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From Fashion to Finance: Social Media Influencers and the Consumer Adoption of Insurance Products

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Abstract
Background: Social media influencers (SMIs) are playing an increasingly prominent role in financial services, yet their influence in credence goods such as insurance remains largely unexplored. Insurance decisions involve high risk and intangibility, making trust, credibility, and clarity central to consumer adoption.
Objective: This study explores how SMIs shape consumer perceptions and product selection in insurance through a two-stage qualitative design.
Methodology: A grounded theory approach based on in-depth interviews with consumers, influencers, and industry professionals identified emergent constructs such as influencer credibility, parasocial closeness, communication clarity, regulatory transparency, and perceived risk reduction. Second, these constructs were organized using Total Interpretive Structural Modeling (TISM), which mapped the relationships among factors into a hierarchical model.
Findings: The findings indicate that influencer credibility and communication clarity serve as foundational drivers, while trust and perceived risk reduction act as mediating mechanisms that ultimately influence purchase intention. The study contributes to influencer marketing research by extending it into the financial services context and by demonstrating the value of combining grounded theory with TISM for theory building. Practically, the results offer insurers a strategic framework for leveraging influencer partnerships to reduce uncertainty and improve consumer engagement.
Keywords: Insurance, Social Media Influencers, Influencer Marketing, Grounded Theory, TISM

Introduction

Social media influencers (SMIs) have rapidly emerged as influential opinion leaders who shape consumer attitudes and behaviors across industries. Their ability to generate parasocial relationships, convey authenticity, and provide peer-like endorsements has positioned them as powerful intermediaries between brands and consumers (Freberg et al., 2011; Lou & Yuan, 2019). Extant research has primarily examined SMIs in low- to medium-involvement product categories such as fashion, cosmetics, and lifestyle goods, where visual appeal, identity signaling, and hedonic motivations dominate consumer choices (Casaló et al., 2018; Ki, Cuevas, Chong, & Lim, 2020). These domains provide fertile ground for influencer impact because of the experiential and symbolic value attached to such products.

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In contrast, financial services, particularly insurance, present a markedly different context. Insurance products are credence goods: they are intangible, complex, and difficult for consumers to evaluate even post-purchase (Darby & Karni, 1973; He & Harris, 2020). Decisions involve high perceived risk and low product knowledge, often requiring consumers to rely on external cues of trust and credibility (Gürhan-Canli & Batra, 2004). Unlike lifestyle products, the adoption of insurance entails long-term commitment, regulatory complexity, and substantial financial implications, making consumer decision-making especially challenging.

Despite the growing use of SMIs in financial services campaigns, academic inquiry into their effectiveness in this sector remains limited. Most existing studies either generalize from fast-moving consumer goods or focus on financial literacy interventions rather than influencer-mediated persuasion (Boerman, 2020; de Veirman, Hudders, & Nelson, 2019). As a result, we lack a structured theoretical understanding of how SMIs shape consumer trust, risk perception, and adoption of insurance products. More importantly, there is little knowledge of how these mechanisms interact hierarchically to influence product selection in a high-involvement credence context.

Addressing this gap, the present study asks two interrelated research questions:

1. What mechanisms explain how SMIs influence consumer behavior in insurance purchase decisions?
2. How do these mechanisms interact hierarchically to shape product selection?

To answer these questions, this research employs a two-stage qualitative design that integrates grounded theory (GT) and Total Interpretive Structural Modeling (TISM). Grounded theory enables the inductive identification of constructs and processes underlying influencer impact, while TISM facilitates the hierarchical structuring of these constructs to reveal directional relationships (Sushil, 2012). This methodological integration is particularly valuable for unpacking the complex decision-making processes associated with credence goods.

Theoretically, the study extends influencer marketing research into high-involvement services, offering fresh insights into the dynamics of trust transfer and risk mitigation in insurance contexts. Methodologically, it demonstrates the complementarity of GT and TISM as tools for rigorous theory-building in marketing research. Practically, it provides insurers with an interpretive framework for designing influencer partnerships that enhance consumer trust, reduce perceived risk, and improve adoption.

