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INFLUENCER MARKETING: AN INVESTIGATION ON HOW THE TYPE OF INFLUENCER AND THE BRAND ATTITUDE AFFECT THE PURCHASE INTENTION OF BRANDED CONTENT ON SOCIAL MEDIA

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ABSTRACT

The world of marketing has changed. If before, the purchasing decision making process of customers was a simple and straightforward path, now, with the advent of the digital age, it is no longer so. Companies try in every way to reach consumers, to find an original strategy to make their brands and products stand out, trying to be as less invasive as possible. This original and uninvasive way seems to be what today is called "Influencer Marketing". Consumers' confidence in traditional advertising is increasingly lacking. Through the use of different influential figures, called "influencers", companies can exploit their different characteristics in order to achieve their goals, thanks to the use of some useful metrics to quantify the results obtained. This marketing influencer strategy stems from what is now called "Word of Mouth", a powerful marketing tool that is the basis of consumer purchasing decisions. Today it is necessary to find out what are the main elements that impact on purchasing decisions in order to modify and improve the marketing techniques that companies have available.

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INTRODUCTION

With the advent of the internet, there has gradually been a slow change in the techniques of persuasion that influence the consumers' purchasing process. The main role of this change was played by a strategy called influencer marketing: it is a strategy already used by many companies, but in the digital era has obtained great success applied to the social world. Indeed it is a type of marketing that has the ability to influence certain individuals by affecting their purchasing power.

Influencer Marketing was born in the form of "word-of-mouth" and with the digitalization, it has turned into social influence. The new strategies used within social networks are now defining the world of marketing. This research therefore, aims to study this new strategy which is changing the way of acting for companies that sponsor their brands online. Indeed, influencers will be evaluated on social media through the use of data gathered from a survey questionnaire from respondents. The data analysis can lead to achieving research findings related to the identification of beneficial relationships between influencers and their followers, and how the first group can affect the decision-making process and behaviour of the second one.

The study is structured in three chapters and has the objective to analyze the impact of the Brand Attitude of different types of influencers by consumers on the Purchase Intention. It will be studied if the relationship between micro, macro, mega influencer and Purchase Intention is mediated by the Brand Attitude of consumers. It will also be tested if the Source Credibility of different types of influencers moderates the relationship between them and the Brand Attitude of consumers.

In the first chapter it will be discussed the factors that led to the birth of influencer marketing, its evolution and future developments. The main differences between the various influential individuals (micro, macro, mega) and the main challenges that companies face to ensure that their influencer marketing strategy leads to positive results will be discussed. The new post covid-19 sector situation will be outlined, with its new-born trends regarding influencers and their relative target objectives.

In the second chapter will be exposed the analysis of the literature and the formulation of the hypotheses that will be studied afterwards. There will be a dissertation of the research contribution and finally the conceptual model will be presented.

The third chapter will present the study, the methodology with which it was implemented, the description of the scales used to measure the variables of interest, the way the data was collected and finally the results will be analyzed. In addition, recommendations for future research and the study limitations will be explained.

Lastly, the conclusions will be formulated.

CHAPTER 1

FROM THE BIRTH TO THE EVOLUTION OF INFLUENCER MARKETING

This chapter will start with an introduction on influencer marketing and the importance of Social Media Marketing in recent years with a focus on the objectives an Influencer aims to achieve, in order to establish a relationship with consumers. After that, the evolution of influencer marketing (with its various definitions) and the new figure of influencer over the years will be discussed. In the following paragraph, the activities necessary for the influencer marketing implementation in the commercial field will be described in their phases. Furthermore, the chapter will deal with the description of the various types of influencers and how they are classified according to metrics, with a focus on the brand-new trend of virtual influencers. Finally, an overview of the sector situation post Covid-19 is presented; new targets and emerging channels for influencer marketing strategies will be outlined, according to the now needed authentic match between brand and influencers.

1.1. Influencer marketing

Social media are not only crucial for consumers who use the internet for different reasons, such as mere amusement, communication with their F&F (Family & Friends) or collecting information about restaurants and sports but, in a modern and globalised market, they represent one of the principal means and tools of communication for firms and brands that have understood over the years the dramatic importance of their online presence. Without a social media plan and strategy modern firms are no longer able to stand out in such a rapidly developing digital society¹.

According to Saravanakumar and SuganthaLakshmi ² (2012), Social Media Marketing (SMM) concerns how to promote a website, a brand or a business by interacting and attracting the interest of current and future customers through the use of social channels. Therefore, this new approach or phenomenon includes various advertising and branding techniques that are based on social networks and online communities and that allow corporate communication within social networks.

SMM is also a method that allows companies to communicate the strength of their image and presence and to establish a friendly and informal relationship with customers since communication is no longer one-way, the consumer can provide feedback to the company through a double-way process³. The main objectives of the SMM concern the increase in brand awareness, the increase in the credibility of the

¹ Saravanakumar, M. and SuganthaLakshmi, T. (2012). Social Media Marketing, *Life Science Journal*, 99(44): 4444–4451.

² *Ibid.*

³ *Ibid.*

brand and its affinity with the customer, the increase in traffic to its website and word of mouth (WOM), all essential to increase sales⁴.

To date, almost all companies have a social media marketing strategy, and the effectiveness emerges from their massive presence and advertising in the virtual market.

Facebook is the most used social network in the world, with a monthly average of 1.28 billion active users in 2018, followed by Youtube with 1 billion and Google+ with 540 million (Moro et al., 2016)⁵. Facebook is a good example of a social network that has been discussed in the literature because of its enormous potential to disseminate information and its credibility. Moreover, Instagram is currently one of the most popular social networks, with nearly 100 million users and more than 1 billion photos received, having every second a new user registered, and 58 new photos uploaded (The State of Influencer Marketing, 2020)⁶.

Also, in addition to these social networks, there is the need to take into account the presence of several million blogs or personal websites managed by bloggers, vloggers and influencers.

Also, SMM can be considered more effective in the B2C (Business to Customer) field than the B2B (Business to Business) one and also how despite the fundamental importance of this marketing tool has been widely recognized (Iankova, 2019)⁷. Some companies still do not adequately invest in social networks due to insufficient human resources, insufficient budget, lack of a well-defined strategic plan, clear KPIs regarding the return on investment or vision on their productive potential.

In this new social and virtual market, a new form of marketing arose over time: influencer marketing. Influencer marketing is a form of marketing that is based on identifying people who can influence potential targets (Brown, D., & Hayes, N., 2008)⁸. The activities are consequently focused on these people so that they can, independently, influence the general public.

Due to the extensive use of Guerrilla Marketing adopted in the last few years by several companies to promote their products and services in Internet-based tools, mainly websites, most of modern users have developed annoyance towards advertising messages and started to use Adblock options to stop receiving advertising messages. Nowadays, companies are continually seeking for alternative methods of communicating with their current and potential consumers.

Influencer marketing also allows not only to communicate but also to establish relationships with consumers. Therefore, this strategy can lead to different objectives explained by the book of Brown and Hayes (2008)⁹:

⁴ *Ibid.*

⁵ Moro et al. (2016). Predicting social media performance metrics and evaluation of the impact on brand building: A data mining approach, *Journal of Business Research*, Volume 69, Issue 9, September 2016, Pages 3341-335.

⁶ Launchmetrics (2020), *The State of Influencer Marketing*.

⁷ Iankova (2019). A comparison of social media marketing between B2B, B2C and mixed business models, *Industrial Marketing Management*, Volume 81, Pages 169-179.

⁸ Brown, D. and Hayes, N. (2008). *Influencer marketing. Who really influences your costumers?* 3rd edn., New York: Routledge.

⁹ *Ibid.*

Awareness: influencer is a means of increasing brand awareness. In this case, the potential reach of influencers is essential and not their verticality on a given topic.

Lead generation: many methods are used in marketing to generate leads; influencers can be one of them if they can make their followers do such an action.

Brand reputation: despite all companies working in this area, they will never have full control over their reputation. In this case, influencers can create a positive word of mouth based on their opinions that push users to trust.

Thought leadership: in a highly competitive market where it is increasingly necessary to differentiate like the current one, it is an advantage to be the point of reference in a specific sector or for a given product. In this case, it is interesting to use influencers not only as a means of communication but also as creators, thus adding the influencer's knowledge to a brand.

Encourage purchases: sales are always an end for companies; influencers will hardly affect these directly, except for situations of emulation, but through the support of these with communication and working on previous objectives, they may or may not induce an intention to purchase in the consumer.

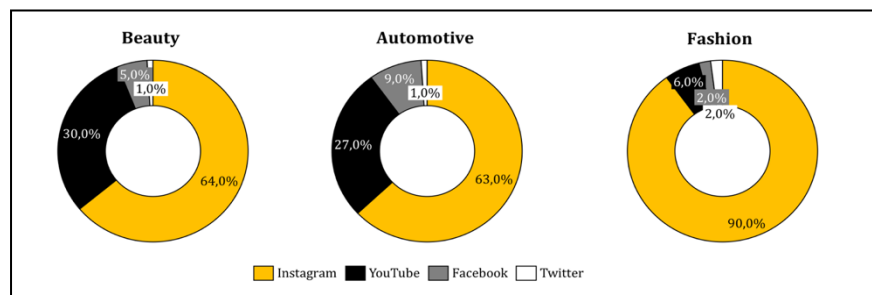
Crisis management: in the event of a corporate crisis, the opinion of influencers can counteract the growing negativity of the actions and convey alternative opinions to limit the spread of other messages.

Humanise the brand: Sometimes, brands are too distant from consumers and using User Generated Content (UGC) could be an excellent way to get closer.

SEO: companies' websites often fail to have the same positioning as non-corporate blogs or portals and influencers can, therefore, help in this field as well.

Depending on the different social networks there are different engagement rates for users. Figure 1 shows the different user data according to three areas of considerable importance (Launchmetrics, 2020). It is clear that, referring to the most used social networks, we talk mainly about fashion, followed by beauty and in third place about the automotive sector. Moreover, it is evident that Instagram is the social network of reference for those who want to talk or learn about fashion and beauty, above all. Twitter and Facebook are very little used for these purposes.

Figure 1. Percentage of engagement by sector produced by each Social Network Site



Source: Launchmetrics, 2020

1.2. Evolution and description of influencer marketing over the years

The figure of social media influencers, which is described as “*individuals who are in the social graph of a consumer and have a direct impact on the behaviour of that consumer*” by Brown and Hayes (2008)¹⁰, has very recent origins (obviously because operate in virtual platforms that have less than twenty years). It is not easy to find a single definition in the literature.

Uzunoğlu and Misci Kip (2014)¹¹ have called them digital influencers, Khamis *et al.*(2017)¹² micro celebrities, and others, like Turcotte (2015)¹³, have defined them as Social Media Opinion Leaders. In the first decade of 2000, these figures were often associated with those of bloggers. However, even now, this definition has been outdated (Li, Lai, 2011)¹⁴. Social media influencers today can be identified based on their level and type of engagement about the brand and their ability to influence others (Gretzel, 2013)¹⁵. Others distinguish between Grassroot influencers (consumers with no professional experience and not in possession of a relevant position) and designated celebrities (professionals with institutionally recognised positions) (McQuarrie, 2013)¹⁶. However, the most common distinction is based on the number of their followers¹⁷.

Gräve and Greff (2018)¹⁸ highlighted three fundamental aspects for the determination of influencers: they must be opinion leaders within social networks, communicate to an unknown mass audience and, above all, that this audience is directly acquired without any mediation.

Regardless of the definition differences that may be used, influencers have common attributes, such as credibility, competence, enthusiasm, connectivity and centrality within their network that allow them not only to influence a disproportionately large number of consumers but also to be a useful marketing tool through the creation and distribution of content (Bakshy, 2011)¹⁹.

Some fundamental aspects of these new figures that unite digital and business also concern the relationship that binds influencers and intention to buy, in other words, the ability to stimulate and direct the consumer decision-making behaviour and process. This depends on four intrinsic aspects of

¹⁰ *Ibid.*

¹¹ Uzunoğlu, E. and Misci Kip, S. (2014). Brand communication through digital influencers: Leveraging blogger engagement, *International Journal of Information Management*, 34(5): 592–602

¹² Khamis, S., Ang, L. and Welling, R. (2017). Self-branding, “micro-celebrity” and the rise of Social Media Influencers, *Celebrity Studies*, 8(2): 191–208

¹³ Turcotte, J. *et al.* (2015). News Recommendations from Social Media Opinion Leaders: Effects on Media Trust and Information Seeking, *Journal of Computer-Mediated Communication*, 20(5): 520–535.

¹⁴ Li, Y. M., Lai, C. Y. and Chen, C. W. (2011). Discovering influencers for marketing in the blogosphere, *Information Sciences*, 181(23): 5143–5157.

¹⁵ Gretzel, U. and Yoo, K.-H. (2013) ‘Premises and Promises of Social Media Marketing in Tourism’, *The Routledge handbook of tourism marketing*, 1(1): 491–504.

¹⁶ McQuarrie, E. F., Miller, J. and Phillips, B. J. (2013). The Megaphone Effect: Taste and Audience in Fashion Blogging, *Journal of Consumer Research*, 40(1): 136–158.

¹⁷ *Ibid.*

¹⁸ Gräve, J.-F. and Greff, A. (2018). “Good KPI, Good Influencer?”, *Proceedings of the 9th International Conference on Social Media and Society - SMSociety 2010*: pp. 291–295

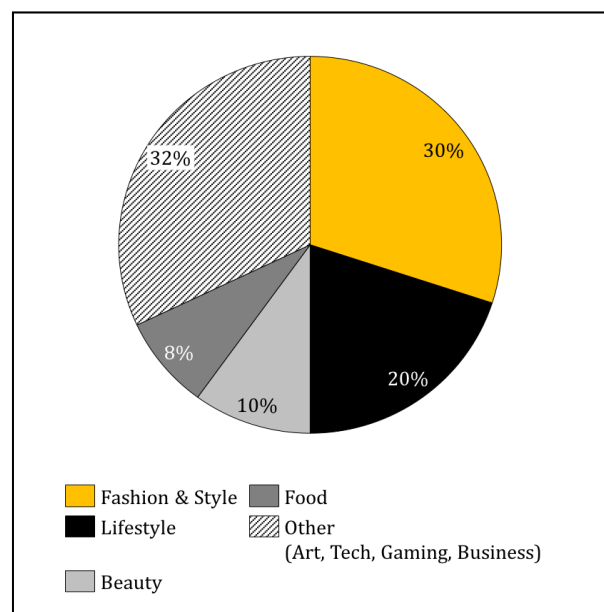
¹⁹ Bakshy, E. (2011). “Everyone’s an influencer: quantifying influence on twitter”, *Proceedings of the fourth ACM international conference on Web search and data mining SE – WSDM 2011*, pp. 65–74.

influencers and inextricably linked to each other, which are authority, knowledge, positioning and relationships²⁰.

Since authoritativeness is the quality of being recognised as reliable, influencers are often not considered trustworthy in all fields. However, they are linked to a specific sector, such as sport, fashion, beauty, travel, kitchen. Therefore, knowledge must be specific and in-depth about a specific topic and is what must distinguish the person in such a way as to substantiate their reliability. Also, positioning is necessary because it is not possible to influence people without having a network to talk to, this must be as vertical as possible on the subject, and the influencer must have a central position within it. The last element is that of relationships: in fact, it is only thanks to the development of these that the message spreads.

Influencers are therefore not extraordinary people, but their reputation, made up of all these elements, is the turning point in the influence process. Influencers range from baby celebrities to over 80s and range in all sectors. Moreover, Influencers can act in a variety of industries and companies of all types can take advantage of this relatively recent strategy to sponsor their products. Among the different sectors, however, influencers in the beauty industry stand out, coherently with what was said before about the previous figure. What has just been said is shown in Figure 2 (Launchmetrics, 2020).

Figure 2. Sectors in which influencers are most active



Source: Launchmetrics, 2020

However, each person can be considered as an influencer since, in one's social network, whether large or small, online or offline, each person can influence the purchasing decisions of others (such as families, friends or colleagues).

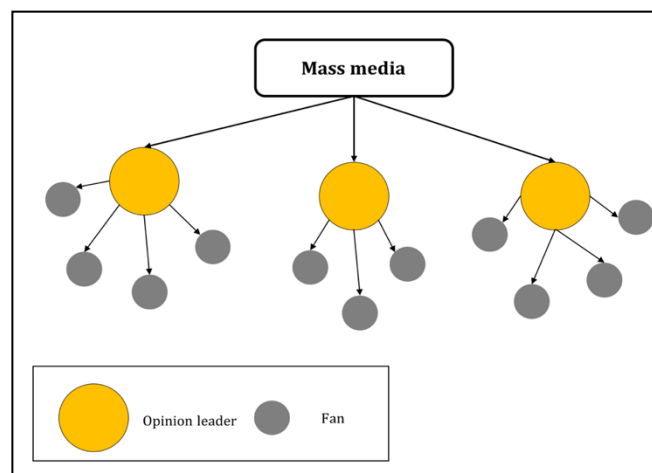
²⁰ *Ibid.*

Concerning the figure of the influencer, even though different from the modern one, already in the 40s there was talk of opinion leaders, who can easily be assimilated to today's influencers: people active in the media, able to convey a message to a particular target in order to modify their choices and decisions, but whom they distinguish based on the means used and their personal branding development which was not based on becoming an influencer.

One of the first to study this phenomenon was the sociologist Lazarsfeld (1944)²¹, who, through his two-step flow of communication theory, claimed, thanks to an experiment carried out during the American political elections of 1940 with Roosevelt versus Wilkie, that voters slightly change their vote directly thanks to the media. However, their position changed significantly if opinion leaders mediated the messages.

Therefore, according to this theory, communication takes place in two steps: as it can be seen in Figure 3, at the first level, the opinion leaders use mass media to obtain information, at the second level, on the other hand, the opinion leaders communicate this information to the rest of the population, filtered through their opinions (Mallipeddi et al., 2020)²².

Figure 3. Lazarsfeld's two-phase model of communication



Source: Mallipeddi, 2020

Two-phase information theory was one of the first models to describe mass communication and its effects and has become an essential part of mass communication research. Empirical studies, carried out in the 1940s by Ryan and Gross (1943)²³ show that the diffusion of innovation is configured as a social process, in which the subjective evaluations of entrepreneurs come into play.

The authors identified five categories of subjects based on their attitude towards innovation, namely:

²¹ Lazarsfeld, P. F., Berelson, B. and Gaudet, H. (1944). *The people's choice., The people's choice.* Oxford, UK: Duell, Sloan & Pearce.

²² Mallipeddi, Kumar, Sriskandarajah, Zhu, (2020). A Framework for Analyzing Influencer Marketing in Social Networks: Selection and Scheduling of Influencers.

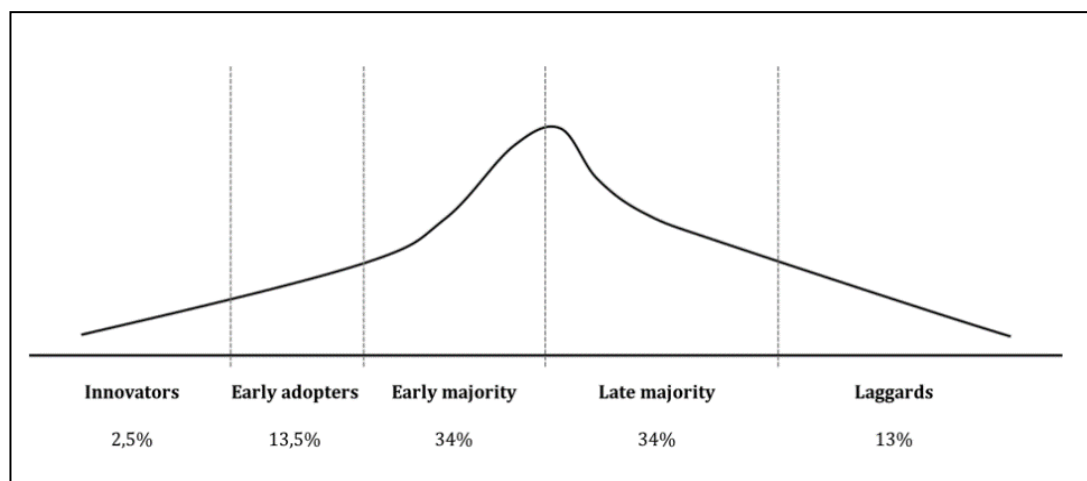
²³ Ryan, B. and Gross, N. C. (1943). 'The Diffusion of Hybrid Seed Corn in Two Iowa Communities', *Rural Sociology*.

- *Innovators*: cosmopolitan, predisposed to risk, with a medium-high cultural level and any technical knowledge, they are individuals who tend to import innovations within their network;
- *Early adopters*: they enjoy a high degree of opinion leadership, potential adopters in fact turn to them for advice and information on an innovation, which is why they are often the target of the first advertising messages;
- *Early majority*: they have a longer duration of the decision-making process but it is they who initiate the wide-scale diffusion of innovation;
- *Late majority*: they tend to be skeptical and are sensitive to the possible social pressures that lead to adoption. Due to their scarcity of resources, they are keen to observe the consequences of innovation before adopting it;
- *Laggards*: they are isolated from social networks and are used to having traditional and repetitive behavior.

In the early 1960s, Rogers and Cartano (1962)²⁴ resumed the studies of Ryan and Gross, trying to identify, for each of the types, the distinctive characteristics. He empirically showed, among other things, how early adopters and those who belonged to the anticipating majority were more integrated into the local communication mechanisms and had a higher ability to assume the role of opinion leaders. This led Rogers to identify the diffusion process essentially of a communicative nature, in which personal characteristics and orientations come into play.

The proposed model suggests that over time the diffusion process follows a bell-shaped frequency curve, which, depending on the moment of entry, determines their belonging to a given category (Figure 4).

Figure 4. Rogers adoption curve



Source: On Digital Marketing, 2020

²⁴ Rogers, E. M. and Cartano, D. G. (1962) 'Methods of Measuring Opinion Leadership', *The Public Opinion Quarterly*, 26(3), pp. 435–441.

In 1957, Katz²⁵ referring to the two-phase flow theory of communication argued that being an opinion leader was a combination of personal and social factors, in particular linked to three attributes: the personification of absolute values (who one is), the skills they have (what one knows) and the social position (whom one knows).

In the early 90s, Weimann (1991)²⁶ took up these theories and combined them with productive communication activity and characterised opinion leaders in terms of demographic and socio-economic variables (gender, level of education, social class), media exposure, social position and personality traits (motivation, anxiety, responsibility, conformity). So, it is not just a one-dimensional measure, but a combination of personal traits with social network positioning²⁷. Facing the new millennium, the theme of influence becomes central again. Gladwell (2002)²⁸ argued that only specific categories of people could influence others. Starting from the parallel between diseases and the spread of ideas and taking a cue from the Pareto principle, he highlighted three different characters that can play an essential role in the influence process:

Mavens: they are experts who accumulate information and love to share it with others. These are the people who are usually contacted when seeking advice on buying a good or service, have an innate power to gather information (maven in Yiddish means the one who accumulates knowledge) and they love to share their experiences and information.

Connectors: defined by the author as individuals with a unique ability to connect the world, act as a link between the various social groups, promoting the dissemination of information. Gladwell (2002)²⁹ attributes the success of connectors to their ability to move confidently in different social contexts, thus facilitating social relationships and communication between individuals.

Persuaders (or sellers): they are people with such charisma that allows them to convince others of the truthfulness of their arguments, even in the presence of doubts.

In the same period, Godin (2001)³⁰ also tackled the issue of influence within his analysis of viral marketing (creating the so-called sneezers). This scholar considered these figures as people capable of influencing other people with their ideas. It also categorises these into two types, different sides of the same coin:

Powerful Sneezers: they are people so influential that they generate a spirit of emulation. They can hardly be bought, and it is equally painful to predict what could push them to adopt an idea. Moreover,

²⁵ Katz, E. (1957). The Two-Step Flow of Communication: An Up-To-Date Report on a Hypothesis, *Public Opinion Quarterly*, 21(1): 61–78.

²⁶ Weimann, G. (1991). The influentials: back to the concept of opinion leaders? *Public Opinion Quarterly*, 55(1): 267–279.

²⁷ *Ibid.*

²⁸ Gladwell, M. (2002). *The Tipping Point: How Little Things Can Make a Big Difference*, Boston: Back Bay Books.

²⁹ *Ibid.*

³⁰ Godin, S. (2001). *Unleashing the ideavirus*, New York: Do You Zoom.

paradoxically, every time they agree to spread an idea of their power diminishes, as they lose their independence.

Promiscuous Sneezers: they try to spread their ideas to anyone, at any time. These are people who can be motivated by money or other incentives. They are not opinion leaders, but by acting on a promiscuous audience, they can still be instrumental. According to Keller and Berry (2003)³¹, “*it is one in ten Americans who tells the other nine how to vote, where to eat and what to buy*”. According to these two authors, there is no single figure. However, there are different types of individuals capable of influencing others. The classification they propose is divided into five levels:

1. *Activists*: they are influencers engaged in political, social or charitable causes, actively involved within their community linked to the cause they carry out.
2. *Connected*: people who are the most social influencers, with a huge following and with a remarkable ability to spread the message and create an echo.
3. *Impact*: these influencers defined as having a high impact potential are very similar to Godin’s powerful sneezers; they are reliable. They succeed, thanks to this acquired confidence to guide the choices of others.
4. *Active minds*: eclectic and cross-media, influencers with active minds have many and varied interests, which leads them to be able to speak in very different fields.
5. *Trendsetters*: they are the early adopters; they sense fashions and trends that lead them to become an example for the population. They are very good at seizing the moment. However, at times uncompromising: when something becomes popular for them, it is an already outdated trend.

1.3. Description of micro, macro, mega influencers and their metrics

Already in 2010 the topic of influencers was much discussed by the scientific community, well before this tool became so widespread, Augie Ray of Forrester Research worked to identify and provide a first classification of these subjects based on the levels of influence they are capable of exercising (Forrester, 2010)³².

Not only that, Augie also provides a model (Peer Influence Pyramid) in which, in addition to identifying three macro-types of influencers, it also provides the related rewards and methods of engagement to involve them in the activities:

1. *Social broadcasters*: they are attractive subjects for marketers due to their large pool of followers despite not having specific skills on a topic, a product or a brand. They are particularly useful for the company when the goal is to increase awareness rather than

³¹ Keller, E. and Berry, J. (2003). *The influentials: One American in ten tells the other nine how to vote, where to eat and what to buy*, New York: The Free Press.

