



Degree Program in Marketing

Course of Marketing Plan & Markstrat Simulation

Are Nano the New Micro?
Nano- versus Micro-influencer
Campaign Effectiveness
in Terms of Sales, ROI and
Consumer Engagement:
a Field Study

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Abstract

Small and mid-sized e-commerce business increasingly believe that influencer marketing is an effective tool for driving financial benefits. However, the current managerially relevant question for these firms of whether to target micro- or nano-influencers to cost-effectively generate immediate financial outcomes, i.e. sales and return on investment, as well as consumer engagement, is still unresolved. In this article, the authors' goal is to answer this question by allocating equal influencer marketing budgets for paid partnership with one micro-influencer and unpaid partnerships with multiple nano-influencers during field experiment on Instagram. Considering for the whole influencer-marketing funnel, that is, from influencer's following on Instagram, to views of sponsored content, to reached followers, to engagement, and to actual revenue of campaigns on Instagram Reels and Instagram Stories, while accounting for the cost of endorsements, this research finds that targeting multiple nano-influencers outperforms micro-influencer targeting across metrics like engagement, reach, clicks generation, CPC and CTR, whereas micro-influencers can generate higher conversion rates, sales, revenue and ROI. Optimal combinations of social media influencer type (micro- or nano-influencers) and Instagram tool for the campaign (Reels or Stories) based on the various campaign objectives are proposed. These novel insights offer important implications both for marketers designing influencer marketing campaigns, and for academic literature exploring the influence of the number of followers of social media influencers on various outcomes.

Keywords: influencer marketing, types of social media influencers, sales, ROI, engagement, nano-influencers, barter collaboration, Instagram strategy

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Chapter 1: Introduction

1.1. Phenomenon, Practical Relevance and Managerial Problem

With the rise of social media platforms as primary source of information, many brands are recognizing the advantages of partnering with contributors, who engage a broad audience, establish a loyal following, and provide guidance to their subscribers, consequently evolving into **social media influencers (SMIs)** [56]. Enterprises incentivize SMIs through providing free products or monetary compensation to endorse and advertise their goods and services, a strategy known as **influencer marketing (IM)** [56].

According to Forbes, in 2023, the worldwide IM sector expanded to an estimated value of \$21.1 billion, and 89% of marketers who employed SMIs in the previous year intended to either augment or preserve their investments in this area. [29]. Marketers are changing their IM objectives from emphasizing brand recognition to driving sales [48], which indicates that IM has developed into a crucial component of modern marketing, producing significant business results. Studies show that approximately one-fifth of social media users within the 18–54 age range have acquired a product in the past three months relying solely on the endorsement of an influencer [18]. Instagram has demonstrated itself to be the most effective social media platform for business in terms of return on investment (ROI), user engagement, and the quality of leads generated, remaining the number one social platform for IM with 3.8 billion annual sponsored postings [18]; [28].

However, 56% of enterprise marketers are challenged in selecting the right type of influencer for their campaigns when considering influencer marketing as a revenue channel [51]. A qualitative analysis of business magazines revealed that one of the top managerial problems for SMEs¹ in influencer marketing is optimal allocation of budgets by selecting influencers in ways that maximize ROI.

1.2. Conceptual Background and Research Question

According to academic literature, specific aspects of influence marketing, including the attributes of the source, influence the outcomes, such as customer engagement [23]; [55]; and product sales [3]. Researchers have emphasized the necessity to consider possible discrepancies between various types of SMI, as well as to investigate whether they elicit dissimilar consumer reactions [56]. Based on follower counts as well as perceived authenticity, accessibility, expertise, and cultural capital, Campbell & Farrell (2020) developed five distinct categories of influencers: celebrity influencers, mega-influencers, macro-influencers, micro-influencers, and nano-influencers (Figure 1) [7].

¹ SMEs is an abbreviation for small and medium-sized enterprises.

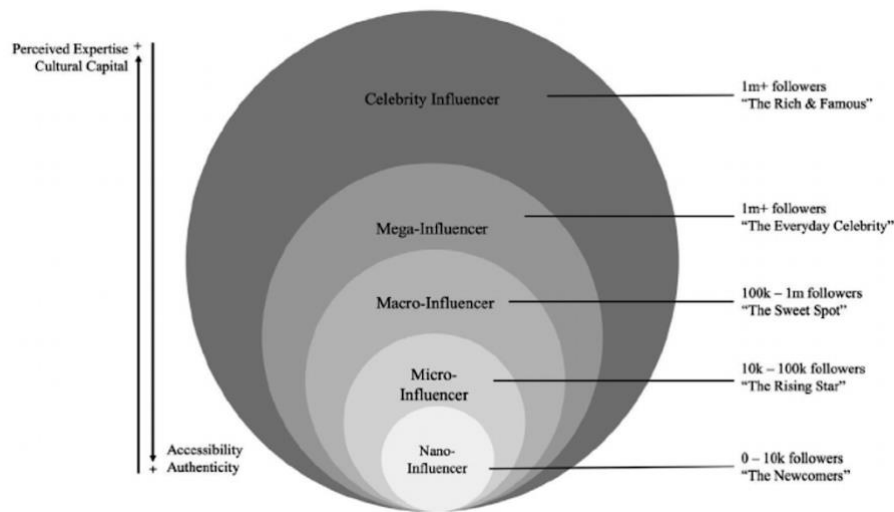


Figure 1. Types of SMIs.

Out of ten IM professionals, currently, nine report collaborating with smaller content creators, whereas only one of them works with mega-influencers or celebrities having more than one million subscribers [51]. According to Shopify, the typical minimal fee for a single publication by Instagram mega-influencers with over 1M subscribers globally amounted to \$10,000 in 2024 [22]. Considering the high costs of big influencer campaigns, the discourse regarding the value of influencers with smaller audiences has been escalating [5]. Particularly, for small and medium-sized e-commerce businesses, whose marketing budgets are usually limited, identifying the optimal type of SMI, that drives positive ROI, remains the biggest challenge [16]. Specifically, managers grapple with the question of whether to employ a single big influencer or several smaller ones [19].

The rationale behind the preference for smaller SMI types lies in their capacity for targeted interaction and the significant level of credibility they establish with their followers [2]. In contrast to celebrities, mega- and macro-influencers, micro- and nano- influencers are less famous and have a smaller number of subscribers, yet they constitute the bulk of the total number of influencers on social media platforms, e.g. 90% of TikTok influencers fall under this category [10]. While previous research proposes that influencers with a smaller following may have greater engagement and persuasive effects, whereas those with a larger following are considered to be more popular and influential [5]; [36]; [41]; [45] little is known about the effectiveness of influencer campaigns based on the number of SMI followers in terms of firm financial performance, considering outcomes valuable for practitioners, such as sales and ROI. Although the primary objective of resource allocation in the IM field is to generate income [48], there is still a lack of research on this topic.

While the previous research examined the differences between celebrity, mega-, macro-, and micro- influencers, the category of nano-influencers remains unexplored. Nano-influencers

are defined by Campbell & Farrell (2020) as creators in the initial stages of their careers as opinion leaders (up to 10K followers) [7]. Their followers are predominantly people they know in person and those who live in the same area. Since nano-influencers provide their audience with the benefits of direct contact and a high level of perceived authenticity, they produce the greatest engagement rates (ER)² among all influencer types [7]. This makes them a lucrative prospect for brand partnerships, as they frequently display a greater willingness to engage in unpaid collaborations, barter advertising, and receive free products in exchange for establishing professional connections and enhancing their visibility on social media platforms.

