



저작자표시-비영리-변경금지 2.0 대한민국

이용자는 아래의 조건을 따르는 경우에 한하여 자유롭게

- 이 저작물을 복제, 배포, 전송, 전시, 공연 및 방송할 수 있습니다.

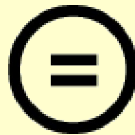
다음과 같은 조건을 따라야 합니다:



저작자표시. 귀하는 원저작자를 표시하여야 합니다.



비영리. 귀하는 이 저작물을 영리 목적으로 이용할 수 없습니다.



변경금지. 귀하는 이 저작물을 개작, 변형 또는 가공할 수 없습니다.

- 귀하는, 이 저작물의 재이용이나 배포의 경우, 이 저작물에 적용된 이용허락조건을 명확하게 나타내어야 합니다.
- 저작권자로부터 별도의 허가를 받으면 이러한 조건들은 적용되지 않습니다.

저작권법에 따른 이용자의 권리는 위의 내용에 의하여 영향을 받지 않습니다.

이것은 [이용허락규약\(Legal Code\)](#)을 이해하기 쉽게 요약한 것입니다.

[Disclaimer](#) 

경영학박사 학위논문

Does Follower Count Really Matter?
: An Investigation on Micro Influencers and
Instagram Influencer Marketing

팔로워 수가 인스타그램 인플루언서 마케팅에 미치는 영향에
관한 연구

2020년 6월

서울대학교 대학원

경영학과 경영학전공

윤 여 진

Does Follower Count Really Matter?

: An Investigation on Micro Influencers and Instagram Influencer Marketing

지도교수 박 기 완

이 논문을 경영학박사 학위논문으로 제출함

2020 년 6 월

서울대학교 대학원

경영학과 경영학 전공

윤 여 진

윤여진의 박사 학위논문을 인준함

2020 년 6 월

위 원 장 송 인 성 (인)

부 위 원 장 이 경 미 (인)

위 원 이 유 재 (인)

위 원 이 채 호 (인)

위 원 박 기 완 (인)

Abstract

Does Follower Count Really Matter?

: An Investigation on Micro Influencers and Instagram Influencer Marketing

Y. Jin Youn

College of Business Administration

The Graduate School

Seoul National University

Online social media such as Instagram has become a crucial part of marketing. This growth is fueled by the popularity of social influencers, who have substantial impact over consumption decision. Especially, Instagram is becoming the main platform for various influencer marketing strategies. Despite the importance of Instagram and influencer marketing, academic research lacks depth and breadth to address the reality of the social media landscape. The current research explores factors such as follower count and influencer marketing type and suggests an integrative model to understand influencer marketing. Through a series of four experiments, one lab experiments and three field experiments, I show that follower count does not have a significant directional impact on purchase intention when consumers are already following the influencer. Contrary to common belief, data shows that having less followers positively affect purchase decision due to influencer trust. I finalize with theoretical and practical implications.

Keywords: Instagram, influencer marketing, follower, influencer trust, PSI, product satisfaction

Student Number: 2016-30164

Table of Contents

Introduction.....	1
Conceptual Model.....	4
Influencer Marketing and Instagram	6
The Meaning of Followers.....	10
Popularity and Attractiveness	11
The Rise of ‘Micro’ Influencers.....	14
The Role of Influencer Trust.....	16
PSI, Product Satisfaction and Influencer Trust.....	18
Overview of Studies	20
Study 1	20
Study 2	24
Study 3A	27
Study 3B	28
General Discussion	30
Reference	38
Appendix.....	50

“Nothing influences people more than a recommendation from a trusted friend. A trusted referral influences people more than the best broadcast message.”

- Mark Zuckerberg, Facebook Founder

Recently, online social media such as Instagram, Facebook, Youtube, has become a crucial part of marketing (Knoll 2016; Kaur et al. 2018; Shiau, Dwivedi, and Lai 2018). In the US, such social media platforms have an adoption rate of at least 20% (Youtube 73%, Facebook 68% and Instagram 35%; Anderson and Smith 2018). Especially, Instagram is rapidly growing with more than 1 billion users using the platform every month. It is considered a ‘daily’ social media where over half the users log in to their account at least once a day (Gensler et al. 2013; Newberry 2019). This growth of Instagram is due to several reasons, but most experts agree that it has been fueled by the popularity of Instagram based brands and influencers (i.e., the rise of the “Instafamous”; SocialPubli 2019). Among all other online social media, Instagram is considered as the most important platform for many marketers and US marketers spend more than 60% of their social media budget on Instagram (Mention 2018). Statistics show that more than 10% of US users shop on Instagram and over 130 million users tap on shopping posts every month (Instagram 2020; Newberry 2019). Instagram is proving to be an optimal platform for business and brands to attract potential consumers and has projected to earn more than \$12 billion in ad revenue by the year 2020 (Instagram 2020).

‘Influencers’ are at the center of the development of social media and has been the recent focus of many successful marketing campaigns. Influencers are active creators of online content which impact brands and products, and therefore affect potential consumers (Chau and Xu 2012; Smith et al. 2007; Hsu et al. 2013). Many younger consumers are relying more on influencers for product information and recommendations. Especially, influencers on

Instagram are affecting consumption decisions much more than those on other social media platforms, making Instagram and the influencers active on its platform more important than ever (Casalo, Flavián, and Ibáñez-Sánchez 2017; Marwick 2015). Most marketers believe that influencers have substantial impact over consumption decision and statistics show that consumers are likely to trust and follow recommendations of influencers (Influencer Marketing Hub 2018; Rakuten Marketing 2019). Due to this characteristic, utilizing influencers to promote and recommend products and brands has become a pervasive marketing practice. ‘Influencer marketing’ is a form of marketing where brands or companies collaborate with influencers to promote their products (de Veirman, Cauberghe, and Hudders 2017). Due to the rise of these new popular figures, how to leverage social media influencers have become a crucial issue for many marketers (Gallagher 2018). Social influencers (i.e., influencers who became popular through social media) are not only different from traditional celebrities such as famous actors or athletes but the way they promote products also vary from traditional advertisements (Abidin 2016). The foundation of influencer marketing is the relationship and trust that followers build toward influencers. Influencers, unlike traditional celebrities, organically expand their influence in a specific area or domain and are voluntarily chosen by followers. Moreover, their growth is based on a social platform where two-way interaction between the influencer and follower (i.e., users who decide to subscribe to contents created by another person) is possible. This unique position allows followers to trust them as ‘friends,’ which is one of the reasons why influencer marketing is more effective compared to traditional advertisements (Jin, Muqaddam, and Ryu 2019; Sokolova and Kefi 2019). Said otherwise, whether the consumer follows the influencer plays a critical role in the effectiveness of influencer marketing. Influencer marketing, after all, is directed toward the followers of the influencer.

Due to its form of presenting followers in numbers, many perceive that the number of followers is the most critical factor that impacts consumers' decision on social media. It is the first thing users see in the front page of most social media profiles. This belief has affected not only marketing practice but academic research on influencer marketing (Jin and Phua 2014; Sokolova and Kefi 2019; Xiao, Wang, and Chan-Olmsted 2018). Recently, however, marketing practitioners as well as some academics are vouching for the importance of 'micro influencers' on Instagram (Alampi 2019). This, in part, contradicts findings that claim the importance of follower count (Evans et al. 2017; Jin and Phua 2014; de Veirman, Cauberghe, and Hudders 2017). As influencer marketing is evolving, the importance of quantitative metrics such as follower count is being challenged. The premise is that once users decide to follow a certain influencer, they start a relationship with them which diminishes the importance of superficial indicators. In contrast to influencers who have a huge following, those with a smaller follower base can communicate and interact with their followers more closely and focus on niche interests. This serves as the basis for a more meaningful relationship which may, in turn, positively impact consumers' decision. This raises a question on when and how follower count affects the effectiveness of influencer marketing.

While there is an influx of industrial studies regarding influencer marketing and micro influencers on Instagram, academic research is limited and does not reflect the fast-changing landscape of the real world (de Veirman et al. 2017; Aral 2011). Also, many prior researches are based on other types of social media such as Youtube, Twitter and Facebook (Sokolova and Kefi 2019; Xiao et al. 2018). Since each social media is unique in how influencer marketing is implemented and how followers/subscribers react to influencers, research based on Instagram is essential in understanding the consumer behavior on this platform. Importantly, lab experiments on influencer marketing only provides a partial explanation on the

effectiveness of influencer marketing since it does not deal with situations in which the user already follows the influencer. Qualitative studies that take the relationship and context into account focuses on influencers with a large follower base and fail to provide a deeper understanding on influencers who have less followers (Chen 2018; Ting, de Run, and Liew 2015). All in all, previous research on influencer marketing on Instagram does not suggest an integrative framework to understand when and why influencer marketing is effective. Since all social media is distinctive in how influencers interact with and affect consumers, research on the current trends of influencer marketing on Instagram warrants further investigation.

In the present research, I attempt to explore several factors that affect influencer marketing on Instagram. Specifically, I investigate the factors that impact purchase intention when the consumer is either a follower or not of the influencer. My proposition is that to those who voluntarily follow influencers, follower count is not as important as one may think. The current research attempts to provide evidence that, contrary to common belief, having less followers may be better than having more when there is a preexisting relationship. Furthermore, I highlight the role of several factors (i.e., social attractiveness, trust, PSI, product satisfaction) that impact influencer marketing.

CONCEPTUAL MODEL

My proposed model (fig 1.) conceptualizes the effectiveness of influencer marketing based on Instagram user behavior. There would be two types of consumers who view commercial contents of the influencer: followers and non-followers. The model contends that the impact of follower count on purchase intention will be dependent on whether the user follows or does not follow the influencer. In other words, whether the consumer decided to have a relationship with the influencer will matter in predicting what cues they will use to evaluate an influencer marketing campaign. Not following an influencer entails that there is

no existing relationship. In other words, consumers who view commercial content from an influencer they do not follow is most likely to base their decision on perceptions that come from explicit, quantitative cues. The belief that other people likes the influencer positively affects social attractiveness (Hong et al. 2012), which in turn, may affect purchase intention. However, this does not reflect the reality of influencer marketing since most social media users mostly receive information and content from who they follow. Investigating factors that affect purchase decision when the user follows the influencer is essential in understanding the full impact of influencer marketing. When there is an existing relationship, qualitative factors such as trust may influence purchase intention. Importantly, these qualitative factors would be positively affected when the relationship is perceived to be close. In this case, having less followers will have a positive impact on purchase intention.

My list of factors that affect purchase intention is not exhaustive and represents only a small portion of interesting variables that can potentially affect influencer marketing. However, in the interest of parsimony, I investigate few factors driven by the influencer (i.e., trust, parasocial interaction, social attractiveness) and the other by the product or transaction (i.e., product satisfaction). The model demonstrates that when a consumer follows (not follows) the influencer trust (social attractiveness) drives purchase intention. The factors of the conceptual model are described in the following.