2. Literature Review

2.1 Social Media Influencers and Consumer Behavior

Over the past decade, social media influencers (SMIs) have become an integral part of contemporary marketing ecosystems. Unlike traditional celebrities, SMIs are perceived as more accessible and relatable, offering audiences an impression of authenticity and trustworthiness (Freberg et al., 2011; Audrezet, de Kerviler, & Guidry Moulard, 2018; Djafarova & Trofimenko, 2019). Through platforms such as Instagram, YouTube, and increasingly LinkedIn, they create communities of followers who rely on their opinions, experiences, and endorsements to inform consumption choices.

The literature suggests that the persuasive power of SMIs rests on several mechanisms. First, parasocial relationships**,** wherein followers develop perceived intimacy and friendship with influencers, increase message receptivity (Horton & Wohl, 1956; Labrecque, 2014).

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Second, source credibility theory indicates that influencers' perceived expertise and trustworthiness directly impact attitudes toward brands and products (Ohanian, 1990; Lou & Yuan, 2019). Third, identification and social comparison processes play a role: consumers emulate influencers whose lifestyles they aspire to, thereby reinforcing brand engagement (Casaló et al., 2018; Ki et al., 2020; Lee & Eastin, 2021).

Empirical evidence highlights that SMIs can significantly shape brand attitudes and purchase intentions across various industries. For instance, Ki et al. (2020) found that consumers who view influencers as "human brands" report stronger loyalty and willingness to purchase endorsed products. Similarly, De Veirman, Cauberghe, and Hudders (2017) showed that influencer follower count and content congruence shape perceived credibility and effectiveness. Yet, such studies overwhelmingly focus on hedonic, low- to medium-involvement categories such as fashion, cosmetics, fitness, and lifestyle products (Abidin, 2016; Casaló et al., 2018; Wagner, Baccarella, & Voigt, 2022). These product contexts lend themselves to visual storytelling and identity signaling, making them fertile ground for influencer marketing.

2.2 The Nature of High-Involvement and Credence Goods

Financial services—and insurance in particular—pose a markedly different consumption context. Insurance products are credence goods, defined as services that consumers find difficult to evaluate before purchase and, often, even after consumption (Darby & Karni, 1973). Unlike search goods (where quality can be inspected in advance) or experience goods (where quality can be verified post-purchase), credence goods rely on asymmetric information between provider and consumer (He & Harris, 2020).

Insurance is also a high-involvement decision due to the financial risk, long-term commitment, and legal/contractual implications involved (Mitchell, 1999; Cheng & Lee, 2011). Consumers must navigate complex product terms, exclusions, and regulatory frameworks, which creates uncertainty and confusion. As a result, they often turn to heuristic cues such as corporate reputation, advisor recommendations, or peer endorsements when evaluating options (Gürhan-Canli & Batra, 2004). Trust is therefore a central determinant of purchase intention in insurance markets (Ennew & Sekhon, 2007).

While traditional financial advisors or family networks have historically shaped consumer decisions, the digitization of services and the rise of social media have broadened the scope of influence. Increasingly, consumers, particularly younger, digitally active demographics, seek guidance from online sources, including influencers who simplify complex topics and provide relatable narratives (Boerman, 2020; de Veirman et al., 2019). This raises the question of whether SMIs, traditionally associated with lifestyle domains, can effectively shape perceptions and adoption in financial services.

2.3 Trust, Risk Perception, and Consumer Decision-Making in Financial Services

Trust is widely recognized as a critical factor in financial service adoption (Cheng & Lee, 2011; Ennew & Sekhon, 2007). In contexts marked by uncertainty, consumers rely on trusted intermediaries to reduce perceived risks. Insurance decisions, in particular, involve multiple layers of risk perception: financial risk (premium payments vs. expected benefit), performance risk (doubts about claim settlement), and psychological risk (fear of making the wrong choice) (Mitchell, 1999; Stone & Grønhaug, 1993).

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SMIs may act as trust-transfer agents, where the credibility of the influencer enhances trust in the endorsed service provider (Lou & Yuan, 2019). Research in other domains suggests that influencer trustworthiness can compensate for consumer skepticism toward brands (Casaló et al., 2018). However, this mechanism remains underexplored in financial services, where stakes are higher and credibility demands are stricter.

