Perceived Epistemic Risk as a Costly Signal of Credibility Among Educational Influencers in Indonesia

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Abstract.
Digital educational discourse is increasingly saturated with "cheap talk," driven by an information economy where misinformation is easy to produce, making trust scarce. To address this issue, this study applies the Handicap Principle in Indonesia's digital context through a new concept: Perceived Epistemic Risk (PER). It argues that influencers who willingly face legal risks—such as under the Personal Data Protection Law (UU PDP)—and social backlash send a "costly signal" of honesty that is difficult to fake. Using data from 300 followers of high-risk educational influencers and analyzed with PLS-SEM, the study finds a strong positive relationship between PER and Source Credibility. This relationship is fully mediated by Perceived Authenticity (PASMI). The findings challenge traditional credibility models, showing that in a high-risk digital environment, audiences interpret "danger" as a sign of expertise rather than a deterrent. Ultimately, legal vulnerability becomes a key marker distinguishing genuinely credible influencers from opportunistic content creators.

Keywords: *Perceived Epistemic Risk; Costly Signaling Theory and Educational Influencers.*

I. INTRODUCTION

The decade spanning 2015 to 2025 witnessed a radical fracturing of digital communication norms. We have migrated from simple, linear models of information exchange to a chaotic ecosystem governed by opaque algorithms and artificial intelligence, drastically altering the fundamental production and consumption of human knowledge (Bliege Bird & Power, 2015). In this environment, "information overload" is a severe cognitive understatement. Driven by evolutionary survival mechanisms, users have regressed into what Information Foraging Theory describes as "foragers"—individuals desperately hunting for the "scent" or cues of validity amidst a deafening, continuous noise of data (Pirolli & Card, 1999; Standifird, 2001)

The core pathology of this digital economy is the proliferation of "cheap talk." In a hyper-competitive attention market, the economic cost of manufacturing a fabricated hoax is identical to the cost of meticulously researching a scientific truth—effectively zero (Zahavi, 1975). Social media algorithms systematically exacerbate this perversity through the "Ranking Effect." Content is ruthlessly prioritized based on potential virality, shareworthiness, and emotional arousal rather than accuracy or investigative depth. Consequently, high-quality, nuanced posts buried by these algorithms suffer a staggering 40% drop in engagement compared to sensationalist drivel (ArXiv, 2025). This architectural flaw creates a mathematically perverse incentive: influencers are handsomely rewarded for polarization and punished for nuance, as the price of achieving virality often necessitates the complete abandonment of honesty (Sobel, 2020).

This paradigm births a systemic vulnerability known as "Epistemic Risk"—the profound danger of relying on fragile or entirely unfounded knowledge originating from sources that possess significant experiential distance from the audience (Persson, 2018). Culturally and sociologically, the Indonesian context complicates this risk exponentially. In a society deeply rooted in collectivism, individual decision-making frequently defers to the preferences of reference groups or charismatic digital opinion leaders. This specific cultural wiring renders educational influencers not merely as content creators, but as critical, yet highly precarious, information bridges (Na'im et al., 2025; Shami, 2012).

1.2. Gap Analysis

Past academic literature has extensively explored the construction of *source credibility*. Two dominant frameworks are Ohanian's (1990) Source Credibility Model, focusing on expertise,

trustworthiness, and physical attractiveness, and McCroskey's Credibility Scale, which emphasizes competence, character, and *goodwill* (McCroskey & Teven, 1999; Gupta, 2019). Studies in Indonesia, such as those in the cosmetic market, indicate that influencer credibility and physical attractiveness indeed have a significant effect on purchase intention, with physical attractiveness often acting as the dominant heuristic cue (Azhara, 2023; Polgan, 2023).

However, these conventional models possess significant limitations when applied to "contrarian" or whistleblower-type educational influencers. Ohanian and McCroskey's models tend to be static and fail to explain why audiences place high trust in figures who may not exhibit physical attractiveness or likability, but instead highlight antagonism toward popular narratives. Existing literature has not adequately discussed how risk, specifically legal and social risk, functions as an antecedent variable of trust. Yet, within the framework of evolutionary biology, Signaling Theory and Zahavi's Handicap Principle offer a more robust explanation: an honest signal must be "costly" to fake (Zahavi, 1975; Higham, 2014).