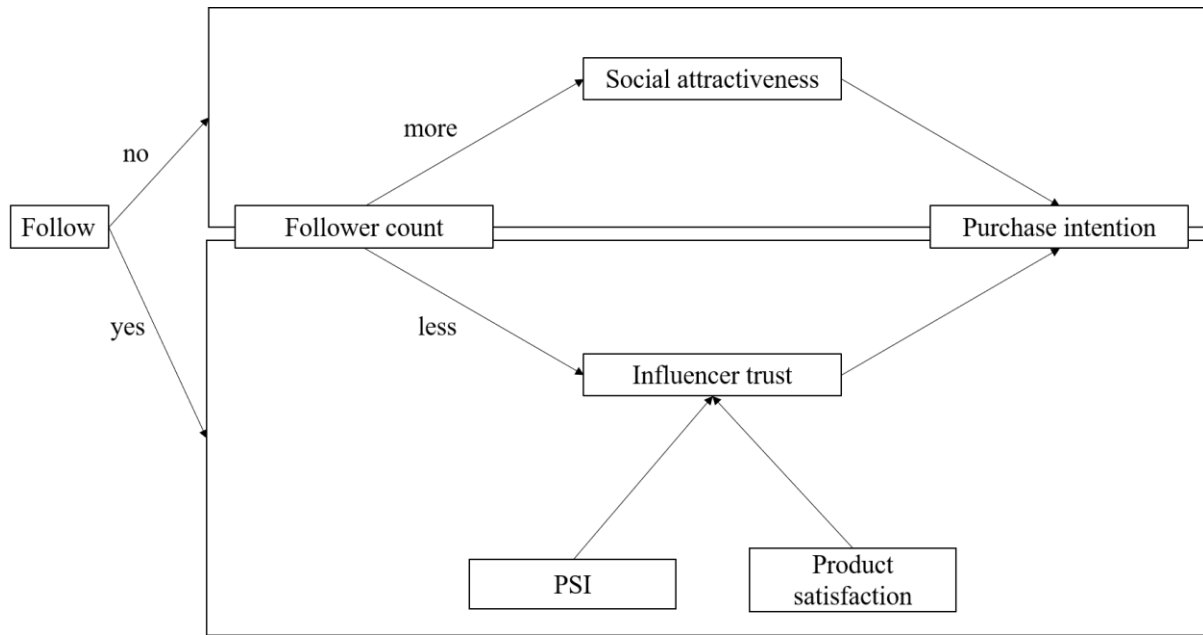


FIGURE 1. CONCEPTUAL MODEL ON THE IMPACT OF FOLLOWER COUNT ON PURCHASE INTENTION

INFLUENCER MARKETING AND INSTAGRAM

Influencer marketing has been the holy grail of marketing since the rise of various social media. Paid blogging was first introduced in 2006 and rapidly became the new way of promoting and marketing products ever since (Coldford 2013; Murphy 2019). Various platforms such as Youtube, Facebook, Twitter and Instagram all demonstrate unique forms of influencer marketing. This type of marketing is referred to as sponsored content, native advertising, or vlog advertising depending on the platform or content of the advertisement (Boerman and Reijmersdal 2020). The most common term used is ‘native advertising.’ This type of advertising is mostly conducted online and matches the form and function of the platform that the advertising circulates on (Mansfield 2018). Said otherwise, native advertising makes it difficult for consumers to distinguish between entertainment and commercial content. This type of advertising is created and generated by third parties (here, influencers) and are

naturally displayed through ‘personal’ channels owned by them. Despite the difference between traditional and native advertising, the content of most influencer marketing has not been so different from traditional celebrity marketing (de Veirman et al. 2017; Jin and Phua 2014; Sokolova and Kefi 2019). The most prevalent method used in influencer marketing is endorsement. Endorsement is a type of marketing where the endorser comments or shows that they recommend a certain product or brand. This is not very different from traditional print or TV advertisements where celebrities represent products or brands through mass media. However, due to the nature of the social medial environment, social influencers could upload contents about a brand or product and persuade their followers that they voluntarily chose and like the product they are promoting. Consumers feel a stronger connectedness toward influencers and believe that they are more authentic (Tran and Strutton 2014; Sefanone et al. 2010). The commercial content could be embedded within personal stories and interactions, which blur the line of advertising and often confuse consumers. This is a consistent pattern in most social media, since influencers are generators and creators of their own content and they display commercial content along with their personal ones (Rozendaal et al., 2011; Buijzen et al., 2010; Boerman et al., 2017; Evans et al., 2018). This type of advertising has been proven to be most effective on Instagram since it is a platform where many influencers share their personal, daily stories. In other words, although endorsement was not a novel way of promoting products and brands it could be, unlike traditional advertisements, perceived as more of a recommendation from a trusted friend. Prior research shows that consumers show more positive attitude toward sponsored content as compared to traditional celebrity marketing (Jin et al. 2019).

However, as influencer marketing has become a massive industry there has been several regulations and laws enforced to ensure the safety of consumers. One of them is that

influencers need to explicitly disclose information that the post is a paid or sponsored advertisement. Many countries are employing regulations and laws to stress the importance of clear communication of sponsored content on social media (Federal Trade Commission 2017; European Advertising Standards Alliance 2018). Recently, the impact of disclosing such information has been investigated by several researchers (Boerman 2020; Boerman and Reijmersdal 2020; Evans et al. 2017; van Dam and Reijmersdal 2019). Boerman and Reijmersdal (2020) find that disclosure increases recognition of advertising but decreases product desire on Youtube. Consistently, advertising information disclosure on Instagram is also known to increase ad recognition but decrease brand attitude and intention to spread word-of-mouth (Evan et al. 2017). This deterioration of brand attitude and product desire is mainly due to the activation of advertising literacy as a defense mechanism against advertising (Boerman and Reijmersdal 2020; de Jans, Cauberghe, and Hudders 2018). This cognitive advertising defense allows consumers to understand selling and persuasive intent and reduce the susceptibility of the advertising effects (Rozendaal et al. 2011). Also, as consumers are becoming better at distinguishing paid content from the rest, endorsements may gain attention but do not cause meaningful attitudinal or conative changes because most followers know that the influencer has ulterior motives (Chen 2018). In other words, the very reason why influencer marketing had been more effective than traditional celebrity marketing is diminishing (Jin et al. 2019).

This proves that consumers are less likely to purchase a product that the influencer promotes unless it is based on their opinion and preference. Followers are willing to purchase product that are used and recommended by the influencer. To overcome this difficulty, Instagram based influencers and brands are expanding their horizon and employing different types of marketing to effectively persuade consumers. One of the ways to get around this is

engaging in commerce directly. Instagram is a commerce friendly platform with several functions catering to those who attempt to sell products on Instagram (Instagram 2020). This unique characteristic, compared to Youtube, makes Instagram ideal for transactions. In some parts of the world such as South Korea and China, influencers who directly engage in commerce (i.e., sell products) have been rapidly increasing (Chae and Lee 2020). Especially, the so called 'Insta Market,' which is an online shopping mall that sells products chosen by influencers, is becoming a crucial part of influencer marketing in South Korea (Korea National Tax Service 2017). Here, influencers not only post contents about the product or brand but acts as the salesperson and directly sells the product to their followers. While endorsement is more of a one-time post where the words and main content is directed by the sponsor, posts related to commerce could be posted frequently and regularly with more originality. Influencers share everyday situations where they use the product suggesting why and when their followers need the product. Since influencers receive profit from the sales, they have strong motivation to post and share as much content as possible. Consumers know that the influencer is selling the product, which makes it less personal and more commercial, however, tend to believe that the influencer is using it since it is shown frequently on the Instagram feed. Unlike when they endorse a product, Influencers share their user experience, effects and downsides of the product just like a trusted friend. Due to its effectiveness in generating sales, influencers engaging in commerce has quickly becoming a popular way of promoting products on Instagram in South Korea (Chae and Lee 2020; Choi 2019; Jang and Kim 2019). The main reason that this type of influencer marketing is so effective is that it does not activate a defense mechanism in consumers. Here, influencers who sell products create and post daily content using the product along with persuasive captions about their usage experience. Consequently, consumers are more likely to believe that the products are curated based on the influencer's taste. A pretest

(N = 203) conducted on Instagram users in South Korea show that consumers are more likely to think that the influencer voluntarily chose and like the product when they engaged in commerce as compared to endorsement (correspondence bias; $M_{\text{Endorsement}} = 3.17$ vs. $M_{\text{commerce}} = 3.70$, $F(1,199) = 5.90$, $p = .016$; see Appendix for full results).

Despite the growing popularity, there is no research, up to date, that investigates the impact of influencers engaging in commerce on consumers' purchase intention. Thus, the current research focuses on how influencers engaging in commerce affect purchase intention. Since laws and regulations to enlighten consumers that endorsement is not authentic are becoming more prevalent in many countries, commerce could be an effective way for influencers to engage with consumers and generate sales for brands.

THE MEANING OF FOLLOWERS

The most important indicator in influencer marketing is follower count. Since the number of followers are displayed on the Instagram profile (i.e., the main page of a user), people believe that follower count is the most prominent and explicit index to judge how powerful an influencer is. Perceived popularity on Instagram does have several positive effects (Jin and Phua 2014). However, it is essential to understand what a 'follower' means in social media. Followers are people who voluntarily decide to receive online content from the influencer and interact with the influencer and other followers who are interested in the influencer (Jin and Phua 2014; Sokolova and Kefi 2019). Due to this voluntary interest, followers are prone to whatever information the influencer communicates which serves as the foundation of influencer marketing. Because of this, it has been believed that the more followers the better; if more people trust the influencer, the turnover for purchase would be higher. In line with this belief, marketers have been paying a hefty fee to promote their brand and product through influencers with higher follower count (Bailis 2020). There are even many

marketing companies or services claiming to increase follower count easily and quickly, and it has become a huge industry since many users wish to have high followings. Having a lot of people who listen to the influencer and likely persuaded about products and brands is meaningful, however, merely having a huge number on the profile does not have any weight.

Many academic researches on influencer marketing has also emphasized the significance of follower count. That is, when the influencer has more followers they are perceived as more popular, which in turn, translates to credibility, opinion leadership, para-social interaction and much more (Jin and Phua 2014; Sokolova and Kefi 2019; Xiao et al. 2018). Lab experiments, however, often provide a fabricated profile with only the information of the follower count. In this situation, follower count inevitably has a significant and positive impact on consumer behavior as it is the only reliable cue about the influencer that the participants receive. This does not show that influencers with higher follower count have stronger influence over followers, but merely demonstrates that being perceived to be more popular helps when there is no other cue to evaluate a person. In this case, participants are emulating those who do not follow the influencer and have no preexisting knowledge or relationship with them. Consumers who do not follow the influencer would only be affected by these external indicators to judge the influencer and associated product since there is no other information to base their judgement on. All in all, prior experimental studies on influencer marketing should only reflect the attitude and behavior of those who do not follow the influencer.

H1a. Consumers will be more likely to purchase a product from an influencer who has more (vs. less) followers when they do not follow the influencer.

