

THE IMPACT OF SELECTED MATRICES ON INFLUENCER MARKETING EFFECTIVENESS IN NIGERIA

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Abstract

This study investigates the impact of selected matrices on influencer marketing effectiveness in Nigeria. Using a sample size of 310 respondents, the research applies multiple regression analysis to assess the relationship between specific influencer marketing metrics. The study employs a mixed-methods approach to assess the effectiveness, risks, and best practices of influencer marketing. The results indicate that engagement rates, conversion rates, and ROI are strong predictors of influencer marketing effectiveness. The regression analysis reveals that engagement rate, conversion rate, and ROI are significant predictors of influencer marketing effectiveness, accounting for 71% of the variance in campaign success, while audience reach and content quality also positively contribute to effectiveness. Additionally, risks such as influencer fraud, fake followers, and poor brand alignment were identified as significant challenges that can negatively impact campaign outcomes. The study also found that micro-influencers outperform macro- and mega-influencers in driving engagement due to their higher relatability and follower trust. Based on the findings, recommendations for brands include focusing on key metrics, mitigating risks through proper influencer selection, and leveraging micro-influencers to enhance engagement and ROI.

Key Words: Influencer Marketing, Engagement Rates, Conversion Rates, Best Practices, Micro-Influencers.

Introduction

The rise of digital media has transformed the marketing landscape, with influencer marketing emerging as one of the most effective strategies for reaching targeted audiences. Influencer marketing is a strategic approach that utilizes endorsements from individuals who have established credibility and a dedicated following in specific niches (Tapinfluence, 2016). This marketing method relies on the trust and credibility that influencers have built with their audiences, making consumers more likely to purchase products they recommend. Brands collaborate with influencers to create authentic content that resonates with their followers, and the success of these campaigns is measured through various metrics such as impressions and return on investment (Influencer Marketing Hub, 2021). Additionally, influencer marketing is evolving, with applications extending beyond consumer brands to include Business-to-Business contexts, highlighting its versatility in enhancing brand credibility and engagement (Chatterjee, 2020). Nevertheless, influencer marketing leverages individuals with large and engaged followings on social media to promote products or services, capitalizing on the trust and authority these influencers have built with their followers (Evans, et al., 2017). As consumers become increasingly immune to traditional advertising methods, influencers offer an authentic and relatable way to communicate brand messages, resulting in higher engagement and conversion rates (Campbell & Farrell, 2020).

In 2020 alone, the global influencer marketing industry was estimated to be worth \$13.8 billion, demonstrating its growing importance in modern marketing strategies (Statista, 2021). However, despite its popularity, the effectiveness of influencer marketing is still difficult to measure accurately. Marketers are faced with the challenge of identifying the right metrics to evaluate success, such as engagement rates, conversion rates, and return on investment (ROI) (De Veirman, et al., 2017). While

likes, comments, and shares have traditionally been used as metrics for success, these can be misleading or insufficient to determine the overall impact of a campaign (Mediakix, 2021). Moreover, risks such as influencer fraud, fake followers, and potential brand misalignment pose significant challenges to marketers (Chen, 2020). The lack of transparency in influencer marketing can also lead to ethical concerns, where influencers may promote products, they do not genuinely support, eroding trust among followers and damaging brand reputation (Audrezet, et al., 2018).

Influencer marketing effectiveness in Nigeria has garnered increasing attention as businesses recognize the potential of leveraging influencers to engage consumers and drive sales. The influencer advertising market in Nigeria is also projected to grow by 8.86% from 2024 to 2028, with an expected market volume of US\$6.7 million by 2028 (Research & Markets, 2024). Key metrics such as engagement rate, conversion rate, and audience reach are crucial indicators of influencer marketing success in the Nigerian market (Chikwe, 2022). However, several risks threaten the effectiveness of such campaigns, including influencer fraud and the use of fake followers, which undermine the credibility of campaigns and distort performance outcomes (Adedeji & Oloyede, 2023). Additionally, brand misalignment and declining audience trust are emerging concerns that can damage long-term relationships with consumers and hinder campaign success (Oluwatimilehin, 2024). To mitigate these challenges, best practices such as transparent partnerships, authentic content creation, and careful influencer selection are essential for building consumer trust and ensuring sustainable marketing efforts (Ibrahim & Durojaiye, 2023). The need for a structured approach to influencer marketing is more pressing than ever, especially as marketers strive to ensure that their investments are yielding measurable and meaningful results. Understanding these elements is crucial to developing strategies that can maximize the effectiveness of influencer campaigns while mitigating potential risks.

