertisements in their decision-making processes (Ge & Gretzel, 2018; Pfeuffer et al., 2021; Pop et al., 2022; Singh et al., 2020). However, although there is a need to establish and maintain long-term relationships between social media users and influencers, prior research identified how to build social media users' trust toward, or engagement with, a product/brand promoted and advertised by their favorite influencers without consideration of the perceived quality of alternatives (other influencers) and commitment to influencer (Chmait et al., 2020; Delbaere et al., 2021; Shen, 2021). More specifically, some prior empirical studies considered social media engagement as a dependent variable for social media influencer marketing, expecting users' engagement to result in actual buying behaviors (Delbaere et al., 2021; Chmait et al., 2020; Ge & Gretzel, 2018; Shen, 2021). However, the empirical findings of the current research found that social media engagement might not lead to social media users' intention to purchase a product/service associated with their favorite influencer. Instead, social media users' commitment to their favorite influencer may increase the possibility of their purchasing a product/service promoted and advertised by the influencer. Based on the empirical findings from the Extended Investment Model, this study confirmed that the long-term relationships between social media users and influencers, consisting of satisfaction, perceived quality of alternatives, investment size, and commitment to influencer, can lead users to purchase products/services related to the influencers (Chiu et al., 2020; Tran et al., 2019). Therefore, this study makes a meaningful theoretical contribution that emphasizes the importance of investigating the role of the Investment Model in predicting actual purchase behaviors of consumers from the perspectives of social media influencer marketing. This research provides scholars with an update to the digital consumer behavior field by applying and expanding the Investment Model to the digitalized environments.

Our findings provide important practical implications for social media influencers. First, social media users' perception of influencer playfulness increased the level of satisfaction and reduced the perceived quality of alternatives. These empirical findings imply the important role of playfulness in enhancing social media users' satisfaction level and social media influencers' competitive advantages. From a managerial perspective, social media influencers should employ better improvisers and writers, appropriately injecting more humor, jokes, or parodies into their digital content from the pre-production stage to the post-production stage. To be specific, the first series of social media influencers' digital content should begin with small fun items. Then, social media influencers should take a close look at users' feedback and response to that first digital content in terms of what works, how and why. Based on users' response and feedback on the first digital content, social media influencers should put more effort into creating the second series of digital content with humor and jokes. Also, social media influencers could provide a periodic live-streaming service to users,

working with other staff members who can carefully review live chats regarding how and when users feel playful and amused during the live streaming service. Accordingly, social media influencers can capture at what point users feel happy and pleasant from viewing the digital content. By improving social media users' perceived playfulness while consuming their favorite influencers' digital content, social media influencers can enhance the level of followers' satisfaction with them and their content and competitive advantages, leading followers to devaluate other influencers on social media.

Second, compared to the hedonic aspects of social media influencers' digital content, the utilitarian perspective of digital content determines satisfaction, perceived quality of alternatives, investment size, and social media engagement. These empirical results indicated that social media users are more likely to consume their favorite influencers' digital content to get information rather than for playfulness when developing a long-term relationship with them. Accordingly, social media influencers' digital content needs to be enjoyable, but at the same time, it needs to be informative and persuasive regarding a particular topic, such as music, beauty, fitness, travel, pets, and politics (Freeman & Dardis, 2022). Some social media users attempt to show their followers a list of certificates as evidence of their professionalism which leads followers to believe that social media influencers' digital content is useful and helpful for them. To provide various perspectives of each topic, in addition, social media influencers could gather a group of professionals and discuss a particular topic with them via a live-streaming service or social media posts (or videos). Also, when creating digital content, social media influencers should prepare for specific scripts, plans, and expectations of their followers with respect to each topic. Well-prepared digital content with useful information created and delivered by social media influencers enhances the core components of establishing and maintaining long-term relationships between social media users and influencers, including higher levels of satisfaction and investment size, and perceived low quality of alternatives. Social media influencers should note that playful and interesting digital content cannot lead followers to be behaviorally engaged with their digital content, but informative and persuasive digital content can result in a higher level of social media engagement among users.