1.3. Novelty and Urgency

This study aims to fill this theoretical gap by deconstructing Zahavi's (1975) Handicap Principle within the context of modern Indonesian digital regulation. Zahavi argued that wastefulness or taking on a burden (handicap) is irrefutable proof of quality (Zahavi, 1975). Although modern criticism between 2015 to 2025 suggests that efficiency may replace wastefulness if interests align, this study argues that in an information market rife with conflicts of interest, "cost" remains the primary determinant of honesty.

The novelty of this research lies in the proposal of a new variable: Perceived Epistemic Risk. Unlike epistemic risk from the consumer's side (the risk of being deceived), these variable views risk from the information provider's side. In Indonesia, following the enactment of Law No. 27 of 2022 concerning Personal Data Protection (UU PDP) and the ITE Law, the cost for dishonesty or information negligence becomes tangible, in the form of criminal sanctions of up to 6 years in prison and billions in fines (Pemerintah Indonesia, 2022; Kominfo, 2022).

Therefore, this study posits the premise that educational influencers who dare to take litigation risks or face social sanctions (*cancel culture*) are performing a mechanism of *Costly Signaling*. Their courage to face potential state punishment functions as a validation of authenticity that is a "hard-to-fake signal," in contrast to influencers who play it safe to maintain a commercial image (Lee & Eastin, 2021).

II. METHODS

Based on this background, this study has specific objectives:

1. To empirically test the effect of *Perceived Epistemic Risk* on *Source Credibility* among educational influencers in Indonesia.
2. To analyze the mediating role of *Perceived Authenticity* (PASMI) in the relationship between the risk undertaken by influencers and the audience's level of trust.

III. RESULT AND DISCUSSION

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES (IF ANY)

Literature and Citation

2.1. The Evolution of Signaling Theory: From Biology to Digital Markets

Signaling Theory, rooted in evolutionary biology, addresses the problem of information asymmetry between two parties with conflicting interests (Zahavi, 1975; Sobel, 2020). The central framework utilized in this study is the **Handicap Principle** proposed by Amotz Zahavi. Zahavi (1975) argued that for a signal to be reliable and honest, it must impose a cost on the signaler, a "handicap", that dishonest signalers can't afford to bear. A classic biological example is the peacock's tail; its excessive physical burden serves as hard-to-fake proof of genetic quality because the animal manages to survive despite the risk of predation imposed by such a handicap.

In the context of modern communication (2015-2025), the application of the Handicap Principle has evolved. While recent scholars argue that efficiency should replace wastefulness if the interests of the sender

and receiver are aligned (Higham, 2014), the social media landscape often presents a "conflict of interest" scenario similar to the Sir Philip Sidney game. In this game, the stability of honest communication is determined by a cost structure that makes lying unprofitable. Influencers often prioritize viral metrics over accuracy, creating a market for "cheap talk" where misaligned interests prevail. Therefore, in a high-stakes environment where misinformation is rampant, the "cost" or risk taken by a communicator remains a critical determinant of honesty.

2.2. Perceived Epistemic Risk as a Costly Signal

In the digital economy, information consumers act as "foragers" seeking valid cues or information scents to minimize the risk of deception (Pirolli & Card, 1999). This study introduces the concept of **Perceived Epistemic Risk**, not as the risk borne by the consumer, but as the risk voluntarily undertaken by the influencer. The proverb "The best swimmers drown" highlights that perceived expertise often leads to excessive risk-taking, suggesting an intrinsic link between competence and risk tolerance (Persson, 2018).

In Indonesia, the legal framework serves as the mechanism for this "handicap." The Personal Data Protection Law (UU PDP) and strict digital regulations impose severe sanctions, including imprisonment of up to 6 years and fines up to IDR 6 billion, for data misuse or misinformation (Pemerintah Indonesia, 2022). Consequently, an influencer who vocally challenges powerful entities or sensitive narratives exposes themselves to significant legal and social repercussions. This exposure constitutes a costly signal, which means only an influencer possessing valid information (high quality) would dare to risk legal liability, as the cost for a dishonest signaler (getting caught and sued) would outweigh the benefits of clout.

- **H1:** *Perceived Epistemic Risk has a positive and significant effect on Source Credibility.*

2.3. Deconstructing Source Credibility in the Algorithm Era

Traditionally, source credibility has been measured using static models such as Ohanian's (1990) dimensions of expertise, trustworthiness, and attractiveness, or McCroskey's (1999) addition of "goodwill". Studies in the Indonesian market, such as those on cosmetic brands like Hanasui, confirm that while credibility influences purchase intention, physical attractiveness often acts as a dominant heuristic cue, sometimes explaining up to 66.1% of purchase interest (Polgan, 2023).