³² Forrester Research (2019). “My First Forrester Report: Tapping the Entire online Pyramid.”.

generate preference. It is possible to involve them through personalized and one-to-one marketing strategies by offering rewards such as product samples to be tested and invitations to brand events;

2. *Mass influencers*: they represent the new category of influencers, born thanks to the explosion of social media tools. They identify themselves in people who have a large audience and an effective reach, a high affinity with their target and who are often summarized on one or a few themes, but very relevant to the community with which they interact. They, being useful for developing not only awareness, but also reputation and consideration, should be involved by offering them the opportunity to create dedicated content and organize dedicated activities for their groups. The reward indicated by the author for this category are the public recognition of their work (which should re-fuel their participation) and the possibility of living unique Brand experiences (then clearly to be shared with followers);
3. *Potential influencers*: they are the wide range of active participants on social networks, that is anyone who has the potential ability to deeply influence their network of people with a social network, in most cases of limited size. Their role is the protagonist of great attention in recent times as it seems that much of the dissemination of messages and the activation of conversations is promoted by the latter.

1.3.1. Identification of the right influencer and implementation of the strategy

Influencer marketing, following an increasingly constant application in the commercial field, has defined the activities necessary for its implementation and has taken on a well-defined procedural connotation so that this type of strategy can be implemented. According to Sune Lehmann and Yong-Yeol Ahn (2018)³³, the process in question consists of 4 phases:

1. Identification of the influencers and their classification aimed at defining a sort of pyramid based on their importance, as a persuasive capacity, on the reference pool;
2. Definition and preparation of marketing actions aimed at influencers that are consistent with their personality in order to generate awareness of the company in the community of influencers from which you intend to draw;
3. Involvement and subsequent preparation of marketing actions (Contents, reviews, e-Wom) to be implemented in collaboration and through influencers to increase the company's notoriety in the market;
4. Consolidation of strategies implemented with influencers through the construction of long-term relationships that make the partners authentic ambassadors of the company.

³³ Sune Lehmann and Yong-Yeol Ahn (2018). Theories for Influencer Identification in Complex Networks. pp 125-148.

Note that, as already mentioned above, influencer marketing is not synonymous with WOM Marketing, but the generation of influence involves a fundamental part of the mechanics in word of mouth. Having provided a description of influential personalities, it is right to clarify that influencer marketing is still a young research field and that there are still further definitions of who an influencer is, useful to mention to understand its different facets. Peck defines influencers as a defined range of third parties capable of exerting influence on organizations and their potential customers (Peck and Payne, 1999)³⁴. Brown and Hayes (2008)³⁵ follow who define an influencer as a third party who models in the customer's purchase decision meaningfully, but can never be completely responsible for it. Referred to as the influencer, his role can be filled by a variety of subjects. An influencer can be one of the actors having an impact in the buying cycle funnel, or a third party, such as a potential buyer or final buyer, or professional users. Other roles covered can be those of celebrities, public figures (for example journalists, academics, analysts, professional consultants) or more or less public to which potential customers can turn in search of an opinion, a review or in the simplest cases entertainment. The figure of the influencer, although already existing for some time, albeit in different fields and forms, has received a new impetus from Web 2.0 which has enlarged the category of influencers, involving for example also bloggers. Specifically, the most common figure of new influential personality in the context of the contemporary social bubble is the Social Media Influencer (SMI), who represents a new type of independent third-party endorser, which operates in an attempt to model public attitudes through digital tools such as blogs, tweets and other social medias.

According to Enke and Borchers (2019)³⁶, whether they are celebrities, or opinion leaders, or social users, all influencers have 7 common traits in the activities they carry out, which are:

1. Accelerated growth: which translates into the ability to create a determined and sustained development of the public;
2. Social power: significant and measurable ability to create a following on social media;
3. Viral distribution: the insertion of contents posted by the influencer, due to their viral nature, obtain sharing in an organic way;
4. Consumers' engagement: they have the capacity to involve the public that interacts and reacts to the content;
5. Experience on the content: ability to deal with topics in a complete story to be opinion leaders in that thematic field;
6. Aesthetic appeal: the shared elements have clean, clear, user-friendly and attractive designs;
7. Community Leaders: Mostly they represent pioneers within an online community.

³⁴ Peck H., Payne A., Christopher M., Clark M (1999). Relationship Marketing: Strategy and Implementation, Butterworth-Heinemann.

³⁵ Brown D., Hayes N. (2008). Influencer Marketing: Who really influences your customers?, Butterworth-Heinemann.

³⁶ Enke N., Borchers N.S. (2019). Social Media Influencers in Strategic Communication: A Conceptual Framework for Strategic Social Media Influencer Communication, *International Journal of Strategic Communication*, Pages 261-277.

Here is a first general picture of the figure under discussion, with its definitions, categorizations and characteristics. The context described, however, is now clear: the concept of influencer is constantly evolving and rapidly developing and new forms of activities and figures are appearing in the world of influencer marketing.

1.3.2. Characteristics and differences between influential individuals

In the following paragraphs we will attempt to provide some of the most significant classifications in the academic world. Starting from what has been argued above, it is possible to use a hierarchical method of profiling influencers, which allows communication experts, companies and agencies to be able to deal with daily needs.

The first and most populous group is one formed by *consumers*: they are those highly informed and always-connected consumers who are now part of the information process. They are active on social networks and on sites where they can provide opinions on products or brands but do not have their own space, such as blogs or websites. They have an audience, and consequently a somewhat limited reach (under 3,000 followers), they do not have direct contacts with companies and brands for collaborations. They do not make money from social networks. Not, for this reason, they are less critical since are their families and friends who have the most crucial role of influence, growing year by year (Edelman, 2016)³⁷. Numerous stimuli can lead them to share their experiences on social networks: making their voices heard and establishing themselves within their target group, seeking engagement with the brand or merely receiving benefits and discounts. Therefore, despite the non-existent costs of engagement, they have a high possibility of engagement with *ad hoc* marketing activities, which can lead them to become promoters of the brand. On the other hand, the material they produce is often of low quality, and their audience is somewhat limited.

The category of *micro influencers* includes people who are very competent and vertical on a specific topic due to personal experiences, work or passions. In most cases, they are bloggers, a distinctive and essential means of communication for this category. They are very experienced in the field in which they operate, and they do it with seriousness and precision, they are reliable and their following, which ranges from 5,000 to 100,000 followers, tends to be highly targeted. This small but very active audience, the little cost and experience make it a very attractive segment for companies and marketing activities; they do not move only for money but also for the desire to establish themselves and to do personal branding, collaborations with brands, in this case, are therefore very coveted (Barhorst et al., 2019)³⁸.

³⁷ Edelman (2016). *Trust Barometer. The Inversion of Influence*. Retrieved from <https://www.edelman.com/post/inversion-of-influence> (last access 24 august 2020).

³⁸ Barhorst, Jennifer B. and McLean, Graeme and Brooks, Joshua and Wilson, Alan (2019). *Everyday micro-influencers and their impact on corporate brand reputation*, Durham Business School.

Today it is a substantial and fastest-growing segment. Therefore, it is not always easy to understand which influencers are valuable and which are not, which produce relevant content and which have the most loyal audience, fundamental elements for the success of the campaign.

Macro influencers are the gurus of the modern industry (Kay et al., 2020)³⁹:

- they are micro influencers whose voice has become so essential and broad that they become celebrities in their field of expertise;
- they also have personal blogs, which come to become real sites and brands, and are in high demand by companies who want them to talk about them, despite the high expenditure required;
- they have a following ranging from 100,000 to one million followers. For this, they must carefully select which companies to collaborate with in order not to stop offering value to their followers.

For this segment, the win-win philosophy becomes fundamental: companies obtain visibility and trust and at the same time macro influencers interesting material, often exclusively and in preview, for their followers. They are also able, due to the following they have and their communication skills, to create much buzz around the topic discussed; however, they are often difficult to hire, huge budgets and professionals are needed, such as intermediary agents or communication agencies, for the contracting and management phase.

VIPs must be included in this discussion, and even though, due to their nature, they cannot be treated like other influencers: people tend to emulate them rather than trust their opinions. According to McCracken (1989)⁴⁰, a celebrity, or *mega influencer*, can be defined as any individual who enjoys public recognition and uses this recognition on behalf of a consumer good by appearing with it in an advertisement. Influencers, on the other hand, as seen above, due to their nature, have an audience that does not derive from any institutional mediation, such as the film, television, music or sports industries. This aspect is used as a discriminating criterion between influencers and traditional celebrities (Grave and Greff, 2018)⁴¹. Furthermore, mega influencers are not only active on social networks but also participate in the most classic forms of advertising on TV or in newspapers, they are a consolidated method in marketing and have acquired increasing relevance in recent decades, they are campaign faces and brand testimonials⁴². The effectiveness of *celebrity endorsement* has been studied concerning various aspects such as the public's attitude towards an advertisement or launch (Kamins, 1994)⁴³,

³⁹ Kay, Mulcahy, Parkinson (2020). When less is more: the impact of macro and micro social media influencers' disclosure. *Journal of Marketing Management*, Pages 248-278, volume 3.

⁴⁰ McCracken, G. (1989). Who is the Celebrity Endorser? Cultural Foundations of the Endorsement Process, *Journal of Consumer Research*, 16(3): 310-321.

⁴¹ Gräve and Greff 2018, *Op. cit.*

⁴² *Ibid.*

⁴³ Kamins, M. A. and Gupta, K. (1994). Congruence between spokesperson and product type: A matchup hypothesis perspective, *Psychology & Marketing*, 11(6): 569–586.

brand recall (Misra, Beatty (1990)⁴⁴, the brand image (Lee, 2008)⁴⁵ or the Purchase Intention (Ohanian, 1991)⁴⁶. Finally, it should be noted that they are not vertical in specific sectors, but can only deal with lifestyle in general. Besides, they tend to exhibit a costly lifestyle, which leads to less trust in the value for money of the products and services they talk about. Therefore, it is necessary to pay attention to the strong bond that is created between the brand and the VIP in the eyes of the consumer: the values of one can fall on the image of the other and affect, both positively and negatively, the brand reputation. Furthermore, due to the habit of more classic types of communication, they are less inclined to experiment with new forms of advertising.

In addition, it is also essential to mention the communities within the analysis of influencers, which are detached from the individual analysed so far. Communities are realities in which there is not a person who influences the others but a group of people who interact within it. There are communities of enthusiasts and professionals who have become reference points for a particular sector.

1.3.3. Newest trends: virtual influencers

Besides, there is the need to mention that during the last few years, a new trend emerged in the field of influencer marketing: the *virtual influencer*. This “professional” figure is, in fact, a real influencer but with a feature that characterises and distinguishes it from all others: it does not physically exist since it is not a human being, but only a mere virtual character who is programmed to imitate human characteristics in all their aspects (H Jang, E Yoh, 2020)⁴⁷. Moreover, it can be said that they have an additional advantage over a traditional human influencer or marketer, an advantage determined by their design: they can only prove to be hyper scrupulous workers and figures entirely loyal for their brand. It is therefore not surprising that many companies have started using it for their marketing activities. The advantage of using a virtual influencer is not only the constant publication of content but also the character’s ability to interact with users all due to predefined and established algorithms. Besides, the followers of these virtual influencers, very often, apparently forget that they are not real and start to treat them as a human by interacting and chatting. Another advantage of these virtual influencers when compared to human ones lies in the fact that they can virtually chat and reply to an infinite number of followers at the same time. Also, the success and appeal of these virtual influencers are based on the fact that these digital characters are extraordinarily emotional and programmed to tune into specific personalities of users (B. Robinson – Australasian, 2020)⁴⁸. Therefore, as a preliminary

⁴⁴ Misra, S. and Beatty, S. E. (1990). Celebrity spokesperson and brand congruence. An assessment of recall and affect, *Journal of Business Research*, 21(2): 159–173.

⁴⁵ Lee, J. G. and Thorson, E. (2008). The impact of celebrity-product incongruence on the effectiveness of product endorsement, *Journal of Advertising Research*, 48(3): 433– 449.

⁴⁶ Ohanian, R. (1991). The impact of celebrity spokespersons perceived image on consumers’ intention to purchase, *Journal of Advertising Research*. US: Advertising Research Foundation, 31(1): 46–54.

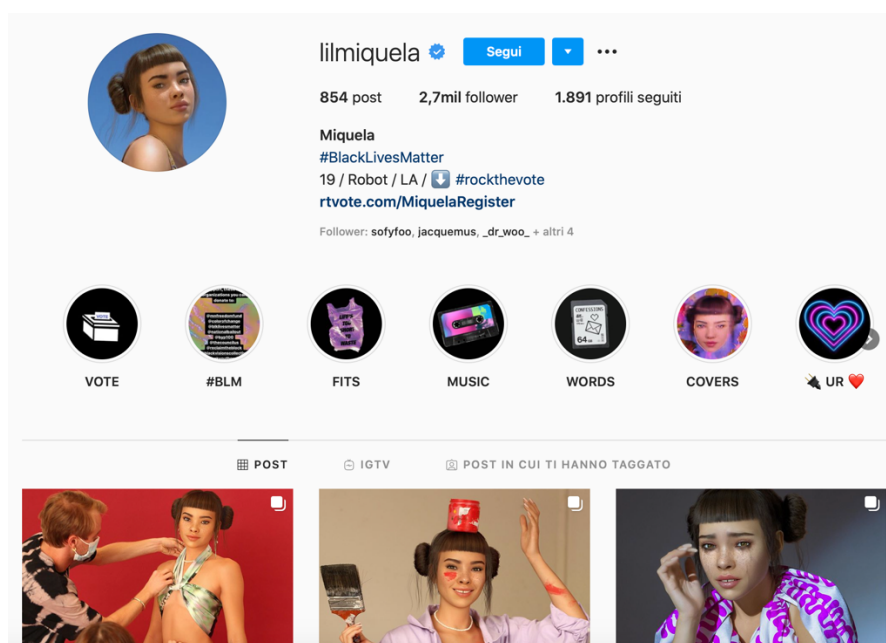
⁴⁷ H. Jang, E. Yoh (2020). Perceptions of male and female consumers in their 20s and 30s on the 3D virtual influencer, *The Research Journal of the Costume Culture*.

⁴⁸ B. Robinson – Australasian (2020). Towards an Ontology and Ethics of Virtual Influencers, *Journal of Information*

result, they can surround themselves with a relevant number of followers who identify these virtual influencers with them and start following their channels just like they do for real influencers. To all this, we can add one last advantage for companies: the cost. Using an influencer in the flesh would entail enormous expenses for the company. These expenses would not exist with the programming of a digital influencer. There would be no management costs or extraordinary costs, but only graphic-level production costs.

The first virtual influencer, Lil Miquela (Figure 5), was brought to life in 2016 by Brud, a US robotics company. It soon became one of the most famous virtual influencers globally and, thanks to its 1.5 million followers, the nineteen-year-old robot from Los Angeles, as she describes herself, was able to collaborate with premium brands including Chanel, Moschino and Prada. Model and musician, she appeared for the first time on Instagram looking like a real person.

Figure 5. Instagram profile of Lil Miquela



Source: Instagram, 2020

This new invention seemed to be a potentially effective means of communication and capable of changing the structure of modern influencer marketing (W. Bandoni, F. Danielian, 2019)⁴⁹. These virtual influencers have populated for some years the world of social media, such as Instagram in Western Countries and WeChat in Asia. These fictional characters, real works of motion graphics and artificial intelligence, have given life to individuals that do not exist, like in the movie Simone (stylised as S1m0ne).

Systems.

⁴⁹ W. Bandoni, F. Danielian (2019). The future of influencer marketing in the digital age of virtual influencers, p. 604-607.

1.3.4. Influencer performance benchmarks

Companies use metrics as performance indicators (KPIs) both before the start of the campaign for the selection of influencers and to measure the success of the strategy after its implementation. "The most common metrics used to measure the reach and impact of an influencer include the number of followers and the number of interactions with a post" (Gräve, J.-F. and Greff, A., 2018)⁵⁰.

Depending on the platform analysed, the number of followers, the number of likes and comments or the number of views of a post can be seen by anyone or not.

There are also websites like influencerdb.net, socialblade.com or socialbakers.com that systematically collect this type of information and calculate additional metrics. The main advantage of this type of metrics is that they are public, available, easy to interpret and comparable across all the different social media platforms. However, it remains questionable to what extent these parameters are suitable for estimating the impact or quality of an influencer: for example the very high number of followers can demonstrate the experience and professionalism of an influencer, but in reality it only shows the basin potential, as the social algorithms then intervene that could restrict the actual amount of final audience; or the large number of interactions does not reveal the feeling behind them.

Furthermore, it must be borne in mind that influencers know the relevance of the metrics for commercial purposes and therefore try to optimize the metrics both with acceptable methods (for example, sweepstakes to increase engagement) and with questionable practices (for example, buying followers)⁵¹. By focusing in particular on Instagram social media which, as we have seen above, is the most used by influencers, the most used and considered most effective metrics in relation to the difficulty of finding data and specifications are:

- Followers: the increase in followers over time can help verify how effective is the strategy that uses the profile under analysis;
- Likes and comments: It is customary to look at the "likes" a post gets, but it is perhaps more important to look at the comments it gets to understand if it is successful or not. In fact, writing a comment requires more time and effort than simply like; in addition, a research conducted by TrackMaven on the 500 most successful brand profiles in America reveals that for every 1000 followers, their average is 18.54 likes per content but only 0.63 comments.
- Reach: is the actual number of people who viewed the content. It can be expressed in reach, which is simply the number of users, or in reach, the percentage of people who saw the

⁵⁰ Gräve, J.-F. and Greff, A. (2018) 'Good KPI, Good Influencer?', *Proceedings of the 9th International Conference on Social Media and Society - SMSociety '18*, pp. 291–295.

⁵¹ *Ibid.*

post based on all followers. From these data it is also possible to calculate the average coverage rate of all posts published in a given period of time.

- Impressions: this is the number of times a post appears on a screen, so it is the total number of times the content is viewed. So if a person has viewed the post three times, it will count as one in reach and three in impressions.
- Engagement: it is perhaps the most important and most used metric and it is the ratio between the number of followers of the profile and the interactions with the published contents. There are various tools that allow the automatic calculation of the value¹⁶, but it is also possible to do it manually by adding the likes of the last ten photos, discarding the most recent and dividing it by the number of followers multiplied by ten; at this point just multiply the value by one hundred to obtain the percentage. There are no values for which an engagement rate is considered good or not, it depends a lot on the sector in question, if you are a person or a brand, if you are running a campaign or not, on the number of followers, but basically an engagement rate higher than 5% is considered very good and one lower than 2% very negative.
- Referral traffic: it is good to use the links that are inserted in the stories or in the profile biography (it should be noted that Instagram does not allow you to insert links in the posts) to measure the traffic that these bring to a site, whether it is corporate or connected to a campaign, making it traceable through a UTM.

1.4. Influencer marketing in 2020

As The State of Influencer Marketing (2020)⁵² states, before 2020 the direction of influencer marketing seemed to be finally clear after years of evolution and stabilization. Suddenly, however, the Covid-19 changed everything, causing not only the biggest health crisis in recent years, but also a severe blow to the fashion, luxury and beauty industries whose futures are still uncertain. The fact that almost 95% of these industries work with influencers, and that the main objectives of this type of campaign are awareness or sales, is not surprising. Investment in influencer marketing programs in 2020 is growing, with an increase of between 10% and 30% this year (Lee and L. B. Arcas, 2020)⁵³.

Although Europe continues to lead the investment targets of most brands, the Asian market is in second place, competing very closely with the US⁵⁴. A scenario that aligns with a recent study published by Boston Consulting Group which states that revenue from Asia will account for 41% of the industry in

⁵² Launchmetrics (2020), *The State of Influencer Marketing*.

⁵³ Lee and L. B. Arcas (2020). Influencer Marketing post Covid-19: notes on being a personal brand, *Managing a post-covid19 era*.

⁵⁴ Launchmetrics (2020), *The State of Influencer Marketing*.

2025 (C. Abidin, J. Lee, T. Barbetta, 2020)⁵⁵. The presence of major fashion and luxury companies in countries such as France or Italy and the emerging consumption of luxury products in countries such as Russia is probably the reason why most of the investments for campaigns with influencers are concentrated in Europe. Also according to The State of Influencer Marketing (2020)⁵⁶, Europe is the continent where brands invest most in influencer marketing, followed by Asia and the USA. Despite this, it is interesting to note that brands are favoring Asia as the second continent, which is positioned slightly above the United States, probably because it has been estimated that by 2025, 46% of purchases of luxury goods will be made by Chinese consumers.

Generation Z has also grown as a target for brands that increasingly look to the consumer of tomorrow; the share of Share of Wallet for Gen Z will soon grow. This is also why TikTok has established itself as a key platform for influencer marketing. The social network (with 46% of users between 16 and 24 years old), has already become a new channel to focus on in activities with influencers, for 42% of brands in the sector⁵⁷.

1.4.1. Building customer-centric strategies today is more important than ever before

Micro influencers continue to be the most effective for brands whose main goals are greater connection and proximity to the public. Now more than ever, the key to a successful influencer marketing strategy is the ability to connect. Building a relationship with the consumer that goes far beyond fashion and the product itself and is 100% Customer-Centric is essential. Confirmation of this trend can be seen in the fact that in 2020, 56% of brands say that they choose their consumers as influencers and User Generated Content is at the heart of many strategies⁵⁸. Since the beginning of this crisis, brands have progressively changed their communication line from product-focused communication to messages aimed primarily at strengthening the intangible values of the brand. Influencers' sponsored content has slowed down considerably in the last two months and authenticity is now translated into transparency and valuable content, able to show closeness and ability to respond in the best way possible to the needs of consumers at this time.

As Einstein said: "In the midst of difficulty, there is an opportunity". The time has come for brands to rebuild direct and relevant relationships with their consumers. The time has come also for analyzing and measuring what their needs are in order to maximize the result of every single action of the brand

⁵⁵ C. Abidin, J. Lee, T. Barbetta (2020). Influencers and COVID-19: reviewing key issues in press coverage across Australia, China, Japan, and South Korea. Retrieved from: <https://doi.org/10.1177/1329878X20959838> (last access 14 september 2020).

⁵⁶ *Ibid.*

⁵⁷ *Ibid.*

⁵⁸ *Ibid.*

itself. And in this evolution, there is also a need to look at how influencers change their role to be an integral part of this redefinition of the industry.

1.4.2. The importance of authenticity

The success of authentic channels when it comes from influencer marketing is evident, but the way brands and creators communicate it is constantly evolving. An influx of brands has been shown, especially in beauty companies, which have turned their consumers into real influencers - 56.3% of this year's brands⁵⁹. This way of leveraging influencer marketing not only brings companies closer to their customers, but also provides visual and real testimonials from the very consumers that brands are trying to attract.

This is also reflected in the growing popularity of micro influencers, who tend to have niche followers with whom they generally establish a stronger relationship. Authenticity is not only important for consumers - it is a factor to which the influencers themselves turn their attention. In fact, 48% of them would be willing to work for a brand they love for free, if attracted by the content that is presented to the public. If the match between brand and influencers is not authentic, digital creators could run the risk of alienating their audience and brands would have no return.

1.4.3. Popular and emerging channels

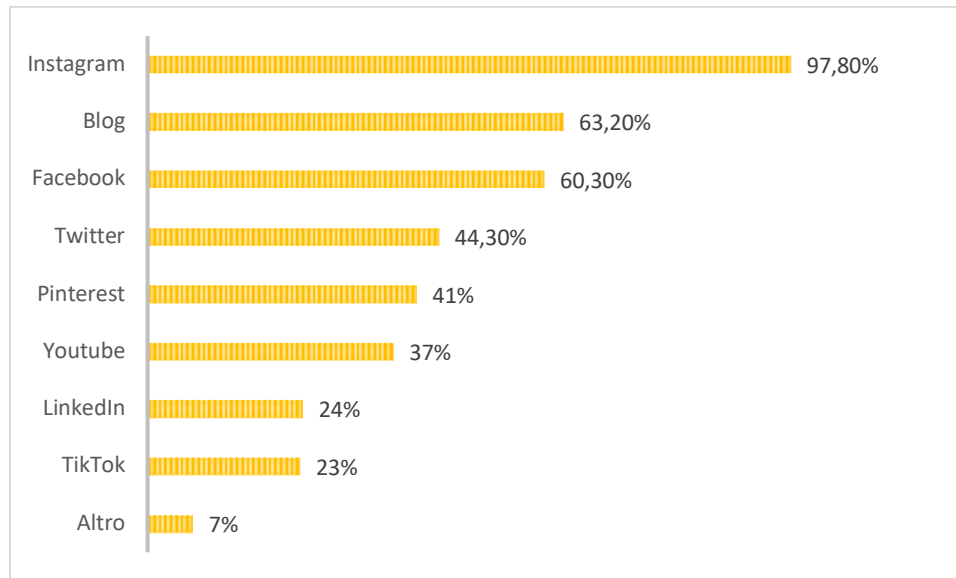
Also according to The State of Influencer Marketing (2020)⁶⁰, Instagram is still the most popular channel among digital creators, especially in terms of the content they create. Brands also prefer Instagram as the number one platform for collaborations (42%) and the best results are obtained mainly through the Stories. The popularity of Instagram Stories as a collaborative tool has increased since 2019, as creators have been more flexible in accepting content that will not live forever in their feeds. This translates into the possibility, for partnerships, to generate a potentially larger volume of content, if you consider the double possibility of publishing both in the feed and in the Stories.

Although Instagram is still the number one platform for influencer marketing (Figure 6), TikTok is getting a great success especially among Millennials and Gen Z consumers. Among the brands that are investing on new channels, and in particular on TikTok, 55% say that at the base of this choice there is the willingness to interact with a new consumer. The channel is designed to offer users fun and viral moments, to launch challenges in which everyone can be involved, making them more and more popular, especially in the current climate. Brands like Tommy Hilfiger, Burberry and Calvin Klein, starting to notice this growth, have started their own campaigns on TikTok.

⁵⁹ *Ibid.*

⁶⁰ *Ibid.*

Figure 6. Channels used for content creation



Source: The State of Influencer Marketing (2020).

1.4.4. The new climate of the post covid-19 sector

The Covid-19 crisis has become not only the biggest health threat in the world, but also a dangerous enemy for a completely globalized industry. Most brands in the fashion, luxury and beauty sectors have seen their stores close all over the world, keeping only - and in some cases not even - e-commerce sites active. Digitization processes have been accelerated in order to meet the needs of a consumer whose only window of access to the world is the Internet and online channels.

One element in particular demonstrates this change: content sponsored by influencers has dropped significantly week after week since mid-February, when the crisis emerged. The sponsored content has gone from representing on average 35% of the scenario, we are realizing that the construction of a relationship - beyond the product - has become the priority of brands⁶¹. And as part of this evolution, influencers have become a key tool to reach consumers with authentic and relevant stories. It's no longer about fashion per se, it's about elevating the role influencers are playing as part of the industry to continue to be a key part of this new scenario.

⁶¹ *Ibid.*

THEORETICAL BACKGROUND

Starting from the important role of the word of mouth in consumers' purchase intentions, this chapter continues with the explanation of the previous literature and research models that give an overview of the main variables that will be used on the conceptual model of the study. After that, the five main hypotheses that need to be tested are formulated and the research rationale and contribution are discussed. In conclusion, the conceptual research model is presented.