POPULARITY AND ATTRACTIVENESS

Sokolova and Kefi (2019) showed that social attractiveness, physical attractiveness, attitude homophily, para-social interaction (PSI), and credibility affects purchase intention for subscribers of Youtubers (i.e., influencers on Youtube). They argue that peripheral cues could play a more important role in persuading consumers in a social media environment (Petty and Cacioppo 1986; Mosler 2006). Contents on social media is easy to comprehend and the young population that adapted to the platform refers the peripheral route to make decisions. In the current research, I highlight a few factors that may affect purchase decision on Instagram.

In social media, follower count communicates popularity by telling other users how much this influencer has been chosen by other people. The number of followers not only show that they are popular but also liked by many people. The term “Instafamous,” a word that describes influencers who became popular on Instagram, is based on the notion that these influencers have a substantial number of followers (Jin et al. 2019). This is reasonable, since popularity is a factor that has a strong association with various indices linked to social influence and people are more likely to conform to popular figures (likeability, dominance, prestige, network centrality etc.; Gommans et al. 2017; LaFontana and Cillessen 2020; Parkhurst and Hopmeyer 1998; Sandstorm 2011).

Perceived popularity often leads to social attractiveness, and this attractiveness has been one of the core factors that make influencer marketing effective (Argo, Dahl, and Morales 2008). Attractiveness could lead to popularity and vice versa, which means that the two factors are cyclical in forming the image of an influencer. Attractiveness could be roughly categorized into two components: social and physical (Chaiken 1979; DeBono and Harnish 1988; Kahle and Homer 1985; Shavitt et al. 1994). Since not all influencers show off their face or body on Instagram, perception of physical attractiveness is often difficult to measure. Especially, when users first glance at an Instagram profile, in cases where the influencer does not frequently

share their face or body image, it might be hard to evaluate physical attractiveness. Thus, a non-follower can only be sure of the perceived social attractiveness which stems from popularity. Social attractiveness refers to how likeable the target is. Attractive speakers can convey messages better and persuade the audience much more effectively than their less attractive counterparts (Chaiken 1979). Attractiveness is a strong peripheral cue that many people base their decisions on. Those who hear a message from an attractive speaker would identify with the speaker and wish to create a positive relationship. Social media users are prone to this identification and many of them would like to borrow the lifestyle and personality of influencers (Peter 2004; Boon 2001). Social attractiveness leads people to want to be friends with the influencer, which in turn, enhances the possibility of purchasing the product (Hong et al. 2012; Kapitan and Silvera 2015; Sokolova and Kefi 2019). Prior research shows that attractive (vs. unattractive) communicators have more positive impact on products they are associated with (Joseph 1982). When an attractive influencer promotes a product, consumers believe that they too could become attractive by purchasing the product. They might even think that purchasing the product makes them closer to the desired target. Many companies and brands are trying to take advantage of this, since consumers may think that the product or brand is as attractive as the influencer.

For popularity to be used as a cue for persuasion there are some conditions that need to be met (e.g., bandwagon effect; Bartels 1985; Myers, Wojcicki, and Aardema 1977; Nadeau, Cloutier and Guay 1993). Consumers need to randomly receive the information and should have different opinions about the issue matter before viewing the popular figure or opinion (Nadeau et al. 1993). These criteria are met when Instagram users see a profile of an influencer they do not follow. Non-followers do not have a prior conception of the influencer and mostly have no opinion about the product that is being advertised. Thus, they are prone to the popularity

cues that are provided when deciding and most likely to change their default opinion to a positive one. Thus, I hypothesize as the following.

H1b. Higher purchase intention for influencers with more (vs. less) followers will be mediated by social attractiveness of influencer.

THE RISE OF ‘MICRO’ INFLUENCERS

Social influencers are defined as “people who built a large network of followers and are regarded as trusted tastemakers in one or several niches” (De Veirman et al., 2016, p. 1). In other words, they are those who focus on a niche and provide information and opinion about that niche. As social media expands and the number of users as well as influencers grow, however, many influencers became more popular than traditional celebrities which dissociates them from their foundation. At the same time, the taste of social media users and consumers in general are becoming more and more refined and sophisticated. As such, many social media users are searching for new representatives of their preference and interest instead of these broadly popular figures. As a reflection of this phenomenon, marketing practitioners as well as some academics are emphasizing the importance of ‘micro influencers’ (Alampi 2019). Micro influencers exist in all social media platforms but are most active on Instagram (Activate 2016). Quantitative definition of micro influencers ranges from those who have 1k to 5k or 10k followers to those who have under 50k followers (Anderson 2019; Bernazzani 2019). These definitions are arbitrary since there is no official guideline. From a consumer’s point of view, the most reasonable cut-off point should be at 10k since that is when the visual cue of the profile changes dramatically (i.e., Instagram inserts the ‘k’ instead of numbers after a user hit 10,000 followers; Influicity 2018). For the purpose of this research, I use the 10k cut off point to define micro influencers (i.e., those with more than 10k followers vs. those with less than 10k followers).

The quantitative definition of micro influencers is not as important as how they engage with their followers (Tilton 2011). Micro influencers, despite their smaller follower base, are those who usually have a focused passion or topic of interest. These people are generally regarded as an industry expert or topic specialist. They are favored by a smaller group of followers as compared to those with a larger follower base, but followers are usually more loyal and enthusiastic about their opinion which is based on strong trust (Alampi 2019). From a marketer's perspective, micro influencers are more cost effective as they reap higher engagement rate (i.e., a metric calculated to measure user activity toward user generated content) and conversion rate with substantially lower cost than influencers with a larger follower base (Influencer Intelligence, 2018; Pusztai 2019). Said otherwise, micro influencers might not have a large reach but have a strong influence on decisions that their followers make.

Consistently, research on Twitter (i.e., a text based social media) shows that follower count does not necessarily translate to influence (Cha et al. 2010). Moreover, they also show that limiting topics of communication positively affects increasing influence. This lends support that micro influencers on Instagram, who have a narrow and focused interest, may have stronger influence over and emotional link with their followers (Lindh & Lisichkova, 2017). Moreover, consumers believe that micro influencers are conveying authentic content as well as honest opinion (Activate 2016). Taken together, marketing practice and academic research jointly suggest that micro influencer may have a stronger positive impact on persuading followers. When a consumer follows the influencer and has built a relationship, it is more likely that they will be affected by the opinion of micro influencers as compared to those who have larger following.

Despite the impact of micro influencers, prior academic research on influencer marketing lacks insights of their impact on consumption decision on Instagram. One of the few

researches that deals with influencers with relatively low follower counts on Twitter show that it is more effective for those influencers to promote products with higher product divergence (Jin and Phua 2014). The results demonstrate that when the influencer has around 2k followers promote products with higher divergence consumers are more favorable as compared to influencers who have 20k followers. This research was based on a lab experiment, where participants did not previously follow the influencer. Thus, this may be a result of merely viewing the large and small number of followers and associating it with higher or lower divergence. Moreover, influencers on Twitter are usually not specialists or experts on certain domains of consumption. It is a text-based platform used to share thoughts and opinions about various matters. I contend that this will not be the case with followers on Instagram. Instagram influencers are usually liked and followed for a specific area of interest. Consistently, prior research has found that the perceived fit between an Instagram influencer and endorsed brand significantly affects the effectiveness of an influencer marketing campaign (Breves et al. 2019). Thus, whether the product category matches the influencer's area of expertise is much more important than general product divergence. I assume that product divergence will not be a meaningful moderator that affects purchase decision in a real influencer-follower relationship. Thus, my hypotheses are as follow:

H2a. Consumers will be more likely to purchase a product from an influencer who has less (vs. more) followers when they already follow the influencer regardless of product divergence.

THE ROLE OF INFLUENCER TRUST

Trustworthiness refers to the degree to which people view the source as honest and reliable (Ohanian 1990). Once people have a relationship with another person, trust is one of the most critical factors that impact persuasion. The main reason that influencer marketing is

more effective than traditional celebrity marketing is that followers trust influencers to provide authentic and helpful information. Influencers utilize this everyday by showing real-life applications and situations of the product and encourage followers to replicate them (Forbes 2016). Followers believe that influencers are trusted, close friends. Prior research on Facebook find that trustworthiness, in addition to perceived similarity, is an important factor that makes influencers more effective in persuading consumers (Jin 2018). The social presence of influencers on social media leads to stronger feelings of trustworthiness and positive attitude (Jin et al. 2019). High levels of interactions between the influencer and follower leads to trust, much like trust between 'real' relationships. Many researchers have pointed out that trust is one of the most critical factors that impact the effectiveness of influencer-follower communication (Gashi 2017; Jin and Phua 2014; Metzger and Flanagin 2013; Xiao et al. 2018).

In a similar context, trust is known to be a critical component in building a meaningful relationship between consumers and salespeople since it reduces feelings of risk and doubt (Ganeson 1994). Trust in a salesperson positively influences customers' intentions to purchase and to recommend, and ultimately leads to more sales (Atuahene-Gima and Li 2006, Liu and Leach 2001). The importance of trust in relationships has been repeatedly demonstrated in various marketing and sales contexts (Doyle and Roth 1992; Morgan and Hunt 1994; Price, Arnould, and Tierney 1995). Consumers associate positive emotion with trustworthiness toward the salesperson, and in turn, this positive emotion leads to higher relationship satisfaction (Lee et al. 2011). In an influencer marketing context, the influencer who directly engages in sales may be considered as a trusted salesperson.

The perceived popularity evoked by large follower counts does not necessarily mean that followers trust the influencer more (Godey et al. 2016; Jin and Phua 2014; Sokolova and Kefi 2019; Xiao et al. 2018). Influencers with large following will be less intimate in the

relationship, which in turn, make followers trust the source less. In contrast, micro influencers have a meaningful impact over their followers because they evoke stronger trust (Alampi 2019). Hence, when followers trust the influencer more, they will be more likely to purchase the product from the influencer.

H2b. Higher purchase intention for influencers with less (vs. more) followers will be mediated by trust toward the influencer.

PSI, PRODUCT SATISFACTION AND INFLUENCER TRUST

To gain a deeper understanding on the influence of micro influencers, I attempted to further investigate factors that affect influencer trust. The theory of para-social interaction (PSI) shows that the relationship between a spectator and a performer (Horton and Wohl, 1956; Kelman 1958) can cultivate an illusion of intimacy as for a real interpersonal relationship (Dibble, Hartmann, and Rosaen 2016). Initially, PSI was used to explain the relationship between the audience and media characters (Rubin, Perse, and Powell 1985). With the rise of influencer marketing, however, it has been frequently utilized to explain the relationship between influencers and followers (Jin and Ryu 2010; Lee and Watkins 2016; Rihl and Wegener 2017; Sokolova and Kefi 2019; Xiang et al. 2016). Many researchers find that social media is optimal to develop a para-social relationship between the follower and influencer. It is an optimal channel to foster this type of relationship as it ‘seems’ that influencers are actively interacting with followers. With heightened PSI, followers often experience a real-world social relationship even when the actual relationship is one-sided (Horton and Wohl 1956). Especially, Instagram is an optimal platform to garner PSI. On Instagram, many users publish their own content making the two-way interaction like that of a real relationship. Additionally, it is possible to easily comment and share opinions with others making it comparable to the communication people engage in offline. As such, prior research suggests that PSI significantly

influences the effectiveness of influencer marketing (Gong and Li 2017). Consistently, followers of Youtube influencers were more likely to purchase a product from the influencer when they experienced higher PSI (Hwang and Zhang 2018; Sokolova and Kefi 2019).

