

THE IMPACT OF INFLUENCERS IN THE CONSUMER'S
PURCHASE INTENTION: THE COSMETIC INDUSTRY

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Making this dissertation was a true challenge, however it was a gratifying project where I got to explore two of my greatest passions, the digital and the cosmetic industry. It truly allowed me to grow as a person and as a professional. This project has great meaning as it represents the end of my academic life. It has definitely been a long journey, filled with challenges and successes, but in the end, I can honestly say that it was amazing and unforgettable. I could not be happier to be delivering this dissertation as the end of this chapter of my life. I can proudly say that I have dedicated my time, attention and dedication to this project.

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ABSTRACT

Social media is now part of people's everyday lives. The digital era brought many opportunities, but also many challenges and queries as to what the best way to promote brands and products on social media is. Several businesses are now investing on influencer marketing, even though it is an intensely debated marketing strategy that is still lacking investigation regarding its application. In order to contribute towards this field of research, this study aims to evaluate the impact of social media influencers in the purchase intention of a cosmetic product and further understand which characteristics have a higher influence in the purchase intention.

The literature review gives a comprehensive overview of social media marketing. A framework was developed based on the literature review which revealed the social media influencer's characteristics that might impact the purchase intention of a cosmetic product. In order to test the framework hypothesis, an online survey was conducted which had 338 respondents. The results revealed that homophily and argument quality have a higher impact on the consumer's purchase intention than popularity, expertise and interactivity. Additionally, it was also evidenced that the social media influencer's trustworthiness and likability do not have an influence in the consumer's purchase intention when considering a cosmetic product. Other relevant conclusions were established, suggesting that this them could bring several managerial, academic and marketing implications. With these contributes, managers can make conscious decisions when determining which characteristics to look for when deciding to collaborate with social media influencers.

Keywords: Social media marketing, influencer marketing, social media influencers, purchase intention

JEL Classification System:

M30: General Marketing

M31: Marketing

RESUMO

As pessoas passam muito do seu tempo nas redes sociais e a era digital trouxe muitos desafios e questões relativamente a qual a melhor forma de promover marcas e produtos nas redes sociais. Muitas empresas estão agora a investir em marketing de influência, apesar de ainda ser uma estratégia de marketing muito debatida e que ainda não tem muita investigação quanto à melhor forma de aplicação. Com o objetivo de prestar um contributo, este estudo pretende avaliar o impacto dos influenciadores digitais na intenção de compra de um produto de cosmética e investigar quais as características que têm mais impacto na intenção de compra.

A revisão de literatura expõe uma visão geral sobre social media marketing. Foi desenvolvido um modelo com base na revisão de literatura, ilustrando as características dos influenciadores digitais que podem ter impacto na intenção de compra de um produto de cosmética. Para testar as hipóteses do modelo, foi desenvolvido um questionário online que obteve 338 respostas. Os resultados revelaram que a homofilia e a qualidade do argumento têm um impacto mais elevado na intenção de compra do consumidor que a popularidade, *expertise* e a interação. Adicionalmente, também foi possível retirar que a fidedignidade e simpatia do influenciador digital não têm impacto na intenção de compra de um produto de cosmética. Outras conclusões relevantes foram retiradas, sugerindo várias implicações a nível da gestão, investigação e do marketing. Contribuindo para que managers possam melhor selecionar as características que devem analisar quando decidirem colaborar com influenciadores digitais.

Palavras-chave: Marketing nas redes sociais, marketing de influência, influenciadores digitais, intenção de compra

Classificação JEL:

M30: Marketing Geral

M31: Marketing

Table of Contents

| | |
|--|----|
| 1. Introduction | 1 |
| 1.2 Research Question and Objectives | 4 |
| 1.3 Structure..... | 4 |
| 2. Literature Review..... | 6 |
| 2.1. Social Media Marketing..... | 6 |
| 2.2 Word-of-Mouth..... | 8 |
| 2.3 Influencer Marketing | 11 |
| 2.3.1. Influencer Marketing on Instagram | 14 |
| 2.3.2. Influencer Marketing on YouTube | 16 |
| 2.3.3. Influencer Marketing in the Blogosphere..... | 18 |
| 2.4. Purchase Intention..... | 19 |
| 3. Conceptual Model and Research Hypothesis..... | 22 |
| 3.1. Research Framework | 22 |
| 3.1. Hypotheses Formulation | 23 |
| 3.1.1. Source Credibility | 23 |
| 3.1.2. Interactivity..... | 24 |
| 3.1.3. Argument Quality..... | 25 |
| 3.1.4. Popularity | 26 |
| 3.1.5. Purchase Intention | 27 |
| 4. Methodology | 28 |
| 4.1. Research Design..... | 28 |
| 4.2. Universe and Sample | 28 |
| 4.3. Instrument Construction and Data Collection | 29 |
| 5. Data Analysis and Results | 31 |
| 5.1. Data extraction and procedure | 31 |
| 5.2. Sample Characterization | 31 |
| 5.3. Exploration of the data..... | 33 |
| 5.4. Hypothesis Testing | 35 |
| 5.5. Results..... | 41 |
| 6. Discussion and conclusions..... | 42 |
| 6.1. Conclusions..... | 42 |
| 6.2. Management and Marketing Implications | 44 |
| 6.3. Academic Implications | 45 |

