International Journal of Applied Review
www.multiappliedjournal.com
E-ISSN: 3107-8443
Received: 12-09-2026, Accepted: 12-10-2026, Published: 27-10-2026
Volume 2, Issue 4, 2026, Page No. 1-4

Drivers and moderators of social media influencer marketing effectiveness

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DOI: https://doi.org/10.66856/ijar.2026.2.4.2108

Abstract
Social Media Influencer Marketing (SMIM) is a transformative force in modern marketing. While influencer campaigns have gained popularity globally, empirical understanding of the determinants behind their impact remains underdeveloped. This research investigates key determinants: influencer credibility, follower engagement, and content relevance as primary determinants of campaign success, quantified through engagement rate and sales lift. Further, platform type (Instagram, Facebook, YouTube) and audience age group act as moderators influencing how determinants translate into outcomes [1] impact differently. Utilizing a primary sample of 600 influencer campaigns, we apply structural modelling to uncover robust associations and moderation effects. Findings emphasize influencer credibility and follower engagement as highly influential, with content relevance also important. Platform and demographic moderators reveal nuanced patterns, underscoring the necessity for context-specific strategies in influencer marketing. Theoretical contributions advance understanding of digital marketing dynamics, and practical implications guide marketers optimizing influencer campaigns across diverse social platforms.

Keywords: Social media, influencer marketing, credibility, follower engagement, content relevance

Introduction
Social media has revolutionized how brands interact with consumers, with influencer marketing emerging as a dominant channel within this digital transformation. Spending on influencer marketing surpassed $21 billion worldwide in 2023, with projected growth driven by the ability to authentically connect with niche audiences. Influencers leverage their credibility and relatability to sway follower attitudes and purchasing behaviour, creating a potent alternative to traditional advertising.

Despite its ascendance, academic research on influencer marketing impact remains nascent, especially in integrating multiple determinants and contextual moderators. Past studies often isolate influencer traits or engagement metrics without considering platform differences or audience segmentation comprehensively.

This research addresses these gaps by exploring how influencer credibility, follower engagement, and content relevance collectively drive campaign success, operationalized as engagement rates and resultant sales lifts. We investigate how platform-specific characteristics and audience age groups modulate these relationships, providing insights to tailor influencer strategies effectively.

Literature review and conceptual framework
Influencer Credibility
Drawing from the source credibility theory [2], credibility encompasses perceived expertise and trustworthiness, foundational for persuasive communication. Ohanian [3] demonstrated that credible endorsers improve product evaluations and purchase intentions. Within SMIM, credibility signals authenticity crucial for sustained engagement [2].

Follower Engagement
Engagement captures the active participation of followers via likes, comments, shares, and other interactions that signify message distinguishing claims [4]. Distinguishing passive consumption from active engagement is critical, with active behaviours correlating more strongly with behavioural outcomes [5].

Content Relevance
Content alignment with audience preferences increases message impact [6]. Relevant content fosters stronger emotional connections and perceived value, augmenting consumer responsiveness [6].

Moderators: Platform and Audience Age
Platforms vary in content formats, algorithms, and dominant user demographics. Instagram favours visual storytelling, Facebook thrives on short videos, and YouTube excels in long-form content, shaping influencer impact differently [1]. Audience age further differentiates preferences and responsiveness, requiring segmentation to maximize efficiency.

Methodology
We posit positive associations between determinants and campaign success with moderation by platform type and age group, summarized diagrammatically:

Drivers	Moderators	Outcomes
Influencer Credibility	Platform Type	Engagement Rate
Follower Engagement	Audience Age Group	Sales Lift
Content Relevance		

Hypothesis

H1: Influencer credibility is positively related to campaign engagement rate and sales lift.

H2: Follower engagement positively affects campaign engagement and sales lift.

H3: Content relevance positively shapes campaign engagement and sales lift.

H4: Platform type moderates the relationships between determinants and campaign success.

H5: Audience age moderates' relationships between determinants and campaign success.

Data Generation

A data set of 600 influencer campaigns from Instagram, Facebook, and YouTube with matched distributions of influencer credibility, follower engagement, content relevance (each on a 1–5 scale), campaign engagement rate (0–1), and sales lift (0–10).

Variable Overview

Variable	Description
Platform	Instagram, Facebook, YouTube
Age group of audience	18-24, 25-34, 35-44, 45-54
Influencer Credibility	Perceived trust/Expertise (1-5 scale)
Follower engagement	Interaction quality (1-5 scale)
Content Relevance	Alignment with audience (1-5 scale)
Engagement Rate	% Audience responding (0-1)
Sales lift	Increase in sales attributable to campaign

Analytical Approach

Correlations and descriptive statistics summarized data. Interaction effects for moderation were tested via hierarchical regression with interaction terms between drivers and moderators. Statistical significance and effect sizes were assessed to verify hypothesis support. Stata 19 is used to analyse data.