People who have a para-social relationship with influencers often desire to emulate them as a way belong to the ‘club’ (Greenwood et al. 2008). In many cases, PSI and trustworthiness toward the influencer was correlated (Rasmussen 2018). When consumers build a relationship with the influencer, they feel heightened PSI, which in turn, affects trust toward the influencer. Since having less followers will accentuate feeling of having a ‘real’ relationship, followers will feel higher PSI toward influencers who have less (vs. more) followers. Taken together, I hypothesize that PSI would mediate the influencer trust of influencers with less (vs. more) followers.

H3a. Followers trust influencers who have less (vs. more) followers due to PSI.

In an Instagram marketing context, influencers are not just celebrities but brand ambassadors or salespeople. When influencers do not engage in commerce and merely interact with followers, perceptions related to the influencer would be the only factors that affect trust. However, when there is a transaction involved there are other factors that impact trust. Because there was a monetary transaction between the influencer and follower, the trust toward influencers could not be a product of mere perception. The primary motivation for long-term relationships for consumers in a transactional relationship is satisfaction from prior interactions (Kennedy, Ferrell, and LeClair 1998). Especially, product satisfaction an essential component to evaluate transactional interactions. When consumers are satisfied with the product or service, they tend to trust the salesperson and repeat purchase from them (Sharma, Grewal, and Levy 1995). Here, product satisfaction is a congregate feeling that a consumer feels regarding the whole transaction process. Prior research demonstrates that salespeople with strong empathy

and listening skills evoke stronger satisfaction (Aggarwal et al. 2015). In other words, close relationship between the salesperson and consumer positively affects satisfaction. Similarly, when in a context where influencers sell products, influencers with closer relationships with the consumer (here, those with less following) will be more likely to have higher product satisfaction. This product satisfaction is most likely to feed into influencer trust.

H3b. Followers trust influencers who have less (vs. more) followers due to product satisfaction.

OVERVIEW OF STUDIES

Four studies, one lab experiments and three field experiments, were conducted to investigate my hypotheses about influencer marketing and purchase intention. Especially, field experiments were designed to extend the findings of prior literature and offer stronger practical implications to marketers. Also, varying levels of follower count (more vs. less) were tested as well as a different forms of influencer marketing (endorsement vs. commerce). Finally, the research suggests that influencer trust is what drives the purchase decision and PSI and product satisfaction affects it.

Study 1 was designed to test the effect of follower count (more vs. less) and influencer marketing type (commerce vs. endorsement) on purchase intention when the consumer does not follow the influencer. Study 2 to 3B were built to demonstrate the impact of micro influencers on consumption decision when there is a preexisting relationship between the influencer and follower. Study 2 demonstrates having less (vs. more) followers have a stronger impact on purchase intention. Moreover, the large-scale field experiment also offers insights about the role of influencer trust. Study 3A and 3B reveals that PSI and product satisfaction drives trust toward influencers with less (vs. more) followers.

STUDY 1

The objective of this study is twofold. First, I attempted to replicate previous research by showing that follower count has a positive impact on purchase intention when the consumer does not follow the influencer. That is, follower count will be a critical factor in making consumption decisions when there are no other cues for consumer to rely on. Second, I also demonstrate that social attractiveness mediates the effect between follower count and purchase intention when there no preexisting relationship between the influencer and follower.

Method

Participants. Two-hundred and sixty-three participants ($M_{\text{age}} = 34.24$, $SD = 7.51$; 43.3 % male) were recruited from a third-party research firm where they send out survey links to their participant pool via e-mail. Due to the nature of the survey, participation was limited to those who have basic knowledge of what Instagram is. The survey lasted approximately 10 minutes and all participants were compensated with 1,000 KRW (i.e., equivalent to approximately 1 USD).

Design and Procedure. Participants were randomly assigned to one of four conditions in a 2 Follower (More vs. Less) X 2 Type (Endorsement vs. Commerce) between participants design. First, all participants were asked to choose an area of interest (i.e., travel, food/cooking, home interior, and fitness/health). Afterwards, they were given a fabricated profile of an influencer of the chosen area of interest with either over or under 10k followers depending on the assigned condition (more vs. less). The profile and feed image were from existing influencers who do not have a presence in Korea so that participants did not have a preconception about the images. Then, participants were asked whether they were willing to follow the influencer on a binary scale (yes or no). Participants also filled in an open-end question on why they chose or not chose to follow the influencer. Finally, they were shown with an Instagram post made to seem like the influencer was either endorsing (endorsement)

or selling (commerce) a product. The product was described to be a new product in the category that the participants chose as their area of interest in the beginning of the survey (see Appendix for all experimental stimuli). Participants were asked whether they were willing to purchase the product (Purchase intention: how do you think of the product, how likely are you to purchase the product, how likely are you to recommend this product to other people; $\alpha = .893$). This served as the dependent variable. Finally, all participants answered two questions regarding social attractiveness (1= not at all, 7= very much “I think the influencer could be a friend of mine.” “I would like to have a friendly chat with the influencer”; $\alpha = .914$; Sokolova and Kefi 2019).

Results

Purchase Intention. A 2 Follower (More vs. Less) X 2 Type (Endorsement vs. Commerce) two-way ANOVA was conducted on purchase intention and revealed a significant interaction ($F(1, 259) = 3.67, p = .05$; fig. 2). There was also a main effect of influencer ($M_{\text{more}} = 3.29$ vs. $M_{\text{less}} = 2.97, F(1,259) = 4.73, p = .031$). Specifically, contrast analyses shows that the difference between endorsement and commerce is significant for those in the more follower condition ($M_{\text{endorsement}} = 3.08$ vs. $M_{\text{commerce}} = 3.50, F(1,259) = 4.11, p = .044$). Also, when the influencers were engaging in commerce, those in the more follower condition were more likely to purchase the product than those in the less follower condition ($M_{\text{more}} = 3.50$ vs. $M_{\text{less}} = 2.90, F(1,259) = 8.40, p = .004$).

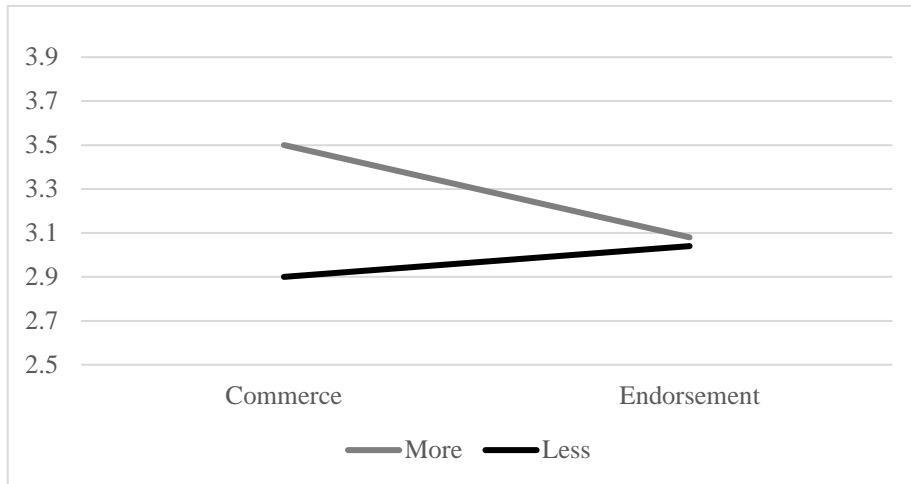


FIGURE 2. PURCHASE INTENTION FOR AS A FUNCTION OF FOLLOWER AND TYPE

Moderated Mediation of Social Attractiveness. A moderated mediation analysis to test whether the relationship between follower and purchase intention was mediated by social attractiveness and moderated by type (Process model 7; fig 3.). The results show that moderated mediation is significant (CI: .0301 to .4025). Specifically, the indirect effect of social attractiveness is significant for high follower count (CI: .0574 to .2983).

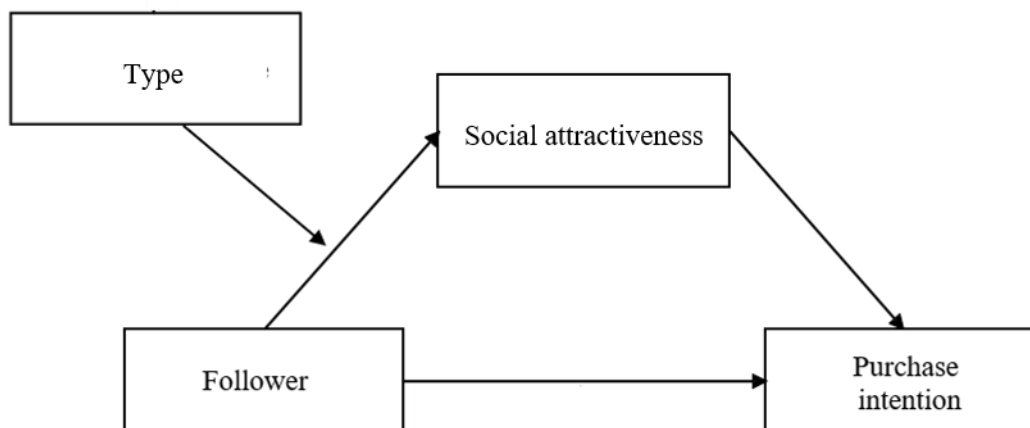


FIGURE 3. INDIRECT EFFECT OF SOCIAL ATTRACTIVENESS (PROCESS MODEL 7)

Discussion

Study 1 demonstrates that when consumers do not follow the influencer, follower count matters. In other words, displaying a larger following positively affected purchase intention when the consumers did not have a preexisting relationship with the influencer. Moreover, the effect was moderated by social attractiveness. Participants heightened perception of attractiveness due to the large following made them want to purchase the product more. This study extends prior findings by demonstrating that follower count has a positive impact on purchase decisions in a lab experiment (i.e., where consumers are non-followers). As mentioned above, influencer marketing is mostly directed toward followers who voluntarily like and trust the influencer. Thus, the results of Study 1 as well as many lab experiments in prior research only partially explains the impact of influencer marketing.

I also reveal the impact of influencer marketing type (endorsement vs. commerce) on purchase decision. The results demonstrate that purchase decision is highest when an influencer with more (vs. less) followers engages in commerce (vs. endorsement). This suggests that commerce can be a viable alternative for influencer marketing.

STUDY 2

A large-scale field experiment was conducted for Study 2. The objective of Study 2 was to demonstrate that purchase decision is not solely driven by follower count when the user already follows the influencer. Moreover, I hypothesized that having less (vs. more) followers would positively affect purchase decision via in influencer trust. Product divergence was added as an additional factor because it was shown to affect purchase decision in a lab experiment in prior research (Jin and Phua 2014). Based on my theorizing, I contend that product type would not impact purchase decision in a real environment.