| | |
|--|----|
| 6.4. Limitations and Future Research Recommendations | 46 |
| References | 48 |
| Appendix 1 – Online Survey | 55 |
| Appendix 2 – Pearson correlation matrix | 61 |
| Appendix 3 - Scatterplots: Relationship between purchase intention and expertise, trustworthiness, likability, homophily, interactivity, argument quality and popularity . | 61 |
| Appendix 4 – Cronbach’s Alpha: Estimating the internal consistency of reliability | 65 |
| Appendix 5 – Estimating a linear regression for expertise and purchase intention | 66 |
| Appendix 6 – Estimating a linear regression for trustworthiness and purchase intention | 68 |
| Appendix 7 – Estimating a linear regression for likability and purchase intention | 71 |
| Appendix 8 – Estimating a linear regression for homophily and purchase intention ... | 74 |
| Appendix 9 – Estimating a linear regression for interactivity and purchase intention... | 77 |
| Appendix 10 – Estimating a linear regression for argument quality and purchase intention..... | 80 |
| Appendix 11 – Estimating a linear regression for popularity and purchase intention ... | 83 |

List of Tables

| | |
|--|----|
| Table 1 – List of Social Media Marketing related concepts..... | 8 |
| Table 2 – List of Word-of-Mouth related concepts..... | 10 |
| Table 3 – List of Influencer Marketing related concepts..... | 14 |
| Table 4 – List of Influencer Marketing on Instagram related concepts..... | 16 |
| Table 5 – List of Influencer Marketing on YouTube related concepts | 17 |
| Table 6 – List of Influencer Marketing in the Blogosphere related concepts | 18 |
| Table 7 – List of Purchase Intention related concepts..... | 21 |
| Table 8– List of Purchase Intention related concepts..... | 22 |
| Table 9 – Research Hypothesis Summary | 27 |
| Table 10 – Construct and Item Summary | 30 |
| Table 11 – Hypothesis Validation Summary..... | 40 |
| Table 12 – Pearson Correlation and unstandardized B coefficient results | 41 |

List of Figures

| | |
|---|----|
| Figure 1 – Research Framework..... | 23 |
| Figure 2 - Gender Distribution (Author’s Elaboration)..... | 32 |
| Figure 3 - Age Group Distribution (Author’s Elaboration)..... | 32 |
| Figure 4 - Time spent on social media per day (Author’s Elaboration) | 33 |
| Figure 5 – Social Media Influencer’s impact on the cosmetic purchase intention..... | 43 |

1. Introduction

Since being online is part of the daily lives of most consumers, there is no longer the question on whether to have or not an online presence. Having an online presence is currently a critical success factor rather than a competitive advantage for most businesses. However, when going online most companies face a lot of challenges. The online environment is in constant metamorphosis, requiring adaptation and continuous development. Some marketers identified the advantages of transitioning from traditional advertising to online media advertising. This led to increase investment in social media tools, particularly in influencer marketing. According to the Linqia report (2017) 86% of marketers used influencer marketing in 2017, 92% of whom found it effective. The continued widespread adoption of influencer marketing indicates that the channel is becoming an integral part of the marketing mix and is not a passing phase. However, influencer marketing can bring many challenges, it's a completely different tool that requires new ways of passing the message. The influencer marketing model is likely to be different from the traditional advertising or celebrity spokesperson model (Xiao, Wang & Chan-Olmsted., 2018). This new model requires a new way of communication and effectively choosing the influencers that will be associated with the brand. The reach of the message through an influencer should not be the only criteria for successful persuasive communication. To increase the message's impact, one should search for the most likeable, credible influencer who has a high value as an opinion leader. The challenge for advertisers thus becomes the selection of the most efficient and suitable influencer, whilst still keeping the type of product they want to promote in mind (Veirman, Cauberghe & Hudders, 2017).

The increase adoption of influencer marketing is leading to the increase of studies in this field, since it keeps raising several doubts and questions among scholars and practitioners. Many studies have been conducted regarding which influencers to choose in specific social networks such as YouTube, Instagram or the Blogosphere. However, most of the current marketing studies only consider tangible aspects such as the number of followers or the reach, none of them tested the importance of tangible versus intangible factors when it comes to purchase intention. Furthermore, there is not yet a study that addresses the issue of which influencers have a greater impact in the cosmetic industry. From this standpoint, my thesis, in the dissertation format, pretends to give a contribution

regarding the factors that must be considered when choosing the influencers that will be associated with a cosmetic brand.