2.1. Literature review on influencer marketing

2.1.1. Word of Mouth

The *WOM* (*Word of Mouth*) is one (if not the first and most relevant) tools that influencers adopt to spread their “voice” around the world (wide web). Westbrook (1984) gave one of the first definitions of WOM⁶² which describes it as an informal communication directed to other consumers about the ownership, use or characteristics of particular goods and services or their sellers. Years later, Berger (2014)⁶³ stated that consumers often share opinions, news and information with others when they talk about holidays, sport or complains about movies and restaurants. Therefore, interpersonal communication can be described as word of mouth or as informal communications directed to other consumers about the ownership, use or characteristics of specific goods and services or their brands and sellers.

Therefore, this definition includes discussions relating to the product, sharing of content or only mentions of the same. According to Bughin *et al.* (2010)⁶⁴, marketers can spend a relevant budget on elaborate advertising campaigns, but often what makes up a consumer's mind is not only simple but also free: word of mouth recommended by a trusted source. Word of mouth is, in fact, the main factor of 20-50% of all purchasing decisions (Khalid, Rahman, 2015)⁶⁵. Furthermore, its influence is more extraordinary when consumers buy a product for the first time or when the products are relatively expensive, factors that tend to push people to conduct more research, seek more opinions and think

⁶² Westbrook, R. A. (1987). Product/Consumption-Based Affective Responses and Postpurchase Processes, *Journal of Marketing Research*, 24(3): 258-261.

⁶³ Berger, J. (2014). Word of mouth and interpersonal communication: A review and directions for future research, *Journal of Consumer Psychology*, 24(4): 586-607.

⁶⁴ Bughin, J., Doogan, J. and Vetvik, O. J. (2010). A new way to measure word-of- mouth marketing, *McKinsey Quarterly*, 4(2): 1-9.

⁶⁵ M. Khalid, S. U. Rahman (2015). Word of mouth, perceived risk and emotions, explaining consumers' counterfeit products purchase intention in a developing country: implications for local and international original brands. *Advances in Business-Related Scientific Research Journal (ABSRJ)*, volume 6 (2015), Number 2.

longer than they would when purchasing less expensive counterparts. Bughin *et al.* (2010)⁶⁶ noted that word of mouth is the only element present in every phase of the consumer's purchase decision, despite the different features.

The persuasive power of WOM is also destined to increase. The digital revolution has amplified and accelerated its range of action to the point where this phenomenon is no longer an act of intimacy, one-to-one communication.

As online communities increased in size, number and topic, marketers have learned to recognise the growing importance of word of mouth, so much so that they come to speak of the electronic word of mouth (eWOM). Internet is a means which, by definition, allows the assimilation of large amounts of information in a short time and practically at no cost to the user⁶⁷. The eWOM is communication that refers to any positive or negative statement made by potential, actual or former customers about a product or a company. It expands its potential thanks to the availability for a multitude of people and institutions via the internet and thanks to the timeliness with which this information reaches the end-user from the source (Henning-Thureau *et al.*, 2014)⁶⁸.

Herbert Simon's theory of *bounded rationality* indicates how, when a person makes a choice, he does not have access to all the current information on the subject and, even if he did, he would not have the ability to process and evaluate it all. Therefore, people tend to make decisions by choosing the first satisfactory alternative to solve one's need (Merwe, 2009)⁶⁹.

It was also verified how the message acquires even more extraordinary power if it comes from opinion leaders of social networks and how these can influence the public in various ways: by acting as a model to be copied, through WOM advertising or by giving purchase advice (Huhn, 2018; Teng, 2014)^{70 71}. Various models have been proposed in the literature to evaluate social influences on individuals. One of the first models to be proposed is the Dual-process Theory (DPT) by Deutsch and Gerard, which dates back to 1955 and argues that there are two types of influence: the normative one, which is, the one that tries to transmit an individual act in agreement with the expectations of other people, and the informative one, which instead accepts the information transmitted by others as proof of reality (Petruzzellis, 2010)⁷².

⁶⁶ Bughin, J., Doogan, J. and Vetvik, O. J. (2010). A new way to measure word-of-mouth marketing, *McKinsey Quarterly*, 4(2): 1–9.

⁶⁷ *Ibid.*

⁶⁸ Hennig-Thureau, T., Gwinner, K.P., Walsh, G. and Gremler, D.D. (2004). Electronic word-of-mouth via consumer-opinion platforms: What motivates consumers to articulate themselves on the Internet? *Journal of Interactive Marketing*, 18(1): 38–52.

⁶⁹ Merwe, R. Van Der and Heerden, G. Van (2009). Finding and utilizing opinion leaders: Social networks and the power of relationships, *South African Journal of Business Management*, 40(3): 65–77.

⁷⁰ Huhn, R., Ferreira, J.B., de Freitas, A.S. and Leão, F. (2018). The effects of social media opinion leaders' recommendations on followers' intention to buy, *Review of Business Management*, 20(1): 57–73.

⁷¹ Teng, S., Wei Khong, K., Wei Goh, W. and Yee Loong Chong, A. (2014). Examining the antecedents of persuasive eWOM messages in social media, *Online Information Review*, 38(6): 746–768.

⁷² Petruzzellis, L. and Chebat, J. C. (2010). *Comportamento del consumatore. Teoria e casi di studio*. Milano: Pearson Italia.

The DPT suggests that the factor of change is external information, as the data introduce other possibilities, leading to think of different alternatives and the possibility of changing one's attitude towards a given topic. Another model, from 1984, is that of Petty and Cacioppo, called the Elaboration Likelihood Model (ELM), which argues that influence can occur at any stage of the consumer's decision-making process.

For these authors, an individual is never particular or inattentive in the evaluation of information. Depending on the situation, each person shows different levels of depth of message processing. These levels are divided into a centerline and a peripheral.

Following the primary way, an individual interprets and evaluates the arguments contained in an informative message and uses cognitive elaborations to assume a rational positioning on their validity; the peripheral line is instead followed when the final position has been reached by evaluating suggestions or interference on the source of information. Situational and individual factors have been suggested as determinants of motivation and ability: situational factors include distraction or repetition; individual factors include knowledge or relevance (Khang, 2006)⁷³. In such conditions, the perception of the source is more optimistic; it shifts the attitude towards the central area, increasing the influence. The type of path that the consumer will follow depends on his needs: in a so-called highly relevant situation, or a strong motivation or a strong ability to evaluate information, and a person tends to follow the central path; in situations of little relevance, however, it tends to take the peripheral route.

In 2005 Procter & Gamble introduced the concept of *FMOT* (*First Moment of Truth*) defined as the moment on the store shelf when a consumer decides whether to buy one brand or another (Aichner, 2012)⁷⁴. The classic decision-making process consists of three steps:

- *Stimulus*: the stimulus is the moment in which the consumer receives an input from an advertisement or the WOM from which a need to satisfy arises;
- *Shelf*: it is the real FMOT, the moment in which the consumer recognises the product on the shelf;
- *Experience*: also referred to as the second moment of truth, it is the moment following the purchase that is realised in the use of the product. It is a crucial stage as it defines customer satisfaction.

In 2011, Lecinski was the first to notice that the large amount of information deriving from the internet and the ease of access to online stores had changed the previous mental path.

⁷³ Kang, Y. and Herr, P. M. (2006). Beauty and the Beholder: Toward an Integrative Model of Communication Source Effects, *Journal of Consumer Research*, 33(1): 123–130.

⁷⁴ Aichner, T. (2012). The zero moment of truth in mass customization, *International Journal of Industrial Engineering and Management*, 3(4): 173–178.

Thus, he introduced the ZMOT (Zero Moment of Truth) that precedes and influences all subsequent steps: it is the moment in which marketing works and in which consumers make choices that influence the success and failure of almost all brands in the world (Lecinski, 2011)⁷⁵.

The ZMOT is the instant in which the consumer, after receiving the stimulus, chooses whether or not to complete the purchase: this process takes place in real-time, in blogs, on social networks, whether at home or work, on a smartphone or PC. It is at this moment that influencers can be inserted, able to move the consumer's purchasing decisions immediately and online.

2.2. The research models

The Bigné-Alcaiz model

The study conducted by Bigné-Alcaiz *et al.*⁷⁶ in 2008 originates from the technology acceptance model (TAM) introduced by Davis years earlier. This model (Figure 1) explains attitudes towards information systems and tries to predict the intentions of use and adoption of the same. However, this model is not enough to analyse the intention to purchase online. Other factors must be taken into consideration such as the influence of attitudes towards innovation on the behaviour of web users who do not make purchases, the patterns of use of information and considering that the group of users interested in online shopping can act as opinion leaders for other consumers.

Starting from these considerations, the model proposed by the authors aims to combine in an integrated model CPCETAM (Consumer Personal Characteristics Extended TAM) the influence of innovativeness, dependence on online shopping information and the traditional TAM to build an improved model for acceptance of internet shopping⁷⁷.

According to these scholars, the TAM establishes that the intention to use technology is determined by the individual's attitude towards using that technology. This attitude is, in turn, determined by the perceived utility of the technology and the perceived ease of use⁷⁸.

The determining factors in the acceptance of the information system are therefore the perceived utility or the degree to which it is considered useful to use it for one's performance, and the perceived ease of use or the degree of physical or mental effort required to use the system. Both characteristics influence an individual's attitude towards a technology, which in turn influences the consumer's intention.

The innovation of the consumer, which distinguishes early users, is closely linked to three critical factors of the model. As the first users tend to be more experienced and with more extraordinary technical skills, it is assumed that they have less difficulty in using online shopping, a confirmation of

⁷⁵ Lecinski, B. J. (2011). Winning the Zero Moment of Truth, tech. rep., Google.

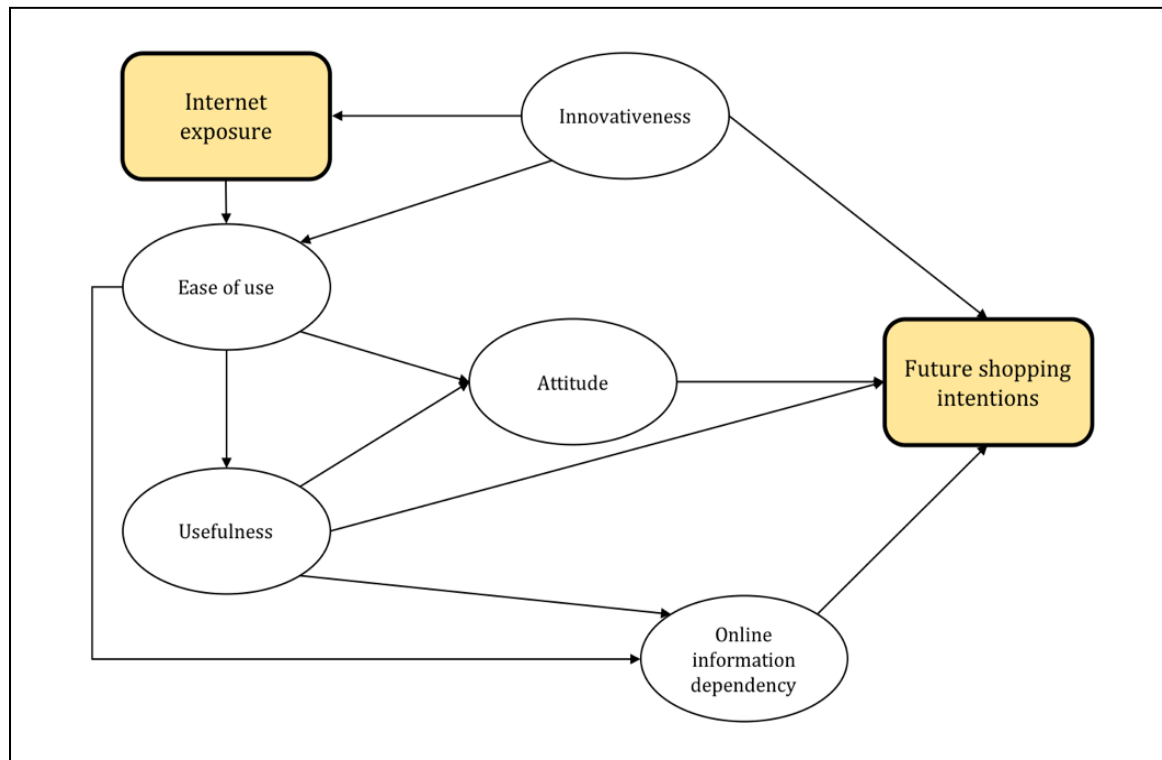
⁷⁶ Bigné-Alcaiz, E., Ruiz-Mafé, C., Aldás-Manzano, J. and Sanz-Blas, S. (2008). Influence of online shopping information dependency and innovativeness on internet shopping adoption, *Online Information Review*, 32(5): 648–667.

⁷⁷ *Ibid.*

⁷⁸ *Ibid.*

this can be found in the fact that these users spend more time on the internet than the average and are therefore more inclined to the innovations proposed by the network⁷⁹; moreover, it was verified that a greater predisposition to innovation is closely linked to the frequency of purchases (Citrin, 2008)⁸⁰. Therefore, users appear to change their browsing behaviour due to greater use of the web, which leads to considering the internet more comfortable to use, an effect that also falls on online shopping.

Figure 1. The Bigné-Alcaiz model (2008)⁸¹



Source: Bigné-Alcaiz et al (2008)

Dependence on online information positively affects purchase intent. Since there is a more significant number of information and opinions on the internet that allows users to compare different options, and that can influence behaviour, they are led to make a more significant effort that leads more easily upon completion of the action. This search for information will also lead to more thoughtful, better or cheaper purchases that will increase the perception of the internet's usefulness and ease of use, as they can achieve the same goal with less effort to purchase; this will gradually lead the consumer to an addiction to the internet for shopping.

⁷⁹ *Ibid.*

⁸⁰ Citrin, A. V., Sprott, D.E., Silverman, S.N. and Stem, D.E. (2000). Adoption of Internet shopping: the role of consumer innovativeness. *Industrial Management & Data Systems*, 100(7): 294–300.

⁸¹ Bigné-Alcaiz et al. 2008, *Op. cit.*

The model of Hsu, Lin, Chiang

In the early 2000s, blogging became one of the most popular channels for recording and discussing personal feelings, ideas and opinions related to everyday life events. In particular, people leave their comments on blogs after using products and services. According to a research conducted by Hsu *et al.* (2013)⁸², 81% of consumers ask for advice on social media before making a purchase and 74% of those who have received advice consider them influential in the own decision-making process. Therefore, blogging appears to be a crucial factor in purchasing decisions. Various studies have shown how, since online transactions are not conducted face to face, and consumers have a greater need for reliable and useful information able to support purchase decisions: the perceived trust and usefulness of the product have therefore become the fundamental keys for influencing purchasing behaviour in the context of online shopping⁸³.

From a marketing perspective, blogging is seen as a new type of electronic word of mouth, and it has been established that a blogger's perceived credibility leads to consumer adoption of the eWOM recommendation (Cheung, 2009)⁸⁴. The purpose of the study conducted by Hsu *et al.* (2013)⁸⁵ examines the correlations between a reader's confident belief in bloggers, the perceived usefulness of a blogger's recommendation, and the weight that influence and perceived usefulness have on attitudes and intentions of reader behaviour in an online shopping context (Figure 2).

The proposed model starts from the perception of the usefulness of bloggers' recommendations: compared to traditional marketing channels, bloggers' recommendations constitute a sort of informal communication channel. As many blogs are two-way and non-one-way communication channels, consumers find bloggers' recommendations more reliable than commercial information (Wu, 2011)⁸⁶. The other pillar of the model is trust, considered the key to attracting and retaining customers and gaining a competitive advantage on the internet (McKnight, 2011)⁸⁷. From the customer's point of view, it is not enough that the e-commerce site is reliable in the system (payment system, privacy management). However, the opinions of target groups or the media are needed to reduce uncertainty. Online users have considered blogs as a highly credible source among all other sources. However, above all for the user, the blogger is a source of trust: through interactions with the platform, readers become familiar with the person and with the content, actions that lead to the construction of a

⁸² Hsu, C. L., Lin, J. C. C. and Chiang, H. Sen (2013). The effects of blogger recommendations on customers' online shopping intentions, *Internet Research*, 23(1): 69–88.

⁸³ *Ibid.*

⁸⁴ Cheung, M. Y., Luo, C., Ling Sia, C. and Chen, H. (2009). Credibility of Electronic Word-of-Mouth: Informational and Normative Determinants of On-line Consumer Recommendations, *International Journal of Electronic Commerce*, 13(4), pp. 9–38.

⁸⁵ Hsu *et al.* 2013, *Op. cit.*

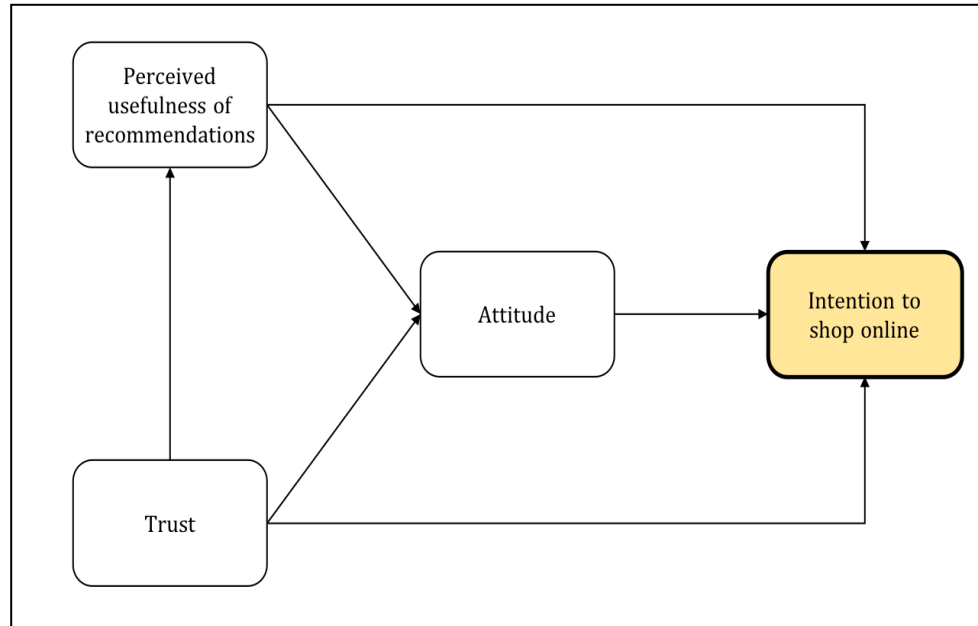
⁸⁶ Wu, C. M. (2011). How Quality Influence User's Continuance of the Recommendation Blog, *Key Engineering Materials*, 474(1): 1132–1136.

⁸⁷ McKnight, D. H. and Chervany, N. L. (2001). What trust means in e-commerce customer relationships: An interdisciplinary conceptual typology, *International Journal of Electronic Commerce*, 6(2): 35–59.

relationship based on trust and positive influence of the latter on the attitude of readers towards online shopping and the intention to buy online.

The third and final point taken into consideration is the blogger's reputation as a source of credibility in influencing the consumer's purchasing decisions. Bloggers with a different level of reputation will influence the perceptions of readers differently concerning the proposed content.

Figure 2. The model of Hsu, Lin, Chiang(2013)⁸⁸



Source: Hsu et al. (2013)

The model of Le, Dobeles, Robinson

It has already been analysed how the WOM is influential during the purchasing decision-making process; the research conducted by Le et al.(2018)⁸⁹ also demonstrates how the relationship between the perceived characteristics of the source and the quality of the message is a fundamental part of the influence process. By analysing four characteristics of the WOM source, the research aims to help the selection of relevant opinion leaders.

The research originates from Sweeney et al (2014).⁹⁰, who argued that five factors influence the effectiveness of the WOM: credibility, reliability, competence, and opinion leadership. More recent studies have considered it more correct to focus only on the last four, as credibility is considered only the combination of reliability and competence. Source competence refers to the extent to which the

⁸⁸ Hsu et al. 2013, *Op. cit.*

⁸⁹ Le, T. D., Dobeles, A. R. and Robinson, L. J. (2018). WOM source characteristics and message quality: the receiver perspective, *Marketing Intelligence and Planning*, 36(4): 440–454.

⁹⁰ Sweeney, J., Soutar, G. and Mazzarol, T. (2014). Factors enhancing word-of-mouth influence: Positive and negative service-related messages, *European Journal of Marketing*, 48(1): 336–359.

source is perceived as having sufficient capacity to provide correct information, such that the researcher has no motivation to verify received messages due to a high level of persuasion (2018)⁹¹.

The source is believed to be more experienced when it has a specialised role and supporting skills, so consumers tend to believe them. The reliability of a source is linked to experience and is useful for measuring the credibility of the communication. It turns out to be a more important feature than similarity and experience as the network does not always make it clear who is the source of the messages. Homophilia, or similarity, refers to the degree to which the source and the recipient are perceived as having similar attributes in demographics, lifestyle, preferences and values⁹².

However, it is not yet clear to what extent similarity is a component of influence: some research suggests that consumers are more likely to talk to similar sources (Gilly, 1998)⁹³, others suggest that homophilia is associated with transient behaviour and not to the one providing opinions (Shu Chuan, 2011)⁹⁴. According to Le *et al.* (2018)⁹⁵, opinion leadership is linked to the ability, motivation and willingness to spread WOM messages (Figure 3). Information from influential opinion leaders is perceived as more reliable and of better quality as consumers cannot evaluate the product as they are not experts as the source of the message.

The model inserts alongside the components of the source the role of the moderator of the influence that has the involvement of the recipient and the value of the activities.

The recipient's involvement is defined as the recipient's motivation to be involved in the decision-making process⁹⁶. Involvement can be seen as the motivation to process the information, the receivers, employ more efforts in evaluating communication as they are more involved in the purchasing process. All messages provide a negative, neutral or positive opinion regarding the brand or product and the value of the activity significantly influences consumer behaviour: receiving extraordinarily positive or negative messages attracts more attention and motivation of the recipients in order to process the message.

⁹¹ Le *et al.* 2018, *Op. cit.*

⁹² *Ibid.*

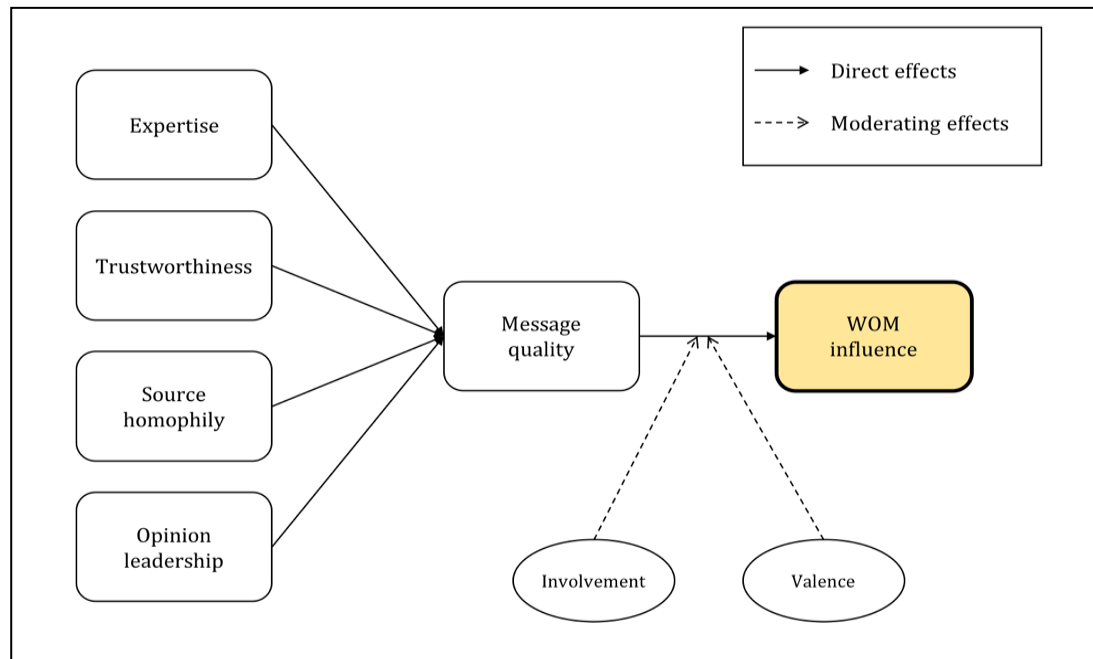
⁹³ Gilly, M.C., Graham, J.L. and Celsi, M. (1998). A dyadic study of interpersonal information search', *Journal of the Academy of Marketing Science*, 26(2): 83–100.

⁹⁴ Shu Chuan, C. and Yoojung, K. (2011). Determinants of consumer engagement in electronic word-of-mouth (eWOM) in social networking sites, *International Journal of Advertising*, 30(1): 47–75.

⁹⁵ Le *et al.* 2018, *Op. cit.*

⁹⁶ *Ibid.*

Figure 3. The model Le, Dobele, Robinson⁹⁷



Source: Le et al. (2018)

The model of Huhn

As opinion leaders are one of the primary sources of WOM, the study conducted by Huhn *et al.* (2018)⁹⁸ focuses on the relationship between influencers and their followers, who must decide whether or not to accept the communications received. In particular, the main objective of the research is to propose a conceptual model to assess whether persuasive messages can lead to consumer acceptance of the information provided by social media opinion leaders and to what extent these messages influence the behaviour related to the consumption of the recommended products or services and their intention to purchase them. The proposed model seeks to analyse the effectiveness of the influence that is made through social networks by opinion leaders. The model connects the message sent and the purchase intention by passing through two filters that modify the probability of using the information and taking action.

If the followers perceive the messages as credible sources of information, they tend to accept these opinions received online. Furthermore, people who accept these messages are very likely to intend to use the information in their decision and purchase processes (Teng et al., 2014)⁹⁹. Conversely, it is unlikely that non-credible messages will be accepted and used in eWOM communications.

The second point is that of persuasiveness, that is the ability of a message to be perceived as a reliable source of information by those who receive it and able to influence the attitude of that individual. For a message to be perceived as persuasive, it must possess four specific characteristics (Huhn, 2018)¹⁰⁰:

⁹⁷ *Ibid.*

⁹⁸ Huhn *et al.* 2018, *Op.cit.*

⁹⁹ Teng et al. 2014, *Op. cit.*

¹⁰⁰ Huhn et al. 2018, *Op. cit.*

the quality of the argument, the credibility of the source, the attractiveness of the source and the perception of the source.

The quality of the argument refers to the persuasive force of the arguments incorporated in an information message. It is how much the recipients consider the influencer's argument convincing (Teng et al., 2014)¹⁰¹. If the content is deemed valid, the information is deemed credible, and the recipients will develop a positive attitude towards the product or service. On the contrary, they will develop a negative attitude.