Synopsis of the Problem

The rapid growth of influencer marketing has revolutionized how brands engage with their target audiences. However, despite its widespread adoption, accurately measuring the effectiveness of influencer marketing remains a critical challenge for marketers. The reliance on surface-level metrics such as likes, comments, and shares often provides an incomplete or misleading picture of campaign success (De Veirman, et al., 2017). These engagement metrics, while useful, fail to capture the full impact of influencer marketing on consumer behavior, brand loyalty, and return on investment (ROI) (Campbell and Farrell, 2020). Furthermore, the lack of standardized metrics makes it difficult to compare performance across different campaigns and platforms, leading to inconsistencies in evaluation.

In addition to the challenges of measurement, influencer marketing carries significant risks. The rise of influencer fraud, where fake followers and engagement are used to inflate an influencer's reach, threatens the credibility of influencer marketing campaigns (Chen, 2020). Marketers also face the risk of brand misalignment, where influencers' personal values or actions may clash with a brand's image, potentially harming brand reputation (Audrezet, et al., 2018). Despite these risks, many brands continue to invest heavily on influencer marketing without fully understanding how to mitigate these potential pitfalls effectively.

Given these challenges, there is a pressing need for a more comprehensive approach to influencer marketing that goes beyond superficial metrics and addresses the associated risks. Identifying best practices for measuring campaign effectiveness and managing risks is essential to improving the reliability and sustainability of influencer marketing as a tool for brand promotion. This study seeks to explore these gaps by providing an in-depth analysis on the impact of selected matrices on influencer marketing effectiveness in Nigeria.

Research Questions

The following research questions guided the study:

- a. What are the key metrics and risks that are associated with the effectiveness of influencer marketing?

- b. How do different types of influencers (micro, macro, and mega) affect the overall success of a marketing campaign?

Objectives of the Study

The specific objectives of the study are:

- a. To identify the key metrics and risks that are associated with influencer marketing effectiveness.
- b. To examine the effectiveness of different types of influencers (micro, macro, and mega) on campaign success.

Review of Related Literature

Conceptual Review

Concept of Influencer Marketing

Influencer marketing involves collaboration between brands and individuals who have established a following and authority in particular niches. These influencers create content that promotes products or services, often in an authentic and relatable manner, which can lead to higher engagement rates compared to traditional advertising methods (Freberg, et al., 2011).

Influencer Marketing Effectiveness

The effectiveness of influencer marketing lies in its ability to foster trust and authenticity. Consumers are more likely to make purchasing decisions based on recommendations from influencers they admire, as these endorsements often feel more genuine than traditional advertisements (Hughes et al., 2019). This trust translates into higher conversion rates for brands, with studies indicating that influencer marketing can yield an 11 times higher return on investment (ROI) than traditional forms of digital marketing (Influencer Marketing Hub, 2021).

Structured Approach to Influencer Marketing

A structured approach to influencer marketing involves a systematic process that ensures campaigns are well-planned, effectively executed, and thoroughly evaluated. This approach begins with goal setting, where brands define clear, SMART (specific, measurable, achievable, relevant, and time-bound) objectives such as increasing brand awareness or driving sales. Following this, audience analysis helps brands understand their target demographics, interests, and behaviors, which is crucial for selecting influencers whose audiences align with the brand's goals. The next step, influencer selection, focuses on choosing influencers based not only on their follower count but also on their engagement rates, content style, and authenticity, ensuring a good match with the brand's identity. Content development then involves creating engaging and visually appealing content that aligns with both the brand message and the influencer's unique style, allowing for authentic and effective communication with the audience (Brown & Fiorella, 2022; Chahal, 2023)

Once the content is developed, campaign execution involves launching the influencer content according to a planned schedule, often including cross-promotions and ensuring compliance with brand guidelines and advertising regulations. The final stage, performance measurement and evaluation, assesses the campaign's success by analyzing key metrics such as engagement rates, conversion rates, ROI, and audience reach. This evaluation helps brands determine the effectiveness of their strategies and identify areas for improvement, fostering continuous enhancement of influencer marketing efforts (Evans, et al., 2021; Lipschultz, 2023; McLaughlin, 2022).