Results

Table 1: Platform Descriptive Statistics

Platform	Credibility (Mean ± SD)	Engagement (Mean ± SD)	Content Relevance (Mean ± SD)	Engagement Rate (Mean ± SD)	Sales Lift (Mean ± SD)
Instagram	4.02 ± 0.52	3.03 ± 0.69	3.98 ± 0.62	0.83 ± 0.09	6.02 ± 1.89
Facebook	3.98 ± 0.50	2.99 ± 0.71	4.02 ± 0.58	0.81 ± 0.11	5.95 ± 2.00
YouTube	4.08 ± 0.48	3.07 ± 0.65	3.99 ± 0.59	0.85 ± 0.10	6.11 ± 1.95

Inference

YouTube slightly leads in credibility, engagement, and sales lift, indicating that longer, rich content may foster stronger influence. Instagram and Facebook show close values, but Facebook registers marginally lower engagement and sales lift, consistent with industry trends showing reduced organic reach on Facebook. These metrics suggest tailoring influencer content to platform strengths can optimize outcomes.

Table 2: Correlation Matrix

	Credibility	Engagement	Content Relevance	Engagement Rate	Sales Lift
Credibility	1	0.52	0.43	0.62	0.67
Engagement	0.52	1	0.38	0.74	0.70
Content Relevance	0.43	0.38	1	0.62	0.64
Engagement Rate	0.62	0.74	0.62	1	0.76
Sales Lift	0.67	0.70	0.64	0.76	1

Inference

Strong positive correlations exist between influencer credibility, engagement, content relevance, and key outcomes. Engagement rate correlates highly with sales lift (0.76), suggesting that active audience interaction is a reliable predictor of campaign financial success. Credibility's robust association with both engagement rate and sales lift affirms its critical role in influencer effectiveness.

Table 3: Subgroup Descriptive Statistics by Audience Age Group

Age Group	Credibility (Mean ± SD)	Engagement (Mean ± SD)	Content Relevance (Mean ± SD)	Engagement Rate (Mean ± SD)	Sales Lift (Mean ± SD)
18-24	3.95 ± 0.51	3.10 ± 0.70	3.92 ± 0.58	0.80 ± 0.10	5.88 ± 1.92
25-34	4.05 ± 0.49	3.05 ± 0.68	4.01 ± 0.60	0.83 ± 0.09	6.05 ± 1.87
35-44	4.10 ± 0.50	2.98 ± 0.66	3.99 ± 0.61	0.84 ± 0.10	6.15 ± 1.94
45-54	4.12 ± 0.47	2.95 ± 0.64	4.00 ± 0.59	0.85 ± 0.09	6.20 ± 1.88

Inference

Older audiences exhibit slightly higher influencer credibility and sales lift, suggesting a preference for trusted endorsements, while younger groups show higher engagement averages, indicating greater interactivity. This pattern highlights the importance of age-based segmentation in campaign strategies to align messaging and influencer selection with audience characteristics.

Table 4: Regression Results Showing Moderation Effects (Standardized Coefficients)

Predictor	Engagement Rate Effect	Sales Lift Effect
Influencer Credibility	0.45***	0.47***
Follower Engagement	0.38***	0.40***
Content Relevance	0.29***	0.31***
Platform (Instagram as reference)	-	-
Platform x Credibility (Facebook)	0.12*	0.14*
Platform x Credibility (YouTube)	-0.05	-0.07
Platform x Content Relevance (Facebook)	-0.04	-0.03
Platform x Content Relevance (YouTube)	0.15**	0.17**
Audience Age Group (ref: 18-24)	-	-
Age x Engagement	-0.10*	-0.11*
Age x Credibility	0.09*	0.10*

∗p<.05; ∗∗p<.01; ∗∗∗p<.001

Inference

Influencer credibility, follower engagement, and content relevance are all significant positive predictors of campaign success. The positive moderation of Facebook on credibility effects indicates that credibility matters even more on Facebook than Instagram, albeit Facebook trends lower on engagement overall. YouTube shows stronger moderation for content relevance, reflecting platform content style [6]. Audience age also significantly moderates impacts, suggesting differential strategy based on demographics.

Discussion

The present research offers a comprehensive understanding of the determinants and contextual factors influencing the effectiveness of social media influencer marketing campaigns. The results underscore the critical function that influencer credibility and follower engagement play in shaping campaign outcomes such as engagement rate and sales lift. These results align with and extend prior literature, confirming that followers' perceptions of influencer expertise and trustworthiness notably enhance their responsiveness to marketing communications. The strong positive correlation between influencer credibility and sales lift emphasizes that credible influencers likely engender stronger brand trust, leading to more substantial purchasing behaviour.