The quality of a topic is measured in terms of:

- Completeness, or rather broad and profound information;
- Accuracy, or the precision with which the information is presented;
- Timeliness, or how much information is updated;
- Relevance, or the relevance and applicability of the information;
- Strength of the argument, or how convincing and persuasive a piece of information is.

Source Credibility is defined as the perceived ability and motivation of the source of the message to produce accurate and truthful information and how competent and reliable the influencer is¹⁰².

The credibility of the source is based on:

- Competence, which refers to the professional knowledge that the source has of the products or services;
- Reliability, which is the degree of trust and acceptance that the user has developed towards the source;
- Previous experience, which is the extent to which the communicator is familiar with the products or services based on his or her experience.

The attractiveness of the source refers to the extent to which the recipients of the messages have identified the source as attractive, that is, how much the recipients of the information find pleasant the influencer and how involved concepts such as similarity of opinions, familiarity and sympathy between sender and receiver of the message. The attractiveness of the source includes:

- Similarity: people tend to perceive the source as credible if they have opinions similar;
- *Familiarity*: the level of comfort established between the recipient of the message and the communicator;
- *Sympathy*: the affection developed by the recipient of the message towards the physical appearance or personality traits of the source.

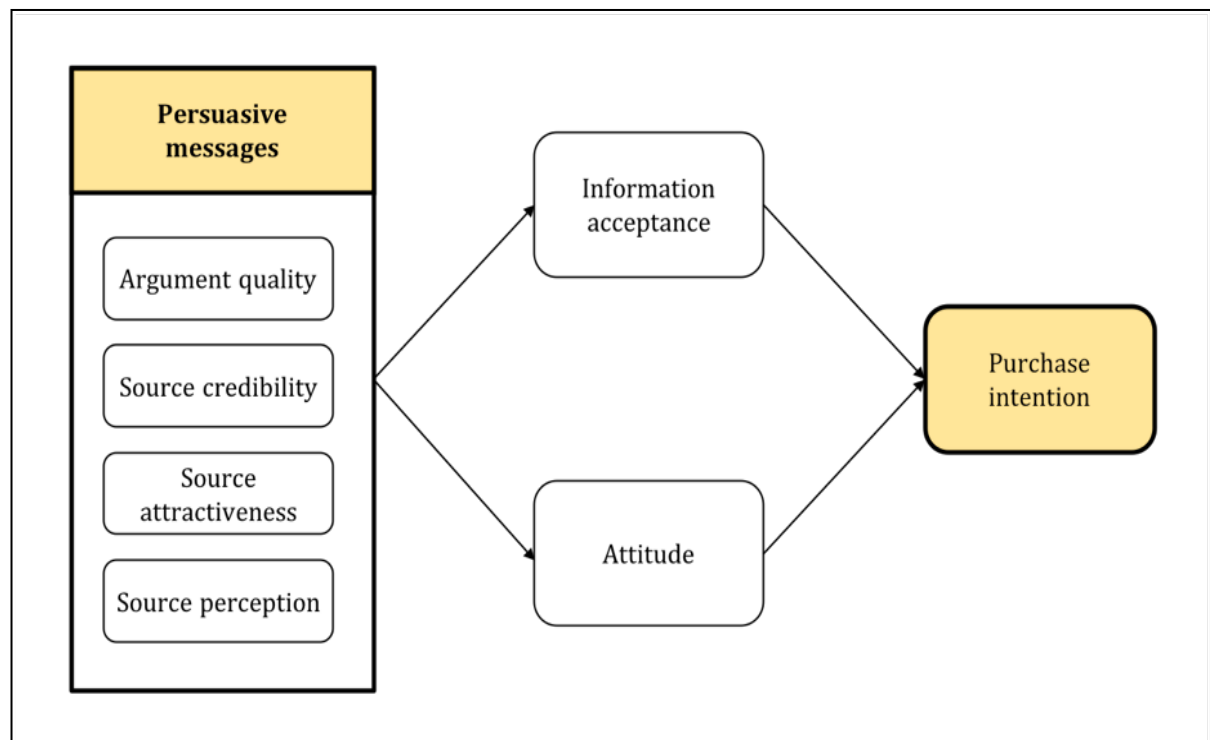
The primary dimension of the perception of the source of communication, together with the reference groups, is the interpersonal relational strength between source and user: the strength of the bond, defined as the level of intensity of the social relationship between consumers or the degree of

¹⁰¹ Teng et al. 2014, *Op. cit.*

¹⁰² *Ibid.*

overlapping friendship between two individuals, which varies significantly across a consumer's social network varies greatly from direct ties, those with close family and friends, and weak ties, those with acquaintances and strangers¹⁰³.

Figure 4. The model of Huhn¹⁰⁴



Source: Huhn et al. 2018

The model of Casalò, Flavián, Sánchez

The most recent study was conducted by Casalò *et al.*(2018)¹⁰⁵ and seeks to fill the research gap that exists regarding opinion leadership in the fashion sector, in particular concerning Instagram influencers. The proposed research has the dual objective of understanding what type of content published on a fashion account can make it perceive as an opinion leader and how being perceived as an influencer can affect the behaviour of followers.

The opinion leaders in the field of fashion in the study are considered as the key to the spread of new fashion trends, as they have a significant influence on their followers due to their knowledge, skills and are considered a reliable source of information. The model proposed by the authors places the opinion leader at the centre of the influence mechanism that connects the characteristics of the

¹⁰³ *Ibid.*

¹⁰⁴ Huhn et al. 2018, *Op. cit.*

¹⁰⁵ Casaló, L. V., Flavián, C. and Ibáñez-Sánchez, S. (2018) 'Influencers on Instagram: Antecedents and consequences of opinion leadership', *Journal of Business Research*, 7(1): 12-25.

Instagram account and the intentions of consumer behaviour. Regarding the characteristics of the account, it is stated that four key components are needed to influence consumer perceptions:

- Originality, defined as “the degree of novelty and differentiation that some individuals achieve by performing specific actions¹⁰⁶, measures the degree to which content is perceived as unusual, innovative and sophisticated. Furthermore, people are more willing to share the post if the degree of surprise or interest aroused is more significant, thus leading to higher volumes of WOM generated (Peters, 2009)¹⁰⁷.
- Uniqueness is considered as a state in which a person feels different from the other people around him or her and involves the use of behaviours that others will pay attention to (Maslach, 1985)¹⁰⁸. The desire to be perceived as unique can be considered as the motivation for the case of fashion: fashion opinion leaders want to be different from others, feeling unique, innovating and improving the image of themselves on a social level.
- The quality of the contributions is a means by which to create a professional and successful fashion blog that can lead to becoming an opinion leader in the field. In this case, the fundamental characteristics for the content to be considered relevant are the quality and composition of the image, the completeness of the content, the level of talkativeness and the stimulated affection (Casalò, 2018)¹⁰⁹.
- The amount of content published also affects the general view of the account: active participation in social networks is essential to be identified as an opinion leader. As influencers need to be seen as more knowledgeable and experienced, they need to post more frequently to assert their status.

Secondly, the authors believe that the opinion leader can influence various behaviours that the consumer can perform: it can broaden the intention to interact with the content or with the same influencer, it can increase the intention to recommend to others the profile itself, as considered expert and credible, the influencer is recommended to people with the same needs to find information, or it can increase the intention to follow the advice given.

This leads to an intention to purchase the products mentioned increased and to increase the self-esteem of consumers when they buy the same product as the Instagram celebrity¹¹⁰. Transversal to the two pillars is the propensity for online interactions and the congruence between the contents posted with personal interests.

¹⁰⁶ *Ibid.*

¹⁰⁷ Peters, K., Kashima, Y. and Clark, A. (2009). Talking about others: Emotionality and the dissemination of social information, *European Journal of Social Psychology*, 39(2): 207–222.

¹⁰⁸ Maslach, C., Stapp, J. and Santee, R. T. (1985). Individuation: Conceptual Analysis and Assessment, *Journal of Personality and Social Psychology*, 49(3): 729–738.

¹⁰⁹ Casaló *et al.* 2018, *Op. cit.*

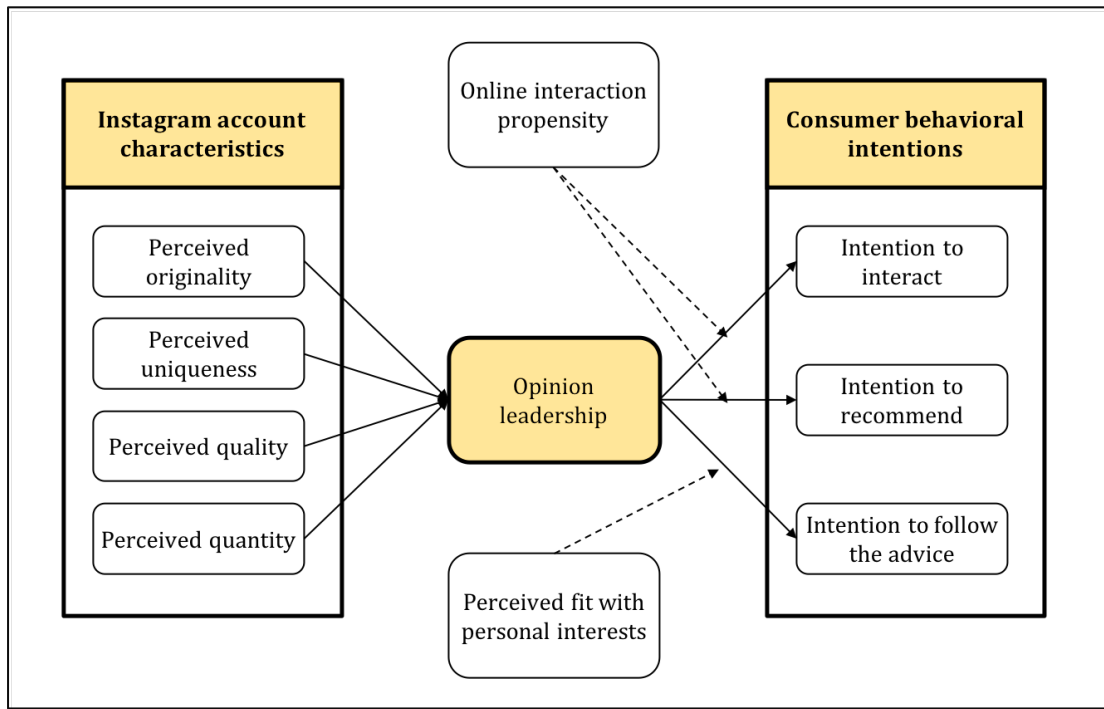
¹¹⁰ *Ibid.*

The propensity for online interactions is defined as the general tendency of a member to interact in an online environment with people they have never met personally before, such as the extent to which people like to be involved in online discussions(Wiertz, 2007)¹¹¹. Various studies have shown how there are relationships between the propensity for online interactions, and providing advice to other members, strengthening the influence of online leadership. In the proposed model, this variable influences the intention to interact and the intention to recommend. Instead, the more there is a congruence between the contents and the consumer's personality, the greater the possibility of influence: the more a content is considered relevant by the consumer for their values and interests, the more the follower aspires to become like the influencer and this it will lead him to follow his ideas and behaviours more.

In this section, the main theories concerning word of mouth and, more specifically, influencing have been analysed. Various models of influence, the theory of ZMOT and that of bounded rationality, demonstrate how figures like influencers marketing play a vital role in the dissemination of online messages. Starting from the study on the importance of early users for online shopping, passing through the use of bloggers and opinion leaders for communication, up to the social media influencers, the studies show a quantitative approach to measuring the effectiveness of these figures, thanks to the use of socio-economic models aimed at explaining how the different players in the social world, users, companies and influencers, interact with each other and what are the critical factors in the success of word of mouth in the digital sphere.

¹¹¹ Wiertz, C. and De Ruyter, K. (2007). Beyond the call of duty: Why customers contribute to firm-hosted commercial online communities, *Organization Studies*, 28(3): 347– 376.

Figure 5. The model of Casalò, Flaviàn, Sànchez¹¹²



Source: *Journal of Business Research* (2018)

From the research analysed, it is clear that the reputation of the influencer marketing plays the dominant role, declined in all its facets, and by the perception that the user has concerning the quality and usefulness of the messages that this proposes. It has been shown that influencers who can perform well concerning these parameters are quantitatively more effective in generating a positive reaction and in influencing consumer behaviour in the purchasing process. These metrics, present in most of the literature on word of mouth, will therefore be the basis for the quantitative analysis of the differences in the effectiveness of the type of influencer (mega, macro and micro), which represent the independent variable, on Purchase Intention (dependent variable), even though there is the need to consider the presence of mediator (Brand Attitude) and moderator (credibility of the source/influencer) aspects.

2.3. Hypothesis

From the above statement and the models previously analysed, there is the need to verify some specific research hypotheses, starting from:

H₁: Micro influencers have a stronger impact on Brand Attitude rather than macro and mega influencers.

¹¹² Casaló et al. 2018, *Op. cit.*

From this first hypothesis, it can be developed the second one that follows:

H₂: Micro influencers have a more significant influence than macro and mega influencers on customer Purchase Intention.

As it can be deduced from the literature previously exposed, it can be therefore hypothesized that Brand Attitude can be a valid mediator between the (Type of) influencer and the customer Purchase Intention:

H₃: Brand Attitude represents a valid mediator in the process between (Type of) influencer and Purchase Intention.

Finally, keeping in mind the theory that has frequently discussed the importance of Source Credibility, it is possible to develop the last hypothesis about the moderator:

H₄: The score assumed by Source Credibility has a positive impact on the relation between (Type of) influencer and Brand Attitude.

2.4. Research rationale and contribution

The purpose of this dissertation is to succeed in defining a model able to describe the mechanism of influence of influencers on social media, in order to identify a metric that can be used as a unit of measurement to identify these professional figures and evaluate their possible use in some sectors of modern society, such as marketing and political communication.

With the purpose to achieve these goals, the analysis considered the research developed by Lazarsfeld et al.¹¹³ and the two-stage flow of communication model elaborated by Katz and Lazarsfeld¹¹⁴. These studies into personal influence have been considered fundamental for recovering the concepts of social networks and influencers, in order to construct a theoretical framework that can be used as a guide during the progress of the research and to make it possible to interpret the observations concerning the network in question. Some relevant studies in social media marketing and influencer context have been reviewed, and each of them will provide different inputs to describe the dynamics of the influence of influencers in a social environment.

The main features and metrics of the online social network will be presented. Useful concepts and theories will be introduced for the conceptualisation of a single model related to the functioning of the

¹¹³ Lazarsfeld et al. 1944, *Op. cit.*

¹¹⁴ Katz 1957, *Op. cit.*

influencer. To verify the validity of the findings, there is a need to survey respondents to build a dataset to address the main research question and achieve the research aims and objectives.

In the end, in light of the described personal influence model, the effectiveness of influencers for persuasion purposes will be evaluated. Moreover, what appears to be the best strategies for a successful social media marketing campaign will be indicated.

In the early 1950s, Katz and Lazarsfeld¹¹⁵ developed a two-stage flow of communication theory according to which information is first rationally processed by important subjects and then come filtered to the masses. It was argued that there is no direct flow of information from the media to the final recipients. However, the flow passes from the media to influencers, the modern influencers, and then from them to the groups.

Furthermore, since this research was elaborated when the main media were unidirectional, the increased bidirectional flow of the modern media led to consider this theory no more valid for the current age. In this research, the author will attempt to demonstrate that, despite social media are the most used communication tool, micro influencers or macro/mega influencers still have a strong influence that can be adopted in communication.

2.5. Conceptual model

The studies analysed in the previous chapter had different structures and different primary objectives. The research object of this dissertation wants to demonstrate to which extent of an influencer can affect the consumer Purchase Intention. For instance, from the previous models it can be argued that micro influencers are more effective than macro influencers, based on the fact that if an influencer is more similar or close to potential consumers, for example a micro influencer, there is a greater weight in the consumer decision-making process.

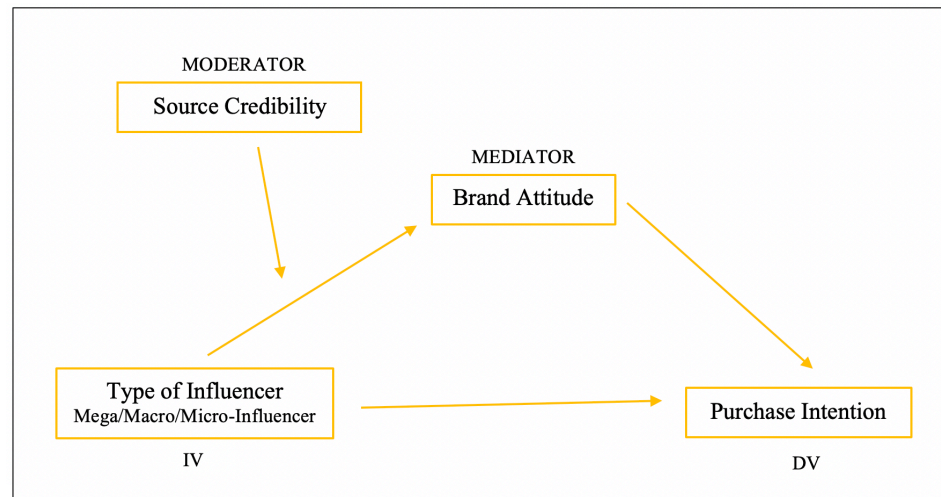
Considering the models analysed previously, it appears that one of Huhn can offer the most suitable foundation for research. The model of Bigné-Alcaiz *et al.*, in addition to being the furthest in terms of time, only takes into consideration the intention to buy online, a factor that could be limiting. The Hsu *et al.* model considers bloggers to be critical to the process, as they are predecessors of influencers, but not wholly assimilable as they operate mainly outside the mechanism of social networks.

The model of Le *et al.* does not link the attributes of the message to the Purchase Intention but only to the quality of the same, also not considering the variables concerning the personal characteristics of the opinion leader. Finally, the model of Casalò *et al.*, despite is one of the most recent, focuses only on the fashion sector and takes into account two personal factors that are not easily measurable such as the similarity and proximity to the influencer.

¹¹⁵ *Ibid.*

However, there is the need to modify the model of *Huhn et al.*, by considering only some of its elements: source credibility, (brand) attitude, Purchase Intention (which is necessary) and source attractiveness (which is in this specific research related to the type or dimension of the influencer). These values can be easily analysed for all the categories of influencers and compared with each other.

Figure 6. Conceptual research model



Source: personal elaboration

This conceptual model has been built in order to provide valid and reliable information concerning how the customer behaviour, decision-making process and (final) Purchase Intention can be affected by a specific source, in this specific case the influencer marketing, which can have a different dimension (mega, macro and micro). Besides, the effect of an influencer is directly proportional to its dimension.

However, in the various phases of the consumer decision-making process, which leads to the final Purchase Intention, there is the need to take into account other factors, such as the attitude towards a specific brand. If a given brand is perceived negatively, for instance, not socially and environmentally responsible and sustainable, even though customers believe in an influencer marketing, they will prefer not to purchase the products of this brand. Consequently, the extent to which a (type of) influencer can affect the customer Purchase Intention (direct influence) is different when the Brand Attitude is considered in the process (indirect influence).

Furthermore, the effect of an influencer on customer purchase (directly or indirectly) is affected in turn by the credibility of the influencer itself.

CHAPTER 3

THE STUDY

This last chapter starts with the description of the research methodology utilized in the study, making it clear how the analysis will be carried out. This is followed by the description of the variables (independent, dependent, mediator and moderator), the relationship between them and the scales applied in the survey. After that, the data collection method and the corresponding analysis will be presented. The latter will lead to the confirmation or rejection of the formulated hypotheses. Finally, recommendations for future studies and limitations will be discussed.

3.1. Research Methodology

3.1.1. Research approach

The research approach is a strategy or procedure intended to develop a plan where the specific steps can support the researcher in the collection, analysis and interpretation of the research findings.

Consequently, the research approach can be designed according to the nature of the research itself. Research approach can be classified into the two following main categories: data collection and data analysis (Neelankavil, 2007)¹¹⁶.

Also, the approaches to data analysis can be inductive or deductive. The first of these approaches is a method that moves from the study of sensory experiences to arrive at a general and universal definition; the deductive method moves from axioms and postulates to derive demonstrations and explain the phenomena.

Therefore, deductive and inductive methods represent opposing approaches to a problem and its resolution. The first approach moves from the universal to the particular and the second one in the opposite direction. In case the research is based on qualitative data, it is suggested the use of an inductive approach for the data analysis. However, since this investigation is based on quantitative research, there is the need to adopt a deductive approach¹¹⁷.

3.1.2. Research strategy

The research strategy can be formulated by defining what has to be investigated and where (even virtually) conduct research and through which tools. This phase is similar to the process of specifying the procedure or methodology in other types of research through the collection of information. After formulating a clear focus and a clear research question, as well as a defined search strategy, the

¹¹⁶ Neelankavil, J.P. (2007). *International Business Research*, New York: M.E. Sharpe, inc.

¹¹⁷ McNabb, D.E. (2008). *Research methods in public administration and nonprofit management: quantitative and qualitative approaches*, 2nd edn., New York: M.E. Sharpe, Inc.

researcher can proceed to the collection of useful data and information. Most of those that are collected through tools like surveys will be usable for the development of the entire research (Khotari, 2006)¹¹⁸. There is a vast number of research methodologies that can be used during an investigation, such as experiments, surveys, case study, simulation, reviews, forecasting or RGP (Role Game Playing).

Among these methodologies, surveys can be considered the most used in the social science, opinion and marketing research field (Johnson, 2000)¹¹⁹. The objective of the survey is to obtain, through the questioning of a sample, a representation as complete, truthful and comprehensive as possible of the opinions or orientations of a specific statistical population (universe) on a given topic or future behaviour (Dobson, 2002)¹²⁰. The statistic indicates the criteria of its representativeness, whose extension ranges from 0% to 100%. The tools of the survey are two: the interview and the questionnaire. Both use a written pattern of questions. The difference is in the method of administration to the sample and the formulation of the answers (Denzin, 2005)¹²¹.

About the methods of administration, the researcher can have face-to-face or telephone interviews or the self-administration of the questionnaires mainly via email. In both cases, the questions of the questionnaires used can be opened or closed.

In the first case, the interviewees are called to respond with their own words; in the second, they must choose one or more answers among those already prepared. The open questions allow freedom and spontaneity but require a heavy coding work, which also leaves a certain level of arbitrariness and biases to those who perform it, and they involve longer processing times. On the contrary, those that are closed can excessively restrict the range of answers, but facilitate the counting operations. In the evaluation of the results, the main problem of the refusal to answer and the missed contacts (people not reached for various causes) is presented, because of the distortions that they can provoke. To the margin of error due to the possible difference between the result of the survey and the real value of the population, it must be added a margin of error related to the lack of answers. The results of the survey are sometimes used in the context of opinion-making for the purpose of objectifying a specific political orientation by exercising an indirect form of influence (Denscombe, 2007)¹²².

In this research a survey will be carried out in order to analyze the conceptual model that was formulated, starting from the descriptive analysis, then a cronbach alpha test will be conducted to verify the reliability of the scale used for the different variables. Finally it will come to the study of

¹¹⁸ Khotari, C.R. (2006). *Research Methodology: methods and techniques*, 2nd edn., New Delhi: New Age International.

¹¹⁹ Johnson, P. and Duberley, J. (2000) *Understanding Management Research: an introduction to epistemology*, London: Sage Publications Ltd.

¹²⁰ Dobson, P.J. (2002). Critical realism and Information systems research: why bother with philosophy?, *Information Research*, 7(2): 124.

¹²¹ Denzin, N. K. and Lincoln, Y. S. (2005) *The Sage Handbook of Qualitative Research*, 3rd edn., London: Sage Publications.

¹²² Denscombe, M. (2007) *The good research guide: for small-scale social research projects*, 3rd edn., Maidenhead, England: The McGraw Hills.

moderation and mediation of the variables proposed, to test whether or not it will be able to accept the hypotheses.

3.1.3. The motivation for quantitative research

As mentioned before, in the last two decades, due to an increasingly competitive economic environment, companies had to face difficult challenges, such as market liberalisation and therefore greater competition from abroad. Promotional lever of marketing and in particular on communication for persuasive purposes is vital for the success of every organisation that operates in the modern market. The act of influencing behavior and trying to persuade people is a practice that has been in use for long time, such as the lobbies that have been active in the US for more than two centuries, which carry on the interests of a company, sector or of an institutional body influencing political decisions in their favour. Even in marketing, the exercise of an influence on a target market by a brand or company is not a new practice.

Over the years, brands have tried different techniques to persuade potential consumers to buy their brands or products. One of these techniques, widely used in the eighties and nineties, is the word-of-mouth marketing performed by specific individuals like opinion influencers who aim at encouraging consumers to recommend favourite products and brands to family and friends. The purpose of this dissertation is to offer a general overview of opinion influencers in social media and accurately to understand how they can be used in the modern industry for promoting brands and influence the decision-making process of the audience.

Consequently, considering the strategic relevance of the figure of the opinion influencers in social media, the author has opted for a quantitative survey that can provide valid and reliable research findings and support the achieving of research aims and objectives.

3.2. Model variables description

Independent variables (IV): mega, macro e micro influencer

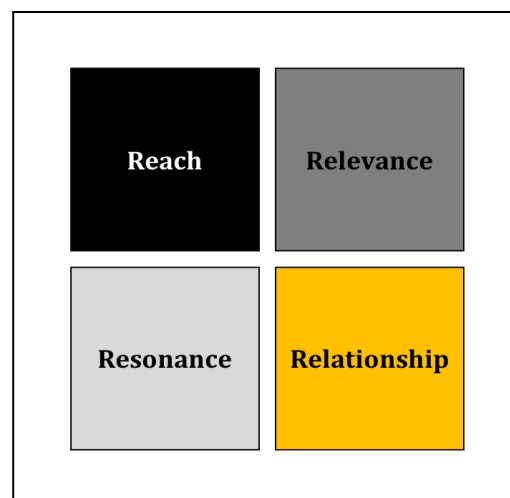
As with any other marketing activity, it is not recommended to choose influencers to collaborate with based solely on the audience they have. This is why various theories on social scoring have been born during the last decade. Initially, it was merely a matter of cataloguing profiles on social networks based on the amount of content shared, the frequency with which this happened and the size of the audience. In 2013, as the complexity of the digital world increases, Solis and Webber¹²³ theorised three pillars on which influence is based:

¹²³ Solis, B. and Webber, A. (2012) *The Rise of Digital Influence*. Retrieved from <https://www.briansolis.com/2012/03/report-the-rise-of-digital-influence/> (last access 4 august 2020).

- *Reach*: the influencer network in which information can spread, consisting of the subject's popularity, proximity and correctness towards his audience;
- *Relevance*: the relevance that the contents have on the reference community. It must be twofold: the influencer's fanbase must not only be the right target for the brand, but the brand itself must be relevant to that audience. This is based on the authority of the person, if he is deemed competent or specialised in a sector; on the trust and affinity that the public has towards the influencer;
- *Resonance*: that is, the resonance that a topic has on social media, the higher it is and the greater the diffusion of the message, it depends on the frequency of appearance in the social stream, the period of visibility of the content and the extent of engagement on the network.