Method

Participants. Eight-hundred and one participants ($M_{\text{age}} = 30.81$, $SD = 7.01$; 13.7% male) were recruited from Instagram through a sponsored advertisement. Anyone who follows an influencer selling products through Instagram could participate in the survey. The advertisement rotated throughout Instagram for two days. Because the advertisement and survey were created in Korean, only users that could read and write in Korean were allowed to participate. All participants received a small gift (i.e., a coffee coupon).

Design. Follower (More vs. Less) X Product divergence (Low vs. High) between participants design was employed. First, participants were asked to recall an influencer that they follow and sell products on Instagram. Then they answered on how many followers this influencer has. This was later used to categorize influencers with more (over 10k) and less (under 10k) followers. Second, participants were given with a scenario where the recalled influencer decided to sell a t-shirt. Participants were also told that clothing may not be the influencer's area of expertise, but they decided to sell it anyway. The t-shirt was described either to have low or high product divergence depending on the assigned condition. To minimize bias of the product there was no picture provided. Also, the scenario provided a description of the situation and what kind of t-shirt the influencer was selling without a fabricated post. I believed that creating a post would attenuate participants' engagement as each influencer would have different ways of communication. Then, participants were asked whether they were likely to purchase the product (purchase intention: how likely are to you purchase the product, how likely are you to recommend this product to other people; $\alpha = .731$). They were also asked to answer a series of questions about the influencer including how much they trusted the influencer. Influencer trust served as the mediator.

Result

Manipulation check. A Follower (More vs. Less) X Product divergence (Low vs. High) two-way ANOVA on perceived follower count was conducted and revealed a significant main effect of Influencer ($F(1, 797) = 218.132, p < .001$). All other effects were not significant. Participants were more likely to view an influencer with over 10k follower to have more followers than an average user as compared to an influencer with under 10k followers ($M_{\text{more}} = 5.80, SD_{\text{more}} = 1.23$ vs. $M_{\text{less}} = 4.36, SD_{\text{less}} = 1.45$).

Purchase intention. A Follower (More vs. Less) X Product divergence (Low vs. High) two-way ANOVA on purchase intention was conducted and did not reveal an interaction ($F(1, 797) = 1.90, p = .168$). Importantly, there was a main effect of Follower ($M_{\text{more}} = 4.49, SD = 1.19$ vs. $M_{\text{less}} = 4.72, SD = 1.29$; $F(1, 797) = 6.20, p = .013$).

Moderated mediation of influencer trust. A moderated mediation analysis to test whether the relationship between follower and purchase intention was mediated by influencer trust and moderated by product divergence (Process model 7; fig 4.). The results show that moderated mediation is insignificant (CI includes 0). However, the indirect effect of follower on purchase intention is significant (Follower low CI: .0233 to .2225, Follower high CI: .0472 to .2455).

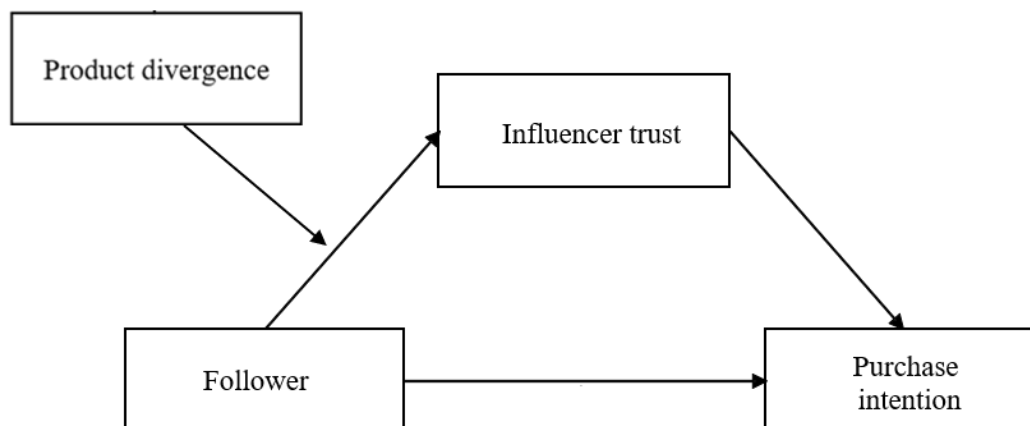


FIGURE 4. INDIRECT EFFECT VIA INFLUENCER TRUST (PROCESS MODEL 7)

Discussion

This field experiment reveals that consumers are more likely to purchase products from an influencer with lower (vs. higher) follower count when they are already following the influencer. This is a reversal from results of the lab experiment when participants were asked whether they would like to purchase a product from an influencer are not following. The data also suggest that this effect is mediated by trust toward the influencer. I also demonstrate that product divergence does not affect purchase intention when followers are the target of Instagram influencer marketing.

Although the results may oppose people's intuition on the positive impact of follower count, it is quite understandable considering the role of trust. As mentioned in the introduction, trust is stronger when there is a close relationship between the influencer and follower. Study 2 demonstrates that, when people are asked about influencers they are already following, they are more likely to trust influencers with less (vs. more) followers and this trust, in turn, translates to purchase intention. Study 3A and 3B further investigates this effect by revealing factors that affect influencer trust.

STUDY 3A

The objective of study 3A is to test possible underlying factors that affect trust toward influencers. I contend that the reason influencers with less (vs. more) followers gain more trust is due to para-social interaction (PSI). When followers are more able to relate to influencers, influencers will evoke stronger trust as well as persuasiveness (Djafarova and Rushworth 2017).

Method

Participants. One-hundred and twelve participants ($M_{\text{age}} = 33.77$, $SD = 3.67$; 2.7% male) were recruited from Instagram. A survey link was uploaded on the profile of an Instagram

account and users were asked to participate for an academic survey. The survey was limited to those who have purchased a product from an influencer at least once. 20% of the participants were randomly chosen for a small gift.

Design. Participants recalled an instance where they purchased a product from an influencer. They indicated the product category and how many followers the influencer had. Follower count was categorized with those over and under 10k followers (more vs. less). Then they were provided with a series of questions regarding the influencer. Social attractiveness, physical attractiveness, attitude homophily, popularity and PSI were measured. (all measures were adapted from Sokolova and Kefi 2019). Finally, trust toward the influencer was asked.

Results

Trust and PSI. A Follower (more vs. less) one-way ANOVA on influencer trust was conducted and revealed a significant effect of follower count ($F(1,110) = 10.52, p = .002$). The results show that participants trusted the influencers with less followers ($M = 6.12, SD = 1.16$) as compared to those with more followers ($M = 5.35, SD = 1.35$). An additional Follower (more vs. less) one-way ANOVA on PSI was conducted and demonstrated that participants felt higher PSI toward influencers with less as compared to more followers ($M_{\text{more}} = 4.48, SD_{\text{more}} = 2.08$ vs. $M_{\text{less}} = 5.67, SD_{\text{less}} = 1.53; F(1,110) = 12.10, p = .001$).

Indirect effect of PSI. A mediational analysis was conducted to test the indirect effect of PSI between follower and influencer trust. Social attractiveness, physical attractiveness, attitude homophily, popularity and PSI were included in the analysis to verify whether PSI is what mediates the effect. The results show that only PSI has a significant indirect effect (CI: -.7016 to -.1280). All other items did not have a significant effect (CI included 0).

STUDY 3B

The objective of study 3B was to investigate additional factors that may impact trust toward the influencer in a context where influencers sell products. The factors tested in Study 3A was based on perception of the influencer. However, when an influencer engages in commerce (i.e., perceived as a salesperson) there should be other factors that affect influencer trust. I contend that product satisfaction is one of the factors that fuel trust in an ongoing transactional relationship.

Method

Participants. Two-hundred and fifty-five participants ($M_{\text{age}} = 25.64$, $SD = 6.55$; 14.1% male) were recruited from Instagram through a sponsored advertisement. The advertisement rotated throughout Instagram for three days. The advertisement and survey were created in Korean. Anyone who had an experience of purchasing product from an influencer could participate in the survey. All participants received a small gift (i.e., a coffee coupon).

Design. Participants recalled an instance where they purchased a product from an influencer. They also wrote about the product and how many followers the influencer had (more vs. less). Then they were provided with a series of questions regarding the influencer and their recent purchase from the influencer including product satisfaction and influencer trust.

Results and Discussion

Product satisfaction. A Follower (more vs. less) one-way ANOVA on product satisfaction was conducted and revealed a significant effect of follower count ($F(1,253) = 6.85$, $p = .009$). The results show that participants felt higher product satisfaction from a product they purchased through a influencer will less followers ($M = 5.29$, $SD = 1.44$) as compared to more followers ($M = 4.76$, $SD = 1.66$).

Indirect effect of product satisfaction. A mediational analysis was conducted to test

whether there is an indirect effect of product satisfaction between follower and influencer trust. The results show that there is a significant indirect effect of product satisfaction (CI: .0731 to .4828).

Study 3A and 3B suggest two factors that affect influencer trust. Specifically, Study 3A shows that PSI, but not other perceptions about the influencer, affects influencer trust. Importantly, popularity did not mediate the effect between follower count and influencer trust. This demonstrates that lab experiments where follower count is the only factor to rely on may not capture the full impact of influencer marketing.

Moreover, influencers are not only social figures but also representatives and salespersons of brands in an influencer marketing context. Thus, influencer trust will not be solely built from the perception of the influencer. Since influencers and followers are in a transactional relationship, product satisfaction should be a critical factor in reinforcing influencer trust in this ongoing relationship. Study 3A and 3B demonstrate that influencer generated factors (i.e., PSI) as well as transaction generated factors (i.e., product satisfaction) affect influencer trust.

GENERAL DISCUSSION

Through a series of four experiments, the current research investigates the impact of influencer marketing on Instagram. Importantly, I demonstrate that those who follow an influencer with less (vs. more) followers are more likely to purchase a product from the influencer. Based on prior findings, I predict and demonstrate that the follower count has a positive impact on purchase decision when the consumer does not follow the influencer. This effect was mediated by social attractiveness, a perception that stems from high follower count. Furthermore, to my knowledge, this research is the first to test how consumers respond to influencers when they engage in commerce (vs. endorsement). The results show that when

influencers engage in commerce (vs. endorsement) they are more likely to drive purchase decisions. Three field experiments demonstrate how followers respond to influencer marketing on Instagram. I show that having less (vs. more) followers have a positive impact on purchase intention through influencer trust. This trust is built through PSI and product satisfaction.

The current research adds to the scant literature of influencer marketing in several aspects. First, I demonstrate that different factors impact purchase intention depending on whether the consumer is following the influencer. This provides an integrative framework in understanding influencer marketing on Instagram. Prior research on the effect of influencer marketing has mostly investigated consumers in a fabricated context where they do not know the influencers (Evans et al. 2017; Jin and Phua 2019). Other stream of research that further explores the factors that impact influencer marketing are mostly based on qualitative studies on followers of influencers with a large following (Sokolova and Kefi 2019). To my knowledge, the current research is the first to investigate the impact of influencer marketing on both followers and non-followers. Importantly, the field data shows a reversal of previous lab experiments where follower count positively affects purchase intention.