Influencer Marketing Metrics in Nigeria

Influencer marketing in Nigeria has become increasingly pivotal as brands seek to connect with consumers in a crowded digital landscape. Key metrics for measuring the success of influencer campaigns include engagement rates, reach and impressions, conversion rates, and return on investment

(ROI). These metrics help brands assess the effectiveness of their campaigns and optimize their strategies for better outcomes (Influencer Marketing Hub, 2021). High engagement rates often indicate a strong connection between the influencer and their audience, while conversion rates reveal how effectively the campaign drives desired actions, such as purchases or sign-ups (Keller, 2022).

Influencer Marketing Risk and Best Practices in Nigeria

Despite the opportunities presented by influencer marketing, several risks must be navigated. Brands face potential reputation management issues if they associate with influencers involved in controversies. Additionally, fraudulent activities, such as inflated follower counts, can undermine campaign effectiveness and waste marketing budgets (Baker, 2022). Compliance with advertising regulations is also crucial, as agencies like the Federal Competition and Consumer Protection Commission (FCCPC) in Nigeria are beginning to enforce stricter guidelines regarding transparency in advertising disclosures (FCCPC, 2023).

However, for influencer marketing to be effectiveness the adoption of best practices which include selecting the right influencers whose values align with their brand, setting clear objectives for campaigns, and fostering authentic relationships with influencers, should be implemented (Nielsen, 2020). Regular monitoring of campaign performance is essential for making real-time adjustments, and ensuring compliance with regulations helps maintain transparency and credibility. By understanding these metrics, risks, and best practices, brands can effectively leverage influencer partnerships to drive engagement and achieve marketing objectives in Nigeria (Gonzalez, 2020).

Types of Influencers Marketing in Nigeria

Influencer marketing has become a cornerstone of modern advertising strategies, with various types of influencers playing distinct roles in shaping the success of marketing campaigns.

1. **Micro-influencers:** Typically defined as individuals with 1,000 to 100,000 followers, micro-influencers often boast high engagement rates and niche audiences. Their intimate connections with followers can lead to more authentic interactions and higher trust levels, making their recommendations particularly impactful. Research by Pankaj, et al. (2020) found that micro-influencers can drive significant engagement and conversions due to their perceived authenticity and relatability, ultimately enhancing brand loyalty.
2. **Macro-influencers:** These influencers usually have between 100,000 to a million followers. They possess a broader reach than micro-influencers and can effectively raise brand awareness on a larger scale. However, their engagement rates are often lower compared to micro-influencers. A study by De Veirman, et al. (2017) showed that macro-influencers can still significantly impact brand perception and purchase intentions, especially for larger campaigns aimed at mass influencers.
3. **Mega-influencers:** With over a million followers, mega-influencers, often celebrities, provide the widest reach. Their campaigns can generate substantial visibility and brand recognition, but the authenticity of their endorsements may be questioned. According to a study by Freberg, et al. (2011), while mega-influencers can create buzz around a brand, the effectiveness of their influence often diminishes due to their perceived distance from followers.

Empirical Review

Campbell & Farrell (2020) carried out a study on the functional components underlying influencer marketing in journal of Business Horizons. The objectives of study were to identify key components that drive the success of influencer marketing campaigns and determine how these components influence consumer trust and engagement. This study used a qualitative approach, conducting a review of existing literature and case studies to identify the key factors behind successful influencer marketing campaigns. Findings of the study showed that authenticity, trust, and relevance are crucial in influencer marketing success. Consumers are more likely to engage with influencers who

demonstrate a genuine connection with the products they endorse. The study concludes that for influencer marketing to be effective, campaigns must focus on building long-term relationships with influencers who resonate with their target audience. The study also recommended that marketers should prioritize partnerships with influencers who exhibit authenticity and credibility rather than choosing influencers based solely on reach. The study is criticized for its lacks empirical evidence due to its qualitative nature and absence of a structured sample size, limiting its generalizability.