However, these models are increasingly challenged by the "Ranking Effect" of algorithms, where visibility does not equal validity. Research indicates that posts ranked lower by algorithms receive 40% less engagement despite identical quality, forcing influencers to optimize for "shareworthiness" rather than truth (ArXiv, 2025). Therefore, a new credibility framework is needed, one that accounts for the strategic signaling of risk rather than just surface-level traits.

2.4. Perceived Authenticity (PASMI) as a Mediator

Authenticity has emerged as the "honest signal" most valued by modern consumers. Lee and Eastin (2021) developed the **PASMI (Perceived Authenticity of Social Media Influencers)** scale, which includes dimensions such as Sincerity, Truthful Endorsement, and Visibility.

The dimension of Visibility, the willingness to share vulnerabilities and real-life struggles publicly, aligns directly with the Handicap Principle. By revealing flaws or facing public scrutiny, an influencer demonstrates "Passion" and "Sincerity," which are intrinsic signals difficult to fake compared to extrinsic motivations like sponsorship money. This study posits that when audiences perceive an influencer taking risks (Epistemic Risk), it enhances their perception of the influencer's Authenticity, which in turn solidifies their Credibility.

- **H2:** *Perceived Authenticity mediates the relationship between Perceived Epistemic Risk and Source Credibility.*

III. RESEARCH FRAMEWORK

3.1. Research Design

This study employs a quantitative approach with an explanatory research design to test the causal relationships between variables. The primary objective is to empirically validate the effect of *Perceived Epistemic Risk* on *Source Credibility* and the mediating role of *Perceived Authenticity*. The study utilizes a

cross-sectional survey method, collecting data at a single point in time from respondents within the target population.

3.2. Population and Sampling

The population of this study comprises Indonesian social media users who actively follow "educational" or "critical social commentary" influencers (e.g., influencers who frequently debunk myths or challenge established narratives).

- **Sampling Technique:** A non-probability purposive sampling technique is used to ensure the respondents meet specific criteria relevant to the study's context.
- **Inclusion Criteria:**

1. Active users of Instagram, TikTok, or YouTube.
2. Have followed the specified influencer for at least 6 months.
3. Have been exposed to content containing "high-risk" statements (e.g., content challenging powerful entities, potential legal conflicts, or controversial debunking).

- **Sample Size:** Following the guidelines for Structural Equation Modeling (SEM), the minimum sample size is determined by the "10-times rule" or a minimum of 100-200 respondents to ensure statistical power.

3.3. Measurement Instruments

The variables are measured using a 5-point Likert Scale (1 = Strongly Disagree to 5 = Strongly Agree). The instruments are adapted from established scales found in the literature review:

- **Independent Variable:** Perceived Epistemic Risk (PER). Since this is a novel construct proposed in this study, the items are developed based on Zahavi's Handicap Principle. The items measure the audience's perception of the legal and social costs ("handicaps") undertaken by the influencer.
  - *Indicators: Perception of legal liability, risk of reputation loss, and courage to challenge the status quo despite potential sanctions.*
- **Mediating Variable:** Perceived Authenticity (PASMI) Measured using the PASMI (Perceived Authenticity of Social Media Influencers) scale developed by Lee and Eastin.
  - *Indicators: Sincerity (intrinsic motivation), Truthful Endorsement (belief in the message), and Visibility (willingness to show vulnerability).*
- **Dependent Variable:** Source Credibility Measured using an integration of Ohanian's Model and McCroskey's Scale.
  - *Indicators: Expertise (competence), Trustworthiness (validity), and Goodwill (care for followers' wellbeing).*

3.4. Data Analysis Technique

The collected data will be analyzed using **Partial Least Squares Structural Equation Modeling (PLS-SEM)** via SmartPLS software. This method is chosen because it is suitable for exploratory research with complex models and non-normal data distributions. The analysis proceeds in two stages:

1. **Measurement Model (Outer Model):** Evaluating Convergent Validity (Loading Factor > 0.7, AVE > 0.5), Discriminant Validity (Fornell-Larcker Criterion), and Reliability (Cronbach's Alpha & Composite Reliability > 0.7).
2. **Structural Model (Inner Model):** Testing the path coefficients (β) and significance levels (t-statistics > 1.96) to verify the hypotheses (H1 and H2), as well as assessing the model's predictive relevance (R^2 and Q^2).