There is a distinct amount of research comparing mega- and macro- with micro-influencers, favoring the latter in terms of persuasiveness, authenticity, accessibility, flexibility, engagement, WOM³ generation, cost-effectiveness, driving brand awareness and conversions, as well as overall influencing effect on purchasing decisions [10]; [13]; [23]; [33]; [41]; [56]; [57]. However, there have been no studies that explicitly compare micro- and nano-influencers in terms of advertising effectiveness. Most academic studies do not differentiate between these two types of SMIs when exploring the impact of follower counts on various outcomes. However, micro- and nano-influencers significantly differ in terms of their reach⁴ and costs. This has made the efficiency of nano-influencer marketing a trending topic for IM practitioners. According to reports from business journals, a larger proportion of marketers now collaborate with nano-influencers (44%), compared to those 26%, who still works with micro-influencers [16]. This gap between academic research and business needs may be attributed to the absence of access to information on influencer expenses, however, not considering these expenses prevents a precise assessment of the effectiveness of marketing investments. As IM becomes more and more competitive, companies' capacity to effectively distribute their resources by choosing particular influencers and the strategic management of sponsored content in ways that maximize sales, ROI and consumer engagement, can give them a competitive edge. Therefore, we collect influencer cost, engagement, and sales data, and systematically evaluate the campaign effectiveness of nano-influencers, comparing it to that of micro-influencers.

Thus, this thesis examines **how the type of SMI based on the number of followers (nano-influencers versus micro-influencers) affects the effectiveness of influencer marketing campaigns in terms of firm financial performance (sales and return on investment) and consumer engagement?** (Figure 2).

² The engagement rate is a fraction representing the total interactions (such as likes, comments, and shares) divided by the number of users who viewed a post. [43].

³ Word of mouth happens when consumers share their experience with company's product or service with others [33]

⁴ Reach is a measure of the size of an audience that has viewed the advertisement or content [43].

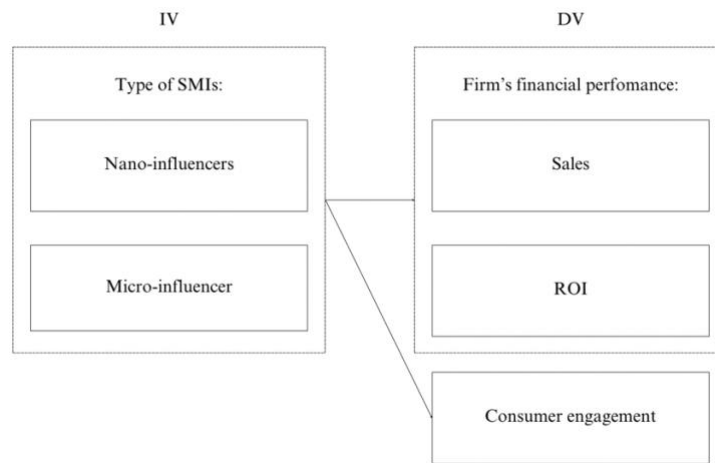


Figure 2. Conceptual framework.

1.3. Research Method

To address the research question, we conducted a real-time field experiment based on the cosmetic brand Parli. Parli is a Russian brand that has been producing affordable perfumes and cosmetics for more than 10 years in the Russian and Kazakh markets. The brand has recently started growing its social media presence (with 6,5K followers on Instagram and from 2.7K to 1.2M views on Reels). The main sales channels for the brand are online marketplaces and retailers of personal care and beauty products. The brand uses SMIs for both endorsement and content creation.

For research purposes the same budget was allocated to sponsoring the endorsement reel of a micro-influencer on a paid basis, and the number of reels from nano-influencers on a barter basis⁵, a practice known as product seeding⁶. To ensure the external validity of the study, the influencers were endorsing a new product (body wash) that had not yet been introduced to the market and did not have reviews on marketplaces. All other marketing campaigns were stopped for the duration of the study. Each influencer received the same brief: to film a short vertical video with the Parli body wash following a similar scenario. The videos were then posted on Instagram Reels, with the mention of the brand, and the same call-to-action in captions. The influencers also received an individual promocode with a 10% discount and a link with Urchin Tracking Module (UTM) to track the purchases they generated. Afterwards, the sales, ROI and consumer engagement of the nano- and micro-influencer campaigns were calculated and compared.

1.4. Potential Contribution

This research contributes to the extant literature on influencer marketing by incorporating corporate expenditures on IM as a measure of the type of SMI effectiveness. Prior studies of

⁵ Barter is a cooperation in exchange for free product [43].

⁶ Product seeding is a marketing technique which involves companies providing complimentary items to opinion leaders in return for its advertising on social networking platforms [43].

influencer marketing have mostly documented the impacts of psychological-related influential factors from the consumer perspective and content attributes on various key outcomes, but they are not providing crucial evaluations of the expenses necessary for promotional efforts [56]. Drawing on the types of social media influencers model proposed by Campbell & Farrell (2020), this study is first to compare the rarely studied effects of nano-influencer campaign with the effects of micro-influencer campaign on firm financial performance, more specifically, sales and ROI, as well as engagement. The findings provide marketing practitioners with guidelines on choosing the type of SMI based on the cost-effectiveness ratio and allow small and medium-sized e-commerce businesses to optimally allocate their budget for IM. In addition, in order to accurately attribute sales, we created two IM funnels on Instagram Reels and Stories, from followers, to reached followers (through sponsored content), to engagement (with sponsored content), to actual revenue, and formulated an optimal influencer-tool mix strategies considering various IM campaign objectives. We are not aware of prior work that has explored sales and ROI as key outcome variables in IM research, assessing the effectiveness of micro- versus nano-influencer endorsements in generating financial returns for businesses.

1.5. Thesis Structure

The thesis is organized into five main chapters. The first chapter introduces the phenomenon of influencer marketing, outlines its practical relevance, and presents the managerial problem followed by a research question, a brief description of the research method, and potential contributions. In the second chapter the theory is reviewed and hypotheses are developed. The third chapter presents a methodology, research design, and a campaign mock-up. In the fourth chapter the data from a field experiment is analyzed, conclusions from the detailed analysis are presented, along with managerial recommendations and contributions. This chapter also acknowledges limitations and suggests directions for future research. The final chapter wraps up the work, presenting the main take-away messages relating to the literature discussed.

Chapter 2. Theory Review

2.1. Influencer Marketing Effectiveness

Considerable marketing literature discusses the reasoning behind the effectiveness of influencer marketing, focusing mainly on a source psychological-related characteristics such as perceived credibility, trustworthiness, attractiveness and homophily to explain the effectiveness of SMI endorsements [11]; [15]; [41]; [44]; [53]; [60]. Among other popular variables enhancing influencer campaign results, scholars highlight high endorser-brand-product fit [45], low levels of parasocial relationships between SMIs and their followers [6]; [44] and sponsorship disclosure [25]; [27]. The most commonly used theoretical frameworks are source attribution theory, credibility theory, social comparison theory, and the persuasion knowledge model [56].