Furthermore, risk perception is not merely an antecedent of trust but may interact with it in dynamic ways. For example, Gürhan-Canli and Batra (2004) showed that corporate image moderates product evaluations under high perceived risk. This implies that, in insurance, influencer credibility might reduce risk perception indirectly by reinforcing trust in the insurer's reliability. Yet, no systematic model has articulated these relationships in the context of SMIs.

2.4 Gaps in Influencer Marketing Research for Credence Goods

Despite the growing prevalence of influencer campaigns in financial services, academic research has largely neglected this domain. Three key gaps are evident:

1. Contextual Gap**:** Most studies generalize from low- to medium-involvement goods, without addressing how influencer mechanisms adapt—or fail—in high-involvement credence contexts (Boerman, 2020).
2. Conceptual Gap**:** Existing models emphasize identity signaling, hedonic consumption, and aspirational following, offering limited explanatory power for utilitarian and complex services such as insurance (de Veirman et al., 2019).
3. Theoretical Gap**:** Few studies have developed structured theoretical models to explain how SMIs influence consumer trust, risk perception, and adoption in financial services. Where examined, approaches tend to be descriptive or experimental rather than interpretive and theory-building.

The persuasive power of SMIs in shaping consumer behavior remains skewed toward lifestyle and low-involvement domains. The high-risk, credence-based nature of insurance creates a distinct decision-making environment where mechanisms such as trust transfer and risk reduction become central. Yet, influencer marketing research has not adequately theorized these dynamics. By integrating grounded theory and TISM, this study seeks to explore mechanisms that explain how SMIs influence consumer behavior in insurance purchase decisions and how these mechanisms interact hierarchically to shape product selection.

3. Methodology

There is a clear need for theory-building research that uncovers the mechanisms through which SMIs affect consumer decisions in insurance. Grounded Theory (GT) is well-suited for this purpose as it allows constructs and relationships to emerge inductively from qualitative data rather than imposing pre-existing frameworks (Glaser & Strauss, 1967; Corbin & Strauss, 2008). Through iterative coding and constant comparison, GT can reveal nuanced categories such as credibility, trust, transparency, and risk reduction in the influencer-insurance nexus.

However, GT alone does not provide a hierarchical structuring of relationships. To address this, the study employs Total Interpretive Structural Modeling (TISM)**.** Unlike conventional interpretive structural modeling (ISM), TISM not only maps the directional relationships among constructs but also captures the interpretive logic behind each link (Sushil, 2012). This makes it

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particularly useful in exploring layered, complex processes such as consumer decision-making in credence goods.

By combining GT and TISM, the present study contributes a rigorous, interpretive model of how SMIs influence consumer behavior in insurance. GT ensures construct validity through inductive emergence, while TISM provides structural validity by clarifying causal hierarchies. Together, they enable a richer theoretical account of influencer effectiveness in contexts where trust and risk dominate consumer considerations.

3.1 Sampling and Participants

For grounded theory, a purposive sampling strategy was employed to select participants with relevant experience and insights into the research phenomenon. The demographic distribution of samples is given in appendix-I. The sample comprised three groups:

1. Consumers (n=25): Individuals aged 25–45, digitally active, who had recently purchased insurance influenced by social media content.
2. Social Media Influencers (n=10): Content creators producing financial or insurance-related material on platforms such as Instagram, YouTube, and LinkedIn, with follower counts ranging from 5,000 to 50,000.
3. Industry Experts (n=5): Marketing managers and digital strategists from insurance firms engaged in influencer marketing campaigns.

Sampling continued until theoretical saturation was achieved, ensuring that emergent constructs were fully developed and recurring themes were identified (Corbin & Strauss, 2008).

3.2 Data Collection

Data were collected through a combination of semi-structured interviews, document analysis, and observation notes**.** Semi-structured interviews focused on consumers' experiences with influencers, decision-making processes, trust formation, and perceived risk. Influencers were queried regarding content strategy, credibility, and audience engagement practices, while industry experts provided insights on campaign design and effectiveness. Further, document analysis involved reviewing influencer content and marketing campaigns to triangulate findings from interviews. Observation notes captured nuances in influencer-consumer interactions, including engagement tactics and communication style.