Influencer marketing may seem a totally new field in marketing, but it is word-of-mouth taking on a new shape and form in the digital space. The essence of word-of-mouth marketing is to reach out to a broad set of potential customers and attract considerable attention via social interactions (Li, Lai & Chen, 2011). In influencer marketing the social interactions are initiated by the influencer. An influencer is anyone who has the power to affect purchase decisions of others because of their (real or perceived) authority, knowledge, position, or relationship (Bladow & Laura, 2018).

A few years ago, some of the now called digital influencers already had a spotlight in digital, specifically on social media. Pioneer companies invested in these early influencers in the game and started promoting products and services through them. This relation between companies and influencers brought benefits for both parties. Which resulted that companies are increasingly diverting money from traditional advertising and investing in the power of influencers (Bladow & Laura, 2018). For companies, they discovered a new way to get the message to the right public for a lower price when compared to the traditional marketing. However, a lot of challenges came along. Brands are not sure in which cases and to who they should pay for promotion, how much they should pay, if they should or shouldn't give creative freedom to influencers, which influencers are the most suitable with their brand and the list goes on. As Koslow (2018) cited in Conick (2018) *"despite marketers spending more on influencer marketing, it's still the Wild West, brands don't understand how to use it, but they have everybody knocking on their door about it"*.

Influencer marketing is different from traditional marketing that's for sure. Conick (2018) suggests that the purpose of influencer marketing is to engage in honest and authentic communication with potential customers. Michael (2018) adds to Conick (2018) that *"The best marketers understand that the human experience is all about connection. If you're not thinking about how you're connecting with people, your brand is probably not going to have a very big fingerprint in the world."* Some brands have fostered authentic connections while others have chased people and their gigantic audiences too hard, producing useful examples of successes and failures in influencer marketing (Conick, 2018).

There are (at least) two ways to generate impact from influencers, paying them or gaining their support organically. Paying influencers can be a slippery slope, and there are regulations that marketers must follow if they decide to go this route (Pophal, 2016). Moreover, in the case that the influencer is compensated either with a product, service or monetarily the influencer must disclose the partnership. A possible problem with paid influencers is the potential for negative brand impact when consumers realize that the glowing endorsements, they've been relying on have been paid for (Pophal, 2016). Trust is one of the most important factors in influencer marketing. When the customer loses trust in the influencer, the marketing campaign will most likely fail. Therefore, it's important to promote transparency when using influencer marketing, specifically when paying an influencer.

The influencer creative freedom also takes a big part in influencer marketing. In most cases, businesses and influencers have different types of communication. When the influencer communicates with their audience the speech is informal and unstructured, like in a conversation between friends. On the other hand, when brands communicate with consumers, they are more likely to have a more structured and formal speech. A better way for brands to appeal to an influencer's audience is to give the influencer creative control (Conick, 2018).

Kombol (2016) in Pophal (2016) cited *"The trick has always been to find the right influencer—to find the influencer who is already naturally passionate about a brand."* One key aspect is that the influencer must love the brand already. As Kombol (2016) added to Pophal (2016) marketers need to think beyond the exchange of money for services concept to ensure that they're "hiring" influencers who truly have a passion for what they have to offer. Brands need to work with genuine influencers who actually use their products (Conick, 2018). Michael (2018) in Conick (2018) adds that "natural fit" is the most important part of an influencer campaign. Finding the right influencers is one of the main challenges of influencer marketing. Moreover, there are already some studies that support the idea that having a huge audience does not necessarily mean influence power, making the "natural fit" a more relevant factor. Instagram influencers with fewer than 1,000 followers have a like rate of 8%, while influencers with more than 10 million followers have a like rate of 1.6%. Macro-influencers will inevitably draw more eyes to a campaign, but marketers must ask if those will be the right eyes (Conick, 2018). Without

targeting, marketers who aim for audience size are simply practicing a new-fangled version of spray-and-pray marketing (Conick, 2018).

1.2 Research Question and Objectives

Influencers create a group of highly engaged people around them, in most cases these people share the same interests and are willing to share the message. This creates a great environment for brands to promote their products and services. Through influencers, brands can reach a group of people that will see and listen to what they have to share. In the last few years, brands started recognizing the potential of influencer marketing and so the investment in this area increased. As a consequence of the increase investment in influencer marketing, many issues regarding the best practices came to light. Although some studies were already conducted in this field, many questions remain without answer. The skepticism over follower authenticity, with the increase software and applications to create fake followers and interactions such as likes and comments, lead to many questions when choosing the influencers to collaborate with. This thesis pretends to shed light on this topic so that brands can better choose the influencers to work with, knowing the forces that impact the purchase intention. Following that the main research question is: How do social media influencers impact the purchase intention of a cosmetic product? Detailing, the objectives are:

- (1) Evaluate the impact of social media influencers in the purchase intention of a cosmetic product;
- (2) Understand which social media influencers characteristics have a higher influence in the purchase intention;

1.3 Structure

Initially, the abstract includes the thesis main highlights and the most relevant results. The first chapter pretends to introduce a social media marketing and influencer marketing overview and the main events that led to the present scenario, also intends to clarify the research problematic. In order to contribute giving meaningful insights to the topic, the research question of the study is defined.