Third, satisfaction, perceived quality of alternatives, and investment size significantly affected commitment to influencer. From a managerial standpoint, this study proposes that although social media users establish a relationship with a social media influencer due to expertise and playfulness in the digital content, the social media users may establish a new relationship with another influencer if the first social media influencer fails to continuously satisfy the users. Hence, it is advisable for social media influencers to closely and frequently communicate with their followers to confirm the followers' expectations with their digital content, leading the influencers to establish and maintain long-term relationships with their followers. From the other managerial aspect, based on the empirical findings, social media influencers should recognize that their followers simultaneously form relationships with other influencers on similar or the same topics, which lead the followers to feel less obligated to continue a current relationship with a particular influencer and to easily switch to other influencers who are more appealing and informative. Hence, social media influencers should pay attention to the current and upcoming trends in their digital content and check who becomes popular on their topic by putting more resources into studying their professional fields. From the other practical perspective, this study suggests that social media influencers hold exciting events to increase their followers' investments of money and time in maintaining the existing relationships between social media influencers and their followers. For example, social media influencers in the fitness field could hold a daily workout challenge, attracting their followers to follow the influencers' workout and leave a daily comment on the social media post that indicates their participation (i.e., physical and time investments in the workout challenge of the influencers). The participatory events lead social media users to form deeper emotional connections with their favorite influencers, intensifying the existing relationships between the users and influencers, and a higher level of perceived commitment to influencer among users.

Fourth, commitment to influencer had a significant impact on social media engagement and purchase intention while social media engagement did not. This interesting finding implies that providing an engagement platform to social media users is important, but establishing long-term relationships with users is more significant for increasing users' possibility of purchasing a product promoted and advertised by social media influencers. Hence, social media influencers can focus on the hedonic and utilitarian aspects of their digital content during the pre- and post-production stage, resulting in enhancements in determinants of shaping users' commitment to their favorite influencers to improve the influencers' advertisement performance.

6. Limitations and directions for future research

The first limitation of this study is associated with a wide range of YouTube topics preferred by participants. To be specific, this study admitted that participants' perceptions of influencer playfulness and content expertise of influencer might vary, depending on YouTube topics (e.g., entertainment vs non-entertainment). For example, YouTubers in the entertainment fields may focus more on the hedonic aspects of digital content, while YouTubers in the non-entertainment areas may emphasize the more utilitarian aspects of digital content. To address this concern, the authors conducted an independent *t*-test to compare all constructs' mean values among the entertainment group to those of the non-entertainment group before conducting structural equation modeling. There were statistically insignificant differences in the mean values between the two groups. In spite of the empirical findings of an independent *t*-test, this study proposes the possibility that different YouTube topics may serve as significant moderators in forming hedonic and utilitarian perceptions of social media influencers' digital content among users. Thus, future studies should focus on the potential impact of YouTube content on social media users' perceptions, emotions, attitudes, and social media engagement to predict their actual behavior for their favorite influencers. The second limitation of the current research is related to generalizability of the empirical findings. This study recruited participants who have YouTube accounts and are currently subscribing to their favorite influencers' YouTube channels. However, in addition to YouTube, there are other social media platforms, such as Instagram, TikTok, Twitter, and Facebook, where social media users can interact with their favorite influencers (Chen, 2018). In other words, social media influencers do not exclusively use YouTube for delivering their digital content (i.e., product reviews and advertisements), employing various social media platforms

simultaneously (Jin et al., 2019). Because each social media platform provides different types of technological features, the authors focused mainly on YouTube as a research context to control the variability of social media platforms. However, to enhance the external validity of this study's findings, future research should collect data from various social media platform users and identify the significant differences among the technologies of social media platforms, such as text-based vs picture-based vs video-based. The third limitation is based on the dimensionality of the hedonic and utilitarian aspects of social media influencers' digital content. This study classified influencer playfulness and content expertise of influencer, focusing on the hedonic and utilitarian perspectives, based on the extant literature on digital media consumption. However, the authors admitted that there might be more aspects of social media influencers' digital content, including ethical and social (Gerbaudo, 2017; Kim et al., 2022). Hence, future empirical studies should classify various aspects of social media influencers' digital content more empirically by conducting in-depth interviews with social media users and influencers as well as analyzing social media comments on influencers' posts beyond the extant literature.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

Data will be made available on request.

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