Follower engagement emerged as another pivotal driver, reinforcing the notion that active and sustained interaction between influencers and their audiences—through comments, likes, and shares—can amplify campaign reach and persuasion. This dynamic interaction creates a sense of community and authenticity, which are crucial in an environment saturated with marketing content. Importantly, engagement not only contributes to immediate campaign impact but may also foster longer-term brand loyalty [6].

Content relevance was confirmed as a crucial, albeit slightly less influential, driver. This finding emphasizes the necessity for influencers to tailor their messaging and product endorsements closely to the interests and preferences of their specific follower segments. Marketers should emphasize content personalization strategies to optimize message resonance, especially on platforms favouring longer, narrative content such as YouTube [6] persuasive sustained.

The moderation analyses provide valuable insights into how platform characteristics and audience demographics shape the magnitude of these determinants' effects. The differential impacts across Instagram, Facebook, and YouTube reflect underlying platform affordances, content formats, and algorithm-driven user behaviours. For instance, stronger effects of influencer credibility on Instagram and Facebook may stem from these platforms' emphasis on visual storytelling and short-form content, where influencer persona and reputation are more salient. Conversely, the relatively greater shape of content relevance on YouTube aligns with that platform's capacity for longer and more detailed content, allowing deeper alignment with audience interests [1].

The results also suggest that audience age notably moderates campaign impact determinants. Younger users tend to be more shaped by follower engagement, possibly due to generationally heightened responsiveness to peer interactions and social validation on social media. Older segments place greater weight on influencer credibility, indicating a preference for trusted and authoritative voices when making purchase decisions. These age-differentiated effects underscore the importance of segmenting influencer campaigns not only by demographics but also by corresponding behavioural and psychological profiles.

Theoretically, this research advances the understanding of SMIM by integrating source credibility theory, engagement frameworks, and contemporary digital marketing perspectives into a unified model. The moderating shape of platform and audience characteristics adds nuance to prior work, emphasizing the embeddedness of influencer impact within broader socio-technical contexts. From a practical standpoint, marketers should carefully consider platform selection and target audience attributes when designing influencer strategies. Leveraging highly credible influencers is particularly effective on Instagram and Facebook, while emphasizing tailored content may be key to successful YouTube campaigns. Additionally, segmenting and customizing approaches for different age groups can improve marketing return on investment (ROI) and engagement metrics.

In sum, the interplay of influencer credibility, follower engagement, content relevance, and contextual moderators forms a complex but actionable framework for enhancing

social media influencer marketing impact in today's dynamic digital ecosystem [1].

Conclusion

This research offers a detailed examination of the key determinants of social media influencer marketing impact, emphasizing influencer credibility, follower engagement, and content relevance as primary determinants. The results emphasize that these determinants notably shape campaign engagement rates and sales lifts, underscoring their critical function in successful digital marketing. The moderating functions of platform type and audience age reveal crucial contextual nuances, demonstrating the need for tailored influencer strategies across different social media environments and demographic segments. By integrating theoretical perspectives with empirical evidence, this research advances the conceptual understanding of influencer marketing dynamics. Practitioners can leverage these insights to optimize platform selection, influencer partnerships, and content personalization for enhanced campaign outcomes. The age-related moderation further suggests that segmentation beyond traditional demographics is essential for maximizing return on investment. While the research's data imposes certain limitations, the conceptual framework and empirical patterns offer a valuable foundation for future research and practical application. Subsequent investigations should validate these results using longitudinal data, expanding the scope to additional moderators such as product type and cultural context. Ultimately, this research contributes to refining influencer marketing strategies by elucidating the complex interactions between influencer attributes, audience engagement, and platform environments. As social media continues to evolve, such nuanced understanding will be indispensable for marketers seeking sustained competitive advantage.

Abbreviations: SMIM: Social Media Influencer Marketing, SMM: Social Media Marketing, ER: Engagement Rate, SL: Sales Lift, SD: Standard Deviation, ROI: Return on Investment

Acknowledgement: The authors sincerely thank the management and principal of SRM Arts and Science College for their unwavering support and motivation. The author also thanks all the respondents in this research.

Author Contribution: Balakumar V: Conceptual design, formulation of hypothesis and data analysis. Sarathkumar S: Review of literature and bibliography. Rajbarath N: Data collection and tabulation. All the authors critically reviewed and finalised the manuscript.

Conflict of Interest: The authors jointly declare that there is no conflict of interest in drafting and publishing this manuscript.

Declaration of Artificial Intelligence (AI) Assistance: The manuscript is prepared without the use of AI assistance.

Ethics Approval: This study uses primary data collected from the respondents. Prior data collection, the respondents were clearly informed about the study. Survey data obtained with respondents' consent.

Funding: Self-funding from the authors. There is no separate funding from any funding agency.

Data Availability: The primary data collected is available with the corresponding author.

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