However, no prior studies considered the expenses connected with SMIs in order to determine their efficacy. Consequently, we first gather exclusive information regarding costs of advertising content produced by influencers. Then, we intend to measure the influencer campaign effectiveness, which can be determined by two main factors: brand awareness and direct response [12]. Brand awareness includes social reach (number of followers, subscribers, impressions), engagement (likes, comments, sentiment, shares, mentions), press & media mentions and website traffic. Direct response refers to sales & conversions, conversion value, leads, signups, downloads [12]. Similar to other advertising strategies, companies use IM in the pursuit of favorable business outcomes, primarily to improve financial performance [31]. Accordingly, we consider sales and ROI as the main outcome variables of this study. The return on investment for influencer marketing is the relationship between the profit or outcomes achieved from a campaign (such as impressions, engagement rate, conversion rate, sales, etc.) and the investment made to generate that profit (such as influencer fees, agency fees, content production costs, etc.) [30]. In this study ROI is calculated based on product sales – influencer fees ratio.

Engagement is widely used for accessing influencer campaign effectiveness as a predictor of sales conversion [59], thus, we incorporate engagement as a secondary outcome variable. Engagement refers to cognitive, emotional, and behavioral activities. In the context of social media, it can be operationalized as a set of measurable consumer behaviors that are triggered by online content. These behaviors include liking, commenting, and reposting content [32]. These modes of engagement have consequential impacts that affect other prospective consumers, and contribute to a company's financial performance. [32]. High level of engagement indicates a high level of commitment from a follower in a form of actively interacting with the content produced by the influencer, spreading it, and giving feedback in a form of comments, which enhances the probability of conversion. Conversely, a low level of engagement implies that the follower is less

committed and is passively subscribed to the influencer without expressing support for the content or not seeing the influencer's posts at all, what prevents the probability of conversion [32].

2.2. Types of SMIs

Social media influencers are essentially content creators and distributors on social platforms [40]. Firms tend to select influencers based on the type of content they produce, engagement rates and their following size.

The predominant classification of SMIs developed by Campbell & Farrell (2020) is based primarily on follower counts, but also accounts for perceived accessibility, authenticity, cultural capital and expertise, which are inherent in each type [7]. The smallest category is celebrity influencers, who have achieved widespread recognition beyond the confines of online platforms and more than 1M followers. Their greatest perceived expertise and cultural capital among all categories allow them to charge the highest prices despite relatively low ER and perceived authenticity. Unlike celebrities, mega-influencers are famous only among their followers on social media, yet they have over 1 million audience due to established expertise and significant cultural capital. They usually charge more than \$10,000 per post [22]. Both celebrities and mega-influencers have massive reach, high visibility and broad appeal, but they are perceived as inaccessible by customers, which results in low audience trust and ER. They are suitable for increasing brand awareness and reaching a broad audience, but their cost-effectiveness in generating immediate sales is questionable because of the lower engagement levels [13].

The number of followers for macro-influencers ranges between 100,000 and 1 million, allowing them for substantial reach and higher engagement compared to bigger influencers. They gained credibility in specific niches through professional content, and their audiences often aspire to be like them, what explains the average cost of posts ranging from more than \$5,000 to \$10,000 [22]. Macro-influencers are relatively effective for IM goals such as sales and reach, particularly in cases where the area of expertise of the influencer coincides with the product [13].

With follower counts between 10,000 and 100,000 and a relatively low reach, micro-influencers usually demonstrate higher levels of authenticity and credibility, and are frequently more attuned to the demands and passions of their followers within their specific niche. Despite restricted influence beyond their specialized field, micro-influencers are remarkably successful in generating sales within their specific market owing to higher engagement and audience affinity, which results from the consistency and transparency on the part of the influencer [13]. According to Shopify, the price per micro-influencer post ranges from \$100 up to \$5,000 [22].

The biggest category of SMIs is nano-influencers, who have fewer than 10,000 followers, which are usually narrowed to influencer's geography and interests. Their audience is mostly their peers interested in their niche content and people they know personally. Nano-influencers have the

highest ER due to the highest authenticity and accessibility. They are very cost-effective in generating focused, limited-scale sales because of the high levels of trust of their audience, who strongly identifies with them [13]. Given that the endorsement is native and integrated into the creator's regular content, followers of nano-influencers perceive it as a recommendation from a friend, which enhances the persuasiveness of the endorsement and their intention to follow the advice. However, at the same time nano-influencers have the lowest reach among other SMI types and may lack professionalism in content creating [13]. Nano-influencers may charge up to \$100 per post [22], although they are generally willing to accept brand products as gifts in exchange for promoting them. The possibility of working with nano-influencers on unpaid basis makes them an attractive target for seeding campaigns [4].

2.3. Nano- vs. Micro-influencers

The State of Influencer Marketing Survey 2024 showed that 70% of businesses today work with nano- or micro-influencers due to the scarcity of budgets available to invest on IM [17]. Marketing practitioners often debate whether to collaborate with a single micro-influencer or multiple nano-influencers to maximize product sales and ROI [19]. Arguments in favor of investing in micro-influencer endorsement include (1) broader reach; (2) professional niche content, as well as knowledge of algorithms and sales techniques to target their audience best and (3) emerging personal brand and expertise. On the other hand, nano-influencers (1) are more affordable; (2) are perceived as more authentic and trustworthy; (3) have better ER [3838].

Until now, there has been no practical comparison of the micro- and nano-influencer campaign effectiveness in the academic literature. Authors often group them into a single category of “small” [20] or “low-followership” influencers [4] when comparing their impact on sales, ROI and engagement. This is in contrast to the trending business practices of small and medium-sized e-commerce companies, which focus on collaborating with nano-influencers due to the significant cost difference compared to micro-influencers [18]. However, in this study, we rely on extensive data obtained from comparing mega- and macro- with micro-influencers, suggesting that the results of these studies can be applied to the condition when micro-influencers are compared with nano-, thus becoming a “high-followership” category.

The influence of the type of SMI based on the number of followers on a set of firm outcomes has been verified by several researchers. Beichert et al. (2024) found that low-followership influencer campaigns outperform high-followership influencer campaigns by order of magnitude across metrics such as return on investment and engagement [4]. In particular, they point out that the ROI is more than three times higher for nano-influencers compared to macro-influencers even though the revenue generated by the latter is six times greater. The negative relationship between the influencer followership levels and ROI the authors explain by

engagement, which is considered to be a predictor of purchase behavior. This finding is supported by social capital theory, which implies that as the number of influencer's followers increases, engagement between the influencer and followers tends to decrease [4]. It is in accordance with earlier discoveries that followers interact with influencers more favorably when their sense of affiliation with them is robust [19]; [23]; [45]; [50]. As influencers gain a larger following and become more similar to traditional public figures, their followers' identification with them weakens, consequently decreasing their level of engagement [50]. Therefore, the following hypotheses can be proposed:

H1: Nano-influencer campaigns have a higher ROI compared to micro-influencer campaigns.

H2: Nano-influencer campaigns drive higher consumer engagement compared to micro-influencer campaigns.

Prior research on the influence of the type of SMI on sales is not fully aligned in its policy recommendations. Gu et al. (2024) suggest that, while big influencers have the potential to reach a much wider audience, smaller influencers may be more effective in driving higher conversion rates among their audience due to their ability to persuade and build close relationships with their followers. However, according to their findings in livestream setting, big influencer can generate significantly more sales per one session than a small influencer, as their larger audience reach more than compensates for the lower conversion rate [20]. It is important to note that livestreaming creates a unique environment for influencer campaigns, which may differ from traditional ones, thus making these findings not applicable to other settings. Impulse purchases, common in livestream commerce, can lead to additional sales, when big influencers attract large audiences [34].