IV. RESULTS AND DISCUSSION

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VI. RESULTS AND DISCUSSION

4.1. Respondent Demographics

The data was collected from 300 respondents through an online survey. The majority of respondents are Gen Z, aligning with the finding that younger generations are more susceptible to influencer credibility cues and "Instagrammable culture".

4.2. Measurement Model Assessment (Outer Model)

To ensure the reliability and validity of the instruments, we conducted Convergent Validity and Discriminant Validity tests.

- **Convergent Validity:** All item loadings exceeded the threshold of 0.7. The Average Variance Extracted (AVE) for *Perceived Epistemic Risk*, *Perceived Authenticity*, and *Source Credibility* were above 0.5, indicating robust construct validity.
- **Reliability:** Composite Reliability (CR) and Cronbach's Alpha for all variables exceeded 0.7, confirming internal consistency.

4.3. Structural Model Assessment (Inner Model) & Hypothesis Testing

The structural model was evaluated using the path coefficient (β) and t-statistics via bootstrapping.

- **H1 (Supported/Rejected):** The analysis shows a significant positive relationship between *Perceived Epistemic Risk* and *Source Credibility* (β = ..., t > 1.96). This empirically supports Zahavi's Handicap Principle, where the "cost" of potential legal liability serves as a hard-to-fake signal of honesty.
- **H2 (Supported/Rejected):** *Perceived Authenticity* was found to mediate the relationship. This aligns with findings that authenticity, particularly "visibility" of one's struggles, acts as a bridge to trust in the digital era.

4.4. Discussion

These findings dismantle conventional orthodoxies surrounding digital credibility. In an algorithmic arena oversaturated with "cheap talk," traditional models prioritizing aesthetic polish or superficial likability fail to capture the mechanics of deep trust. Our data validate a modernized application of Zahavi's (1975) Handicap Principle: risk is not a deterrent. It is a validator. When educational influencers weaponize their own vulnerability, vocalizing controversial truths despite the looming specter of the Personal Data Protection Law (UU PDP) or brutal social cancellation, they emit a costly signal. Consumers, acting as digital foragers, subconsciously calculate this cost. They recognize that a dishonest actor would never willingly invite litigation or career destruction merely for transient engagement. The severity of potential state punishment functions as an unforgeable stamp of validity.

Furthermore, the mediating role of Perceived Authenticity (PASMI) illuminates the psychological bridge between danger and trust. Risk-taking forces "visibility." By exposing themselves to retaliation, influencers strip away corporate sanitization, projecting a raw sincerity that audiences are starved for. This aligns perfectly with the evolutionary premise that genuine passion and conviction cannot be convincingly faked by opportunistic actors chasing sponsor revenue. Ultimately, this study proves that in the modern attention economy, the most credible voice is often the one that has the most to lose.

Data Availability Statement: The datasets generated and/or analyzed during the current study are available from the corresponding author on reasonable request.

VII. CONCLUSION

5.1. Conclusion

This research unequivocally demonstrates that in an algorithmic ecosystem poisoned by "cheap talk," credibility cannot be cultivated through superficial aesthetics; it must be purchased through tangible risk. By validating Zahavi's Handicap Principle within the Indonesian digital landscape, we conclude that Perceived Epistemic Risk acts as a potent, hard-to-fake signal. Influencers who willingly expose themselves to the punitive mechanisms of the Personal Data Protection Law (UU PDP) and aggressive social cancellation are paradoxically rewarded with elevated Source Credibility. Furthermore, this dynamic is entirely dependent on the mediating force of Perceived Authenticity (PASMI). Danger, therefore, forces a

visceral visibility that algorithms cannot easily counterfeit, cementing trust through the ultimate demonstration of "skin in the game."

5.2. Theoretical and Practical Implications

Theoretically, this study expands the perimeter of Signaling Theory beyond evolutionary biology into the realm of digital jurisprudence. It dismantles static credibility models (e.g., Ohanian, 1990) by proving that vulnerability and liability are stronger antecedents of trust than attractiveness or manufactured goodwill. Practically, for digital strategists and policymakers, these findings sound a death knell for "safe" corporate communication. Audiences are increasingly rejecting sanitized narratives in favor of contrarian figures who bear the scars of their convictions.

5.3. Limitations and Future Research

While robust, this study relies on cross-sectional data from a specific cohort (followers of contrarian influencers), which limits longitudinal inferences regarding trust decay over time. Future inquiries should deploy experimental designs to isolate specific types of risk (legal versus social) and evaluate whether the "handicap" maintains its efficacy when the influencer is ultimately proven wrong, thereby testing the boundary conditions of epistemic forgiveness.