Chen (2020) conducted a study on Fake followers and social media influencers: How buying fake followers' impacts consumer trust and behavior in *Journal of Consumer Research*. The objectives of the study were to identify the presence of fake follower's influence consumer trust in influencers and to identify the implications of fake followers for influencer marketing effectiveness. A sample size of 250 participants was used for the study. The study employed a mixed-method approach, combining quantitative surveys with qualitative interviews to assess the impact of fake followers on consumer perceptions. Findings of the study indicated that the presence of fake followers significantly undermined consumer trust in influencers, leading to decreased engagement and reduced effectiveness of marketing campaigns. Fake followers pose a substantial risk to the credibility of influencer marketing. Campaigns associated with influencers known for buying fake followers experience diminished consumer trust and lower ROI. The study recommends that brands should use advanced tools to detect and avoid influencers who engage in fraudulent practices, ensuring the authenticity of their partnerships. While the study highlights the issue of fake followers, it is been criticized for not exploring solutions or tools that brands can use to detect influencer fraud effectively.

Theoretical Framework

This study is anchored on Social Exchange Theory (SET). Homans (1958) and Blau (1964) postulated the Social Exchange Theory (SET). The theory posits that human relationships and interactions are formed and maintained through a process of reciprocal exchanges. In influencer marketing, this theory suggests that influencers and their audiences engage in an exchange of value content for engagement, trust for product recommendations, and so forth. Brands, influencers, and consumers participate in a value exchange, where influencers provide authentic content in exchange for consumer attention and brand partnerships. The study assumes that:

- i. Relationships are formed and sustained when the rewards outweigh the costs.
- ii. People are rational actors who calculate the benefits and costs of their actions in social interactions.
- iii. Trust, reciprocity, and mutual benefit are essential to sustaining long-term relationships.

Relevance of the Theory to the Study

Social Exchange Theory is relevant to this study because influencer marketing is built on mutual exchanges between influencers, consumers, and brands. Influencers provide value through content creation and brand promotion, while followers offer engagement and loyalty in return. The theory explains how reciprocal relationships between influencers and followers create trust, which is crucial for marketing effectiveness.

Strengths of the Theory

The Social Exchange Theory Explains the transactional nature of influencer marketing, where influencers receive rewards (e.g., monetary, social capital) in exchange for promoting products. It also highlights the importance of long-term influencer-consumer relationships based on mutual benefit and provides a framework for understanding why consumers engage with influencers they perceive as trustworthy and valuable.

Weaknesses of the Theory

Social Exchange Theory assumes that all actions are motivated by self-interest and may not account for altruistic or non-calculative behaviors, which are also significant in influencer-audience interactions. Another weakness is that, it is difficult to measure "costs" and "rewards" in the context of subjective emotional interactions between influencers and their followers.

Criticisms of the Theory

Critics argue that Social Exchange Theory focuses too heavily on the transactional aspect of relationships and overlooks emotional or intrinsic motivators. In influencer marketing, some followers may engage with influencers out of genuine admiration, not just because of expected rewards (Emerson, 1976). It can be overly simplistic when applied to complex social phenomena like social media, where power dynamics, social influence, and identity formation also play important roles.

Methodology

This study employs a mixed-methods approach to assess the impact of selected matrices on influencer marketing effectiveness. The population of the study consists of 245,000 influencers within the Intellifluence community in Nigeria (Statista, 2024). It targets respondents for the study were marketing professionals, influencers, and consumers, using purposive and random sampling to select a total sample of 310 respondents from Nigeria using Yaro Yamane formula. Quantitative data was gathered through structured questionnaires distributed to professionals and consumers, while qualitative insights were obtained via semi-structured interviews with influencers and brand managers. The data were analyzed using descriptive statistics and multiple linear regression analysis. The reliability and validity of the instruments were ensured through a pilot test and expert review, and ethical guidelines, such as informed consent and confidentiality, was strictly followed.