Based on the findings of a survey conducted by Social Media Today, "traditional influencers" do not necessarily exert the most significant impact on purchasing decisions. Instead, more than 60% of the participants in the survey stated that recommendations from friends and family had a significant effect on their purchasing decisions, while only 23% of respondents were influenced by opinions of celebrities and traditional influencers [9]. Academic literature confirms that the perceived fit between an influencer and a consumer's identity enhances the intention to adhere to recommendations [8], [41]. Followers are more likely to maintain strong and close bonds with small influencers, who appear more approachable and more similar to themselves, than with big influencers, who have a wider, more diverse audience [31]. A close-knit relationship with followers, that small influencers devote time to build, can generate persuasive power to close the deal [21]. Therefore, we anticipate that:

H3: Nano-influencers generate more sales for the firm compared to micro-influencers.

Chapter 3. Methods: The Field Study

3.1. Research Design

The purpose of this study is to empirically investigate the effectiveness of collaborating with nano- versus micro-influencers in terms of financial performance (sales & ROI) and customer engagement for small and medium-sized e-commerce businesses.

We tested our framework using data collected from a field experiment conducted on Instagram for the cosmetics brand Parli. Parli is a small Russian e-commerce company that has been producing affordable perfumes and cosmetics for more than 10 years in the Russian and Kazakh markets. The brand has recently started to grow its social media presence (with 6,5K followers on Instagram, and from 2.7K to 1.2M views on Reels⁷). The company's products are primarily sold through online marketplaces, although they can also be found in some offline retailers specializing in personal care and beauty products. The main advertising strategies used include influencer marketing on Instagram and paid search on marketplaces. Parli uses SMIs for endorsement, content creation and promotion on marketplaces.

Instagram, as one of the largest networks for user-generated content in the visual field [4], and a primary source of purchase inspiration for its users, was chosen as the platform for this field study. IM activity on Instagram is often implemented through organic or native advertising [27], which refers to any form of paid advertisement or sponsored content that appears to other users as the advertiser's spontaneous content [58]. The most effective types of sponsored content on Instagram in 2024 are Reels and Stories⁸. Reels has the highest estimated reach (33.8%) and ER (1.23%) among other content types [54]. According to the Digital 2023 Global Overview Report, marketers can access a potential audience of 726.8 million individuals through Reels, which accounts for more than one half (55.1%) of the platform's total advertising potential [26]. Users engage differently with the content that appears in Stories because it is more interactive. It is the only type of content on the platform that allows users to post clickable links and use other interactive features such as quizzes, questions, stickers with prompts, templates, etc. Braffon reports that the clickthrough-rate (CTR)⁹ for Stories ranges from 0.33%, outperforming feed ads, whose CTR starts at 0.22% [16].

For research purposes, the total IM budget of 42,000 Russian rubles was divided into two equal parts, each approximately equivalent to \$230, and allocated for a paid partnership with micro-influencer @anyta_ross (88.4K followers), and barter partnerships with multiply nano-influencers. To ensure the external validity of the study, all influencers advertised the same product

⁷ Reels is an Instagram feature that allows to generate and share with other users short-form vertical videos.

⁸ Stories is an Instagram feature that enables to publish content that automatically disappears within 24 hours and is typically shown only to followers.

⁹ Clickthrough rate is the ratio of the number of clicks to the advertisement to the number of times it is viewed [43].

– perfumed body wash – which had just been uploaded to the marketplace of the study Ozon¹⁰ and did not have reviews or rating. All other marketing campaigns were paused for the 16-day study period.

Parli Perfumed Body Wash is priced at \$5.1 per 750 ml bottle, placing it in the budget product category alongside world-renowned brands such as Dove, Timotei, and Palmolive. Two buyer personas representing Generation Y and Z were created to tailor the campaign messaging to target customer needs and recruit relevant influencers (Appendix A). Influencers were invited based on the following criteria: (1) influencer-product fit; (2) follower size; (3) follower demographics: age, gender, location; (4) average Reel reach; (5) average Stories reach; (6) ER of the account; (7) ER of the recent advertisement; (8) Reach of the recent advertisement on Reels (9) CTR of the recent advertisement on Stories (see Table 1). For the cost of one Reel and two Stories from a micro-influencer (\$229.20), 56 nano-influencers were recruited due to the low cost price of the advertised product (\$4.05 per unit).

Each influencer was provided with a detailed briefing on the process of filming a short vertical video that would effectively showcase the product in a native way (Appendix B). The brief covered all aspects of the content production, from the storyboard and voiceover to the captions and video cover, ensuring maximum consistency in the layout of the advertisements. Influencers were also requested to submit their videos for review prior to publication and to correct discrepancies with the briefing.

3.2. Data Collection

During the same timeframe, influencers posted their native advertisement videos on Reels with the same caption, which included a mention of the brand, a call to purchase the product from Ozon, and influencer-type-specific promo-code with a -10% discount valid for a week (Figure 3).

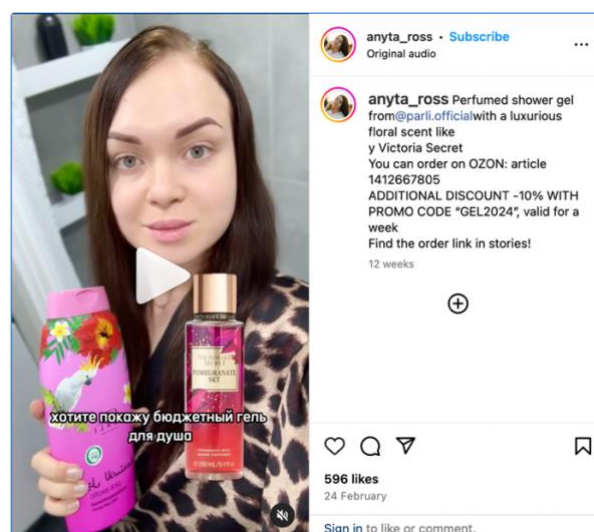


Figure 3. Example of a Reel with an Influencer-Type-Specific Discount Code

¹⁰ Ozon is the second biggest online retail platform in Russia and Kazakhstan [49]

To reduce conversion friction and further ensure that each purchase can be accurately attributed to the type of influencer who generated it, influencers were asked to repost their reels to Stories and attach personalized UTM tracking URLs¹¹ that direct the product page on Ozon. The second Story repeated the call-to-action, promo-code and the UTM link in a native way to facilitate conversion (Appendix B). Hence, we consider the entire IM funnel, which has five stages: (1) the number of followers on Instagram influencer had on a day of publication; (2) the number of views the sponsored content gathered; (3) reached followers; (4) followers engaged with the sponsored reel and stories, and (5) actual sales. To facilitate tracking, we created a promo-code and a UTM link for micro-influencer, and another set of promo-code and link for the pool of nano-influencers. After 7 days after publication, sponsored reels and stories data was collected and the dependent variables of the study – namely, sales, ROI and ER for micro-influencer and the pool of nano-influencers were calculated and compared. Table 1 presents the operationalization of the key variables that form our conceptual framework.

Table 1. Variable Description and Descriptive Statistics.