Second, the data also reveals that the underlying reason that consumers are more likely to purchase products from influencers with less (more) followers when they follow (do not follow) the influencer. I provide evidence that consumers are likely to purchase a product from an influencer who they do not follow with more (vs. less) followers due to social attractiveness (Study 1). The data supports claims on popularity and social attractiveness when there is no preexisting relationship (Hong et al. 2012; Kapitan and Silvera 2015; Sokolova and Kefi 2019). In contrast, those who follow the influencer are more likely purchase a product from those with less (vs. more) followers because of influencer trust (Study 2). My findings extend literature on salespeople and show that trust is a critical factor that drives sales in influencer marketing

(Atuahene-Gima and Li 2006, Ganeson 1994; Liu and Leach 2001). Like traditional salespeople, influencers who engage in influencer marketing is also considered as a type of salesperson. Since most influencer marketing in real life is directed toward followers, employing ways to increase influencer trust is essential for the effectiveness of an influencer marketing strategy. The current research demonstrates that, contrary to common belief, not only influencers who have a huge follower count can be powerful in influencer marketing. Once followers decide to follow the influencer, those who have less (vs. more) followers cultivate stronger influence. Because the target of influencer marketing is mostly followers, it is crucial to take preexisting relationship between the influencer and follower into account.

Third, the results suggest that product divergence is not critical in optimizing persuasion in influencer-follower relationship (Study 2). De Veirman and colleagues (2017) reveal that product divergence affects purchase intention depending on the number of followers the influencer has. However, they conducted a lab experiment where participants viewed the influencer profile for the first time. Like Study 1, this only provides insights on how non-followers would react to influencer marketing. Since influencers are representatives of certain niches (Alampi 2019; De Veriman et al. 2017), product divergence does not seem to affect purchase intention once a consumer decides to follow the influencer. There could be products of various divergence in most product categories. For example, there could be a cosmetic product that is high (i.e., unique design, new applicator etc.) or low in divergence (i.e., common design, popular applicator). If the influencer is trusted in cosmetics, it would not matter whether the product is divergent since followers trust the influencer in the area of cosmetics in general. When a consumer follows the influencer, product divergence will not be of critical importance if the influencer is trusted.

Finally, to my knowledge, this is the first research to test about commerce as a method of influencer marketing. Since endorsement advertisements must disclose information on being paid and sponsored in many countries, many marketers and influencers are searching for an alternative way to persuade consumers. My results show that selling the product directly to followers is an optimal method to achieve this. As shown in the pretest, influencers engaging in commerce is more likely to evoke stronger correspondence bias (Friestad & Wright, 1994; Kapitan & Silvera 2015). Correspondence bias is the tendency for an observer to attribute causes of behavior to something internal to a person, even when situational forces might fully explain the behavior. Attributions about the endorser's predisposition to appreciate, use, and value-promote products underlie effective influencer marketing. When correspondence bias is high, positive beliefs about an endorser is likely to transfer to the endorsed product. With strong correspondence bias, consumers are less likely think of influencer marketing as advertising and more as recommendations from trusted friends. Although influencers selling their own or sponsored products is becoming a common practice in the real world there is no academic research, up to date, that investigates the meaning and impact of this type of influencer marketing. This research offers insights on this topic by showing that consumers are more likely to purchase the product when influencers engage in commerce rather than endorsement.

Practical implications

This research provides several practical implications for marketing practitioners. First, my research provides empirical evidence on the effectiveness of micro influencers. Despite the hype from the practical world, there has been no substantial support that micro influencers can increase sales. The current data demonstrates that micro influencers generate more trust, and in turn, increases purchase intention. My findings reveal that PSI, which is higher for influencers with less (vs. more) followers, is an important factor that affects influencer trust.

In other words, followers feel that they have a close relationship with a micro influencer as compared to those with larger followings, which is the foundation for stronger trust. This shows why micro influencers are more likely to reap higher engagement rates (i.e., the extent to followers replying and liking content), which is a core component of Instagram's algorithm used to circulate content to users. As Instagram is moving toward removing quantitative cues such as the number of likes on their platform (Instagram 2020), developing a deep and meaningful relationship between the follower and influencer is becoming more important. Based on my findings this is not only critical to survive on the Instagram platform, but to effectively persuade consumers and deliver positive results for influencer marketing.

Second, the type of influencer marketing where the influencer directly sells the product is not prevalent in many parts of the world. This practice is becoming a common way to market and sell products in South Korea and China and has potential to expand to other parts of the world. The current research show that influencers engaging in commerce motivates consumers to pursue the product more. Since influencer marketing is based on authenticity of the influencer, believing that the product was chosen by personal taste is critical. Since regulations for endorsements are becoming stricter in most countries, marketers should search for ways to increase purchase intention by employing strategies that persuade consumers to believe that influencers are approaching consumers authentically.

Third, the data shows that the match between area of expertise and product that the influencer is endorsing or selling is critical. In an additional open-end study from Instagram users (Study 2), when asked why they did not want to purchase a certain product from an influencer they already follow, most of them answered that it seemed like the influencer had no expertise in the new product. In other words, followers trust influencers for specific areas of interests or product categories and do not easily deviate from the original domain. For

instance, when a participant recalled an influencer who regularly posts and sells products regarding children's toys, they were reluctant to purchase a T-shirt from this influencer since she was not trusted in this product category. Thus, finding a product category that fits with the influencer's area of interest and the characteristics of the followers are critical in a successful influencer marketing campaign.

Limitations

Despite the meaningful findings, the current research bears some limitations. First, the data suggests that follower count is not critical in persuading users to follow influencers (Study 1). To confirm that following an influencer and building a relationship is not only about popularity, I analyzed the number of people who wanted to follow the presented influencer. Over half of the participants answered that they would not want to follow the influencer (Yes = 32.7%, No = 67.3%). The premise of influencer marketing is that followers who voluntarily chose the influencer will be more susceptible to the information they provide. However, I do not provide other alternatives that may explain why users decide to follow influencers. In the open-end question for Study 1, I note that several responses were related to lack of interest and expertise. An additional survey conducted on Instagram users (N = 127) shows that the users are likely to follow an influencer when they are perceived to be an expert in the field (56%), provide useful information (36%), have a similar hobby (32%), or post interesting content (30%). There was no mention of popularity or follower count. Essentially, Instagram users pick and choose the influencers based on their preference and interest and not on popularity. However, this does not provide a full explanation on the underlying motivations of the decision to follow. Since influencer marketing is based on voluntary followers, investigating factors that impact this decision should be fruitful avenue for future research.

Second, although I mention that matching the product with the influencer's area of interest and expertise is an important factor to generate sales, I do not provide strong empirical evidence on my claim. Despite the responses of the open-end question from Study 2, there was no formal investigation on the impact of matching the product type and influencers' area of interest. I do find that product divergence is of less importance when selling products to followers, but I do not further test other meaningful factors in product choice that may affect influencer marketing. Since the choice of product is an important component in influencer marketing, the types of products that optimize sales should be a meaningful area to delve deeper.

Finally, despite the effectiveness of influencers engaging in commerce (vs. endorsement) when consumers do not follow the influencer (Study 1), I do not provide additional data on how the effect of commerce compares to endorsement for followers. The field experiments test only for influencers engaging in commerce and does not provide empirical data on the difference between commerce and endorsement. Based on the theorizing, I do believe that commerce would be more effective in cultivating sales as compared to endorsement for followers of the influencer. However, empirical investigation on this matter would complement the existing theory and practice.

Conclusion

The current research attempt to lay out an integrative framework to understand influencer marketing on Instagram. I replicate prior research by proving that consumers are more likely purchase products from influencers with large following when they do not follow the influencer. Importantly, I shed light on the importance of micro influencers by demonstrating that followers of micro influencers are more likely to purchase a product due to trust toward influencers. It is worth mentioning that the findings of the current research do not violate the common belief that influencers with larger follower count generates more sales.

Even when the willingness to purchase a product is lower for each individual, the sum of sales may be larger due to the large audience. In other words, when an influencer with 5k followers sell a product and 20% of followers purchase the product the total sales will be generated from 1k people. However, when an influencer with 50k followers sell a product and 10% of the followers purchase the product the total number of consumers will add up to 5k. Thus, the willingness to purchase a product for does not directly translate to the total sum of sales. However, because it is more costly to conduct a marketing campaign with an influencer with a larger follower count, marketers need to think of the ‘bang for the buck.’

REFERENCE

- Abidin, Crystal (2016), "Visibility labour: Engaging with Influencers' fashion brands and# OOTD advertorial campaigns on Instagram," *Media International Australia*, 161 (1), 86-100.
- Activate (2016), *Global Influencer Survey 2016*. New York: Activate.
- Aggarwal, Praveen, Stephen B. Castleberry, Rick Ridnour, and C. David Shepherd (2005), "Salesperson empathy and listening: impact on relationship outcomes," *Journal of Marketing Theory and Practice*, 13 (3), 16-31.
- Alampi, Amanda (2019), "The future is micro: How to build an effective micro-influencer programme," *Journal of Digital & Social Media Marketing*, 7 (3), 203-208.
- Anderson, Myriah (2019), "What Are Micro-Influencers & Why Are They So Effective?," <https://www.impactbnd.com/blog/power-of-micro-influencers> (accessed June 28, 2020)
- Atuahene-Gima, Kwaku and Haiyang Li (2006), "The effects of formal controls on supervisee trust in the manager in new product selling: Evidence from young and inexperienced salespeople in China," *Journal of Product Innovation Management*, 23 (4), 342-358.
- Aral, Sinan (2011), "Commentary—Identifying social influence: A comment on opinion leadership and social contagion in new product diffusion," *Marketing Science*, 30 (2), 217-223.
- Bailis, Rochelle (2019), "The State of Influencer Marketing: 10 Influencer Marketing Statistics to Inform Where You Invest," <https://www.bigcommerce.com/blog/influencer-marketing-statistics/#what-is-influencer-marketing> (accessed June 28, 2020)
- Bartels, Larry M. (1985), "Expectations and preferences in presidential nominating campaigns," *The American Political Science Review*, 804-815.