Nowadays, the so-called 4-R model is the most common for identifying influencers, which adds to the pillars of Solis and Webber the relationship, or the relationship that is created between brands and influencers when they decide to start a collaboration: it is not just a question of affinity but the definition of rules governing roles. This is based on transparency and compliance with the agreements between influencers and brands, the type and method of content production and the degree of involvement and exposure expected.

Figure 1. The 4-R model



Source: personal elaboration

It is therefore essential to consider all these aspects to evaluate whether an influencer can be a good help for the marketing strategy or not and, within the splendid panorama of influencers present today, choose the best ones, or those who seem to have the best indices of the proposed model.

Dependent variable (DV): Purchase intention

The online purchasing decision-making process consists of five stages: the perception of need; the search for information; evaluation of alternatives; the purchase decision and post-purchase behaviour. According to the current theory¹²⁴, the model assumes that consumers go through the five stages of the process for each purchase made.

Perception of need: the purchasing process begins when the buyer recognises a need. The need can be aroused by an internal stimulus or by an external stimulus. Marketing managers must determine the factors and situations that arouse the perception of need in the consumer. Consumer research is needed to find out what kind of problems or needs lead to purchasing a product or service and the causes that generated them;

Finding information: an interested consumer may not necessarily seek information online. If the stimulus is strong and the product or service is immediately available, he will likely proceed with the purchase at the same time. Otherwise, the consumer may feel the need to search for more information on the web. The amount of information sought by the consumer depends on the extent of the stimulus, the amount of starting information and the simplicity of searching for it.

The consumer can obtain information from different sources: the starting point is generally a search engine, but also sites or portals to which he is used to turning. Word of mouth plays an important role: getting a stimulus on a tourist destination from a friend or relative and requesting more information from the members of one's social circle is in effect a system to learn more and collect feedback from part of people considered trusted;

Evaluation of alternatives: the consumer uses the information collected to narrow his choice between a limited number of alternatives. There are many evaluation processes: each consumer considers the product or service as a set of attributes, and these have different priorities for each one. The consumer assigns different degrees of importance to each attribute according to their needs and desires. On the web, this phase is assisted by comparison services: these websites allow not only to compare the price of alternatives but also to compare the services and the quality of the same;

The purchase decision: the consumer will purchase the absolute preferred alternative, but two factors may intervene between the intention and the purchase decision: the first is the attitude of others; moreover, the Purchase Intention is affected by exogenous situations not foreseen a priori;

Post-purchase behaviour: following the purchase, the consumer will be satisfied or not. If the product or service meets his expectations, the consumer will be satisfied; otherwise, he will remain dissatisfied. The wider the gap between expectations and performance, the greater the consumer disaffection. Modern consumers can take various online and offline measures to communicate their dissatisfaction. Online review sites are tools in the hands of consumers and use them to externalise their feedback on the structure or destination visited.

¹²⁴ Kotler, P. and Keller, K.L. (2007). *Marketing Management*, New York: Pearson Learning Solution.

Relationship between Independent Variable (IV) and Dependent Variable (IV)

From the literature review conducted in the previous sections, it emerged how the effectiveness of influencers can vary according to the category they belong to. According to the literature, micro influencers are considered more experienced in their sector; they are seen as more similar, trusted and spontaneous. Therefore, they have a more significant influence than macro influencers, idealised and considered idols.

This is measured in terms of effectiveness concerning a possible consumer behaviour that culminates intending to purchase. Past studies conducted on the impact of micro influencers on purchasing behaviour, performed by measuring the volume and the effect of their recommendations compared to those generated from average consumers, highlighted two key points that provide an additional reason for companies to use this technique.

Micro influencers have about 22.2 times more purchase conversations every week than an average consumer and, demonstrating the high impact of these recommendations, 82% of respondents were favourably inclined to follow the purchase advice proposed by a micro influencer.

If this data is combined with the fact that a smaller fan base allows an influencer to reach a more targeted audience, it is easy to understand the possibility of generating positive results in terms of conversion rate. Further results also show that not only does this type of influencer have more buying conversations, but these are also more effective, recording 74% direct invitations to purchase or try the product compared to the 66% of the population who generally indirectly encourage someone with his recommendations.

Besides, since micro influencers independently manage their public profiles, not using social media managers or agencies, as happens for celebrities, they spend more time interacting with their fans, responding to comments and opening conversations. In doing so, these influencers establish stable relationships with fans. For this reason, users tend to perceive greater authenticity and credibility in the content posted.

Also, micro influencers are active around strictly niche topics and with highly informed users (about 10% more informed than the average user). Lastly, but not in order of importance, there is also the economic factor of micro-influencing activities to consider: a single top influencer can cost as much as dozens of micro influencers. Consider that by hiring more influencers, a brand can generate more sponsored content on many more channels and therefore convey the brand's messages in a more articulated way.

3.3. Survey Data and Analysis

The purpose of a survey is to gather a volume of information concerning a group of people, a population, a community or a group of clients. A survey focuses on collecting opinions or collecting real facts and is carried out at an individual level using a structured questionnaire that takes the name of an interview. The activities necessary for carrying out a survey can be distinguished in those relating to the phases of:

- Preparation, identification of the purpose, the definition of the sample, preparation of the interview.
- Execution, the conduct of the investigation by telephone, by post, directly (face to face), via the internet.
- Analysis, counting of data, production of statistics, analysis of results, assessment of the initial purpose set.

3.3.1. Sampling Method and Item Scales

Rarely in a study, it is possible to examine every single element of the population. The available resources often limit it. On other occasions, even assuming that unlimited resources are available, the entire population to be studied is not physically reachable or is not fully known¹²⁵. In other cases, the number of individuals making up the population to be studied is so high that the study of each of them is feasible only theoretically. Examination of a sample that is a reduced number of observations, instead of the entire population allows overcoming the problems mentioned above¹²⁶. A sample is nothing more than a collection of elements taken from a population or universe. A universe consists of the totality of the elements that have specific characteristics. A sample is only a part of the whole population, and consequently, it cannot represent the original one¹²⁷. This research carries a convenience sampling with a non-probabilistic method that does not offer all the units of the population the same possibility of entering the sample. In practice, some groups or individuals are more likely to be chosen than others. Non-probabilistic sampling provides for the selection of the sample based on criteria of convenience or practicality, for example, because the respondents are more easily accessible or for reasons of cost.

190 Italian subjects completed the questionnaire through the Qualtrics platform in self-compilation (see Appendix 1). All questions were set as mandatory, so no missing data had to be allocated, no outliers, and no incomplete records had to be removed.

¹²⁵ Blaikie, N. (2010). *Designing Social Research*, 2nd edn., Cambridge, England: Polity.

¹²⁶ Babbie, E. (2007). *The practice of social research*, 11th edn., Belmont, CA: Thomson Wadsworth.

¹²⁷ Easterby-Smith, M., Thorpe, R., Jackson, P. and Lowe, A. (2012). *Management Research*, London: Sage Publication.

The data collected from the respondents will be elaborated through the use of the statistical software SPSS v. 25 (Statistical Package for the Social Sciences) and then visualised into numbers, graphs and statistics. For this survey, the author has developed 11 questions intended to address the research question. The other 8 questions follow the 3 scenarios presented randomly to the respondent. In particular, the first 2 questions regard the moderator (Source Credibility), then 3 questions measure the effect of the mediator (Brand Attitude) and the last 3 questions measure the dependent variable (Purchase Intention).

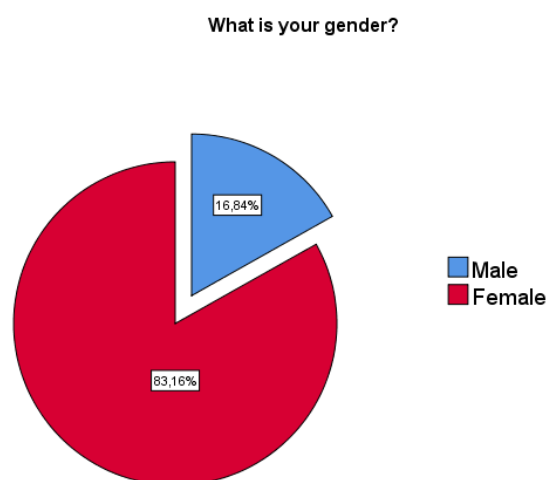
Purchase Intention, Brand Attitude and Source Credibility were rated on 5-point Likert scale with 1 (Strongly disagree) to 5 (strongly agrees). The item scales for PI and BA were taken from Singh and Banerjee (2018) in a study about exploring the influence of Celebrity Credibility on Brand Attitude, Advertisement Attitude and Purchase Intention, instead Source Credibility was taken from Kumar (2010). The latter is divided in 2 items which measure the Expertise (that refers to the level of knowledge, experience and expertise a celebrity has in a particular field) and the Trustworthiness (which refers to the honesty and believability of the celebrity).

3.4. Descriptives

As mentioned in the previous sections, the author has gathered data and information through the use of a survey intended to address the main research question. With the use of SPSS (v.25), descriptive statistics will be realized in order to analyse the quality of the sample to check if it is representative of the population.

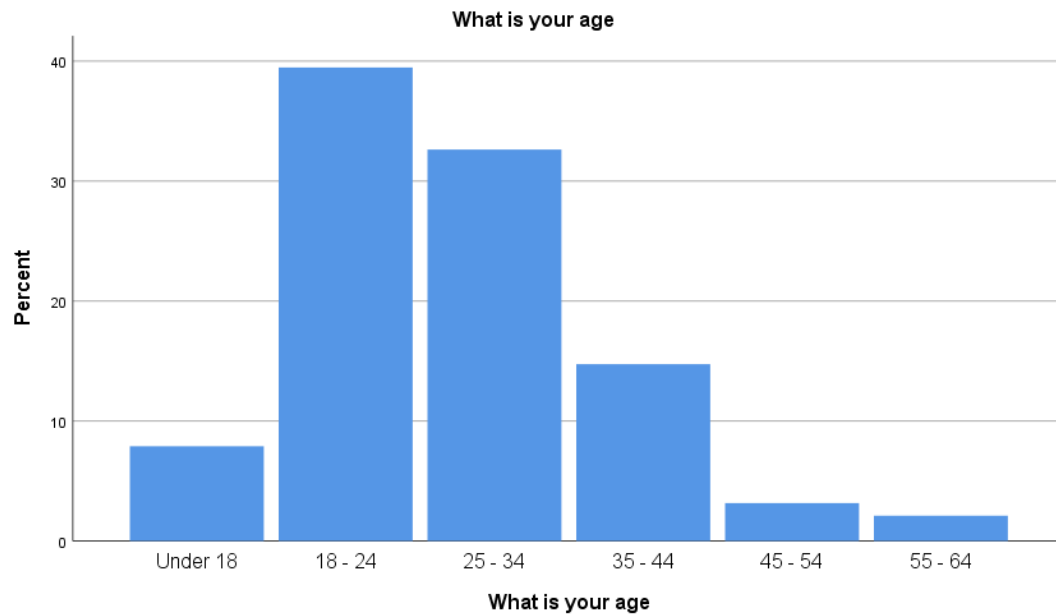
In Appendix 2 are reported the frequencies of the survey answers. Regarding the demographic characteristics of the respondents, it emerged that 158 of them were “female” (83,16%), while the “male” frequency was only 33 (16,84%).

Figure 2. Gender



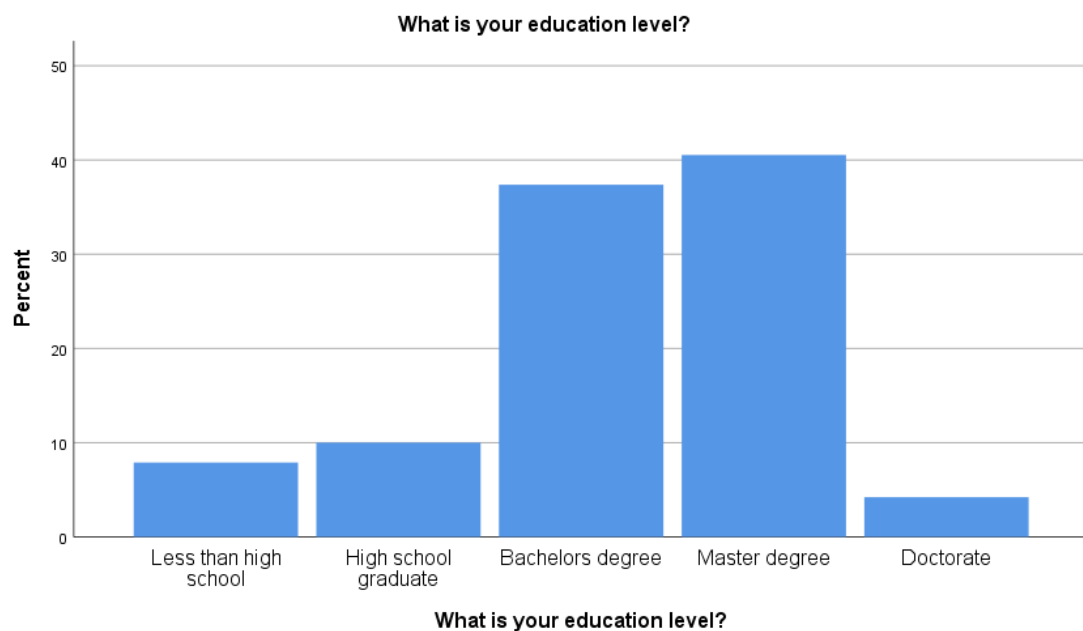
Looking at Figure 3, most of the respondents were “18-24 years old” with a frequency of 75 (39,5%), followed by “25-34 years old” with 62 (32,6%), “35-44 years old” with 28 (14,7%), “under 18” with 15 (7,9%), “45-54” with 6 (3,2%) and lastly “55-64 years old” with 4 (2,1%).

Figure 3. Age



Regarding the educational level (Figure 4), respondents with a “Master Degree” were 77 (40,5%), followed immediately after by “Bachelors Degree” with a frequency of 71 (37,4%); only a few respondents belong to “High school graduate” with 19 (10,0%), “Less than high school” with 15 (7,9) and “Doctorate” with only 8 (4,2%).

Figure 4. Education



From these initial demographic questions, emerged that the “standard” respondent was female, belonging to the category of Generation Z (18-24 years old), followed by the category of Millennials (25-34 years old), with a high educational certificate (people with either a bachelor degree or a master degree represents the majority).

3.5. Correlation Analysis

As a first analysis, the correlation indices between the items of all the scales present in the dataset are calculated. The correlation index used is Spearman's rho since the variables are on a Likert scale. The correlation index assumes values between -1 (strong negative correlation) and +1 (strong positive correlation). In addition, the respective p-value is also provided to assess whether the estimated coefficient is significantly different from zero.

Table 1. Correlations

Correlations

			SC1	SC2	BA1	BA2	BA3	PI1	PI2	PI3
Spearman's rho	SC1	Correlation Coefficient	1,000	,694**	,583**	,569**	,573**	,536**	,469**	,562**
		Sig. (2-tailed)	.	,000	,000	,000	,000	,000	,000	,000
		N	190	190	190	190	190	190	190	190
	SC2	Correlation Coefficient	,694**	1,000	,585**	,536**	,573**	,550**	,451**	,528**
		Sig. (2-tailed)	,000	.	,000	,000	,000	,000	,000	,000
		N	190	190	190	190	190	190	190	190
	BA1	Correlation Coefficient	,583**	,585**	1,000	,662**	,712**	,604**	,434**	,643**
		Sig. (2-tailed)	,000	,000	.	,000	,000	,000	,000	,000
		N	190	190	190	190	190	190	190	190
	BA2	Correlation Coefficient	,569**	,536**	,662**	1,000	,700**	,567**	,423**	,590**
		Sig. (2-tailed)	,000	,000	,000	.	,000	,000	,000	,000
		N	190	190	190	190	190	190	190	190
	BA3	Correlation Coefficient	,573**	,573**	,712**	,700**	1,000	,577**	,417**	,668**
		Sig. (2-tailed)	,000	,000	,000	,000	.	,000	,000	,000
		N	190	190	190	190	190	190	190	190
	PI1	Correlation Coefficient	,536**	,550**	,604**	,567**	,577**	1,000	,577**	,715**
		Sig. (2-tailed)	,000	,000	,000	,000	,000	.	,000	,000
		N	190	190	190	190	190	190	190	190
	PI2	Correlation Coefficient	,469**	,451**	,434**	,423**	,417**	,577**	1,000	,625**

	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000	.	,000
	N	190	190	190	190	190	190	190	190
PI3	Correlation	,562**	,528**	,643**	,590**	,668**	,715**	,625**	1,000
	Coefficient								
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000	,000	.
	N	190	190	190	190	190	190	190	190

** . Correlation is significant at the 0.001 level (2-tailed).

As it can be seen in Table 1, all the correlations between the various items of the various scales are positive and statistically significant at the 0.001 level ($p < 0.001$). The strongest correlation, in terms of intensity, is between PI1 and PI3 ($r = 0.715$) while the slightest correlation is between BA3 and PI2 ($r = 0.417$).

3.6. Scales reliability analysis

To evaluate the internal consistency of the three scales used in the questionnaire, in addition to the correlation analysis previously carried out, the Cronbach Alpha reliability index is used.

Cronbach's Alpha index assumes values between 0 and 1 and is considered sufficient if > 0.6 , fair if > 0.7 , good if > 0.8 and excellent if > 0.9 .

Let's also look at the "If item deleted" Alpha score to assess whether the elimination of one of the items from the scale leads to a significant improvement in the Alpha score.

3.6.1. Cronbach Alpha for Source Credibility Scale

As it can be noted in Table 2, the Alpha score is good (> 0.8). It is not possible to evaluate the "If item deleted" Alpha scores since there are only two items. The Source Credibility scale consisting of 2 items is therefore accepted and the "Source Credibility" score is calculated as the average of the items.

Table 2. Reliability Statistics (Source Credibility)

Case Processing Summary		N	%
Cases	Valid	190	100,0
	Excluded ^a	0	,0
	Total	190	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics	
Cronbach's Alpha	N of Items
,812	2

3.6.2. Cronbach Alpha for Brand Attitude Scale

The Alpha score is good (> 0.8). Looking at the "Cronbach's Alpha if Item Deleted" values in Table 3, we note that there is no improvement in the Alpha in the event of deleting one of the items. Therefore, the Brand Attitude scale consisting of 3 items is accepted and the "Brand Attitude" score is calculated as the average of the items.

Table 3. Reliability Statistics (Brand Attitude)

Case Processing Summary		N	%
Cases	Valid	190	100,0
	Excluded ^a	0	,0
	Total	190	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
,869	3

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
My opinion of the brand sponsored by the influencer is very favourable.	6,36	4,709	,751	,822
I think the brand sponsored by the influencer is very useful	6,52	4,188	,741	,824
I think the brand sponsored by the influencer is very good.	6,48	3,923	,769	,800

3.6.3. Cronbach Alpha for Purchase Intention Scale

The Alpha score is good (> 0.8). Looking at the "Cronbach's Alpha if Item Deleted" values in Table 4, we note that there is no improvement in the Alpha in the event of deleting one of the items. The Purchase Intention scale consisting of 3 items is therefore accepted and the "Purchase Intention" score is calculated as the average of the items.

Table 4. Reliability Statistics (Purchase Intention)

Case Processing Summary		N	%
Cases	Valid	190	100,0

Excluded ^a	0	,0
Total	190	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
,836	3

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
I'm likely to make a purchase a brand sponsored by the influencer	6,62	4,850	,699	,773
I would like to have more information on the brand sponsored by the influencer	6,43	4,807	,654	,815
I'm interested in the brand sponsored by the influencer	6,61	4,345	,744	,726

3.6.4. New Global Scales

The new scales generated (Source Credibility, Brand Attitude and Purchase Intention) therefore present the following descriptive statistics:

Table 5. Statistics

		Statistics		
		Source Credibility	Brand Attitude	Purchase Intention
N	Valid	190	190	190
	Missing	0	0	0
Mean		3,0974	3,2263	3,2772
Median		3,0000	3,3333	3,6667
Std. Deviation		1,14307	1,00130	1,03853
Range		4,00	4,00	4,00
Minimum		1,00	1,00	1,00
Maximum		5,00	5,00	5,00

Let's now carry out ANOVA tests to verify whether or not these three scales have statistically significant differences in the means in the three different scenarios.

3.7. ANOVA test for comparison

The ANOVA test has as null hypothesis the equality of the mean of the scale of interest in the three subgroups of Scenario (Micro, Macro, Mega). The alternative hypothesis is instead their statistically

significant difference. We will reject the null hypothesis, thus concluding that there is a significant difference in the average scores if the p-value of the ANOVA test is less than 0.05. We will also carry out the Levene test to check whether the Homogeneity of Variances hypothesis, underlying the ANOVA test, is verified.

If the ANOVA test turns out to be statistically significant ($p < 0.05$) we will perform the Post Hoc tests to verify which scenarios differ significantly.

We first note that for all three scales (Source Credibility, Brand Attitude and Purchase Intention) the average scores seem to be higher in Mega, followed by Macro, followed by Micro. However, ANOVA is required to assess the significance of the differences (full results in Appendix 2.1.).

The Levene test (Appendix 2.2.) used to test the homogeneity of the variances accepts, for all three scales, the null hypothesis of homogeneous variances in the subgroups ($p > 0.05$), therefore we can perform the ANOVA test without the need for corrections of robustness.

For all three scales of interest, the null hypothesis of equal means is rejected ($p < 0.05$) thus leading us to conclude that there is a statistically significant difference in the average scores of Source Credibility, Brand Attitude and Purchase Intention between the various scenarios (see Appendix 2.3.). To evaluate which scenarios differ significantly, we carry out post hoc tests.

By observing the results of the Post Hoc tests (results in Appendix 2.4.) we can conclude that, for all three Scales, the average scores of all the Scenarios are significantly different ($p > 0.05$). In the case:

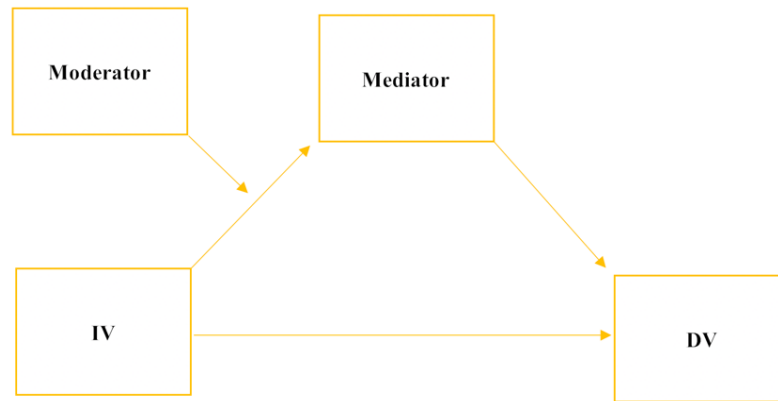
- For Source Credibility the Micro Scenario has a significantly lower score than the Macro scenario of 0.81 points and the Mega scenario of 1.83 points while the Macro scenario has a significantly lower score than the Mega scenario of 1.02 points.
- For Brand Attitude the Micro Scenario has a significantly lower score than the Macro scenario of 0.35 points and the Mega scenario of 1.40 points while the Macro scenario has a significantly lower score than the Mega scenario of 1.04 points.
- For Purchase Intention, the Micro Scenario has a significantly lower score than the Macro scenario of 0.52 points and the Mega scenario of 1.12 points while the Macro scenario has a significantly lower score than the Mega scenario of 0.60 points.

Finally, we present graphs to graphically display the difference in the average scores of the three scales in the various scenarios (see Means Plots in Appendix 2.5.).

3.8. Mediation and Moderation model

To build the mediation and moderation model we use the SPSS Macro Process by Andrew F. Hayes (2013). The model chosen is Model 7 which appears as shown below:

Figure 5. Model 7



In this case we will have as:

- Dependent variable Y: Purchase Intention
- Independent variable X: Scenario (Type of Influencer)
- Mediator variable M: Brand Attitude
- Moderator Variable W: Source Credibility

Let's now evaluate the results:

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 3.1 *****

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation available in Hayes (2018). www.guilford.com/p/hayes3

Model : 7
Y : PI
X : Scenario
M : BA
W : SC

Sample
Size: 190

Coding of categorical X variable for analysis:

Scenario	X1	X2
1,000	,000	,000
2,000	1,000	,000
3,000	,000	1,000

First of all, being the independent variable (Scenario) of the Multicategorical type, the first scenario (i.e. Micro) will be used as the baseline scenario and the dummy X1 will represent the Macro scenario compared to Micro and the dummy X1 will represent the Mega scenario compared to Micro.

OUTCOME VARIABLE:

BA

```

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      ,727      ,529      ,485     41,372     5,000    184,000      ,000

Model
      coeff      se      t      p      LLCI      ULCI
constant    1,241      ,248     5,009      ,000      ,752     1,730
X1           ,247      ,416     ,594      ,554     -,574     1,068
X2          1,573      ,475     3,310      ,001      ,636     2,511
SC           ,633      ,104     6,107      ,000      ,428     ,837
Int_1        -,133      ,148     -,896      ,371     -,424     ,159
Int_2        -,327      ,142     -2,301     ,023     -,607     -,047

Product terms key:
Int_1      :      X1      x      SC
Int_2      :      X2      x      SC

Test(s) of highest order unconditional interaction(s):
      R2-chng      F      df1      df2      p
X*W      ,014      2,699      2,000    184,000      ,070

```

In the first regression we use the Scenario, SC and the interactions as dependent variable BA and as independent variables to evaluate if there is a moderation effect.