Variable	Description of the Variable	Micro-influencer			Nano-influencers			References
		Mean	Min.	Max.	Mean	Min.	Max.	
Dependent Variables								
Sales	Number of purchases made through discount code and UTM link shared by an influencer	47			40			Gu et al. (2024)
ROI	Return on investment = (Revenue – Cost)/Cost	4.8%			-10%			Biechert et al. (2023)
ER	Engagement rate by reach = (reel interactions, i.e. sum of likes, comments, shares, savings / reel plays) + (sum of clicks on two links on Stories / sum of two stories impressions), expressed as a percentage	3%			23.8%	0.6%	222.5%	Arman & Sidik (2019)
Independent Variable								
Followers	Number of followers the influencer had on the day of the date of advertisement	88,400			3,363	305	9,027	Biechert et al. (2023)
Control Variables								
Influencer characteristics								
Average Reel reach	The average number of plays for the last nine reels*	33,900	10,800	57,900	1,820	1,000	10,700	-

¹¹ UTM tracking URL is text fragment added to the end of a hyperlink for the purpose of monitoring and evaluating the metrics and efficacy of a particular digital marketing campaign [37]; in our case we used type-of-influencer-specific tags to track the source of traffic.

* Only content published more than 24 hours prior to the calculation time was considered.

Average Stories reach	The average number of impressions of last month stories*	21,000	19,200	22,800	242	19	961	-
ER of the account	Engagement rate of the account = last reel* interactions, i.e. sum of likes, comments, shares / number of followers, expressed as a percentage	1.49%			9.03%	1%	63.81%	Arman & Sidik (2019)
ER of the recent advertisement on Reels	Engagement rate of the last sponsored Reel = interactions, i.e. sum of likes, comments, shares / plays, expressed as a percentage.	0.95%			8.7%	3.7%	159.1%	Arman & Sidik (2019)
Reach of the recent advertisement on Reels	Number of the last sponsored reel plays.	33,100			1,230	1000	5,933	Biechert et al. (2023)
CTR of the recent advertisement on Stories	Clickthrough rate of the last sponsored story = clicks on link / Impressions, as a percentage.	7.4%			10.6%	0.36 %	21.2%	Biechert et al. (2023)
Reach of the recent advertisement on Stories	Number of the last sponsored Story Impressions.	18,100			202	45	850	Biechert et al. (2023)
Influencer-product fit	Nonnumerical variable indicating influencer's niche and followers' interests that should align with the product domains.	Lifestyle, family, marketplace product reviews, weight loss			Lifestyle, family, marketplace product reviews, beauty			-
<i>Follower characteristics</i>								
Age	Average age of followers	25-34 = 39.6% 35-44 = 38.1%			25-34 = 46.6% 35-44 = 25.6%			Biechert et al. (2023)
Female followers	Share of female followers	95.6%			97.3%			Biechert et al. (2023)
Russia & Kazakhstan focus	Share of followers in Russia & Kazakhstan	81%			77.6%			Biechert et al. (2023)
<i>Posting characteristics</i>								
Likes	Number of likes on sponsored reel	541			275	17	479	Hughes et al. (2019)
Comments	Number of comments on sponsored reel	18			17	0	73	Hughes et al. (2019)
Shares	Number of shares on sponsored reel	60			79	0	1,223	Biechert et al. (2023)
Savings	Number of savings of the sponsored reel	366			18	2	112	-
Clicks on the link	Total number of clicks on two sponsored stories	687			24	0	299	-

*Only content that was published more than 24 hours before the time of calculation was considered.

Reel reach	Number of sponsored reel plays	84,935	1,629	274	9,131	-
Story reach	Total number of impressions on two sponsored stories	35,340	482	37	1,921	-
Comments indicating purchase intention	LIWC (Linguistic Inquiry and Word Count) processing of comments indicating purchase intention on sponsored reel + the sum of likes on the comments	48	6			-
Cost	For nano-influencers: cost price of the product (\$4.05) times 56	\$229.2	\$226.8			

Independent variable. Table 1 presents descriptive statistics for 1 micro-influencer and 56 nano-influencers, as well as mean values for each type of influencer. With regard to the number of followers at the moment of the sponsored publication, our dataset encompasses a wide variety of nano-influencers, from those with 305 followers to those with 9027 followers (mean = 3,363). The following of micro-influencer was 88,400, corresponding to a high level of following among this category of influencers.

Dependent variables. By selling 47 products, the micro-influencer generated \$239.7 in revenue. Thus, we calculate ROI of 4.8%. In comparison, a pool of nano-influencers sold 40 products, acquiring \$204 and -10% ROI. Engagement rate was calculated based on a combination of metrics for sponsored reel and two stories, including likes, comments, shares, and saves. The micro-influencer achieved an ER of 3%. Followers' engagement with nano-influencers' sponsored reels and stories varied from 0.6% up to 222.5%, thus, we calculated the mean of all ER values and obtained a combined result of 23.8%.

Control variables. We incorporated a set of control variables that may affect sales of Parli Body Wash, ROI, and engagement. The main criteria for selecting nano-influencers during the recruitment process were their belongingness to the beauty and lifestyle influencer community (i.e., influencer-product fit), as well as a minimum average Reels reach of 1,000 and an ER of the account of at least 1%. With regard to selecting the micro-influencer, we have focused on the high CTR and ER of her recent advertisement, as well as the medium cost of partnership.

Chapter 4. Results, Discussion and Recommendations

4.5. Experiment Results and Discussion

For the price of collaborating with micro-influencer @anyta_ross who has 88,400 followers, we were able to recruit 56 nano-influencers, with a combined following of 188,376, on a barter basis. To estimate the effectiveness of the campaign using micro- versus nano-influencers on Instagram, we considered two purchase funnels for each type of influencers: the path through sponsored reel and through sponsored stories (Figure 4). Purchases made using the influencer-type-specific promo-code were attributed to the Reels path, while purchases tracked using UTM URLs were assumed to complete the Stories path. We also accounted for the possibility of overlapping purchases, when a customer could use both promo-code and UTM URL to complete a purchase. For example, the micro-influencer had 88,400 followers on a day of publication of the sponsored stories. She generated 35,340 views, which corresponds to 40% of her following. 17,670 unique users or 20% of her following watched the stories, after 1.9% of these users (687) clicked the link, and 4.7% or 32 of these “clickers” went on to make a purchase.

	Micro-influencer		Nano-influencers' mean	
	Reel	Stories	Reel	Stories
Cost	\$228.7		\$226.8	
Followers	88,400	88,400	188,376	188,376
Views	84,935 96%	35,340 40%	96,133 51%	26,967 14.3%
Reached Followers	84,935 96%	17,670 20%	96,133 51%	13,484 7.2%
Engaged Followers	985 1.2%	687 1.9%	16,248 1.2%	1,345 1.2%
Sales	15 1.5%	32 4.7%	10 0.06%	30 2.2%
Revenue	\$239.7		\$204	
ROI	4.8%		-10%	

Figure 4. Funnel Comparison of Micro- and Nano-influencers.

There is an important observation we can draw from the data obtained from the purchase funnel comparison. The advertisements on Reels reached more people than those on Stories, both in micro- and nano- cases. In the micro-case, Reels reached 96% of the followers compared to 40% for Stories. In the nano-case, the difference was even more significant, with 51% for Reels and only 14.3% for Stories. Despite the higher reach of Reels, Stories generated significantly more sales: almost twice more in the micro- case and three times more in the nano- case. This can be explained by the fact that the Instagram recommendation algorithm also shows reels to non-followers, allowing small creators to gain high reach. On the other hand, customers find it easier to make purchases on Stories because they can follow the posted link rather than manually typing

in a product's SKU¹³ on the marketplace's search line. Therefore, it is recommended that businesses use sponsored reels to increase awareness and sponsored stories for conversions. It is more effective, however, to use a combination of these channels by embedding hooks and calls-to-action in Reels video that encourage customers to view Stories Highlights¹⁴ in order to facilitate a purchase process.