All interviews were audio-recorded, transcribed verbatim, and anonymized to ensure confidentiality and data integrity.

3.3 Data Analysis – Grounded Theory

Data analysis followed the three-stage coding process outlined by Corbin and Strauss (2008) and Charmaz (2014):

1. Open coding**:** Initial identification of emergent categories, such as credibility, communication clarity, trust transfer, risk perception, engagement, and purchase intention.
2. Axial coding**:** Examination of relationships among categories to identify causal conditions, mediators, and consequences.

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3. Selective coding**:** Integration of categories into a coherent conceptual framework**,** representing mechanisms through which influencers impact consumer behavior in insurance.

Constant comparison was employed throughout to refine constructs and ensure interpretive validity. Analytical memos documented emergent patterns and theoretical reflections, enhancing transparency and rigor.

3.4 Data Analysis – Total Interpretive Structural Modeling (TISM)

TISM was employed to map hierarchical relationships among GT-derived constructs, providing a structured representation of influence pathways (Sushil, 2012). The procedure involved:

i) Identification of constructs: Categories derived from GT served as nodes in the TISM model.

(ii) Sampling and participant profile: For the pairwise comparisons, a purposive sample of 12 experts (Appendix 1) was selected, including insurance professionals, marketing managers, and experienced social media influencers. Participants had a minimum of 5 years of experience in the domain and were actively involved in influencer campaigns or consumer decision research within the financial services sector. This ensured that the directional relationships among constructs were informed by both theoretical understanding and practical experience.

(iii) Pairwise comparison: Expert judgment determined the directional relationships between constructs, including the rationale for each link. Participants evaluated whether and how each construct influenced the others, allowing for both consensus and interpretive insights. Table 1 and 2 shows the relationship between constructs and their indirect relationships.

Table 1: Reachability Matrix

	F1	F2	F3	F4	F5	F6
F1	1	0	0	1	1	0
F2	1	1	0	1	0	0
F3	0	1	1	0	0	1
F4	1	0	0	1	1	0
F5	0	0	0	0	1	0
F6	0	1	1	0	0	1

Table 2: Post-iterative matrix

	F1	F2	F3	F4	F5	F6
F1	1	0	0	1	1	0
F2	1	1	0	1	1*	0
F3	1*	1	1	1*	0	1
F4	1	0	0	1	1	0
F5	0	0	0	0	1	0
F6	1*	1	1	1*	0	1

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(iv) Hierarchical structuring: Constructs were organized into levels representing foundational drivers, mediators, and outcomes. This step created a visual and conceptual hierarchy of influence, illustrating the conditionality and interdependence of mechanisms identified in GT. Tables 3 to 6 show a stepwise process of identifying various levels of interaction hierarchies

Table 3: Partitioning Matrix (Iteration 1)				
	Reachability	Antecedent	Intersection	Level
F1	1, 4, 5	1, 2, 3, 4, 6		
F2	1, 2, 4, 5	2, 3, 6		
F3	1, 2, 3, 4, 6	3, 6		
F4	1, 4, 5	1, 2, 3, 4, 6	5	
F5	5	1, 2, 4, 5		**I**
F6	1, 2, 3, 4, 6	3, 6		

Table 4: Partitioning Matrix (Iteration 2)				
	Reachability	Antecedent	Intersection	Level
F1	1, 4	1, 2, 3, 4, 6	1, 4	**II**
F2	1, 2, 4	2, 3, 6		
F3	1, 2, 3, 4, 6	3, 6		
F4	1, 4	1, 2, 3, 4, 6	1, 4	**II**
F6	1, 2, 3, 4	3, 6		

Table 5: Partitioning Matrix (Iteration 3)				
	Reachability	Antecedent	Intersection	Level
F2	2	2, 3, 6	2	**III**
F3	2, 3, 6	3, 6		
F6	2, 3, 6	3, 6		

Table 6: Partitioning Matrix (Iteration 4)				
	Reachability	Antecedent	Intersection	Level
F3	3, 6	3, 6	3, 6	**IV**
F6	3, 6	3, 6	3, 6	**IV**

(v) Interpretive validation: Each linkage was annotated with interpretive insights to ensure transparency and relevance to both theory and practice. Expert feedback was iteratively incorporated to refine the hierarchy and validate the causal logic of the model.