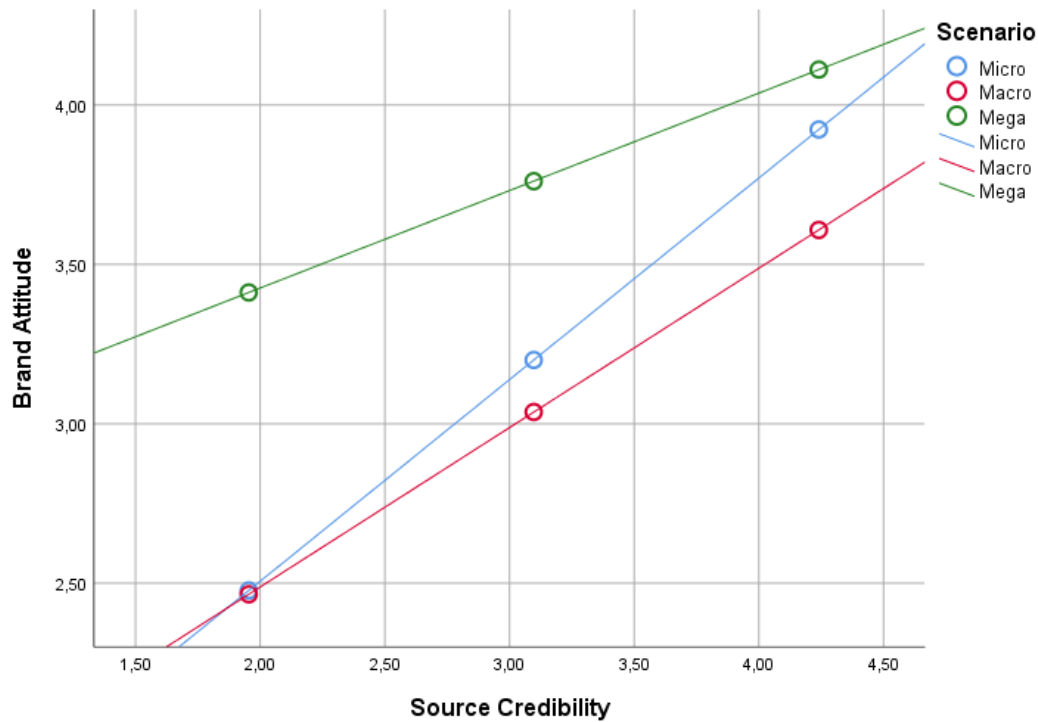
We note how the X1 scenario (Macro) compared to the baseline scenario (Micro) does not have a significantly different BA ($p = 0.554$) and furthermore this BA difference between Macro and Micro does not change according to the value of the SC Moderator ($p = 0.371$).

We note instead how the X2 scenario (mega) compared to the baseline scenario (Micro) results to have a BA significantly higher than 1,573 points ($p = 0.001$) however this difference in BA between Macro and Micro is reduced by 0.327 points for each additional point of SC ($p = 0.371$).

In other words, the moderation effect is statistically significant: in fact, when the SC is perceived as high, the difference between scenarios in terms of BA is reduced.

Process also provides us with a line-plot to make the moderation effect of the Source Credibility variable in the relationship between Scenario and Brand Attitude more intuitive from a graphic point of view (Figure 6).

Figure 6. Relationship between Brand Attitude and Source Credibility



OUTCOME VARIABLE:

PI

Model Summary

R	R-sq	MSE	F	df1	df2	p
,706	,498	,550	61,485	3,000	186,000	,000

Model

	coeff	se	t	p	LLCI	ULCI
constant	,868	,200	4,344	,000	,474	1,262
X1	,272	,133	2,050	,042	,010	,535
X2	,136	,161	,842	,401	-,182	,454
BA	,706	,067	10,551	,000	,574	,838

Instead, to evaluate the direct effect of the Scenarios on PI, a second regression model is constructed which has PI as dependent variable and X and BA as independent variables. The direct effect consists in the effect of the Scenario "in itself" with the same mediator (or with the same BA score).

We note how the scenario X1 (Macro) compared to the baseline scenario (Micro) results to have a significantly higher PI of 0.272 ($p = 0.042$) while the scenario X2 (mega) compared to the baseline scenario (Micro) does NOT have a significantly different BA ($p = 0.401$).

It is therefore very interesting to note how, with the same BA, the direct effect of the Scenario is considerably reduced, even becoming not statistically significant in the comparison between Mega and Micro.

On the contrary, the effect of the BA mediator is positive, statistically significant, and very strong ($b = 0.706$, $p < 0.001$).

The final Process table summarizes the estimates of the direct effect and the indirect effect:

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Relative direct effects of X on Y

	Effect	se	t	p	LLCI	ULCI
X1	,272	,133	2,050	,042	,010	,535
X2	,136	,161	,842	,401	-,182	,454

Omnibus test of direct effect of X on Y:

R2-chng	F	df1	df2	p
,011	2,118	2,000	186,000	,123

As we have seen the DIRECT effect - therefore for the same BA - of the Purchase Intention Scenario is very slight but positive (+0.272) and significant ($p = 0.042$) in the Macro scenario compared to Micro while NOT significant in the Mega scenario compared to Micro.

W values in conditional tables are the mean and +/- SD from the mean.

The indirect effects will now be evaluated according to the value of the moderator, i.e. in the first row we will have the indirect effect when the moderator assumes a low value (1 standard deviation below the average, i.e. equal to 1.954), a value equal to the average (i.e. equal to 3,097) and high value (1 standard deviation lower than the mean, or equal to 4,240)

Relative conditional indirect effects of X on Y:

INDIRECT EFFECT:

Scenario	->	BA	->	PI	
	SC	Effect	BootSE	BootLLCI	BootULCI
X1	1,954	-,008	,131	-,261	,252
X1	3,097	-,115	,095	-,293	,082
X1	4,240	-,222	,165	-,539	,123

Index of moderated mediation:

	Index	BootSE	BootLLCI	BootULCI
SC	-,094	,100	-,292	,107

In the passage from Micro to Macro (i.e. X1) the indirect effect (Scenario -> BA -> PI) is NOT statistically significant (in fact the LLCI-ULCI intervals contain the zero value) regardless of the moderator value (low, medium or high).

	SC	Effect	BootSE	BootLLCI	BootULCI
X2	1,954	,660	,190	,285	1,029
X2	3,097	,396	,128	,161	,657
X2	4,240	,133	,143	-,121	,449

Index of moderated mediation:

	Index	BootSE	BootLLCI	BootULCI
SC	-,231	,095	-,407	-,034

In the passage from Micro to Mega (i.e. X2) the indirect effect (Scenario -> BA -> PI) is instead statistically significant (in fact the LLCI-ULCI intervals DO NOT contain the zero value) but only when the SC moderator assumes a low value (in this case the indirect effect is positive and equal to 0.660) or medium (in this case the indirect effect is positive and equal to 0.396) while it becomes not statistically significant (in fact the LLCI-ULCI intervals DO NOT contain the zero value) when the moderator SC assumes high value.

In summary, we have shown that the Macro scenario compared to Micro presents only a DIRECT effect of increase of the PI equal to 0.272 while it does not present a BA MEDIATED effect that is significant.

On the contrary, the Mega scenario compared to Micro does NOT present a DIRECT effect of increasing the PI but rather an effect MEDIATED by BA but only when SC is low (in this case the mediated effect is equal to +0.660) or medium (in this case the mediated effect is equal to +0.396), while when the SC is high there is neither direct nor mediated effect.

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
95,0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
5000

----- END MATRIX -----

3.9. Discussion and Hypotheses testing

In conclusion, once the different analyses have been carried out, the hypotheses initially formulated are confirmed or rejected.

The first hypothesis stated that: “Micro influencers have a stronger impact on Brand Attitude rather than macro and mega influencers”. We first note that for all three scales (Source Credibility, Brand Attitude and Purchase Intention) the average scores seem to be higher in Mega, followed by Macro, followed by Micro. Therefore, looking at the ANOVA table used for compare the means of the three Type of influencer for Brand Attitude, micro resulted to have the lowest score and therefore, the lowest impact on the mediator. Micro has a significantly lower score than the Macro scenario of 0.35 points and the Mega scenario of 1.40 points while the Macro scenario has a significantly lower score than the Mega scenario of 1.04 points. Therefore the first hypothesis is rejected.

The second hypothesis stated that: “Micro influencer have a more significant influence than macro and mega influencers on customer Purchase Intention”. Even in this case, for Purchase Intention, the Micro Scenario has a significantly lower score than the Macro scenario of 0.52 points and the Mega scenario

of 1.12 points while the Macro scenario has a significantly lower score than the Mega scenario of 0.60 points. Therefore also the second hypothesis is rejected.

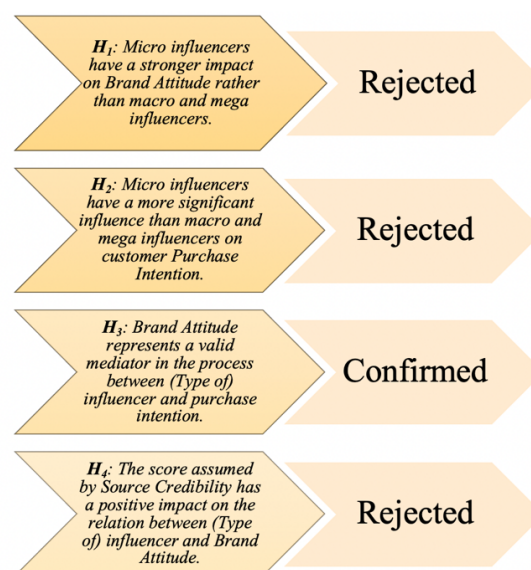
The third hypothesis stated that: “Brand Attitude represents a valid mediator in the process between Type of influencer and Purchase Intention”. In the results, it has be shown that the Macro scenario compared to Micro presents only a direct effect of increase of the PI (0.272), while Brand Attitude resulted to be not significant. Conversely, the Mega scenario compared to Micro does not present a direct effect of increasing the Purchase Intention but rather an effect mediated by Brand Attitude. In this case, only when the moderator (Source Credibility) is low or medium, while when Source Credibility is high there is neither direct nor mediated effect. Therefore, the third hypotesis can be confirmed even if the relationship is mediated only when Source Credibility is low.

The fourth hypothesis stated that: “The score assumed by Source credibility has a positive impact on the relation between Type of influencer and Brand Attitude”.

It can be noted how the X1 scenario (Macro) compared to the baseline scenario (Micro) does not have a significantly different BA ($p = 0.554$) and furthermore this BA difference between Macro and Micro does not change according to the value of the SC Moderator ($p = 0.371$). In the results it is possible to observe how the mega scenario compared to the baseline scenario (micro) results to have a Brand Attitude significantly higher than 1,573 points ($p = 0.001$); however this difference in Brand Attitude between Macro and Micro is reduced by 0.327 points for each additional point of Source Credibility ($p = 0.371$).

In other words, the moderation effect is statistically significant: in fact, when SC is perceived as high, the difference between scenarios in terms of BA is reduced. Therefore, being the effect of the moderator negative, the fourth hypothesis is rejected.

Figure 7. Hypothesis confirmation/rejection



Source: personal elaboration

3.10. Recommendations and managerial implications

From this work, it emerged that the use of influencers for marketing purposes can bring different benefits to the company and that in the future marketers will increase the budget dedicated to this practice. All this is also a confirmation that it has led to concrete results. This study decided to take inspiration from the Huhn Model. The latter has studied a conceptual model where Brand Attitude act as a mediator in the relationship between persuasive messages and purchase intention. Observing this model it was interesting to formulate a research that could follow this line, but the Type of influencer as the independent variable. For a company, it is an opportunity to be seized, since, regardless of the budget available, different campaigns can be implemented: from the most expensive, for example by engaging celebrities, who have been considered as trusted and reliable influencers. A firm has to pay attention to develop a campaign in line with its values and choose the influencer with the most suitable audience for its products. There may be different types of influencers, which, in any case, must have at least certain basic characteristics. Nowadays it is essential to make a distinction between three different types of influencers: Micro, Macro and Mega. For this reason, it was interesting to study this difference in a model that considered these variables and, above all, could make a contribution to the literature. Moreover, this study confirmed that different types of influencer have different effects on consumer Purchase Intention, especially mega influencers that resulted to have the highest score. In fact, the findings of this study provide several managerial implications that, exploiting this trend, can help manager to achieve better results in terms of profit.

Another variable that this study decided to address was Source Credibility. This variable resulted to be a key element in influencer marketing literature. Furthermore, it was suggested that this variable could act as a moderator in the relationship between Type of influencers and Brand Attitude resulting to be a relevant addition in the current literature. This research, therefore, proved to provide great contributions, also according to the newest trends, to which it was able to provide interesting indications about variables of considerable importance within this branch of marketing.

3.11. Research Limitations

This research is subject to several limitations which offer many prospects for further investigations. One of the most significant limitations of this research is the limited number of respondents since it aims to identify the figure of influencers and how they can affect the other variables. Moreover, the sample is represented from the 83,16% from female and a large segment of people in the age group 18-34 years old. One last aspect to underline concerns the fact that the survey focused on a sample composed entirely of Italian consumers. This could outline an inadequate representativeness of the population since influencers of different nationalities were presented. Therefore, future studies should include an equal percentage of male and female and, overall, an heterogeneous and representative

sample, composed by all the age groups of different nationalities. In addition, another element that can be considered as a limitation to research is the responses of respondents to the questionnaire based on different influencer-sponsored products. For a future study, it would be advisable to adopt the same product for the three different influencer categories, so that its perception can be better studied. In addition, the research was based only on fashion brands. This category penalizes micro influencers. Future studies should focus on different products that could be favorable to micro influencers, which can be considered experts and more reliable by their followers. Finally, it would be interesting to include influencers of both genres, in order to identify the various differences in perceptions and preferences so that each marketing strategy can be customized according to the target it is necessary to reach.

CONCLUSIONS

The ultimate goal of this research was to analyze the effect of the attitude towards the brand sponsored by different types of influencers on the purchase intention of Instagram users; it was also tested if the source credibility of different types of influencers moderates the relationship between them and the brand attitude of consumers. Specifically, through the creation of a questionnaire, we wanted to make a comparison at the credibility level, between the different types of influencers (Mega, Macro and Micro), and study how the different levels of credibility influenced the purchase intention, then understand which of the various types of influencers is more effective for companies that want to increase their sales. The indicators used to study our variables, are necessary metrics in order to evaluate the Purchase Intention, the Brand Attitude and the Source Credibility, with its two constructs which measure the Expertise (that refers to the level of knowledge, experience and expertise a celebrity has in a particular field) and the Trustworthiness (which refers to the honesty and believability of the celebrity).

From the results we can say that the differences in the scenarios are statistically significant and rise as the scenario grows. Specifically, it has turned out that the Purchase Intention is greater in the Macro scenario compared to the Micro one and there is not a mediated effect: hence on the comparison macro-micro the mediation has no impact. On the contrary, on the comparison mega-micro, the mediation of Brand Attitude is significant, despite the scenarios do not have a difference in terms of Purchase Intention (the direct effect of the scenario has not turned out to be significant).

In other words, the mega influencer has the higher Brand Attitude and that determines an increase also of the Purchase Intention, but only when the Source Credibility is low.

Coming to the hypotheses formulated, three out of four were rejected. Indeed, it is possible to state that the results of this research go against most of the expectations rooted in the recent literature. Surely in an influencer marketing campaign, before recruiting a micro rather than a mega influencer, first of all, it is necessary to know the type of product and the brand that will be advertised. It is not certain that due to the little authenticity perceived regarding influencers with millions of followers, they cannot be perceived as experts in the field and consequently have a great influence on the consumer's buying behaviour. On the other hand, micro influencers may not be perceived as experts on a generic fashion product, even if it has established a close relationship with the follower.

APPENDIX

Appendix 1: Questionnaire

Introduction

Hi, I am a Marketing student of Luiss Guido Carli. I am conducting a research for my Master thesis in Marketing Analytics & Metrics on **Influencer Marketing**. I ask you to fill in this questionnaire which will only take 1 minute of your time. The answers will be completely anonymous. Thank you in advance for your collaboration!

Randomization

Imagine seeing a post from this mega-influencer (21,1M followers) and answer these questions:



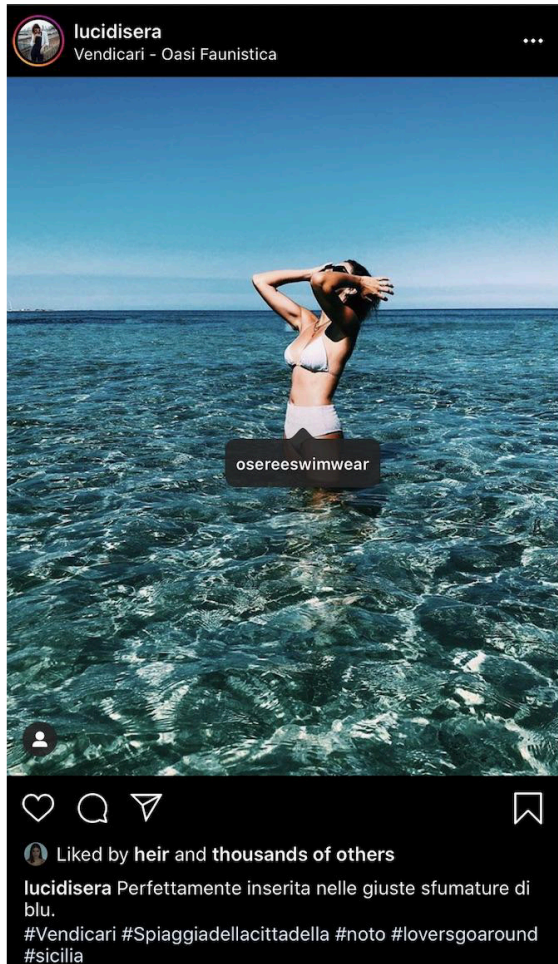
EG 1

Imagine seeing a post from this macro-influencer (176k followers) and answer these questions:



EG2

Imagine seeing a post from this micro-influencer (17,7k followers) and answer these questions:



EG3

For each condition, the following question:

Source Credibility

I consider the influencer an expert of Fashion (Competence refers to the level of knowledge, experience and competence of an influencer in a particular field).

Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
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As a first impression, I consider the influencer reliable (Reliability refers to the honesty and credibility of the influencer).

Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
-------------------	-------------------	----------------------------	----------------	----------------

Brand Attitude

My opinion of the brand sponsored by the influencer is very favourable.

Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
-------------------	-------------------	----------------------------	----------------	----------------

I think the brand sponsored by the influencer is very useful

Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
-------------------	-------------------	----------------------------	----------------	----------------

I think the brand sponsored by the influencer is very good.

Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
-------------------	-------------------	----------------------------	----------------	----------------

Purchase Intention

I'm likely to make a purchase a brand sponsored by the influencer

Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
-------------------	-------------------	----------------------------	----------------	----------------

I would like to have more information on the brand sponsored by the influencer

Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
-------------------	-------------------	----------------------------	----------------	----------------

I'm interested in the brand sponsored by the influencer

Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
-------------------	-------------------	----------------------------	----------------	----------------

Demographics

What is your age

Under 18	18 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85 or older
-------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	-------------------

What is your gender?

Male	Female
------	--------

What is your education level?

Less than high school
High school graduate
Bachelors degree
Master degree
Doctorate

Appendix 2: Survey Results and Analysis

Descriptives 2.1.

		Scenario			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Micro	67	35,3	35,3	35,3
	Macro	62	32,6	32,6	67,9
	Mega	61	32,1	32,1	100,0
	Total	190	100,0	100,0	

		What is your gender?			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	32	16,8	16,8	16,8
	Female	158	83,2	83,2	100,0
	Total	190	100,0	100,0	

		What is your age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 18	15	7,9	7,9	7,9

18 - 24	75	39,5	39,5	47,4
25 - 34	62	32,6	32,6	80,0
35 - 44	28	14,7	14,7	94,7
45 - 54	6	3,2	3,2	97,9
55 - 64	4	2,1	2,1	100,0
Total	190	100,0	100,0	

What is your education level?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than high school	15	7,9	7,9	7,9
	High school graduate	19	10,0	10,0	17,9
	Bachelors degree	71	37,4	37,4	55,3
	Master degree	77	40,5	40,5	95,8
	Doctorate	8	4,2	4,2	100,0
	Total	190	100,0	100,0	

I consider the influencer an expert of Fashion (Competence refers to the level of knowledge, experience and competence of an influencer in a particular field).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	18	9,5	9,5	9,5
	Somewhat disagree	49	25,8	25,8	35,3
	Neither agree nor disagree	36	18,9	18,9	54,2
	Somewhat agree	62	32,6	32,6	86,8
	Strongly agree	25	13,2	13,2	100,0
	Total	190	100,0	100,0	

As a first impression, I consider the influencer reliable (Reliability refers to the honesty and credibility of the influencer).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	22	11,6	11,6	11,6
	Somewhat disagree	54	28,4	28,4	40,0
	Neither agree nor disagree	35	18,4	18,4	58,4
	Somewhat agree	50	26,3	26,3	84,7
	Strongly agree	29	15,3	15,3	100,0
	Total	190	100,0	100,0	

My opinion of the brand sponsored by the influencer is very favourable.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	4	2,1	2,1	2,1
	Somewhat disagree	42	22,1	22,1	24,2
	Neither agree nor disagree	56	29,5	29,5	53,7
	Somewhat agree	66	34,7	34,7	88,4
	Strongly agree	22	11,6	11,6	100,0
	Total	190	100,0	100,0	

I think the brand sponsored by the influencer is very useful

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	11	5,8	5,8	5,8
	Somewhat disagree	55	28,9	28,9	34,7
	Neither agree nor disagree	41	21,6	21,6	56,3
	Somewhat agree	58	30,5	30,5	86,8
	Strongly agree	25	13,2	13,2	100,0
	Total	190	100,0	100,0	

I think the brand sponsored by the influencer is very good.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	15	7,9	7,9	7,9
	Somewhat disagree	47	24,7	24,7	32,6
	Neither agree nor disagree	42	22,1	22,1	54,7
	Somewhat agree	57	30,0	30,0	84,7
	Strongly agree	29	15,3	15,3	100,0
	Total	190	100,0	100,0	

I'm likely to make a purchase a brand sponsored by the influencer

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	18	9,5	9,5	9,5
	Somewhat disagree	33	17,4	17,4	26,8
	Neither agree nor disagree	52	27,4	27,4	54,2
	Somewhat agree	65	34,2	34,2	88,4
	Strongly agree	22	11,6	11,6	100,0
	Total	190	100,0	100,0	

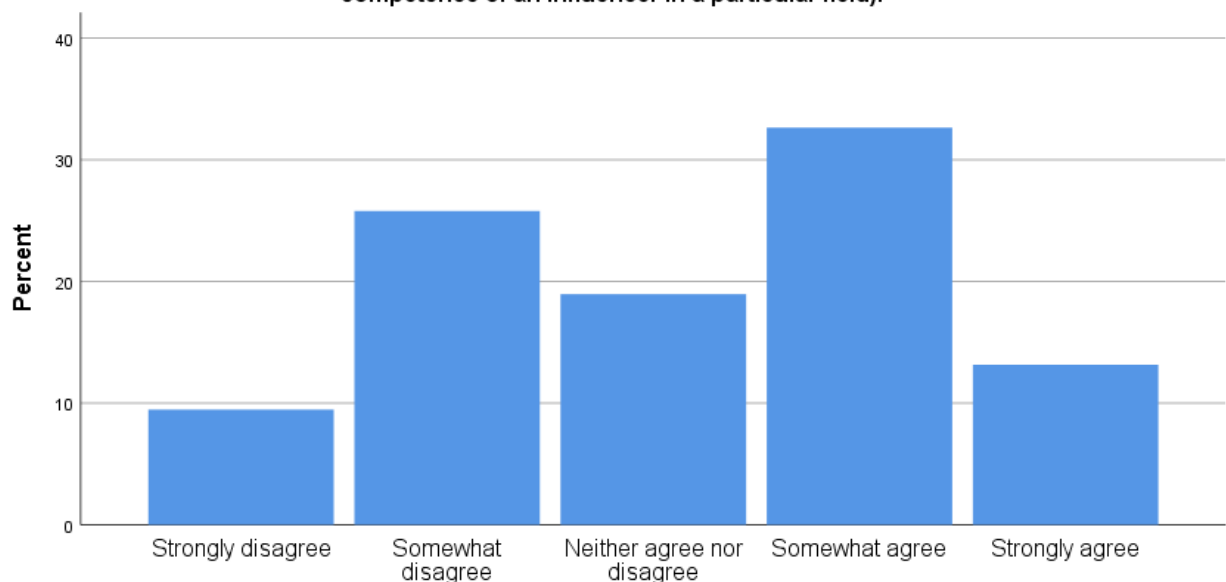
I would like to have more information on the brand sponsored by the influencer

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	14	7,4	7,4	7,4
	Somewhat disagree	37	19,5	19,5	26,8
	Neither agree nor disagree	33	17,4	17,4	44,2
	Somewhat agree	71	37,4	37,4	81,6
	Strongly agree	35	18,4	18,4	100,0
	Total	190	100,0	100,0	

I'm interested in the brand sponsored by the influencer

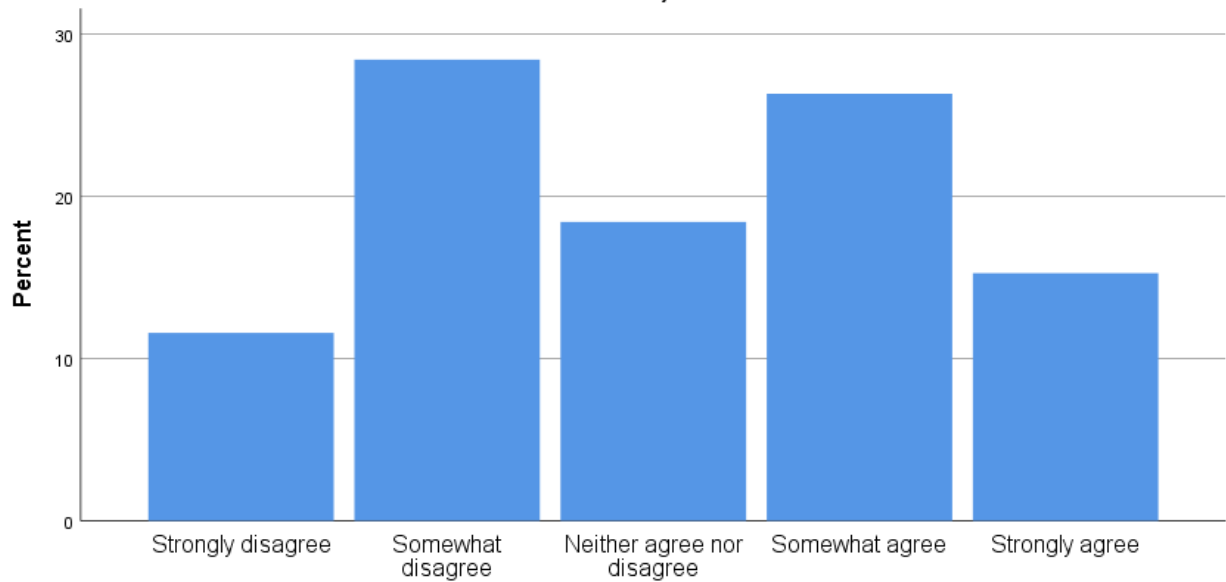
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	19	10,0	10,0	10,0
	Somewhat disagree	45	23,7	23,7	33,7
	Neither agree nor disagree	27	14,2	14,2	47,9
	Somewhat agree	73	38,4	38,4	86,3
	Strongly agree	26	13,7	13,7	100,0
	Total	190	100,0	100,0	

I consider the influencer an expert of Fashion (Competence refers to the level of knowledge, experience and competence of an influencer in a particular field).