The total reach of the nano-influencer campaign, calculated as the sum of the number of views of each sponsored reel video and two story posts, exceeded that of the micro-influencer campaign (Table 2). However, when comparing the purchase funnels, we found that the micro-influencer's Stories reach was higher, despite having a smaller following than the group of nano-influencers (Figure 4). This controversial finding could be attributed to the individual professional skills of the micro-influencer of the study, who is clearly knows how to "hack" Instagram algorithms to ensure that her stories are seen by her followers. For example, she uses personal branding techniques, storytelling and hooks that capture attention and prevent viewers from scrolling past her content. According to the recent Rival IQ research, the average reach on Stories in 2024 is 6.5% of the following for nano- and 2.6% for micro-influencers [14]. @Anyta_ross reached 20% of her followers, a remarkable achievement. In comparison, the reach of nano-influencers varied from 0,4% to 77%, being 11.7% on average. On a sample of 56 nano-influencers, we found a negative correlation ($r=-.5$) between the following size and the percentage of reached followers on Stories: the higher is the following of an influencer, the lower is her percentage of reach. However, this Instagram algorithm pattern could be overcome if an influencer employs engagement techniques to capture followers' attention. Therefore, we recommend businesses to partner with nano-influencers to increase product and brand awareness, and prioritize Reels over all other Instagram features for it. On the other hand, it is more effective to collaborate with micro-influencers on Stories due to their potential to reach a larger audience through this tool.

Despite lower reach on Stories, nano-influencers generated more clicks at three times lower price, with a CTR of 5%, compared to 1.9% for the micro-influencer (Table 2). This may be attributed to the engagement rates. Nano-influencers' followers were found to be approximately seven times more engaged with the advertisement (Table 2), which supports Hypothesis 3 and aligns with the academic literature findings [4]; [6]; [13]; [23]; [50]. This holds true for both sponsored stories and reels. However, overall, ER was noticed to be higher for Reels compared to Stories (Figure 4). Hence, business seeking to improve brand engagement may benefit from collaborative content with nano-influencers, in particular, on Reels. Likewise, barter partnership

¹³ SKU is a unique identifier or code, which is used to identify a specific stock-keeping unit, i.e. item for sale in a marketplace [61].

¹⁴ Stories Highlights is an Instagram feature that allows users to save Stories on their profile for more than 24 hours.

with nano-influencers could drive cheap website traffic, provided the appropriate scale is achieved, which depends on the cost price of the product.

The first 19 out of 56 nano-influencers (34%) account for 80% of all clicks. The top five of these influencers (9%) received almost 50% of the total number of clicks. This is in line with the Pareto principle, which states that 80% of outcomes come from 20% of the inputs, indicating an unequal relationship between efforts and results [24]. For this reason, it is recommended to thoroughly assess nano-influencer profiles on the fact of ER and following faking, and focus on those nano-influencers who have achieved the highest results for future partnerships.

However, despite the high level of engagement, contrary to Hypothesis 1, fewer people converted (only 3% compared to 7% of the micro-influencer’s engaged followers), and the pool of nano-influencers sold 7 fewer items than the micro-influencer. Thus, the ROI on the micro-influencer campaign turned out to be 14.8% higher, what contradicts to the second Hypothesis of the study. This outcome was confirmed by the automated sentiment analysis that was conducted using the LIWC dictionary to quantify the number of comments indicating a purchase intention (including the number of likes on these comments, which are a sign of a strong support and can be considered as implicit comments). Only 6 comments on nano-influencers’ reels were related to purchasing, compared to 48 on micro-influencer’s (Table 2). This result could be explained by the influence of personal branding and the perceived credibility of the micro-influencer, which is known to positively influence followers’ purchase intention [15]; [35]. Since nano-influencers are in the early stages of their careers, their brand and expertise have not yet been established, thus they may lose to micro-influencers in terms of persuasiveness. To understand the reasons for this, a qualitative analysis and in-depth interviews with followers would be necessary.

The summary of the main experiment findings is presented in Table 2.

Table 2. The Summary of the Main Experiment Findings.

	Micro-influencer	Nano-influencers (Combined)
Cost	\$229.2	\$226.8
Total reach (Reels + Stories)	120,275	123,100
Clicks	687	1,345
CPC	\$0.3	\$0.1
CTR	1.9%	5%
Total sales*	47	40
Conversion rate	7%	3%
Revenue*	\$239.7	\$204
ROI*	4.8%	-10%

ER	3%	20% ¹⁵
Comments indicating purchase intention	48	6

4.6. Managerial Recommendations

Following the primary objective of this thesis, i.e. to help small and medium-sized e-commerce businesses to optimally allocate their influencer marketing budgets, based on the findings of the field experiment, we propose to choose the type of influencer to collaborate with based on the goal of the campaign (Table 3). Additionally, we provide IM practitioners with recommendations on choosing the most suitable Instagram tool to maximize the effectiveness of their campaigns. It should be noted that utilizing a combination of sponsored reel and stories in a funnel, starting with a reel to gain reach among both followers and non-followers, and pushing viewers to check out the Stories Highlights to complete a conversion, is generally more effective than relying on a single tool.

Table 3. Optimal Combinations of Type of SMI and Instagram Tools for Various Campaign Objectives.

Campaign Objective	Type of SMI		Instagram Tool	
	Micro-influencer	Nano-influencers	Reels	Stories
Sales, conversions, leads, signups, downloads	✓			✓
Product & brand awareness		✓	✓	
Brand & customer engagement		✓	✓	
Website traffic		✓		✓
UGC ¹⁶		✓	✓	✓
Marketplace promotion		✓	-	-

Micro-influencer is a SMI of choice for campaigns targeting generation of sales, conversions, leads, signups, downloads and etc. The optimal Instagram tool for achieving these objectives is sponsored stories, however, the use of hooks in Reels video that encourage viewers

¹⁵ ER of the pool of nano-influencers is calculated by summing the engagement on each reel and two stories of all nano-influencers, and then dividing it by the total reach.

*See limitations

¹⁶ User generated content is original, brand-specific material produced by consumers without any compensation and released on social media or other platforms [43].

to check out the Story Highlights afterwards allows to also target non-followers. A recommendation from micro-influencer is perceived as authentic and reliable by their followers when given in native format, helping brands to acquire new customers.

The experiment revealed a significant number of campaign objectives, where nano-influencers outperform micro-influencer. Firstly, to increase product and brand awareness, we recommend collaborating with a number of nano-influencers on a barter basis using Reels to reach a larger audience, provided that the cost price of the product is low. Secondly, businesses can benefit from the high ER of nano-influencers' content by using collaborative reels to enhance brand and customer engagement. Besides, the CPC from nano-influencers is low, allowing brands to attract more traffic at a lower cost, preferably through Stories.

Nano-influencers create authentic and captivating content at low cost, which brands can use in their social media channels, as testimonials on websites, reviews on marketplaces, and mock-ups for advertisements on other platforms, what makes nano-influencers an excellent source of UGC. Moreover, nano-influencers can be employed for promotion within marketplaces. A study of Amazon reviews by Petrescu et al. (2017) demonstrated that a promotional campaign involving the provision of free products to opinion leaders in exchange for product reviews resulted in a greater number of reviews and increased sales of the products [42]. By providing nano-influencers with a detailed script on how to find and order the advertised product on the marketplace, as if they were actual customers, and transferring them payment for the purchase, marketers help marketplace algorithm to identify the product card as popular and rank it higher in search results. Therefore, cooperating with nano-influencers can help e-commerce business to achieve two goals at once: increase organic traffic on the marketplace and attract external traffic from social media platforms.