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4. Results

4.1 Emergent Constructs from Grounded Theory

Analysis of interview data, influencer content, and industry expert inputs yielded several core constructs that explain how social media influencers (SMIs) affect consumer behavior in insurance decisions. These constructs were identified through open, axial, and selective coding, and their relationships refined via memoing and constant comparison.

1. Influencer Credibility**:** Credibility emerged as the most foundational construct. Consumers repeatedly emphasized that perceived expertise, authenticity, and transparency of influencers were primary determinants of engagement and trust. Credibility included both domain expertise (knowledge of insurance products) and personal integrity (honesty and transparency).
2. Communication Clarity: How clearly the influencer explained complex insurance information was critical. Participants highlighted that simplification of terms, illustrative examples, and visual aids reduced cognitive load and improved comprehension.
3. Trust Transfer: Credible and clear communication led to trust in the insurer. Influencers acted as trust-transfer agents, conveying reassurance about insurer reliability, claim settlement efficiency, and policy performance.
4. Risk Perception Reduction: Participants reported that influencers helped reduce perceived financial, performance, and psychological risk. For instance, narrative framing of claims processes and testimonials from other consumers alleviated uncertainty.
5. Engagement and Relational Closeness: Parasocial interaction and identification with the influencer enhanced receptivity. Followers who felt personally connected to the influencer were more likely to internalize recommendations.
6. Purchase Intention and Selection: The combined effect of credibility, trust transfer, risk perception reduction, and engagement ultimately influenced purchase decisions**,** including the choice of insurer and policy type.

4.2 Hierarchical Structuring via TISM

Using Total Interpretive Structural Modeling (TISM), the emergent constructs were organized into a hierarchical model to illustrate causal pathways. The model comprised three levels:

1. Foundational Drivers: Influencer credibility and communication clarity. These were positioned at the base of the hierarchy, as all subsequent mechanisms depended on these factors.
2. Mediating Mechanisms: Trust transfer, risk perception reduction, and engagement/relational closeness. These constructs mediate the influence of foundational drivers on purchase behavior.
3. Outcome: Purchase intention and product selection. This is the ultimate behavioral manifestation of the hierarchical interaction among constructs.

The TISM model revealed interdependent relationships**:**

- Credibility → Trust Transfer → Risk Perception Reduction → Purchase Intention
- Communication Clarity → Trust Transfer → Engagement → Purchase Intention
- Engagement acted both as a mediator and amplifier, reinforcing the effects of credibility and clarity.

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Expert validation and member checks confirmed that these pathways resonated with participants' lived experiences and industry practices. The TISM model indicating the interrelationship between various constructs for the role of social media influencers on purchase intention of insurance products is shown below in Figure 1.