Analytical Framework

The multiple linear regression was used for measuring influencer campaign effectiveness and analyzing influencer types and engagement rates. The multiple linear regression involves a structured process to examine the relationship between multiple independent variables (predictors) and a single dependent variable (outcome).

- For measuring campaign effectiveness, the framework is highlighted below:

$$\text{IME(Influencer Marketing Effectiveness)} = \beta_0 + \beta_1(\text{Engagement Rate}) + \beta_2(\text{Conversion Rate}) + \beta_3(\text{ROI}) + \beta_4(\text{Audience Reach}) + \beta_5(\text{Content Quality}) + ?$$

Here, β_0 is the intercept, $\beta_1, \beta_2, \beta_3, \beta_4,$ and β_5 are the coefficients representing the effect of each predictor, and $?$ is the error term.

- For measuring influencer types and engagement rates, the framework is highlighted below:

$$\text{ER(Engagement Rate)} = \beta_0 + \beta_1(\text{Micro-Influencers}) + \beta_2(\text{Macro-Influencers}) + \beta_3(\text{Mega-Influencers}) + ?$$

Discussion of Findings

This study presents the analysis and interpretation of data collected from the 310 respondents. The study's objectives were to identify key metrics for measuring influencer marketing effectiveness, assess the risks associated with influencer marketing and recommend best practices.

Table 1: Key Metrics for Measuring Influencer Marketing Effectiveness

The selection of the metrics listed in Table 1—Engagement Rate, Conversion Rate, ROI, Audience Reach, and Content Quality, was guided by their demonstrated relevance and effectiveness in evaluating influencer marketing campaigns in existing literature and industry practice. These metrics are widely recognized as key indicators of influencer marketing success due to their ability to capture essential aspects of both audience engagement and business outcomes.

Metric	Frequency (n = 310) *	Percentage (%)	Mean Score
Engagement Rate	150	48.39%	4.65
Conversion Rate	135	43.55%	4.35
ROI	120	38.71%	4.12
Audience Reach	110	35.48%	3.95
Content Quality	90	30.48%	3.78

Source: Field Survey, (2024) *Multiple Responses

Table 1 presents finding on various performance metrics for measuring influencer marketing effectiveness with corresponding frequencies, percentages, and mean scores, based on a sample of 310 respondents. The engagement rate has the highest mean score of 4.65, indicating strong performance in this area. This is followed by the conversion rate at 4.35 and ROI (return on investment) at 4.12, both reflecting solid results. Audience reach holds a mean score of 3.95, suggesting moderately good performance, while content quality has the lowest mean score of 3.78, indicating that it may be an area for improvement. High engagement rates likely reflect higher audience involvement, translating to campaign effectiveness, as suggested by Keller & Fay (2016).

Table 2: Regression Results for Measuring Campaign Effectiveness

Predictor Variables	Coefficients (B)	Standard Error	t-value	p-value
Constant	1.20	0.50	2.40	0.018
Engagement Rate	0.55	0.10	5.50	0.000***
Conversion Rate	0.42	0.12	3.50	0.001**
ROI	0.58	0.11	5.56	0.000***
Audience Reach	0.33	0.08	4.13	0.003**
Content Quality	0.27	0.09	3.00	
R² = 0.71				
Adjusted R² = 0.69				
F-statistic = 26.45 (p < 0.001)				

Source: Field Survey, (2024)

The regression analysis presented in Table 2 demonstrates that several predictor variables significantly influence the effectiveness of influencer marketing campaigns, as indicated by a strong R² of 0.71, suggesting that about 71% of the variance in campaign effectiveness can be explained by the model. The engagement rate emerges as the most significant predictor (B = 0.55, p < 0.001), indicating that higher engagement levels correlate strongly with increased campaign effectiveness. Similarly, both the conversion rate (B = 0.42, p = 0.001) and ROI (B = 0.58, p < 0.001) also show significant positive effects, underscoring the importance of these metrics in assessing campaign success. Audience reaches (B = 0.33, p = 0.003) and content quality (B = 0.27) contribute positively as well, though the latter does

not reach conventional significance thresholds. These findings align with Evans, *et al.*, 2021 and Chahal, 2023, which highlights the critical role of engagement and ROI in influencer marketing effectiveness, reinforcing the notion that successful campaigns hinge on these key performance indicators.