Yet to achieve favorable results with a nano-influencer marketing campaign, IM practitioners should manage the scale, because one nano-influencer could not be sufficient to generate significant benefits on their own. The lower the cost price of the advertised product is, the more nano-influencers a brand can recruit, and the better the results marketers can anticipate.

4.7.Limitations

Our study is subject to several data collection limitations. Firstly, we experienced a significant data loss due to a glitch in the marketplace's UTM URL tracking system. 577 items were sold during the period of the campaign, with all promotional activities stopped and little to no organic traffic on the marketplace, as the product card was uploaded just prior to the start of the campaign and did not have any reviews. However, we were able to track only 87 of these purchases.

Secondly, the low conversion rate may be explained by differences in price expectations. The advertised body wash can be purchased offline from a hard-discount retailer for \$1.89, which is 2.7 times cheaper than it was priced on the marketplace of the study due to the transaction costs associated with selling online. Analysis of comments using the LIWC revealed 54 instances where customers expressed a preference for purchasing the body wash in a physical store.

Thirdly, the engagement rates of 9 or 16% of the nano-influencers in the sample are questionable. Some of these influencers had unrealistic interaction–views ratio, such as 1621 interactions and only 745 views. Others had 523 shares with only 41 likes. There was a number of influencers who received 73 simple pleasing and greeting comments from other nano-influencers of the same niche. We eliminated the most extreme cases, however, to achieve the quantity needed for the budget comparison with micro-influencer, we had to include some of questionable rates in sample. Hence, marketers should be aware that nano-influencers often use unethical methods of promotion to attract advertisers that is very hard to track: so-called “activity chats”. These involve creating a group chat with thousands of other beginner influencers to share and comment on each other’s posts, which artificially boosts their ER. The “active followers” of these influencers expect companies to send them products for free, so they usually do not convert into customers. Therefore, it is highly recommended to carefully vet nano-influencers.

Moreover, another potential downside of collaborating with nano-influencers on a barter basis is the possibility of poor brief matching and subsequent sabotage of key responsibilities, such as providing statistics. Accordingly, we recommend that marketers recruit 30% more nano-influencers than the initially anticipated number, as some of them may neglect the requirements due to the unpaid nature of the collaboration and will need to be eliminated. Despite this awareness, we have still not received 1% of the desired nano-influencer data sample.

Furthermore, when calculating the total reach of the campaign, we did not account for duplications, i.e. both reel and stories viewers, due to a lack of access to each influencer’s profile. Finally, we did not control for other important Instagram-specific factors affecting reach and engagement, such as the time of publication and the number of Stories frames, which are individual photos or videos posted within a story per day. It should also be noted that the cost of partnering with micro-influencers can vary significantly, which ultimately affects RO. For example, the cost of collaborating with the micro-influencer @anyta_ross (\$229.2) was close to the medium cost (\$242.9) among a sample of 29 micro-influencers, with prices ranging from \$54.6 up to \$764.

Additionally, there is an important method limitation – this research is FMCG¹⁷ specific, for other industries, the results might vary. The barter partnership with nano-influencers works

¹⁷ Fast-moving consumer goods are characterized by a high rate of turnover and relatively low prices [52].

well for all products and services that have a low cost price. Its benefits are not applicable to the luxury sector, as well as products and services with a high check or long transaction cycle.

4.8. Theoretical contributions

This study represents one of the pioneering attempts to explore the sales effectiveness of IM and to offer general recommendations for developing strategies for two types of SMIs: micro- and rarely studied nano-influencers. We contribute to the IM literature by considering variables such as followership levels and costs of the IM campaign, as well as influencers' ability to generate revenue and the level of engagement between the influencer and their followers, which are important for financial performance in the context of small and mid-tire e-commerce firms. This comparison is highly relevant to management because it assists companies in resolving debates concerning whether micro-influencers take advantage of higher reach and whether they are more convincing in influencing purchasing decisions compared to nano-influencers. The field experiment demonstrates when it is cost-effective for business to collaborate with micro-influencer, and identifies which IM objectives can be best achieved through partnering with multiple nano-influencers instead. The effectiveness of the unpaid method of cooperation with nano-influencers discussed in this research provides valuable insights and evidence base for developing the theory of product seeding as a marketing strategy.

The insights of this research thus help to address the existing gap in the literature on comparing two types of low-followership SMIs and provide practical guidance for businesses seeking to enhance financial performance through influencer marketing.

4.5. Future research

This study may provide several potential avenues for future research. Firstly, further investigation is required to assess the effectiveness of types of SMIs in terms of sales (and ROI) elasticity, defined as the percentage change in sales (and ROI) resulting from a 1% increase in influencer's following.

Secondly, the findings of the experiment raise the question of whether a high engagement rate of an influencer is a predictor of high sales that he or she can generate for the brand. It is critical to investigate the extent to which the ER influences sales, while considering data on other possible underlying variables such as influencer credibility, because maximizing financial returns remains a primary concern for IM practitioners. Perceived influencer credibility may also act as a moderator in the relationship between influencer's follower count and a set of firm financial outcomes, including sales and ROI.

Thirdly, our empirical context is Instagram, although variety of platforms and instruments available for the IM may necessitate different measures of variables and incur different costs, though becoming another research direction. In essence, our findings provide insights into the sales efficacy of influencer strategies when operating within the constraints of platform recommendation algorithms, which is a common environment for businesses marketing efforts. Future research may also address the influence of Instagram algorithm patterns on campaign performance in particular, as well as reach and engagement with a brand or influencer's profile in general.

Finally, this experiment is specific to FMCG, so additional research could test the effects of employing nano- versus micro-influencers in another medium, such as for the luxury industry, premium services, or transactions with a long sales cycle.

Chapter 5. Conclusion

The increasing popularity of influencer marketing as well as Instagram SMIs presents not only opportunities for driving financial returns, but also challenges for small and medium-sized e-commerce companies, whose advertising budgets are usually a constraint. An unresolved question is whether firms should collaborate with a single micro-influencer or multiple nano-influencers to maximize their financial performance in terms of sales and ROI, as well as consumer engagement. To answer this question, we obtained a unique dataset from Instagram by allocating equal budgets to paid partnership with one micro-influencer and barter collaborations with 56 nano-influencers. Our research yields several important findings regarding the differences between these types of two low-followerhip influencers (Table 4).

Table 4. Overview of Supported and Rejected Hypotheses.

Number	Hypothesis	Outcome
1	Nano-influencer campaigns have higher ROI compared to micro-influencer campaigns.	Rejected: micro-influencer campaign was found to have higher ROI compared to nano-influencers’.
2	Nano-influencer campaigns drive higher consumer engagement compared to micro-influencer campaigns.	Supported
3	Nano-influencers generate more sales for the firm compared to micro-influencers.	Rejected: micro-influencer sold more products compared to nano-influencers.

Firstly, we demonstrated empirically that nano-influencers significantly outperform micro-influencer in terms of consumer engagement, audience reach, clicks generation, CPC and CTR, whereas micro-influencers can generate higher conversion rates, sales, revenue and ROI. Moreover, by separately investigating purchase funnels via Instagram Reels and Instagram Stories, we found an interesting correlation between these two tools and SMI types in terms of reach, engagement and sales. Based on these observations, we propose optimal combinations of SMI types and Instagram tools for various campaign objectives in a situation of IM budget constraint, that are collaboration with (1) micro-influencer on Stories for sales, conversions, leads, signups, downloads; (2) multiple nano-influencers on Reels for product and brand awareness, as well as for brand and customer engagement; (3) multiple nano-influencers on Stories for website traffic. Furthermore, we discuss the strategies for utilizing barter partnerships with nano-influencers for UGC generation and increase of organic traffic on marketplaces.