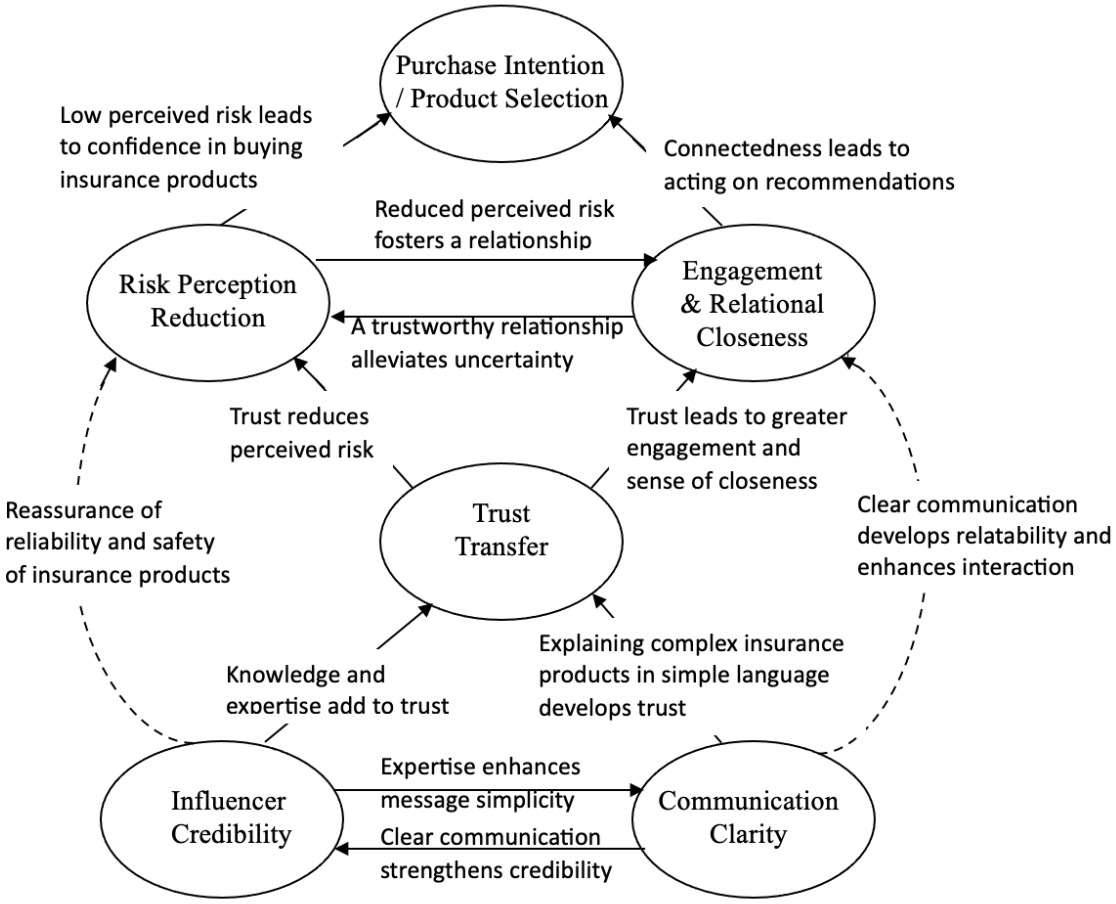

Table 7 provides the list of constructs identified from grounded theory and their hierarchical roles in the TISM model.

Table 7: Constructs and Their Hierarchical Roles in the TISM Model of SMI Influence

Construct	**Definition**	**Example (from Interviews/Content)**	**Hierarchical Level (TISM)**
Influencer Credibility	Perceived expertise, authenticity, and trustworthiness of the influencer	"I follow influencers who explain policies clearly and honestly, not just promoting products."	Foundational Driver

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Communication Clarity	Ability of the influencer to simplify complex insurance concepts for consumers	"The visual guides and examples in the videos helped me understand the policy better."	Foundational Driver
Trust Transfer	The process by which credibility of the influencer translates into trust in the insurer	"Since I trust her expertise, I felt confident choosing the insurer she recommended."	Mediator
Risk Perception Reduction	Decrease in perceived financial, performance, and psychological risk	"Hearing about others' claim experiences reduced my worries about buying a policy."	Mediator
Engagement & Relational Closeness	Level of personal connection and interaction consumers feel with the influencer	"I feel like she's speaking directly to me, and I can ask questions in live sessions."	Mediator
Purchase Intention	Likelihood of the consumer deciding to buy an insurance policy	"After watching her explanation, I intended to purchase the recommended plan immediately."	Outcome
Product Selection	Choice of specific insurer or policy type	"I chose the health insurance plan she reviewed because it fit my needs."	Outcome

5. Discussion

This study advances understanding of how social media influencers (SMIs) shape consumer decision-making in the insurance sector, a domain characterized by high involvement and credence attributes. Drawing on grounded theory insights and structuring them through Total Interpretive Structural Modeling (TISM), the findings reveal a cascade of interdependent mechanisms—beginning with influencer credibility and communication clarity, flowing through trust transfer, risk perception reduction, and engagement, and culminating in purchase intention and product selection (Sushil, 2012; Lou & Yuan, 2019).