Chapter two contains the literature, giving a comprehensive exploration of the main topics. Considering the study objectives and the main research question, the

literature review is focused on understanding the social media marketing scenario, word-of-mouth, since it's profoundly connected with social media marketing as well as influencer marketing which is the following topic. Once influencer marketing is the study focus, this topic was more detailed having the vision of influencer marketing on Instagram, YouTube and the blogosphere. Finally, in this chapter the purchase intention topic was detailed. Based on this investigation the framework was developed indicating the interrelations depicted in the literature review.

Afterwards, in order to plan the research process, the methodology was developed. Detailing the research method, and the basis used to elaborate the quantitative approach used to do this study. Since a questionnaire was used to gather the information, a data analysis was elaborated through that information. In the data analysis it is possible to retrieve insights regarding the sample characterization and hypothesis testing, being able to conclude which hypothesis were validated and rejected.

Finally, conclusions were summarized, and the academic, managerial and marketing implications outlined. It was also important to identify the study's limitations and propose further research developments.

2. Literature Review

2.1. Social Media Marketing

With the development of Internet technology, a large-scale, complex and pluralistic networked society has been formed in which the dissemination of information has been transformed into the distributed mode from the traditional single centralized mode (Ma, Liu, & Chi, 2018). Social media has become an integral part of consumers' daily lives (Xiao *et al.*, 2018). Facebook, Twitter and LinkedIn, the most popular platforms in the world, as well as Sina Weibo, Wechat and Zhihu (which are the most influential platforms in China) have become indispensable social platforms in people's everyday lives (Ma *et al.*, 2018). Social media introduced a series of behavioral changes. Social platforms have changed people's lifestyles and the ways in which information is spread (Ma *et al.*, 2018). The high adoption of social media by consumers turned social media presence and strategy imperative for companies, once is now an integral part of society.

Social media presents the challenge of constant change and the consequent need for continuous adaptation. Moreover, the social media strategy challenges differ for every company. Specific social media marketing objectives and challenges may depend on factors such as the industry (e.g., business to business B2B vs. business to consumer B2C) and the size of the firm (Felix, Rauschnabel & Hinsch, 2017). In this scenario, most companies struggle to conceive a social media strategy that meets both the company's objectives and stakeholders' expectations. Felix *et al.* (2017) conceived a social media strategy framework where four central dimensions take a prominent position, the social media marketing culture, scope, governance and structure. For the four dimensions companies can take a place between two opposing poles, one where social media is a central member of the company and where social media is managed in a spontaneous and liberal way, and the other pole where social media is just an adjacent part of the company and the social media management is strictly guided (Felix *et al.*, 2017). In general, firms likely choose (intentionally or unintentionally) a position somewhere between the poles on each dimension (Felix *et al.*, 2017). Cross-functional collaborations along the four dimensions of social media marketing are necessary to successfully navigate in this dynamic arena (Felix *et al.*, 2017). Social platforms have changed people's lifestyles and the ways in which information is disseminated (Ma *et al.*, 2018). With social media being such a natural element on consumers lives, the fact that consumers are always online

makes it imperative for companies to acknowledge social media strategy as a crucial element of the company.

In the emerging realm of social media marketing, much less is known about how to utilize the medium strategically to maximize the positive impacts of this new tool (Vanmeter, Syrdal, Powell-mantel, Grisaffe & Nesson, 2018). For example, although it is considered relatively easy to precisely target consumers who are likely to click on paid advertisements on social media (e.g., through micro-targeted ads on Facebook), very little is known about how to strategically target consumers who are likely to “socially” interact with (e.g., “like,” share) branded social media content (Vanmeter *et al.*, 2018). Even less is known about how to target consumers who are willing to undertake some of the most coveted social media behaviors, such as advocating for their favorite brands by mentioning them to their personal network of connections on social media i.e., influence impressions (Vanmeter *et al.*, 2018).

The research conducted by Vanmeter *et al.* (2018) goes further and highlights that many marketing practitioners are currently operating blindly and merely guessing at what drives social media behaviors such as “liking” and sharing brand-related content, all the while recognizing that “likes” do not necessarily translate into meaningful outcomes. Social media marketing, in practice, is too complex to be managed and executed exclusively by a single individual or even department (Felix *et al.*, 2017). Adding to that, Vanmeter *et al.* (2018) findings suggest that the result is that brands and organizations are neither able to develop effective strategies for increasing meaningful social media behaviors, nor able to identify appropriate metrics of success. Not all behaviors performed on social media are equal and they can be categorized into token and meaningful behaviors, for instance, linking a restaurant's social media page is a token behavior and advocating the restaurant on the personal social media page is a meaningful behavior. Having more likes on the brand social media pages does not necessarily mean more sales. Therefore, it's crucial that companies define the social media marketing strategy objectives as meaningful behaviors rather than token behaviors. By identifying and targeting consumers who are more strongly attached to social media, marketing managers can identify consumers who are more likely to interact and engage with their brand or organization via social media redirecting the consumers actions to meaningful behaviors.