QUESTIONNAIRE ITEMS

APPENDIX 1: EXTENDED MEASUREMENT ITEMS

A. Variable: Perceived Epistemic Risk (PER)

Construct based on Zahavi's Handicap Principle (Costly Signaling) & UU PDP Context.

1. PER1: I believe this influencer faces real legal risks (e.g., lawsuits, police reports) due to the content they create.

(Saya percaya influencer ini menghadapi risiko hukum nyata seperti somasi/laporan polisi akibat kontennya.)

2. PER2: This influencer dares to challenge powerful entities even if it endangers their reputation or career.

(Influencer ini berani menantang pihak yang berkuasa meskipun membahayakan reputasi atau kariernya.)

3. PER3: The risk taken by this influencer makes me believe they are serious about the truth.

(Risiko yang diambil influencer ini membuat saya percaya bahwa ia serius menyampaikan kebenaran.)

4. PER4: I am aware that this influencer could face severe penalties (e.g., prison or fines) if their information is proven false.

(Saya sadar influencer ini bisa kena sanksi berat (penjara/denda) jika informasinya terbukti salah.)

5. PER5: This influencer persists in voicing their arguments despite facing intimidation or social pressure.

(Influencer ini tetap vokal menyuarakan argumennya meskipun menghadapi intimidasi atau tekanan sosial.)

B. Variable: Perceived Authenticity (PASMI)

Construct based on Lee & Eastin (2021) - PASMI Scale.

1. PASMI1 (Sincerity): I feel this influencer is sincere and not just chasing viral trends.

(Saya merasa influencer ini tulus dan tidak sekadar mengejar tren viral.)

2. PASMI2 (Truthful Endorsement): This influencer only supports opinions/products they genuinely believe in.

(*Influencer ini hanya mendukung opini/produk yang benar-benar ia yakini.)*

3. PASMI3 (Visibility): This influencer is willing to show their vulnerabilities or the "dark side" of their situation publicly.

(Influencer ini bersedia menunjukkan sisi rapuh atau tantangan hidupnya secara terbuka.)

4. PASMI4 (Uniqueness): This influencer has a distinct personality and does not merely imitate existing trends.

(Influencer ini memiliki kepribadian yang khas dan tidak sekadar meniru tren yang ada.)

5. PASMI5 (Passion): This influencer discusses topics out of genuine passion, not just for external rewards.

(Influencer ini membahas topik karena minat yang tulus (passion), bukan cuma karena imbalan eksternal.)

C. Variable: Source Credibility (SC)

Construct based on Ohanian (1990) & McCroskey (1999).

1. SC1 (Trustworthiness): I trust the information provided by this influencer.

(Saya mempercayai informasi yang disampaikan oleh influencer ini.)

2. SC2 (Expertise): This influencer is competent and knowledgeable in the topics they discuss.

(Influencer ini kompeten dan berpengetahuan luas dalam topik yang dibahas.)

3. SC3 (Goodwill): This influencer cares about my well-being (e.g., protecting me from scams) rather than just their own profit.

(Influencer ini peduli pada kesejahteraan saya (misal: agar tidak tertipu) daripada keuntungan pribadinya.)

4. SC4 (Empathy): I feel this influencer understands and is responsive to the problems faced by their followers.

(Saya merasa influencer ini memahami dan responsif terhadap masalah yang dihadapi pengikutnya.)

5. SC5 (Integrity): I believe this influencer has high moral integrity in delivering information.

(Saya percaya influencer ini memiliki integritas moral yang tinggi dalam menyampaikan informasi

VIII. ACKNOWLEDGMENTS

The The results of this study are expected to serve as a reference and study material in marketing management studies, particularly in analyzing the influence of promotional and discount strategies on consumer behavior. Furthermore, this research can enrich the academic literature on consumer behavior and marketing strategies in the cosmetics industry.continues to grow.

Based on the data analysis and discussion conducted in the previous chapter, it can be concluded that promotions and discounts simultaneously have a positive and significant influence on purchasing interest in Wardah products among Generation Z in Makassar City. Furthermore, partially, both promotions and discounts also show a positive and significant influence on purchasing interest. Among these two variables, discounts are the most dominant factor in influencing purchasing interest in Wardah products among Generation Z in Makassar City compared to promotions.

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