Influencer credibility emerges as the foundational driver of influence. Consistent with prior work that identifies expertise and trustworthiness as essential in persuasive communication (Ohanian, 1990; De Veirman et al., 2017), credibility in insurance is evaluated primarily through perceived knowledge, impartiality, and transparency. Influencers who demonstrate domain-specific expertise, openly disclose policy limitations, and provide authentic accounts foster a basis of trust that distinguishes them from endorsements in low-involvement product contexts (Ampornklinkaew et al., 2025; Boerman, 2020).

Communication clarity operates alongside credibility as a critical enabler. Insurance products are information-dense and complex, often overwhelming consumers with technical jargon and procedural ambiguity (Mitchell, 1999; Gürhan-Canli & Batra, 2004). The findings indicate that influencers who translate policy details into relatable narratives and employ illustrative

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examples or visuals reduce cognitive barriers and improve comprehension (Labrecque, 2014). TISM further underscores that clarity and credibility are mutually reinforcing: clear communication not only aids understanding but also strengthens perceptions of influencer credibility, while expertise enhances the simplicity and persuasiveness of messaging.

Trust transfer serves as the central mediating mechanism. Trust built toward the influencer extends to the insurance product and provider, thereby alleviating concerns stemming from information asymmetry (Crosby et al., 1990; Charmaz, 2014). Influencers who explain complex policies in accessible language or provide personal testimony cultivate relational trust that consumers project onto the insurer, consistent with emerging findings in digital trust research (Williams & Page, 2021). This transfer is pivotal in shaping subsequent evaluations of risk and fostering relational engagement.

Risk perception reduction represents a downstream consequence of trust and clarity. Consumers frequently perceive high financial, psychological, and procedural risks in insurance purchase decisions (Stone & Grønhaug, 1993). The data suggest that influencers reduce such risks by offering reassurance of product reliability, clarifying ambiguities, and showcasing successful claim experiences. In the TISM framework, reduced risk fosters confidence in buying decisions and strengthens the relational bond between consumers and influencers, thereby preparing the ground for adoption outcomes.

Parallel to this, engagement and relational closeness operate as reinforcing mechanisms. Rooted in the notion of parasocial interaction (Horton & Wohl, 1956; Labrecque, 2014), engagement reflects perceived connectedness, interactive communication, and relatability. The analysis reveals that when trust is established, consumers are more inclined to interact with influencers, feel a sense of closeness, and act on recommendations. Engagement thus amplifies the pathways from credibility and clarity toward purchase decisions by enhancing message receptivity and reducing skepticism.

At the outcome level, the model shows that purchase intention and product selection emerge from the combined effects of reduced perceived risk and strengthened relational engagement. In other words, consumers act when they both feel confident about the product's reliability and perceive a meaningful connection with the influencer. The structured TISM hierarchy demonstrates that influence in insurance operates not through isolated persuasion but through a cascade of interlinked psychological processes. Importantly, engagement alone cannot compensate for deficits in credibility or clarity, emphasizing the conditional and layered structure of influence in high-risk product categories.

6. Theoretical and Managerial Implications

From a theoretical standpoint, this research contributes to influencer marketing scholarship by demonstrating that, in high-involvement credence goods, trust transfer and risk mitigation are central mediators—contrasting with low-involvement contexts where hedonic appeal or aspirational identification often dominate (Casaló et al., 2018; Abidin, 2016). By integrating grounded theory with TISM, the study offers both empirical richness and structural precision, advancing methodological rigor in examining complex consumer decision-making (Charmaz, 2014; Sushil, 2012).

From a managerial perspective, the findings provide actionable insights for insurers. Campaigns should prioritize influencers who combine domain knowledge with strong communication skills,

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ensuring content that is both credible and comprehensible. Engagement strategies—such as interactive Q&A sessions, explanatory storytelling, and transparency about policy limitations—should be designed to reinforce trust and reduce perceived risks. The TISM-informed model provides a roadmap: establish credibility and clarity, enable trust transfer, systematically reduce risk, and leverage engagement to drive adoption outcomes (Smith & Zook, 2020; Ampornklinkaew et al., 2025).