Table 1 – List of Social Media Marketing related concepts

| Concept | Author(S) |
|---|--------------------------------------|
| <i>“Facebook, Twitter and LinkedIn, the most popular platforms in the world, as well as Sina Weibo, Wechat and Zhihu (which are the most influential platforms in China) have become indispensable social platforms in people’s everyday lives. Social platforms have changed people’s lifestyles and the ways in which information is disseminated.”</i> | Ma, Liu and Chi (2018) |
| <i>“Social media marketing is an interdisciplinary and cross-functional concept that uses social media (often in combination with other communications channels) to achieve organizational goals by creating value for stakeholders.”</i> | Felix, Rauschnabel and Hinsch (2016) |
| <i>“ASM, defined as the strength of a bond between a person and social media is a driver of meaningful social media behaviours.”</i> | Vanmeter (2018) |

Source: Author’s Elaboration

2.2 Word-of-Mouth

The research conducted by Li *et al.* (2011) suggests that essence of word-of-mouth marketing is to reach out to a broad set of potential customers and attract considerable attention via social interactions. One individual shares the information and a cascade of information starts. Through word-of-mouth diffusion, information can spread more quickly and easily among social networks. The diffusion capacity to share the message of the first node and the capacity of the subsequent nodes is crucial to the message reach. This process may seem linear, but it’s not. The nodes capacities and characteristics are crucial to the efficiency of word-of-mouth strategies.

With the advent of online social networking, word-of-mouth (or viral) marketing is increasingly being recognized as a crucial strategy in social influence and marketing domains (Li *et al.*, 2011). Unlike direct and mass marketing, which only recognize the intrinsic value of a customer, word-of-mouth marketing additionally exploits the network effect of a customer by taking the network factors into consideration to measure the real customer value (Li *et al.*, 2011). The customer network is a valuable resource for

companies. Moreover, word-of-mouth has a niche marketing effect where the customer shares the information to his close circle and most likely to the ones who have interest in the type of product, service or information. People are highly influenced by information received from others (Roelens, Baecke & Benoit 2016). When the information is passed through a person familiar and close, the information will be taken as true, that's why word-of-mouth is so powerful. Consumers trust their friends and family's opinions more than brands communication messages. In a social network, marketing through word of mouth is extremely powerful as people are likely to be affected by the decisions of their friends and colleagues (Li *et al.*, 2011). The differential point of word-of-mouth is that, when information is shared, it has more influence on the consumer behaviour. Word-of-Mouth (WOM) is the most influential source of information to a customer (Roelens *et al.*, 2016).

Empirical research confirmed that consumers rely heavily on the advice of others in their personal network when making purchase decisions and that positive WOM has a positive effect on business outcomes, i.e. sales (Roelens *et al.*, 2016). Word-of-mouth is not a marketing gimmick, it brings return to companies. Appropriate marketing campaigns based on social networks could generate a significant increase in the sales amount and reduction in the promotion cost (Li *et al.*, 2011). Applying word-of-mouth principles and considering referral programs in social media campaigns can add great value to companies. Referral marketing has become an important marketing technique to stimulate WOM in a controlled way for acquiring new customers (Roelens *et al.*, 2016). However, using word-of-mouth principles in a campaign presupposes that companies know clearly who the most influential nodes in the social networks are. In general, discovering influential nodes from online social networks is one of the major avenues of word-of-mouth marketing research (Li *et al.*, 2011). Therefore, identifying influential nodes on social media, identifying the users who do really have influence, is a big issue for companies who intend to do an influencer marketing campaign. Without the effect of word-of-mouth, an influencer marketing campaign is nothing different than several individuals releasing information to random people.

When applied to the digital, word-of-mouth should be named as eWOM. Electronic word-of-mouth (eWOM) can be defined as any positive or negative statement made by potential, actual or former customers about a product or company that is made available

to a multitude of people and institutions via the Internet (Wang, Wang & Wang, 2018), and has been well recognized as an effective marketing strategy to promote product sales (Wang *et al.*, 2018). Cheung Luo, Sia and Chen (2009) investigated the influencers of eWOM information credibility and found source credibility to be positively correlated with perceived eWOM information credibility. Credibility is essential, consumers trust in credible sources of information. Previous studies have been conducted to discover what are the factors influencing perceived credibility. The findings are that individuals are inclined to use perceived source expertise and knowledge to judge the credibility of the message when the information is unfamiliar to them (Cheung *et al.*, 2009), the normative determinants, such as recommendation consistency and rating, significantly affect perceived information credibility in the context of electronic word of mouth (eWOM) communication and the quality of the message also influences individuals' perception of the information (Xiao *et al.*, 2018).