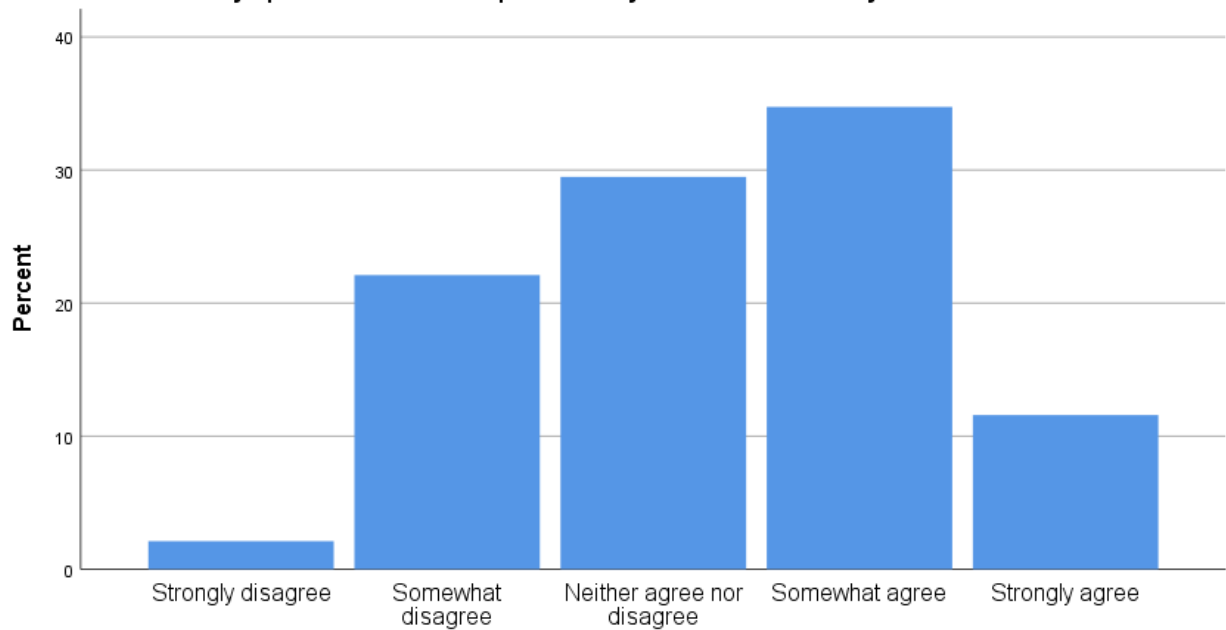
I consider the influencer an expert of Fashion (Competence refers to the level of knowledge, experience and competence of an influencer in a particular field).

As a first impression, I consider the influencer reliable (Reliability refers to the honesty and credibility of the influencer).

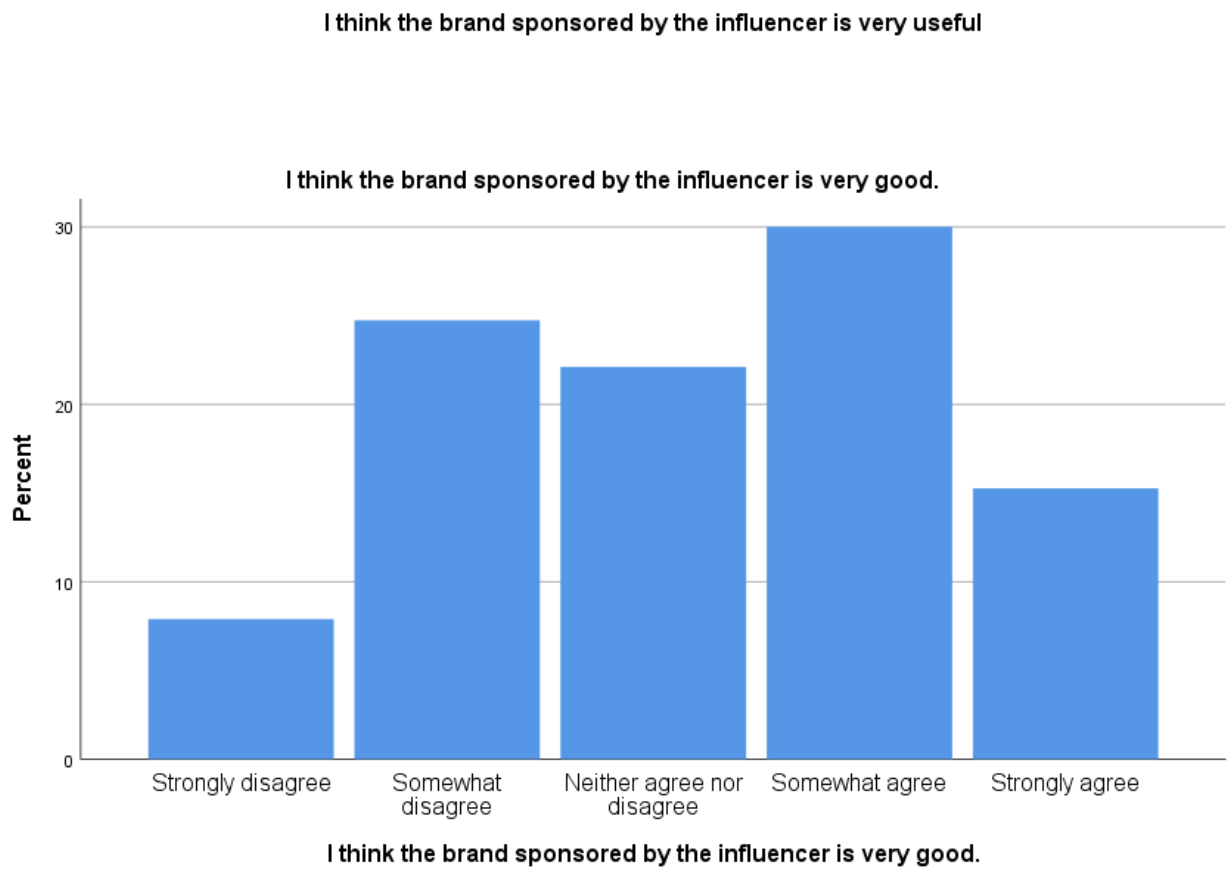
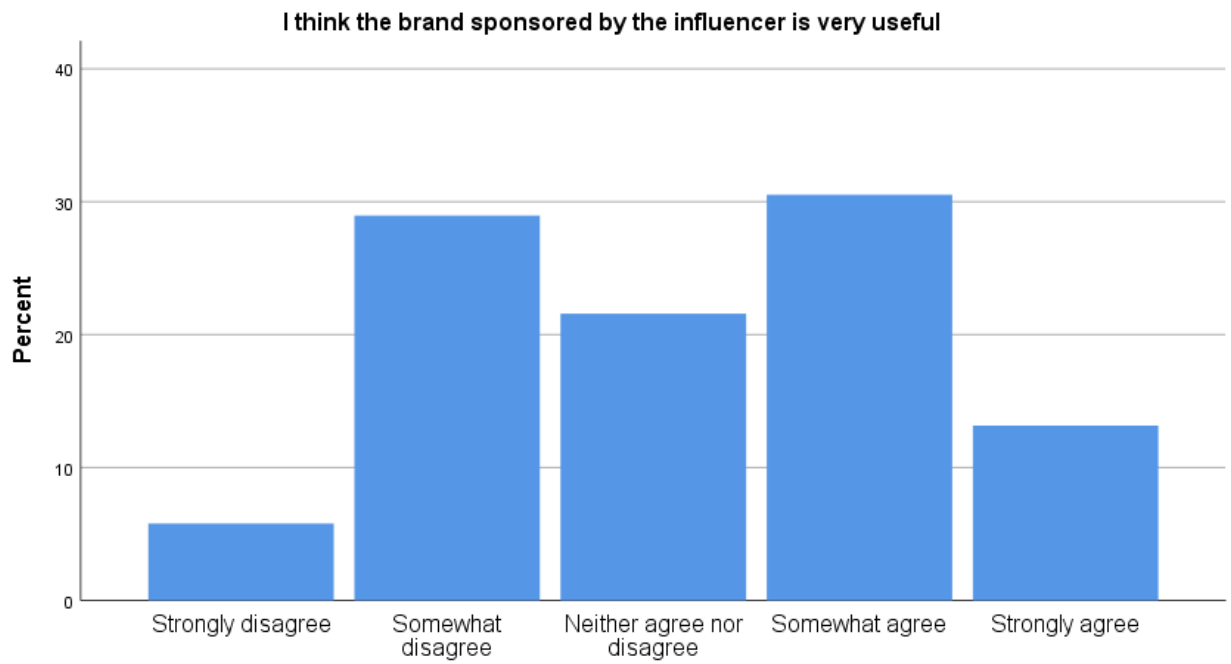


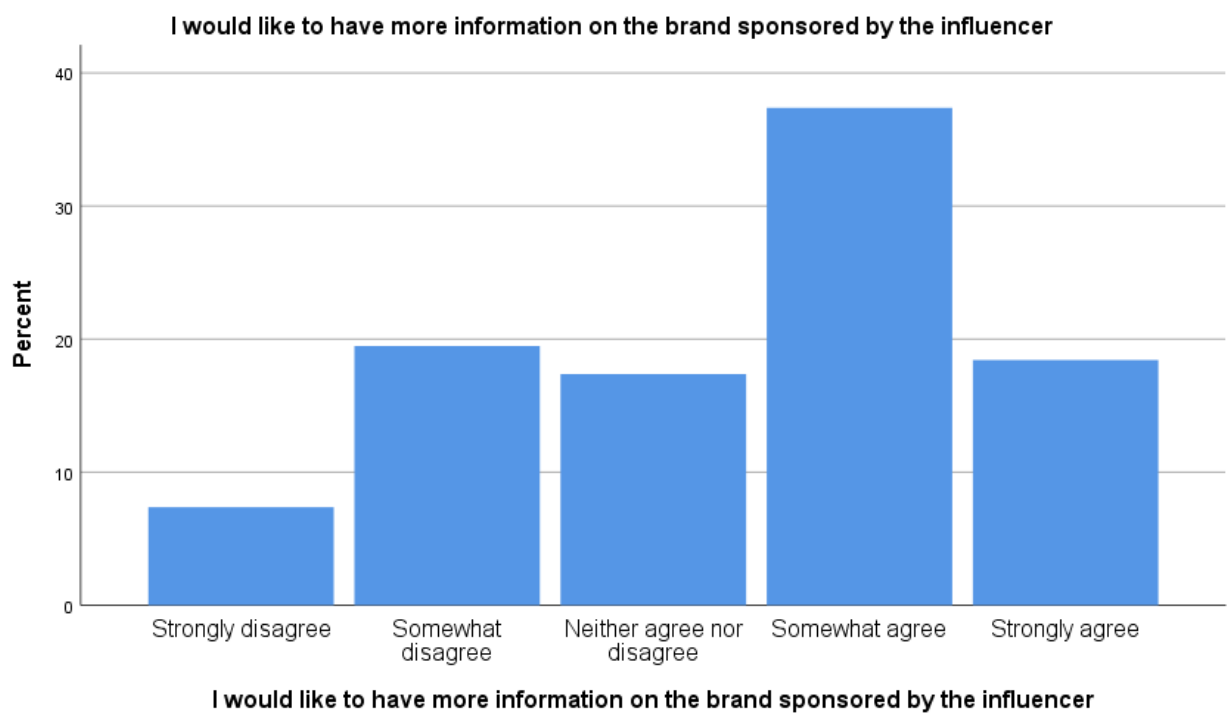
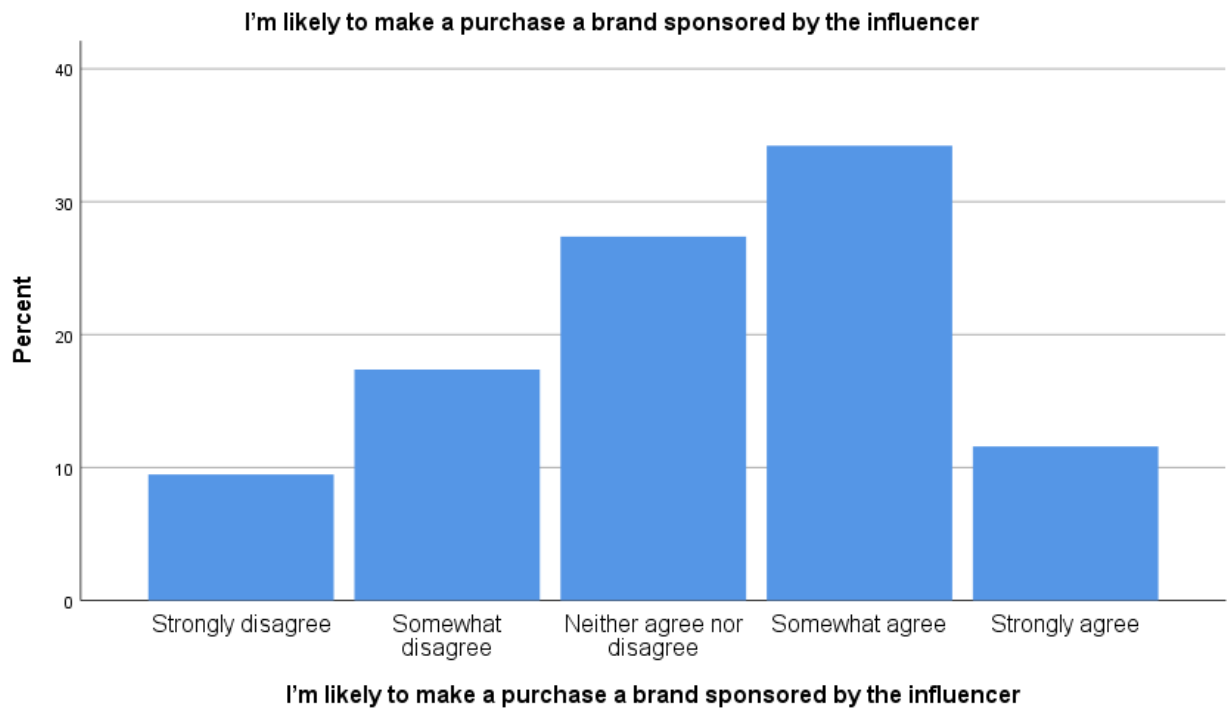
As a first impression, I consider the influencer reliable (Reliability refers to the honesty and credibility of the influencer).

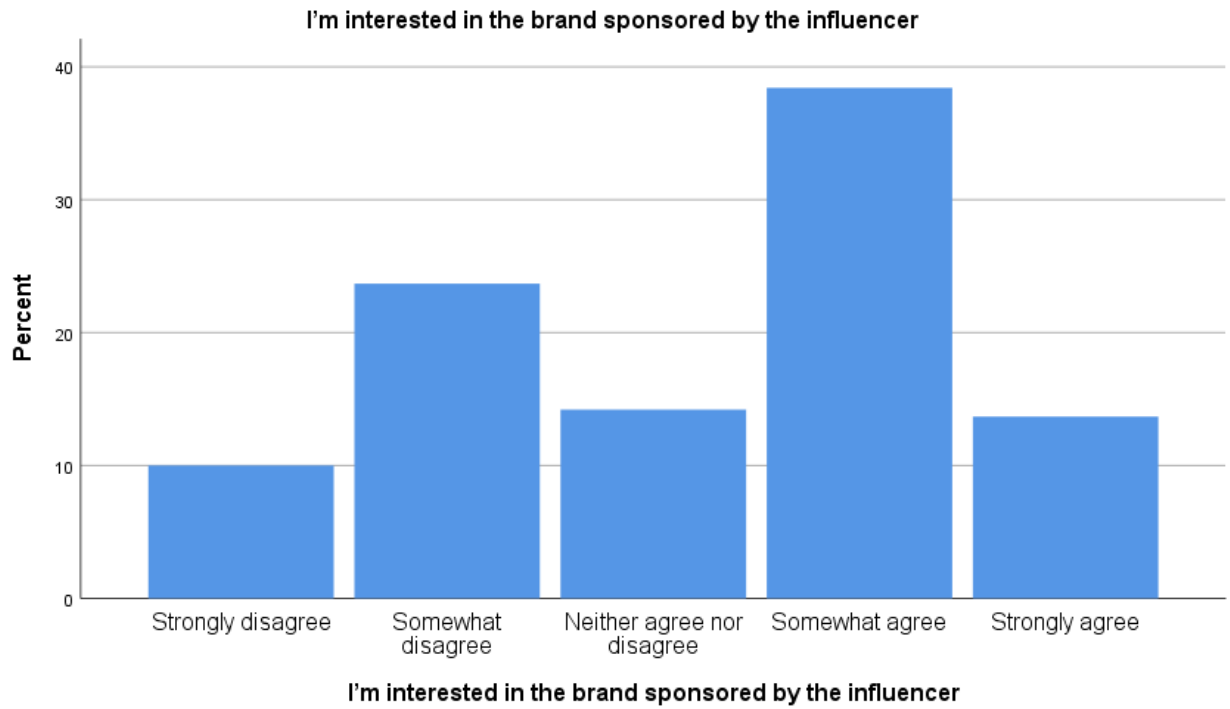
My opinion of the brand sponsored by the influencer is very favourable.



My opinion of the brand sponsored by the influencer is very favourable.







Descriptives									
						95% Confidence Interval for Mean			
		N	Mean	Std. Deviation	Std. Error	Lower Bound	Upper Bound	Minimum	Maximum
Source Credibility	Micro	67	2,2463	,82743	,10109	2,0444	2,4481	1,00	4,00
	Macro	62	3,0565	,84497	,10731	2,8419	3,2710	1,50	5,00
	Mega	61	4,0738	,92573	,11853	3,8367	4,3109	1,50	5,00
	Total	190	3,0974	1,14307	,08293	2,9338	3,2609	1,00	5,00
Brand Attitude	Micro	67	2,6617	,88856	,10855	2,4450	2,8784	1,33	4,67
	Macro	62	3,0161	,80623	,10239	2,8114	3,2209	1,00	5,00
	Mega	61	4,0601	,72139	,09236	3,8754	4,2449	2,00	5,00
	Total	190	3,2263	1,00130	,07264	3,0830	3,3696	1,00	5,00
Purchase Intention	Micro	67	2,7463	,94475	,11542	2,5158	2,9767	1,00	4,67
	Macro	62	3,2688	1,02223	,12982	3,0092	3,5284	1,00	5,00
	Mega	61	3,8689	,82614	,10578	3,6573	4,0804	1,67	5,00
	Total	190	3,2772	1,03853	,07534	3,1286	3,4258	1,00	5,00

Test of Homogeneity of Variances 2.2.

		Levene Statistic	df1	df2	Sig.
Source Credibility	Based on Mean	,031	2	187	,969
	Based on Median	,075	2	187	,928
	Based on Median and with adjusted df	,075	2	165,951	,928
	Based on trimmed mean	,036	2	187	,965
Brand Attitude	Based on Mean	2,188	2	187	,115
	Based on Median	2,328	2	187	,100
	Based on Median and with adjusted df	2,328	2	185,816	,100
	Based on trimmed mean	2,081	2	187	,128
Purchase Intention	Based on Mean	2,761	2	187	,066
	Based on Median	1,379	2	187	,254
	Based on Median and with adjusted df	1,379	2	169,980	,255
	Based on trimmed mean	2,626	2	187	,075

ANOVA table 2.3.

		Sum of Squares	df	Mean Square	F	Sig.
Source Credibility	Between Groups	106,792	2	53,396	71,242	,000
	Within Groups	140,157	187	,750		
	Total	246,949	189			
Brand Attitude	Between Groups	66,507	2	33,253	50,562	,000
	Within Groups	122,984	187	,658		
	Total	189,491	189			
Purchase Intention	Between Groups	40,244	2	20,122	23,000	,000
	Within Groups	163,602	187	,875		
	Total	203,846	189			

Post Hoc Tests 2.4.

Multiple Comparisons

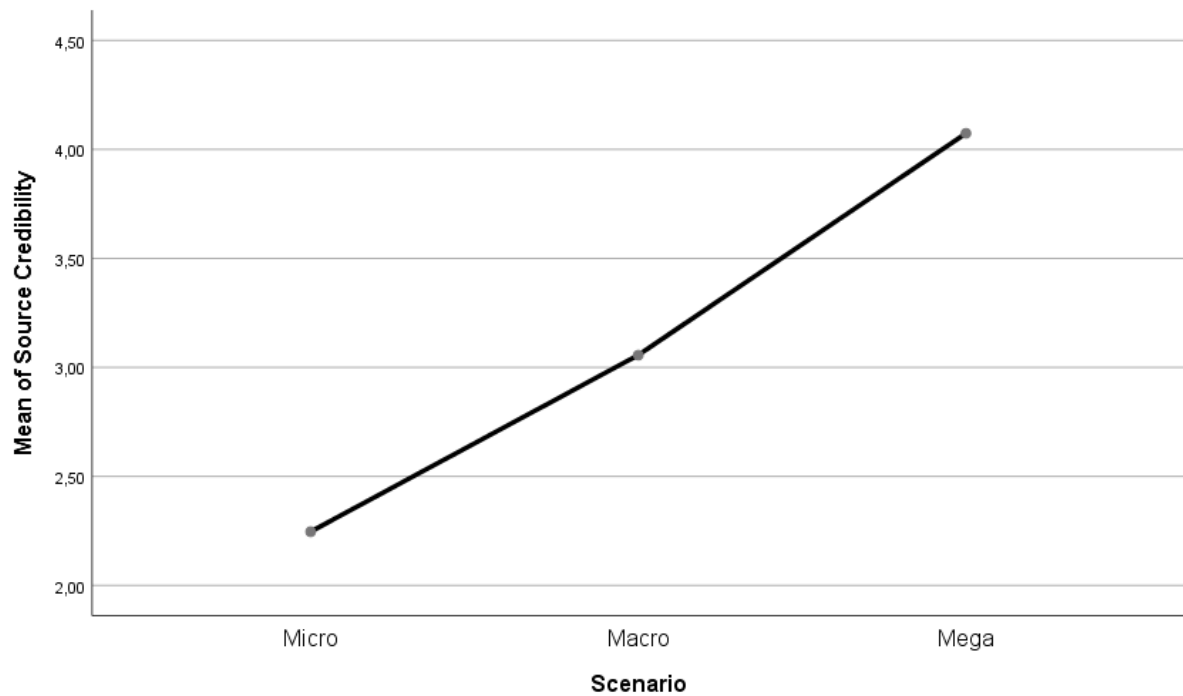
LSD

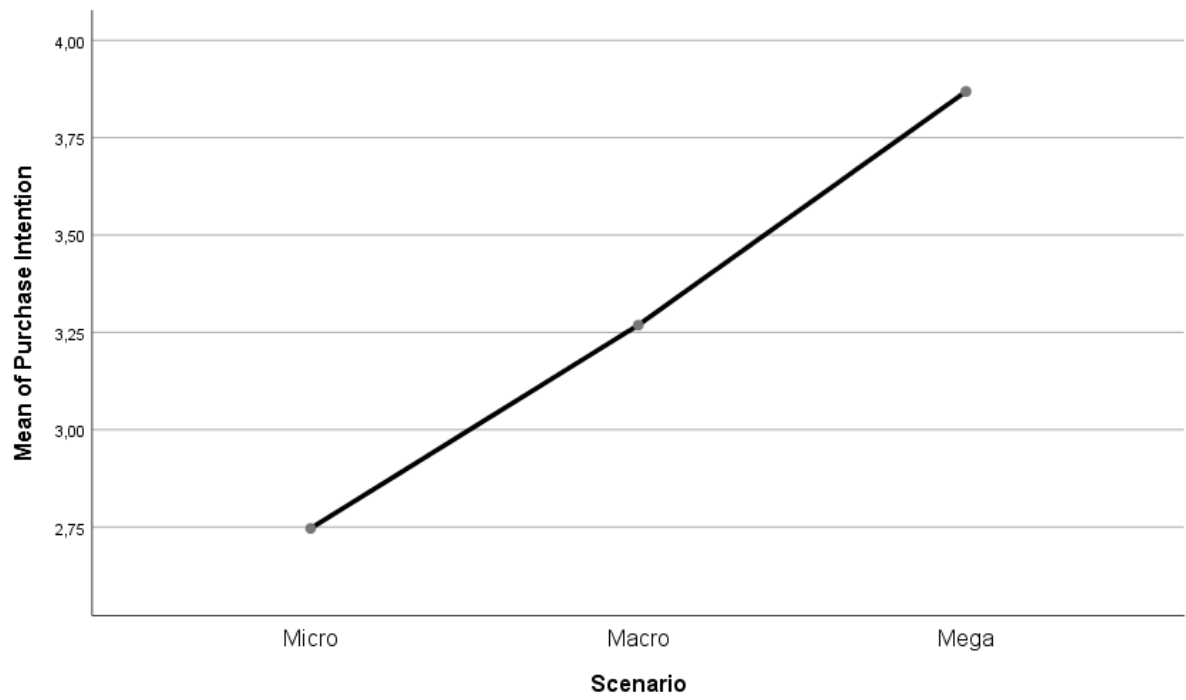
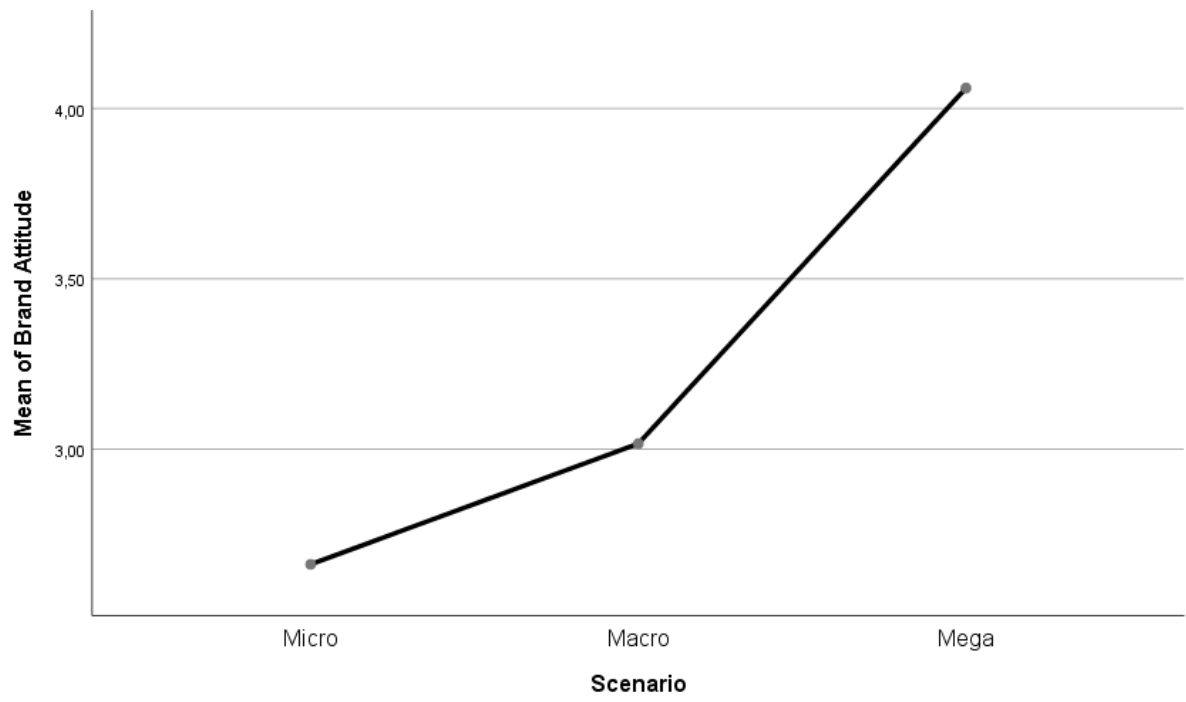
Dependent Variable	(I) Scenario	(J) Scenario	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
			J)			Lower Bound	Upper Bound
Source Credibility	Micro	Macro	-,81018*	,15256	,000	-1,1111	-,5092
		Mega	-1,82750*	,15321	,000	-2,1297	-1,5253
	Macro	Micro	,81018*	,15256	,000	,5092	1,1111
		Mega	-1,01732*	,15613	,000	-1,3253	-,7093
	Mega	Micro	1,82750*	,15321	,000	1,5253	2,1297

		Macro	1,01732*	,15613	,000	,7093	1,3253
Brand Attitude	Micro	Macro	-,35444*	,14291	,014	-,6364	-,0725
		Mega	-1,39842*	,14352	,000	-1,6815	-1,1153
	Macro	Micro	,35444*	,14291	,014	,0725	,6364
		Mega	-1,04398*	,14625	,000	-1,3325	-,7555
	Mega	Micro	1,39842*	,14352	,000	1,1153	1,6815
		Macro	1,04398*	,14625	,000	,7555	1,3325
	Purchase Intention	Micro	Macro	-,52255*	,16483	,002	-,8477
Mega			-1,12258*	,16553	,000	-1,4491	-,7960
Macro		Micro	,52255*	,16483	,002	,1974	,8477
		Mega	-,60004*	,16868	,000	-,9328	-,2673
Mega		Micro	1,12258*	,16553	,000	,7960	1,4491
		Macro	,60004*	,16868	,000	,2673	,9328

*. The mean difference is significant at the 0.05 level.