- Bernazzani, Sophia (2019), "Why Micro-Influencers May Be the Most Effective Influencer Marketing Strategy," <https://blog.hubspot.com/marketing/micro-influencer-marketing> (accessed June 28, 2020)
- Boerman, Sophie C (2020), "The effects of the standardized Instagram disclosure for micro- and meso-influencers," *Computers in Human Behavior*, 103, 199-207.
- Boerman, Sophie C., Lotte M. Willemsen, and Eva P. Van Der Aa (2017), "This post is sponsored: Effects of sponsorship disclosure on persuasion knowledge and electronic word of mouth in the context of Facebook," *Journal of Interactive Marketing*, 38, 82-92.
- Boerman, Sophie C. and Eva A. Van Reijmersdal (2020), "Disclosing influencer marketing on YouTube to children: The moderating role of Para-social relationship," *Frontiers in Psychology*, 10.
- Breves, Priska Linda, Nicole Liebers, Marina Abt, and Annika Kunze (2019), "The Perceived Fit between Instagram Influencers and the Endorsed Brand: How Influencer–Brand Fit Affects Source Credibility and Persuasive Effectiveness." *Journal of Advertising Research*, 59 (4), 440-454.
- Buijzen, Moniek, Eva A. Van Reijmersdal, and Laura H. Owen (2010), "Introducing the PCMC model: An investigative framework for young people's processing of commercialized media content," *Communication Theory*, 20 (4), 427-450.
- Casalo, Luis V., Carlos Flavián, and Sergio Ibáñez-Sánchez (2017), "Antecedents of consumer intention to follow and recommend an Instagram account," *Online Information Review*, 41 (7), 1046-1063.

- Coldford, Paul (2013), "AP provides sponsored tweets during electronics show," from Associated Press: <https://www.ap.org/pressreleases/2013/ap-provides-sponsored-tweets-during-electronics-show> (accessed June 28, 2020)
- Cha, Meeyoung, Hamed Haddadi, Fabricio Benevenuto, and Krishna P. Gummadi (2010), "Measuring user influence in twitter: The millionfollower fallacy," In *fourth international AAAI conference on weblogs and social media*.
- Chau, Michael, and Jennifer Xu (2012), "Business intelligence in blogs: Understanding consumer interactions and communities," *MIS quarterly*, 36 (4), 1189-1216.
- Chen, Huan (2018), "College-aged young consumers' perceptions of social media marketing: The story of Instagram," *Journal of Current Issues & Research in Advertising*, 39 (1), 22-36.
- Cravens, David (1995), "The Changing Role of the Sales Force," *Marketing Management* 4 (2): 49-54.
- De Jans, Steffi, Veroline Cauberghe, and Liselot Hudders (2018), "How an advertising disclosure alerts young adolescents to sponsored vlogs: the moderating role of a peer-based advertising literacy intervention through an informational vlog," *Journal of Advertising*, 47 (4), 309-325.
- De Veirman, Marijke, Veroline Cauberghe, and Liselot Hudders (2017), "Marketing through Instagram influencers: the impact of number of followers and product divergence on brand attitude," *International Journal of Advertising*, 36 (5), 798-828.
- Dibble, Jayson L., Tilo Hartmann, and Sarah F. Rosaen (2016), "Parasocial interaction and parasocial relationship: Conceptual clarification and a critical assessment of measure," *Human Communication Research*, 42 (1), 21-44.

- Djafarova, Elmira and Chloe Rushworth (2017), “Exploring the credibility of online celebrities' Instagram profiles in influencing the purchase decisions of young female users,” *Computers in Human Behavior*, 68, 1-7.
- Doyle, Stephen X. and George Thomas Roth (1992), “The Use of Insight Coaching To Improve Relationship Selling,” *Journal of Personal Selling and Sales Management*, 12(Winter), 59–64.
- European Advertising Standards Alliance [EASA] (2018), “EASA Best Practices Recommendation on Influencer Marketing,” www.easa-alliance.org/sites/default/files/EASA_BEST%20PRACTICE%20RECOMMENDATION%20N%20INFLUENCER%20MARKETING_2.pdf (accessed June 23, 2019).
- Evans, Nathaniel J., Mariea Grubbs Hoy, and Courtney Carpenter Childers (2018), “Parenting “YouTube natives”: the impact of pre-roll advertising and text disclosures on parental responses to sponsored child influencer videos,” *Journal of Advertising*, 47 (4), 326-346.
- Evans, Nathaniel J., Joe Phua, Jay Lim, and Hyoyeun Jun (2017), “Disclosing Instagram influencer advertising: The effects of disclosure language on advertising recognition, attitudes, and behavioral intent,” *Journal of Interactive Advertising*, 17 (2), 138-149.
- Federal Trade Commission [FTC] (2017), “*The FTC’s Endorsement Guides: What People are Asking*,” <https://www.ftc.gov/tips->
- Friestad, Marian and Peter Wright (1994), “The persuasion knowledge model: How people cope with persuasion attempts,” *Journal of consumer research*, 21 (1), 1-31.
- Gallagher, Kelly (2018), “The influencer marketing report: Research, strategy & platforms for leveraging social media influencers,” Business Insider, <https://www.businessinsider.com/the-influencer-marketing-report-2018-1> (accessed June 28, 2020)

- Ganesan, Shankar (1994), "Determinants of Long-Term Orientation in Buyer-Seller Relationship," *Journal of Marketing*, 58(April), 1–19.
- Gensler, Sonja, Franziska Völckner, Yuping Liu-Thompkins, and Caroline Wiertz (2013), "Managing brands in the social media environment," *Journal of interactive marketing*, 27 (4), 242-256.
- Godey, Bruno, Aikaterini Manthiou, Daniele Pederzoli, Joonas Rokka, Gaetano Aiello, Raffaele Donvito, and Rahul Singh (2016), "Social media marketing efforts of luxury brands: Influence on brand equity and consumer behavior," *Journal of business research*, 69 (12), 5833-5841.
- Gommans, Rob, Marlene J. Sandstrom, Gonneke WJM Stevens, Tom FM ter Bogt, and Antonius HN Cillessen (2017), "Popularity, likeability, and peer conformity: Four field experiments," *Journal of Experimental Social Psychology*, 73, 279-289.
- Gong, Wanqi and Xigen Li (2017), "Engaging fans on microblog: The synthetic influence of parasocial interaction and source characteristics on celebrity endorsement," *Psychology & Marketing*, 34 (7), 720-732.
- Hong, Seoyeon, Edson Tandoc Jr, Eunjin Anna Kim, Bokyung Kim, and Kevin Wise (2012); "The real you? The role of visual cues and comment congruence in perceptions of social attractiveness from Facebook profiles," *Cyberpsychology, Behavior, and Social Networking*, 15 (7), 339-344.
- Horton, D–Wohl R. and R. Wohl (1956), "Mass Communication and Parasocial Interaction: Observation on intimacy at a Distance," *Psychiatry*, 19, 215-29.

Hsu, Chin-Lung, Judy Chuan-Chuan Lin, and Hsiu-Sen Chiang (2013), "The effects of blogger recommendations on customers' online shopping intentions," *Internet Research*, 23 (1), 69-88.

Hwang, Kumju, and Qi Zhang (2018), "Influence of parasocial relationship between digital celebrities and their followers on followers' purchase and electronic word-of-mouth intentions, and persuasion knowledge," *Computers in Human Behavior*, 87, 155-173.

Influicity (2018), "The Difference Between Micro, Macro, and Mega Influencers," Retrieved from Influicity:

<http://www.influicity.com/wpcontent/uploads/2018/03/MegaMacroMicro-Whitepaper-min.pdf> (accessed June 28, 2020)

Influencer Intelligence. (2018), "Influencer Marketing 2020. Retrieved from Influencer Intelligence E consultancy,"

<https://influencerintelligence.econsultancy.com/resourcearticle/HW/Influencer-Marketing-2020/>(accessed June 28, 2020)

Influencer Marketing Hub (2010), "Influencer Marketing Trends That Will Dominate in 2018."

<https://influencermarketinghub.com/influencer-marketing-trends-2018/> (accessed June 28, 2020)

Instagram (2010), <https://instagram-press.com/our.story/> (accessed July 05, 2020)

Jin, Seunga Venus (2018), "'Celebrity 2.0 and beyond!' Effects of Facebook profile sources on social networking advertising," *Computers in Human Behavior*, 79, 154-168.

Jin, Seung-A. Annie and Joe Phua (2014), "Following celebrities' tweets about brands: The impact of twitter-based electronic word-of-mouth on consumers' source credibility perception, buying intention, and social identification with celebrities," *Journal of advertising*, 43 (2), 181-195.

- Jin, S. Venus, Aziz Muqaddam, and Ehri Ryu (2019), "Instafamous and social media influencer marketing," 37 (5), 567-579.
- Jin, S. Venus and Ehri Ryu (2020), "I'll buy what she's# wearing": The roles of envy toward and parasocial interaction with influencers in Instagram celebrity-based brand endorsement and social commerce," *Journal of Retailing and Consumer Services*, 55, 102-121.
- Jin, S. Venus, and Ehri Ryu (2019), "Celebrity fashion brand endorsement in Facebook viral marketing and social commerce," *Journal of Fashion Marketing and Management: An International Journal*, 23 (1), 104-123.
- Joseph, W. Benoy (1982), "The credibility of physically attractive communicators: A review," *Journal of advertising*, 11 (3), 15-24.
- Kapitan, Sommer and David H. Silvera (2016), "From digital media influencers to celebrity endorsers: attributions drive endorser effectiveness," *Marketing Letters*, 27 (3), 553-567.
- Kaur, Puneet, Amandeep Dhir, Risto Rajala, and Yogesh Dwivedi (2018), "Why people use online social media brand communities," *Online information review*, 42 (2), 205-221.
- Kelman, Herbert C. (1958), "Compliance, identification, and internalization three processes of attitude change," *Journal of conflict resolution*, 2 (1), 51-60.
- Kennedy, Mary Susan, Linda K. Ferrell, and Debbie Thorne LeClair (2001), "Consumers' trust of salesperson and manufacturer: an empirical study," *Journal of Business Research*, 51 (1), 73-86.
- Khan, Samar (2018), "Instagram as a marketing tool for luxury brand," *International Journal of Management, Business and Research*, 8 (2), 120-126.