Table 2 – List of Word-of-Mouth related concepts

| Concept | Author(s) |
|---|-----------------------------------|
| <i>“Word-of-mouth marketing is a new and effective marketing method that is based on the potential nodes that are influential and powerful towards others in online social networks.”</i> | Li, Lai and Chen (2011) |
| <i>“A decision support system for selecting the most influential customers based on referral data allows companies to identify their most influential customers of whom the influence spread will trigger the largest cascade in product adoption.”</i> | Roelens, Baecke and Benoit (2016) |
| <i>“It is very convenient for consumers to access external eWOM to assist them to make more informed decisions. eWOM creates increasing challenges for enterprises to effectively manage consumer purchase intentions though.”</i> | Wang, Wang and Wang (2018) |

Source: Author’s Elaboration

2.3 Influencer Marketing

Scholars defined social media influencer marketing as a viral marketing approach that an online personality shapes consumers' attitude through tweets, posts, blogs, or any other formats of communication on social media (Xiao *et al.*, 2018). It has been well recognized in marketing and consumer behaviour literature that eWOM, or the information consumers obtain from interpersonal sources, has stronger effects on consumer decision-making than traditional advertising techniques (Veirman *et al.*, 2017). Consumers will likely buy something recommended by a peer. Consumers have always valued others' opinions, however, the advent and still growing popularity of social media has amplified the effects of peer recommendations, as its empowered consumers to share their opinions and experiences one-to-many (Veirman *et al.*, 2017).

Influencer marketing rises as an answer that maximizes the advantages of word-of-mouth and bypasses shortcomings of traditional advertising techniques, such as avoidance and resistance (Veirman *et al.*, 2017). With influencer marketing consumers listen the messages that brands want to share though the voice of a peer or someone they admire. Crucial to the diffusion of eWOM, is the identification of opinion leaders, who exert a disproportionate amount of influence on others, an idea that has already been recognized decades ago (Veirman *et al.*, 2017). Through their social media activities, nowadays' digital opinion leaders or influencers, are able to influence the attitudes, decisions and behaviours of their audience of followers (Veirman *et al.*, 2017). Influencers are content creators who accumulated a solid base of followers. Through blogging, vlogging or creating short-form content (e.g. Instagram, SnapChat, ...) they provide their followers an insight into their personal, everyday lives, their experiences and opinions (Veirman *et al.*, 2017). By sharing their everyday lives and opinions, influencers are able to create an affective connection with their followers. Unlike mainstream celebrities, influencers are believed to be accessible, believable, intimate and thus easy to relate to as they share the personal, usually publically inaccessible aspects of their life with their followers and interact with them in flesh (Veirman *et al.*, 2017). The type of emotional bond established with an influencer it's different from a celebrity. The influencer marketing model is likely to be different from the traditional advertising or celebrity spokesperson model (Xiao *et al.*, 2018). By involving influencers (e.g. by offering to test a product, organizing an exclusive event, ... or simply paying them), brands aim to stimulate influencers to endorse their products and this way build up their

image among influencers' often huge base of followers, a practice that is called influencer marketing (Veirman *et al.*, 2017). Because the competition in eWOM marketing has become fierce, and social networks are now the most important marketing channel, identifying influencers is vital to increasing the efficiency of social network-based marketing (Liu *et al.*, 2015).

Influencer marketing consists of identifying and targeting influential users and stimulate them to endorse a brand or specific products through their social media activities (Veirman *et al.*, 2017). The crucial work of influencer marketing is to identify the influencer or endorser for diffusing information (Li, Lai & Lin, 2017). Just like in many other word-of-mouth marketing strategies, a major challenge is the identification of a suitable opinion leader or influencer (Veirman *et al.*, 2017). Specifically, in influencer marketing choosing an influencer may lead to a paradigm between the reach of the message and the bond established with the influencer. As higher numbers of followers may result in larger reach of the (commercial) message and may thus leverage the power of this specific type of word-of-mouth at scale, today, the number of followers is frequently used to identify influencers on social media (Veirman *et al.*, 2017). A high number of followers could be advantageous to the exertion of opinion leadership as ideas are spread more widely and rapidly and consequently, interpersonal influence is enhanced (Veirman *et al.*, 2017). However, it remains uncertain to what extent consumers process this information and use it to assess an influencer on social media, in particular in terms of opinion leadership (Veirman *et al.*, 2017). Moreover, the reach of the message through an influencer should not be the only criterion for successful persuasive communication (Veirman *et al.*, 2017). To increase the message's impact, one should search for the most likeable, credible influencer who has a high value as an opinion leader (Veirman *et al.*, 2017). The challenge for advertisers thus becomes to select the most efficient and suitable influencer, also keeping the type of product they want to promote in consideration (Veirman *et al.*, 2017).