Mean Plots 2.5.





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RIASSUNTO

The world of marketing has changed. If before, the purchasing decision making process of customers was a simple and straightforward path, now, with the advent of the digital age, it is no longer so. Companies try in every way to reach consumers, to find an original strategy to make their brands and products stand out, trying to be as less invasive as possible. This original and uninvasive way seems to be what today is called "Influencer Marketing". Today it is necessary to find out what are the main elements that impact on purchasing decisions in order to modify and improve the marketing techniques that companies have available.

INTRODUCTION

With the advent of the internet, there has gradually been a slow change in the techniques of persuasion that influence the consumers' purchasing process. The main role of this change was played by a strategy called influencer marketing: it is a strategy already used by many companies, but in the digital era has obtained great success applied to the social world. Indeed, it is a type of marketing that has the ability to influence certain individuals by affecting their purchasing power. Influencer Marketing was born in the form of "word-of-mouth" and with the digitalization, it has turned into social influence. The new strategies used within social networks are now defining the world of marketing. This research, therefore, aims to study this new strategy which is changing the way of acting for companies that sponsor their brands online. Indeed, influencers will be evaluated on social media through the use of data gathered from a survey questionnaire from respondents. The data analysis can lead to achieving research findings related to the identification of beneficial relationships between influencers and their followers, and how the first group can affect the decision-making process and behaviour of the second one.

The study is structured in three chapters and has the objective to analyze the impact of the Brand Attitude of different types of influencers by consumers on the Purchase Intention. It will be studied if the relationship between micro, macro, mega influencer and Purchase Intention is mediated by the Brand Attitude of consumers. It will also be tested if the Source Credibility of different types of influencers moderates the relationship between them and the Brand Attitude of consumers. In the first chapter it will be discussed the factors that led to the birth of influencer marketing, its evolution and future developments. The main differences between the various influential individuals (micro, macro, mega) and the main challenges that companies face to ensure that their influencer marketing strategy leads to positive results will be discussed. The new post covid-19 sector situation will be outlined, with its new-born trends regarding influencers and their relative target objectives. In the second

chapter will be exposed the analysis of the literature and the formulation of the hypotheses that will be studied afterwards. There will be a dissertation of the research contribution and finally the conceptual model will be presented. The third chapter will present the study, the methodology with which it was implemented, the description of the scales used to measure the variables of interest, the way the data was collected and finally the results will be analyzed. In addition, recommendations for future research and the study limitations will be explained. Lastly, the conclusions will be formulated.

Evolution and description of influencer marketing over the years

According to Saravanakumar and SuganthaLakshmi (2012), Social Media Marketing (SMM) concerns how to promote a website, a brand or a business by interacting and attracting the interest of current and future customers through the use of social channels. Therefore, this new approach or phenomenon includes various advertising and branding techniques that are based on social networks and online communities and that allow corporate communication within social networks.

Facebook is the most used social network in the world, with a monthly average of 1.28 billion active users in 2018, followed by Youtube with 1 billion and Google+ with 540 million (Moro et al., 2016). Facebook is a good example of a social network that has been discussed in the literature because of its enormous potential to disseminate information and its credibility. Moreover, Instagram is currently one of the most popular social networks, with nearly 100 million users and more than 1 billion photos received, having every second a new user registered, and 58 new photos uploaded (The State of Influencer Marketing, 2020). Due to the extensive use of Guerrilla Marketing adopted in the last few years by several companies to promote their products and services in Internet-based tools, mainly websites, most of modern users have developed annoyance towards advertising messages and started to use Adblock options to stop receiving advertising messages. Nowadays, companies are continually seeking for alternative methods of communicating with their current and potential consumers. Influencer marketing also allows not only to communicate but also to establish relationships with consumers. The figure of social media influencers, which is described as “*individuals who are in the social graph of a consumer and have a direct impact on the behaviour of that consumer*” by Brown and Hayes (2008), has very recent origins (obviously because operate in virtual platforms that have less than twenty years). It is not easy to find a single definition in the literature. Regardless of the definition differences that may be used, influencers have common attributes, such as credibility, competence, enthusiasm, connectivity and centrality within their network that allow them not only to influence a disproportionately large number of consumers but also to be a useful marketing tool through the creation and distribution of content (Bakshy, 2011). Influencers are therefore not extraordinary people, but their reputation, made up of all these elements, is the turning point in the

influence process. Influencers range from baby celebrities to over 80s and range in all sectors. Moreover, Influencers can act in a variety of industries and companies of all types can take advantage of this relatively recent strategy to sponsor their products. Among the different sectors, however, influencers in the beauty industry stand out. One of the first to study this phenomenon was the sociologist Lazarsfeld (1944), who, through his two-step flow of communication theory, claimed, thanks to an experiment carried out during the American political elections of 1940 with Roosevelt versus Wilkie, that voters slightly change their vote directly thanks to the media. However, their position changed significantly if opinion leaders mediated the messages.

Description of micro, macro, mega influencers and their metrics

According to Enke and Borchers (2019), whether they are celebrities, or opinion leaders, or social users, all influencers have 7 common traits in the activities they carry out, which are: accelerated growth, social power, viral distribution, consumers' engagement, experience on the content, aesthetic appeal, community leaders. Here is a first general picture of the figure under discussion, with its definitions, categorizations and characteristics. The context described, however, is now clear: the concept of influencer is constantly evolving and rapidly developing and new forms of activities and figures are appearing in the world of influencer marketing. It is possible to use a hierarchical method of profiling influencers, which allows communication experts, companies and agencies to be able to deal with daily needs. The first and most populous group is one formed by *consumers*: they are those highly informed and always-connected consumers who are now part of the information process. The category of *micro influencers* includes people who are very competent and vertical on a specific topic due to personal experiences, work or passions. In most cases, they are bloggers, a distinctive and essential means of communication for this category. They are very experienced in the field in which they operate, and they do it with seriousness and precision, they are reliable and their following, which ranges from 5,000 to 100,000 followers, tends to be highly targeted. *Macro influencers* are the gurus of the modern industry (Kay et al., 2020):

- they are micro influencers whose voice has become so essential and broad that they become celebrities in their field of expertise;
- they also have personal blogs, which come to become real sites and brands, and are in high demand by companies who want them to talk about them, despite the high expenditure required;
- they have a following ranging from 100,000 to one million followers. For this, they must carefully select which companies to collaborate with in order not to stop offering value to their followers.

For this segment, the win-win philosophy becomes fundamental: companies obtain visibility and trust and at the same time macro influencers interesting material, often exclusively and in preview, for their followers. They are also able, due to the following they have and their communication skills, to create much buzz around the topic discussed; however, they are often difficult to hire, huge budgets and professionals are needed, such as intermediary agents or communication agencies, for the contracting and management phase. VIPs must be included in this discussion, and even though, due to their nature, they cannot be treated like other influencers: people tend to emulate them rather than trust their opinions. According to McCracken (1989), a celebrity, or *mega influencer*, can be defined as any individual who enjoys public recognition and uses this recognition on behalf of a consumer good by appearing with it in an advertisement. Influencers, on the other hand, as seen above, due to their nature, have an audience that does not derive from any institutional mediation, such as the film, television, music or sports industries. This aspect is used as a discriminating criterion between influencers and traditional celebrities (Grave and Greff, 2018). Furthermore, mega influencers are not only active on social networks but also participate in the most classic forms of advertising on TV or in newspapers, they are a consolidated method in marketing and have acquired increasing relevance in recent decades, they are campaign faces and brand testimonials. The effectiveness of *celebrity endorsement* has been studied concerning various aspects such as the public's attitude towards an advertisement or launch (Kamins, 1994), brand recall (Misra, Beatty (1990), the brand image (Lee, 2008) or the Purchase Intention (Ohanian, 1991). Finally, it should be noted that they are not vertical in specific sectors, but can only deal with lifestyle in general. Besides, they tend to exhibit a costly lifestyle, which leads to less trust in the value for money of the products and services they talk about. Therefore, it is necessary to pay attention to the strong bond that is created between the brand and the VIP in the eyes of the consumer: the values of one can fall on the image of the other and affect, both positively and negatively, the brand reputation. Furthermore, due to the habit of more classic types of communication, they are less inclined to experiment with new forms of advertising. Besides, there is the need to mention that during the last few years, a new trend emerged in the field of influencer marketing: the *virtual influencer*. This "professional" figure is, in fact, a real influencer but with a feature that characterises and distinguishes it from all others: it does not physically exist since it is not a human being, but only a mere virtual character who is programmed to imitate human characteristics in all their aspects (H Jang, E Yoh, 2020). Companies use metrics as performance indicators (KPIs) both before the start of the campaign for the selection of influencers and to measure the success of the strategy after its implementation. "The most common metrics used to measure the reach and impact of an influencer include the number of followers and the number of interactions with a post" (Gräve, J.-F. and Greff, A., 2018).

Depending on the platform analysed, the number of followers, the number of likes and comments or the number of views of a post can be seen by anyone or not. By focusing in particular on Instagram social media which, as we have seen above, is the most used by influencers, the most used and considered most effective metrics in relation to the difficulty of finding data and specifications are: followers, likes and comments, reach, impressions, engagement, referral traffic.

Influencer marketing in 2020

As The State of Influencer Marketing (2020) states, before 2020 the direction of influencer marketing seemed to be finally clear after years of evolution and stabilization. Suddenly, however, the Covid-19 changed everything, causing not only the biggest health crisis in recent years, but also a severe blow to the fashion, luxury and beauty industries whose futures are still uncertain. The fact that almost 95% of these industries work with influencers, and that the main objectives of this type of campaign are awareness or sales, is not surprising. Investment in influencer marketing programs in 2020 is growing, with an increase of between 10% and 30% this year (Lee and L. B. Arcas, 2020). Micro influencers continue to be the most effective for brands whose main goals are greater connection and proximity to the public. Now more than ever, the key to a successful influencer marketing strategy is the ability to connect. Building a relationship with the consumer that goes far beyond fashion and the product itself and is 100% Customer-Centric is essential. The success of authentic channels when it comes from influencer marketing is evident, but the way brands and creators communicate it is constantly evolving. An influx of brands has been shown, especially in beauty companies, which have turned their consumers into real influencers - 56.3% of this year's brands. This way of leveraging influencer marketing not only brings companies closer to their customers, but also provides visual and real testimonials from the very consumers that brands are trying to attract. Although Instagram is still the number one platform for influencer marketing, TikTok is getting a great success especially among Millennials and Gen Z consumers. Among the brands that are investing on new channels, and in particular on TikTok, 55% say that at the base of this choice there is the willingness to interact with a new consumer.

Literature review on influencer marketing

The *WOM* (*Word of Mouth*) is one (if not the first and most relevant) tools that influencers adopt to spread their “voice” around the world (wide web). Westbrook (1984) gave one of the first definitions of WOM which describes it as an informal communication directed to other consumers about the ownership, use or characteristics of particular goods and services or their sellers. Years later, Berger (2014) stated that consumers often share opinions, news and information with others when they talk

about holidays, sport or complains about movies and restaurants. Therefore, interpersonal communication can be described as word of mouth or as informal communications directed to other consumers about the ownership, use or characteristics of specific goods and services or their brands and sellers. The persuasive power of WOM is also destined to increase. The digital revolution has amplified and accelerated its range of action to the point where this phenomenon is no longer an act of intimacy, one-to-one communication.

The research models

The model of Huhn

As opinion leaders are one of the primary sources of WOM, the study conducted by Huhn *et al.* (2018) focuses on the relationship between influencers and their followers, who must decide whether or not to accept the communications received. In particular, the main objective of the research is to propose a conceptual model to assess whether persuasive messages can lead to consumer acceptance of the information provided by social media opinion leaders and to what extent these messages influence the behaviour related to the consumption of the recommended products or services and their intention to purchase them. The proposed model seeks to analyse the effectiveness of the influence that is made through social networks by opinion leaders. The model connects the message sent and the purchase intention by passing through two filters that modify the probability of using the information and taking action. The second point is that of persuasiveness, that is the ability of a message to be perceived as a reliable source of information by those who receive it and able to influence the attitude of that individual. For a message to be perceived as persuasive, it must possess four specific characteristics (Huhn, 2018): the quality of the argument, the credibility of the source, the attractiveness of the source and the perception of the source.

Hypothesis

From the above statement and the models previously analysed, there is the need to verify some specific research hypotheses, starting from:

H₁: Micro influencers have a stronger impact on Brand Attitude rather than macro and mega influencers.

From this first hypothesis, it can be developed the second one that follows:

H₂: Micro influencers have a more significant influence than macro and mega influencers on customer Purchase Intention.

As it can be deduced from the literature previously exposed, it can be therefore hypothesized that Brand Attitude can be a valid mediator between the (Type of) influencer and the customer Purchase Intention:

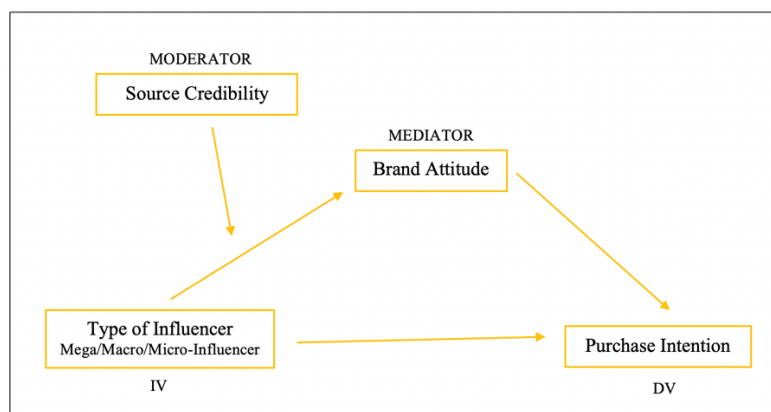
H₃: Brand Attitude represents a valid mediator in the process between (Type of) influencer and Purchase Intention.

Finally, keeping in mind the theory that has frequently discussed the importance of Source Credibility, it is possible to develop the last hypothesis about the moderator:

H₄: The score assumed by Source Credibility has a positive impact on the relation between (Type of) influencer and Brand Attitude.

Conceptual model

The studies analysed in the previous chapter had different structures and different primary objectives. The research object of this dissertation wants to demonstrate to which extent of an influencer can affect the consumer Purchase Intention. For instance, from the previous models it can be argued that micro influencers are more effective than macro influencers, based on the fact that if an influencer is more similar or close to potential consumers, for example a micro influencer, there is a greater weight in the consumer decision-making process. Considering the models analysed previously, it appears that one of Huhn can offer the most suitable foundation for research. However, there is the need to modify the model of *Huhn et al.*, by considering only some of its elements: source credibility, (brand) attitude, Purchase Intention (which is necessary) and source attractiveness (which is in this specific research related to the type or dimension of the influencer). These values can be easily analysed for all the categories of influencers and compared with each other.



This conceptual model has been built in order to provide valid and reliable information concerning how the customer behaviour, decision-making process and (final) Purchase Intention can be affected by a specific source, in this specific case the influencer marketing, which can have a different dimension (mega, macro and micro). Besides, the effect of an influencer is directly proportional to

its dimension. However, in the various phases of the consumer decision-making process, which leads to the final Purchase Intention, there is the need to take into account other factors, such as the attitude towards a specific brand. If a given brand is perceived negatively, for instance, not socially and environmentally responsible and sustainable, even though customers believe in an influencer marketing, they will prefer not to purchase the products of this brand. Consequently, the extent to which a (type of) influencer can affect the customer Purchase Intention (direct influence) is different when the Brand Attitude is considered in the process (indirect influence). Furthermore, the effect of an influencer on customer purchase (directly or indirectly) is affected in turn by the credibility of the influencer itself.

The Study

This last chapter starts with the description of the research methodology utilized in the study, making it clear how the analysis will be carried out. This is followed by the description of the variables (independent, dependent, mediator and moderator), the relationship between them and the scales applied in the survey. After that, the data collection method and the corresponding analysis will be presented. The latter will lead to the confirmation or rejection of the formulated hypotheses. Finally, recommendations for future studies and limitations will be discussed. In this research a survey will be carried out in order to analyse the conceptual model that was formulated, starting from the descriptive analysis, then a cronbach alpha test will be conducted to verify the reliability of the scale used for the different variables. Finally, it will come to the study of moderation and mediation of the variables proposed, to test whether or not it will be able to accept the hypotheses.

190 Italian subjects completed the questionnaire through the Qualtrics platform in self-compilation (see Appendix 1). All questions were set as mandatory, so no missing data had to be allocated, no outliers, and no incomplete records had to be removed.

The data collected from the respondents will be elaborated through the use of the statistical software SPSS v. 25 (Statistical Package for the Social Sciences) and then visualised into numbers, graphs and statistics. For this survey, the author has developed 11 questions intended to address the research question. The other 8 questions follow the 3 scenarios presented randomly to the respondent. In particular, the first 2 questions regard the moderator (Source Credibility), then 3 questions measure the effect of the mediator (Brand Attitude) and the last 3 questions measure the dependent variable (Purchase Intention).

Purchase Intention, Brand Attitude and Source Credibility were rated on 5-point Likert scale with 1 (Strongly disagree) to 5 (strongly agrees). The item scales for PI and BA were taken from Singh and Banerjee (2018) in a study about exploring the influence of Celebrity Credibility on Brand Attitude,

Advertisement Attitude and Purchase Intention, instead Source Credibility was taken from Kumar (2010). The latter is divided in 2 items which measure the Expertise (that refers to the level of knowledge, experience and expertise a celebrity has in a particular field) and the Trustworthiness (which refers to the honesty and believability of the celebrity).

Discussion and Hypotheses testing

In conclusion, once the different analyses have been carried out, the hypotheses initially formulated are confirmed or rejected.

The first hypothesis stated that: “Micro influencers have a stronger impact on Brand Attitude rather than macro and mega influencers”. We first note that for all three scales (Source Credibility, Brand Attitude and Purchase Intention) the average scores seem to be higher in Mega, followed by Macro, followed by Micro. Therefore, looking at the ANOVA table used for compare the means of the three Type of influencer for Brand Attitude, micro resulted to have the lowest score and therefore, the lowest impact on the mediator. Micro has a significantly lower score than the Macro scenario of 0.35 points and the Mega scenario of 1.40 points while the Macro scenario has a significantly lower score than the Mega scenario of 1.04 points. Therefore, the first hypothesis is rejected.

The second hypothesis stated that: “Micro influencer have a more significant influence than macro and mega influencers on customer Purchase Intention”. Even in this case, for Purchase Intention, the Micro Scenario has a significantly lower score than the Macro scenario of 0.52 points and the Mega scenario of 1.12 points while the Macro scenario has a significantly lower score than the Mega scenario of 0.60 points. Therefore, also the second hypothesis is rejected.

The third hypothesis stated that: “Brand Attitude represents a valid mediator in the process between Type of influencer and Purchase Intention”. In the results, it has be shown that the Macro scenario compared to Micro presents only a direct effect of increase of the PI (0.272), while Brand Attitude resulted to be not significant. Conversely, the Mega scenario compared to Micro does not present a direct effect of increasing the Purchase Intention but rather an effect mediated by Brand Attitude. In this case, only when the moderator (Source Credibility) is low or medium, while when Source Credibility is high there is neither direct nor mediated effect. Therefore, the third hypothesis can be confirmed even if the relationship is mediated only when Source Credibility is low.

The fourth hypothesis stated that: “The score assumed by Source credibility has a positive impact on the relation between Type of influencer and Brand Attitude”.

It can be noted how the X1 scenario (Macro) compared to the baseline scenario (Micro) does not have a significantly different BA ($p = 0.554$) and furthermore this BA difference between Macro and Micro does not change according to the value of the SC Moderator ($p = 0.371$). In the results it is possible

to observe how the mega scenario compared to the baseline scenario (micro) results to have a Brand Attitude significantly higher than 1,573 points ($p = 0.001$); however this difference in Brand Attitude between Macro and Micro is reduced by 0.327 points for each additional point of Source Credibility ($p = 0.371$).

In other words, the moderation effect is statistically significant: in fact, when SC is perceived as high, the difference between scenarios in terms of BA is reduced. Therefore, being the effect of the moderator negative, the fourth hypothesis is rejected.

Recommendations and managerial implications

From this work, it emerged that the use of influencers for marketing purposes can bring different benefits to the company and that in the future marketers will increase the budget dedicated to this practice. All this is also a confirmation that it has led to concrete results. This study decided to take inspiration from the Huhn Model. The latter has studied a conceptual model where Brand Attitude act as a mediator in the relationship between persuasive messages and purchase intention. Observing this model, it was interesting to formulate a research that could follow this line, but the Type of influencer as the independent variable. For a company, it is an opportunity to be seized, since, regardless of the budget available, different campaigns can be implemented: from the most expensive, for example by engaging celebrities, who have been considered as trusted and reliable influencers. A firm has to pay attention to develop a campaign in line with its values and choose the influencer with the most suitable audience for its products. There may be different types of influencers, which, in any case, must have at least certain basic characteristics. Nowadays it is essential to make a distinction between three different types of influencers: Micro, Macro and Mega. For this reason, it was interesting to study this difference in a model that considered these variables and, above all, could make a contribution to the literature. Moreover, this study confirmed that different types of influencer have different effects on consumer Purchase Intention, especially mega influencers that resulted to have the highest score. In fact, the findings of this study provide several managerial implications that, exploiting this trend, can help manager to achieve better results in terms of profit. Another variable that this study decided to address was Source Credibility. This variable resulted to be a key element in influencer marketing literature. Furthermore, it was suggested that this variable could act as a moderator in the relationship between Type of influencers and Brand Attitude resulting to be a relevant addition in the current literature. This research, therefore, proved to provide great contributions, also according to the newest trends, to which it was able to provide interesting indications about variables of considerable importance within this branch of marketing.

Research Limitations

This research is subject to several limitations which offer many prospects for further investigations. One of the most significant limitations of this research is the limited number of respondents since it aims to identify the figure of influencers and how they can affect the other variables. Moreover, the sample is represented from the 83,16% from female and a large segment of people in the age group 18-34 years old. One last aspect to underline concerns the fact that the survey focused on a sample composed entirely of Italian consumers. This could outline an inadequate representativeness of the population since influencers of different nationalities were presented. Therefore, future studies should include an equal percentage of male and female and, overall, an heterogeneous and representative sample, composed by all the age groups of different nationalities. In addition, another element that can be considered as a limitation to research is the responses of respondents to the questionnaire based on different influencer-sponsored products. For a future study, it would be advisable to adopt the same product for the three different influencer categories, so that its perception can be better studied. In addition, the research was based only on fashion brands. This category penalizes micro influencers. Future studies should focus on different products that could be favourable to micro influencers, which can be considered experts and more reliable by their followers. Finally, it would be interesting to include influencers of both genres, in order to identify the various differences in perceptions and preferences so that each marketing strategy can be customized according to the target it is necessary to reach.

CONCLUSIONS

The ultimate goal of this research was to analyse the effect of the attitude towards the brand sponsored by different types of influencers on the purchase intention of Instagram users; it was also tested if the source credibility of different types of influencers moderates the relationship between them and the brand attitude of consumers. Specifically, through the creation of a questionnaire, we wanted to make a comparison at the credibility level, between the different types of influencers (Mega, Macro and Micro), and study how the different levels of credibility influenced the purchase intention, then understand which of the various types of influencers is more effective for companies that want to increase their sales. The indicators used to study our variables, are necessary metrics in order to evaluate the Purchase Intention, the Brand Attitude and the Source Credibility, with its two constructs which measure the Expertise (that refers to the level of knowledge, experience and expertise a celebrity has in a particular field) and the Trustworthiness (which refers to the honesty and believability of the celebrity). From the results we can say that the differences in the scenarios are statistically significant and rise as the scenario grows. Specifically, it has turned out that the Purchase Intention

is greater in the Macro scenario compared to the Micro one and there is not a mediated effect: hence on the comparison macro-micro the mediation has no impact. On the contrary, on the comparison mega-micro, the mediation of Brand Attitude is significant, despite the scenarios do not have a difference in terms of Purchase Intention (the direct effect of the scenario has not turned out to be significant). In other words, the mega influencer has the higher Brand Attitude and that determines an increase also of the Purchase Intention, but only when the Source Credibility is low. Coming to the hypotheses formulated, three out of four were rejected. Indeed, it is possible to state that the results of this research go against most of the expectations rooted in the recent literature. Surely in an influencer marketing campaign, before recruiting a micro rather than a mega influencer, first of all, it is necessary to know the type of product and the brand that will be advertised. It is not certain that due to the little authenticity perceived regarding influencers with millions of followers, they cannot be perceived as experts in the field and consequently have a great influence on the consumer's buying behaviour. On the other hand, micro influencers may not be perceived as experts on a generic fashion product, even if it has established a close relationship with the follower.