In sum, the study positions SMI influence in insurance as a multi-layered, hierarchical process. By mapping the interdependencies among credibility, clarity, trust, engagement, and risk reduction, it offers a nuanced framework for understanding and optimizing influencer marketing in credence-based, high-risk decision contexts.

7. Limitations and Future Research

Despite its contributions, the study has several limitations that open avenues for future research. First, the qualitative sample, while sufficient for theory development and hierarchical modeling, was relatively small and focused on digitally active consumers and influencers within a specific geographic context. Future studies could employ larger, cross-cultural samples to assess the generalizability of the findings. Second, the study concentrated primarily on Instagram and YouTube as platforms for influencer activity. Other emerging social media platforms, such as TikTok and LinkedIn, may exhibit different dynamics in terms of engagement, trust transfer, and communication clarity, suggesting a need for comparative studies across platforms. Third, the study captured purchase intention and product selection at a single point in time. Longitudinal research could explore how influencer impact evolves over time, including post-purchase evaluation, policy renewal, and long-term trust development. Finally, while GT and TISM provide rich interpretive insights, future research could complement these methods with quantitative modeling, such as survey-based structural equation modeling, to validate the strength and directionality of relationships in broader populations.

8. Conclusion

This study provides a comprehensive, theoretically grounded, and methodologically rigorous account of how social media influencers shape consumer behavior in high-involvement, credence-based products such as insurance. By integrating Grounded Theory and Total Interpretive Structural Modeling, the study identifies credibility and communication clarity as foundational drivers, trust transfer and risk perception reduction as key mediators, and purchase intention and product selection as ultimate behavioral outcomes. The hierarchical model illustrates that influence operates as a structured cascade, highlighting the importance of both rational and relational mechanisms in shaping adoption.

Theoretically, the study extends influencer marketing research into financial services, demonstrating that trust, clarity, and risk perception are central to understanding consumer decision-making in complex domains. Methodologically, it demonstrates the value of combining inductive and structural approaches to develop a nuanced, hierarchical model of influence. Practically, it provides insurers with actionable insights for selecting influencers, designing content, and structuring campaigns that maximize trust, minimize perceived risk, and drive adoption. In doing so, the study bridges a significant gap in the literature and offers a foundation for future research on influencer marketing in high-stakes, credence goods.

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9. Appendix

Appendix-I

Participant Group	N	Age Range (Years)	Experience / Behavioral Profile	Remarks
Consumers	25	25–45	Digitally active; recently purchased insurance influenced by social media content	Selected for recent exposure to SMI campaigns; ensured diversity in occupation and education
Social Media Influencers	10	22–40	Content creators in finance/insurance; follower count 5,000–50,000	Active on Instagram, YouTube, LinkedIn; produce educational and promotional content
Industry Experts	5	30–50	Marketing managers and digital strategists in insurance firms	Direct experience managing or evaluating influencer marketing campaigns

Appendix-II

Participant	Expertise / Role	Experience (Years)	Relevance to Study
P1	Insurance Product Manager	10	Experience in designing and marketing insurance policies
P2	Digital Marketing Manager – Insurance	8	Oversees influencer campaigns in financial services
P3	Social Media Influencer – Finance	6	Actively endorses financial products and engages followers
P4	Insurance Advisor	12	Direct interaction with clients and understanding of trust cues
P5	Marketing Strategist – Financial Sector	7	Develops campaigns targeting high-involvement credence goods
P6	Researcher – Consumer Behavior	9	Conducts studies on trust, risk perception, and purchase intent
P7	Social Media Influencer – Finance	5	Provides relatable narratives for financial products

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P8	Product Development Specialist – Insurance	8	Understands product features, complexity, and consumer needs
P9	Marketing Analytics Expert	11	Evaluates effectiveness of influencer campaigns
P10	Insurance Compliance Officer	10	Ensures regulatory adherence in marketing communications
P11	Digital Content Creator – Finance	6	Experienced in simplifying complex financial topics
P12	Academic Expert – Marketing & Finance	15	Provides theoretical insight into GT and TISM constructs

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