Choosing appropriate influencers to spread the (commercial) message continues to represent a challenge. Hence, many studies were developed to understand the most relevant factors when choosing influencers. Li *et al.* (2017) proposed a diffusion planning mechanism that evaluated the influencer network value by considering factors such as the fit within the influencer and the brand, the probability of the message being passed, the

probability of the message reach and the diffusion path. Whereas Ma *et al.*, (2018) proposed an algorithm to find the most influential nodes in a social network, in the study the variables used were the number of followers, the number of posts, the level of active days (if the user logs frequently in the account) and the weighting within active and inactive days. The common point between studies that consider tangible factors such as the number of likes, and studies that consider intangible factors such as trustworthiness, is the level at which the audience is willing to interact and pass the message. The message should not only be delivered, it should be transmitted one to one creating a cascade of information. It is important to not just look at the influence of the targeted customers, but also at the influence of their connections. If the connections of the most influential customers are not willing to spread word-of-mouth, there is no use in targeting these customers with a marketing campaign since the influence will not spread very far (Roelens *et al.*, 2016).

Table 3 – List of Influencer Marketing related concepts

| Concept | Author(s) |
|--|---|
| <i>“Influencer marketing consists of identifying and targeting influential users and stimulate them to endorse a brand or specific products through their social media activities.”</i> | Veirman, Cauberghe and Hudders (2017) |
| <i>“The KPP (key problem player) is a procedure that finds a set of key players in a social network for different purposes. KPP-POS is defined as the identification of key players who could be used as seeds for diffusing some information on the network. KPP-NEG is defined as the identification of key players who could be used as the breaking points for disrupting or fragmenting the network.”</i> | Li, Lai and Lin (2016) |
| <i>“Once effective influencers are appropriately identified, firms can develop different marketing schemes to involve them. Firms’ activities can range from simple communications that demonstrate the value of new products/services by offering extra perks to directly paying the targeted influencers.”</i> | Liu, Jiang, Lin, Ding, Duan and Xu (2015) |

Source: Author’s Elaboration

2.3.1. Influencer Marketing on Instagram

As brands continue to abandon traditional advertising techniques, efforts are increasingly focused on these influencers to endorse their products among their followers and beyond (Veirman *et al.*, 2017). These endorsements are likely to be interpreted as highly credible electronic Word of Mouth (eWOM) rather than paid advertising as they are often seamlessly woven into the daily narrative’s influencers post on their Instagram accounts (Veirman *et al.*, 2017). Even so, the perception of an Instagram post being paid advertisement, or a word-of-mouth recommendation can be a fine line. Research conducted by Evans, Phua, Lim, and Jun (2017) found that when the consumer understands that the Instagram post is advertising, and they also remember a disclosure in that content, there is a significant negative impact on attitudes and intention to spread

eWOM. Including labels or disclosures that effectively convey the nature of the message to ensure that consumers are informed, especially when the paid nature of the message is obfuscated (Evans *et al.*, 2017). However, there are still questions left as to how one can effectively inform consumers about the nature of the influencer advertising to which they are exposed (Evans *et al.*, 2017).

When it comes to choosing influencers to convey a message on Instagram many practitioners use the number of followers as the main criteria. Studies conducted by Veirman *et al.*, (2017) reveal that having more followers positively affects attitudes towards the influencer, for the most through higher perceptions of popularity and for a small part because these higher perceptions of popularity leads people to ascribe more opinion leadership to the influencer. A high number of followers may thus lead to a higher perception of popularity, and subsequently higher likeability, but it does not mean that the influencer is automatically perceived as an opinion leader (Veirman *et al.*, 2017). Furthermore, results suggested the emergence of a negative relationship between number of followers and likeability when a popular influencer follows very few accounts him-/herself (Veirman *et al.*, 2017). The number of followers is not enough criteria to be find an opinion leader. Studies conducted by Casaló, Flavián and Ibáñez-sánchez (2018) discovered that perceived originality and uniqueness play a key role in developing opinion leadership on Instagram which, in turn, influences consumer behavioural intentions (Casaló *et al.*, 2018). This influence is even greater when the consumer perceives that the content posted on the account matches his or her personality and interests (Casaló *et al.*, 2018). Although the study was applied to the fashion industry, similar conclusions may be withdrawn in other industries.