- Knoll, Johannes (2016), "Advertising in social media: a review of empirical evidence," *International journal of Advertising*, 35 (2), 266-300.
- LaFontana, Kathryn M., and Antonius HN Cillessen (2002), "Children's perceptions of popular and unpopular peers: A multimethod assessment," *Developmental psychology*, 38 (5), 635-647.
- Lee, Sanghyun, Lucette B. Comer, Alan J. Dubinsky, and Kai Schafer (2011), "The role of emotion in the relationship between customers and automobile salespeople," *Journal of Managerial Issues*, 206-226.
- Lee, Jung Eun and Brandi Watkins (2016), "YouTube vloggers' influence on consumer luxury brand perceptions and intentions," *Journal of Business Research*, 69 (12), 5753-5760.
- Lindh, Cecilia, and Nadezhda Lisichkova (2017), "Rationality versus emotionality among online shoppers: The mediating role of experts as enhancing influencer effect on purchasing intent," *Journal of Customer Behaviour*, 16 (4), 333-351.
- Liu, Annie H. and Mark P. Leach (2001), "Developing loyal customers with a value-adding sales force: Examining customer satisfaction and the perceived credibility of consultative salespeople," *Journal of Personal Selling & Sales Management*, 21 (2), 147-156.
- Mansfield, Matt (2018), "What is Native Advertising?," Retrieved from Small Business Trends: <https://smallbiztrends.com/2015/05/what-is-native-advertising.html>(accessed July 05, 2020)
- Marwick, Alice E. (2015), "Instafame: Luxury selfies in the attention economy," *Public culture*, 27 (1), 137-160.
- Mention (2018), "Instagram report 2018," <https://mention.com/en/reports/instagram/>(accessed June 28, 2020)

- Mosler, Hans-Joachim (2006), "Better be convincing or better be stylish? A theory based multi-agent simulation to explain minority influence in groups via arguments or via peripheral cues," *Journal of Artificial Societies and Social Simulation*, 9 (3).
- Morgan, Robert M. and Shelby D. Hunt (1994), "The Commitment-Trust Theory of Relationship marketing," *Journal of Marketing*, 58(July), 20–38.
- Murphy, Ted (2019). <https://izea.com/company/leadership/ted-murphy/>(accessed June 28, 2020)
- Myers, David G., Sandra Brown Wojcicki, and Bobette S. Aardema (1977), "Attitude Comparison: Is There Ever a Bandwagon Effect?," *Journal of Applied Social Psychology*, 7 (4), 341-347.
- Nadeau, Richard, Edouard Cloutier, and J-H. Guay (1993), "New evidence about the existence of a bandwagon effect in the opinion formation process," *International Political Science Review*, 14 (2), 203-213.
- Newberry, Christina (2019), "37 Instagram stats that matter to marketers in 2020," <https://blog.hootsuite.com/instagram-statistics/> (accessed July 05, 2020)
- Ohanian, Roobina (1990), "Construction and validation of a scale to measure celebrity endorsers' perceived expertise, trustworthiness, and attractiveness," *Journal of advertising*, 19 (3), 39-52.
- Parkhurst, Jennifer T. and Andrea Hopmeyer (1998), "Sociometric popularity and peer-perceived popularity: Two distinct dimensions of peer status," *The Journal of Early Adolescence*, 18 (2), 125-144.
- Petty, Richard E., and John T. Cacioppo (1986), "The elaboration likelihood model of persuasion," In *Communication and persuasion*, pp. 1-24. Springer, New York, NY.

- Pusztai, Heater-Mae (2019), "Micro-Influencer Marketing: A Comprehensive Guide," <https://buffer.com/resources/micro-influencers/> (accessed June 28, 2020)
- Price, Linda L., Eric J. Arnould, and Patrick Tierney (1995), "Going to Extremes: Managing Service Encounters and Assessing Provider Performance" *Journal of Marketing*, 59 (April), 83–97.
- Rakuten Marketing (2019), "2019 Influencer Marketing Global Survey" <https://blog.rakutenadvertising.com/insights/rakuten-marketing-2019-influencer-marketing-global-survey-report/> (accessed June 28, 2020)
- Rasmussen, Leslie (2018), "Parasocial interaction in the digital age: An examination of relationship building and the effectiveness of YouTube celebrities," *The Journal of Social Media in Society*, 7 (1), 280-294.
- Rihl, Alexander and Claudia Wegener (2019), "YouTube celebrities and parasocial interaction: Using feedback channels in mediatized relationships," *Convergence*, 25 (3), 554-566.
- Rozendaal, Esther, Matthew A. Lapierre, Eva A. Van Reijmersdal, and Moniek Buijzen. "Reconsidering advertising literacy as a defense against advertising effects." *Media Psychology* 14, no. 4 (2011): 333-354.
- Sandstrom, Marlene J. (2011), "The power of popularity," *Popularity in the peer system*, 219-244.
- Sharma, Arun, Dhruv Grewal, and Michael Levy (1995), "The customer satisfaction/logistics interface," *Journal of Business Logistics*, 16 (2), 1.
- Shiau, Wen-Lung, Yogesh K. Dwivedi, and He-Hong Lai (2018), "Examining the core knowledge on facebook," *International Journal of Information Management*, 43, 52-63.

- Smith, Aaron, and Monica Anderson (2018), "Social media use in 2018," *Pew research center*, 1, 1-4.
- Smith, Ted, James R. Coyle, Elizabeth Lightfoot, and Amy Scott (2007), "Reconsidering models of influence: the relationship between consumer social networks and word-of-mouth effectiveness," *Journal of advertising research*, 47 (4), 387-397.
- Social Publi (2019), "Influencer Marketing Report: A Marketer's Perspective," <https://socialpubli.com/blog/2019-influencer-marketing-report-a-marketers-perspective/> (accessed June 28, 2020)
- Sokolova, Karina, and Hajer Kefi (2020), "Instagram and YouTube bloggers promote it, why should I buy? How credibility and parasocial interaction influence purchase intentions," *Journal of Retailing and Consumer Services*, 53, 1-16.
- Stefanone, Michael A., Derek Lackaff, and Devan Rosen (2010), "The relationship between traditional mass media and "social media": Reality television as a model for social network site behavior," *Journal of Broadcasting & Electronic Media*, 54 (3), 508-525.
- Tilton, Shane (2011), "Nanocelebrity: How to combine expertise with voice," Retrieved from SxSW Future 15: <http://nano.fallout.cc/wp-content/>(accessed June 28, 2020)
- Ting, Hiram, Ernest Cyril de Run, and Siew Ling Liew (2016), "Intention to Use Instagram by Generation Cohorts: The Perspective of Developing Markets." *Global Business & Management Research*, 8 (1), 43-55.
- Tran, Gina A. and David Strutton (2014), "Has reality television come of age as a promotional platform? Modeling the endorsement effectiveness of celebrealty and reality stars," *Psychology & Marketing*, 31 (4), 294-305.

- van Dam, Sophia and Eva van Reijmersdal (2019), "Insights in adolescents' advertising literacy, perceptions and responses regarding sponsored influencer videos and disclosures," *Cyberpsychology: Journal of Psychosocial Research on Cyberspace*, 13 (2), article 2.
- Weitz, Barton A. and Kevin D. Bradford (1999), "Personal selling and sales management: A relationship marketing perspective," *Journal of the academy of marketing science*, 27 (2), 241-254.
- Xiao, Min, Rang Wang, and Sylvia Chan-Olmsted (2018), "Factors affecting YouTube influencer marketing credibility: a heuristic-systematic model," *Journal of media business studies*, 15 (3), 188-213.
- Xiang, Li, Xiabing Zheng, Matthew KO Lee, and Dingtao Zhao (2016), "Exploring consumers' impulse buying behavior on social commerce platform: The role of parasocial interaction," *International journal of information management*, 36 (3), 333-347.
- 장연아 & 김한나 (2019), "SNS 특성과 의복쇼핑성향이 인스타그램 마켓에서의 패션제품 구매의도에 미치는 영향." *한국생활과학회지*, 28(6), 629-642.
- 최우령 (2019), "SNS 1 인 마켓 사업자의 상인성," *유통법연구*, 6 (2), 205-232.
- 채희주 & 이진숙. (2020), "Z 세대의 SNS 마켓에서의 소비자사회화 경험에 대한 현상학적 연구: 인스타마켓을 중심으로," *한국생활과학회지*, 29(2), 199-216.

APPENDIX

PRETEST

Method

Participants. Two-hundred and three participants ($M_{\text{age}} = 36.70$, $SD = 10.45$; 46.8% male) were recruited from the same research firm from Study 1 with the same limitations. The study lasted approximately 5 to 10 minutes and all participants were compensated with 1,000 KRW (i.e., equivalent to approximately 1 USD).

Design. Participants were randomly assigned to one of four conditions in a 2 Follower (More vs. Micr) X 2 Type (Endorsement vs. Commerce) between participants design. First, participants were provided with a fabricated profile that contained information about the follower and following count (i.e., the top area of an actual Instagram account). To increase engagement, the description read that they already followed this influencer. No pictures were provided nor the specific area of interest the influencer was posting about. Half of the participants saw a picture that had 50k followers (more) and the other half with 5k followers (less) depending on the assigned condition. Then they were provided with an Instagram post like Study 1. The caption either wrote that that the influencer likes the product and it is a paid advertisement (endorsement) or that they were selling (commerce) the product depending on the assigned condition. Then participants were asked whether they think that the product that the influencer was advertising was of her voluntary choice (Correspondence bias: use product, choose product, own opinion, like product; $\alpha = .847$).

Results

Correspondence bias. A 2 Follower (50k vs. 5k) X 2 Type (Endorsement vs. Commerce) two-way ANOVA was conducted on correspondence bias. The results revealed

did not reveal an interaction. However, there was a main effect of Type ($F(1,199) = 7.32, p = .007$). Said otherwise, the data suggests that consumers are more likely to believe that the advertised product was voluntarily chosen by the influencer when they engage in commerce as compared to endorsement. Contrast analyses shows that there is a difference between the endorsement and commerce conditions when the influencer has 50k followers ($M_{\text{Endorsement}} = 3.17$ vs. $M_{\text{commerce}} = 3.70, F(1,199) = 5.90, p = .016$).

STUDY 1

Manipulations

More vs. Less conditions

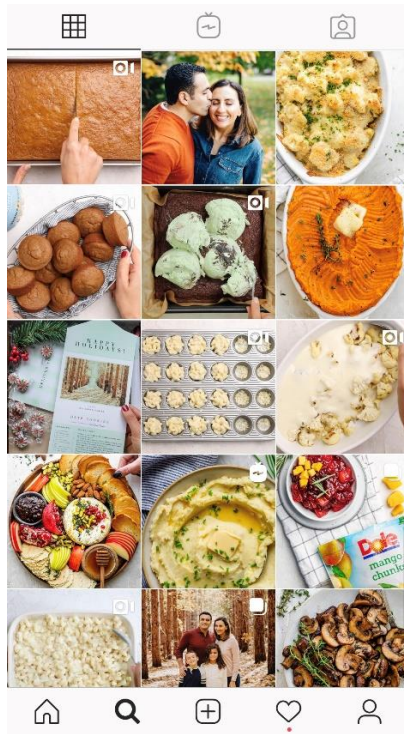
More condition

2,089	5만	520
게시물	팔로워	팔로잉

Less condition

2,089	5,680	450
게시물	팔로워	팔로잉

Images for each area of interest



Endorsement vs. Commerce

Endorsement condition



Commerce condition



STUDY 2

Product divergence

Low condition

이 티셔츠는 기능이 뛰어난 제품이에요!

일고차가 큰 초여름을 위한 특수 원단으로 통기성과 신축성이 좋고, 보온 효과도 있는 티셔츠입니다. 기능이 입증된 제품으로 이미 많은 소비자들에게 효과를 입증받은 제품입니다.

- 대기업의 장품 기능성 원단
- 통기성, 신축성, 보온효과 등 기능적인 티셔츠

High condition

이 티셔츠는 개성을 표현할 수 있는 제품이에요!

본인이 원하는 색상, 디자인을 골라서 '나만의 티셔츠'를 만들 수 있습니다. 독특하고 개성있는 디자인이 입증된 제품으로, 내가 누구인지 표현하는데 좋은 제품입니다.

- 소규모 디자이너 그룹에서 만드는 디자인
- 색상, 그림 등을 고를 수 있는 개성있는 티셔츠