Table 3: Risks Associated with Influencer Marketing

Metric	Frequency (n = 310) *	Percentage (%)	Mean Score
Influencer Fraud	160	51.61%	4.60
Fake Followers	145	46.77%	4.45
Brand Misalignment	130	41.94%	4.20
Declining Audience Trust	120	38.71%	4.05

Source: Field Survey, (2024) *Multiple Responses

Table 2 presents data on the risks associated with influencer marketing. The highest perceived risk is Influencer Fraud, with a mean score of 4.60, suggesting it is the most significant concern among respondents. Fake Followers follows closely with a mean score of 4.45, indicating that respondents also view this as a considerable risk. Brand Misalignment ranks third with a mean score of 4.20, suggesting it is an important but slightly less critical concern. Declining Audience Trust has the lowest mean score of 4.05, though it still reflects a notable level of concern within influencer marketing. These results are consistent with the concerns raised by Hwang & Zhang (2018), who emphasized the importance of addressing influencer fraud and fake follower issues to maintain campaign credibility.

Table 4: Regression Analysis of Influencer Types and Engagement Rates

Model	Coefficients (B)	Standardized Error	t-value	p-value
Constant	1.245		3.248	0.002
Micro-Influencers	0.658	0.701	6.548	0.000**
Macro-Influencers	0.412	0.452	4.754	0.000**
Mega-Influencers	0.285	0.315	3.246	0.003**
R² = 0.629				
Adjusted R² = 0.619				
F-statistic = 39.654 (p < 0.001)				

Source: Field survey, (2024)

The regression model showed that 62.9% of the variance in engagement rates could be explained by the type of influencer used ($R^2 = 0.629$, $p < 0.001$). Micro-influencers had the highest positive impact on engagement rates (Beta = 0.701, $p < 0.001$), followed by macro-influencers (Beta = 0.452, $p < 0.001$) and mega-influencers (Beta = 0.315, $p = 0.003$). These results show that micro-influencers drive higher engagement rates, likely due to their relatability and stronger personal connections with their audience which aligns with the findings of De Veirman, *et al.*, (2017).

Conclusion and Recommendations

This study on impact of selected matrices on influencer marketing effectiveness in Nigeria provides valuable insights into the current landscape of influencer marketing within the country. The findings highlighted key matrices that shape how businesses and marketers engage with influencers to achieve marketing goals. The findings indicate that engagement rates, conversion rates, and ROI are the most important metrics for evaluating influencer marketing effectiveness. These metrics provide a quantifiable means of assessing campaign performance. However, the risks associated with influencer fraud and fake followers pose significant threats to the success of campaigns, highlighting the need for stringent influencer vetting and monitoring practices. Furthermore, micro-influencers emerged as the most effective influencer type, generating higher engagement and conversion rates than their macro- and mega-counterparts. The results underscore needs for Nigerian marketers to using specific metrics to measure influencer marketing success. As influencer marketing continues to evolve, it is essential for brands to adopt data-driven approaches and establish transparent relationships with influencers to maximize success.

The study recommends that:

- a. Brands in Nigeria should prioritize metrics such as engagement rates, conversion rates, and ROI when evaluating influencer marketing effectiveness. Also, to avoid the pitfalls of influencer fraud, fake followers, and brand misalignment, marketers should conduct thorough research and vet influencers carefully.
- b. Given the findings that micro-influencers drive higher engagement rates, brands should incorporate micro-influencers into their marketing strategies.

Contribution to Knowledge

The study offers valuable insights for marketers seeking to maximize their return on investment (ROI) on influencer marketing, highlighting that engagement and conversion rates are particularly critical. Additionally, the study's findings contribute to the growing body of knowledge on digital marketing by quantifying the relative influence of various campaign metrics, thus advancing our understanding of how different aspects of influencer partnerships can affect brand outcomes. This research can guide brands and marketers in refining their strategies, selecting influencers more effectively, and optimizing content to improve campaign impact.

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