The findings of this study suggest that, rather than collaborating with one or two micro-influencers at relatively high costs, partnering with a number of nano influencers on barter basis instead will positively affect brand awareness, customer engagement, website or brand profile traffic and long-term outcomes; however, it is more cost-effective to invest in collaborating with micro-influencer to achieve immediate sales results.

By comparing the effects of partnering with two low-followership SMI types on firm financial performance, our research fills in two literature gaps: (1) it sheds a light on the distinction between micro- and nano-influencers and their campaign performances; (2) accounts for influencer marketing spending while assessing the efficacy of SMI types on the most relevant for e-commerce SMEs' outcomes: sales and ROI. At the same time, our experiment findings are consistent with the academic literature on the engagement, which suggests that as the followership of an influencer increases, engagement between the influencer and their followers tends to decrease [1]; [4]; [23]; [32]; [36]; [45]; [46]; [47]; [50]. Overall, this research provides valuable insights for both marketing practitioners and influence marketing researchers, contributing to a better understanding of how to leverage influencers' power as an advertising instrument.

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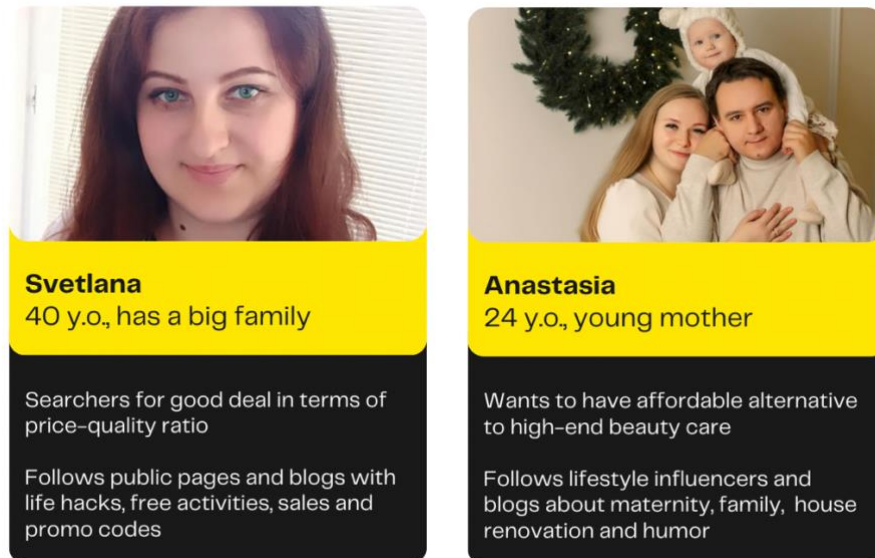
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Appendix

Appendix A. Buyer Personas



Appendix B. Influencer Briefing

Short description of the main campaign message: The slogan of the campaign is “I want versus I take”. Parli Body Wash is recommended as an excellent and affordable alternative to the famous Victoria’s Secret fragrances to give customers an idea of how good it smells without being able to feel it when buying online.

Briefing for Parli Perfumed Shower Gel (Translated from Russian language).

Brand description: <https://instagram.com/parli.official>

Parli is a company that has been producing high-quality, affordable perfumes and cosmetics for over 10 years. We have a large factory in Kazan and our fragrances have won international perfume competitions. The formulations are created in collaboration with famous perfumers, and Parli’s products use natural ingredients and are not tested on animals. Our products quality is certified by the international GMP standard.

We invite you to try and endorse our Exotic Spa Perfumed Shower Gel. It comes in three flavors: Green Exotic (fresh), Pink Exotic (oriental), and Sunny Exotic (mango and coconut). Our customers are delighted with the fragrances, and we believe that you and your readers will also love it!

Product description: <https://parli.com/products/sunny-exotic-shower-gel/>

Created from 100% natural ingredients, our shower gel transforms into a thick, soft lather that gently yet effectively cleanses the body's skin. Exotic oils and natural extracts moisturize and soften the skin, leaving behind an exquisite scent that lingers for a long time. The sensual perfume blend gives a luxurious feeling and unfolds gradually, starting with top notes of mango, orange, and coconut, leading to a bouquet of frangipani and mango flower notes. Free of parabens, silicones, this product has a neutral pH formula that corresponds to the natural pH level of your skin. In addition, the packaging is recyclable plastic, making it easy to reduce waste.

The form of cooperation: Reels and 2 Stories. In order to track sales, we would also like to provide you with an individual promo code for a discount of -10% and UTM URL on Ozon.

The aim of collaboration: to increase sales on Ozone

Cover references:

<https://drive.google.com/drive/folders/1Zq-Tva-OxeJtlxQ4VxqENGHBJrH6SY7?usp=sharing>

Reel Storyboard:

Frame 1: You are using a shower gel. Place a picture of Victoria Secret next to it to compare.

(Reference:

<https://drive.google.com/drive/folders/1zoDHW5Cu1aBNLLeoWGbsEgxIW8zbb60?usp=sharing>)

Text for voiceover and subtitles: "Would you like me to show you a budget-friendly shower gel that has the same scent as Victoria Secret?"

Frame 2: You use the gel and apply it to your skin in the shower. You can apply it to your leg or arm if you don't want to show your body.

Text for voiceover and subtitles: "I was amazed by its unrealistically delicious smell, which also lasts long on my skin!"

Frame 3: Show the package size (750 ml) and ingredients, then show yourself filling a bath with the gel used as a foam.

Text for voiceover: "The gel creates a perfect lather, comes in huge package, and is made from all-natural ingredients. The aroma in the bathroom is so strong, that I use also it like a bath foam".

Frame 4: Shower gel is on the shelf in your bathroom. Put a picture of the product page on top of it

(Reference:

<https://drive.google.com/drive/folders/1WWDgBgA2DHcxcVtUOLUYMNFYZAYB0?usp=sharing>).

Text for voiceover and subtitles: "The gel comes in three flavors. I'm ordering two more right away, because the price for such a great finding is unbelievable little! Order for yourself and your besties now!"

Reel caption text:

Perfumed shower gel from Parli with a luxurious floral scent like the one of Victoria Secret

You can order it on OZON

SKU number is 1412667805

Get -10% discount with promo-code "MAKADAMIA24", valid for a week.

Find a link to order is on my Stories!

Video examples:

<https://www.instagram.com/reel/C2mnIahoDcH?igsh=MXZ6eXNpMXR4Mnc1Ng==>

<https://www.instagram.com/reel/C2rmLBiNuKZ?igsh=czlrajEwdjF3cW1u>

Story 1: repost of the Reel + UTM URL

Text: Watch my review of a budget body wash with a fragrance similar to Victoria Secret.

Text on the label of UTM URL: "Order on Ozone".

Story 2: video-selfie

Text to read: "After posting this review, Parli gave me a personal promo-code that gives an additional -10% discount on this amazing perfumed shower gel! The promo code is only valid for a week, so order right away!"

Text on the story: (1) place the promo code in the middle; (2) add brand mention (@parli.official); (3) post UTM URL with "Order with discount" written on the label.

Before publishing, please contact @parli.manager by personal message for approval.

Don't forget to leave a review with a picture on Ozone.

We would love to hear your thoughts and suggestions!