Table 4 – List of Influencer Marketing on Instagram related concepts

| Concept | Author(s) |
|---|---------------------------------------|
| <i>“Brands looking to use Instagram influencers to market their products can choose those whose niche interests align with their target audience, while the influencers in turn broadcast their brand-related posts to their many followers, leading to a mutually beneficial relationship between brands and influencers.”</i> | Evans, Phua, Lim and Jun (2017) |
| <i>“One of the biggest challenges in influencer marketing is the identification of the right influencers. Although it is tempting to choose an influencer with a high number of followers in any case, this would not be the best marketing option for each product type.”</i> | Veirman, Cauberghe and Hudders (2017) |
| <i>“Influencers should not directly endorse, but they might weave a particular brand product into a personal story in an original and authentic way. There should be an ongoing relationship between companies and influencers, where the influencers are incorporated earlier into the collaboration process.”</i> | Casaló, Flavián and Sánchez (2018) |

Source: Author’s Elaboration

2.3.2. Influencer Marketing on YouTube

Since YouTube’s establishment in 2005, the most popular video sharing platform has undergone significant changes (Schwemmer & Ziewiecki, 2018). In 2006, YouTube first presented several advertising concepts to companies for utilizing the platform as an effective marketing tool (Schwemmer & Ziewiecki, 2018). As powerful brands shift their marketing budget from traditional advertising to online videos, YouTube influencers are being courted by marketers who seek to leverage the relationship between these influencers and their followers (Xiao *et al.*, 2018). The perceived credibility of video contents posted by YouTube influencers is one of the potential drivers that lead to the growth of influencer marketing (Xiao *et al.*, 2018).

Resembling other platforms, choosing YouTube influencers for influencer marketing campaigns is not a decision made upon linear factors. Beyond the number of subscribers and views, credibility is one of the main characteristics that a YouTube influencer should have. Research conducted by Xiao *et al.* (2018) revealed that when it comes to credibility evaluations, trustworthiness is more important than expertise, homophily, and likability. However, this may not be the reality to every industry. An empirical study about celebrity endorsement of cosmetic products suggests that heuristic information cues, such as physical attractiveness of the advertising spokesperson, significantly influence the perceived information credibility of consumers (Xiao *et al.*, 2018). For instance, likability and homophily of YouTube influencers may be more influential in determining perceived information credibility when a consumer is watching a makeup tutorial that mentions an eyeliner (Xiao *et al.*, 2018). On the other hand, expertise and trustworthiness may be more important to consumers who wish to learn how to repair an automobile (Xiao *et al.*, 2018).

Table 5 – List of Influencer Marketing on YouTube related concepts

| Concept | Author(s) |
|---|------------------------------------|
| <i>“As powerful brands shift their marketing budget from traditional advertising to online videos, YouTube influencers are being courted by marketers who seek to leverage the relationship between these influencers and their followers.”</i> | Xiao, Wang and Chan-Olmsted (2018) |
| <i>“As younger target groups have grown up to use social media sites on a regular basis, YouTubers easily reach adolescents through social media content. Thus, they are potential target audiences when it comes to product promotion on social media channels such as YouTube.”</i> | Schwemmer and Ziewiecki (2018) |

Source: Author’s Elaboration

2.3.3. Influencer Marketing in the Blogosphere

Blogging systems have gained a great deal of attention as an emerging social media that exploits existing social networks by inspiring bloggers to share their own posts or personal information with others (Li *et al.*, 2011). Blogging is a huge word-of-mouth engine and the blogosphere has also become an excellent platform for advertisers to promote new products or services and for customers to locate product comments and purchasing suggestions (Li *et al.*, 2011).

Identifying the blog sites with greater marketing influence capabilities is crucial in the promotion of products/services, which will result in lower marketing costs and wider sales channels to increase the visibility of products/services (Li *et al.*, 2011). However, customers in the new economy have begun to mistrust official advertising /recommendations and are turning to rely on the opinions and social appraisal support from their close friends (Li & Lai, 2014). This makes important considering to what level consumers trust that particular blogger, when doing a blogger campaign. Research conducted by Li *et al.* (2011) find that in order to take advantage of the strength of word-of-mouth marketing, the bloggers who were discovered by the proposed approach would have the strength of society (a great number of online friendships), resonance (the blog post arouses the reader’s interest and desire for consumption), and activity (being active in sharing information through his/her blog site) at the same time.

Table 6 – List of Influencer Marketing in the Blogosphere related concepts

| Concept | Author(s) |
|--|-------------------------|
| <i>“Social support refers to the assistance available from other people who are part of a social network. The micro blogosphere is a good social platform on which to seek decision support on online shopping.”</i> | Li and Lai (2013) |
| <i>“A typical blog site combines texts (basic content), images or videos (multimedia content), and links (network-based linkage). All these types of sources are considered to develop a more comprehensive and robust influence model and estimate the precise value of marketing influence.”</i> | Li, Lai and Chen (2011) |

Source: Author’s Elaboration

2.4. Purchase Intention

In a general view, purchase intention is an individual's plan to buy products (Wu & Chan, 2011). When scholars applied the concept to the cosmetic industry the purchase intention and behaviour was defined as female consumers purchasing cosmetic and skincare products via physical or Internet shops expressing behaviour of intentions, purchase, and usage about commodities or services provided by shops on channels (Wu & Chan, 2011).

Regardless considering the type of products or services consumers buy, the way consumers make their purchasing decision process and the way they shop has changed dramatically in the past years. Consumers are changing their living styles associated with their preferred personality and this has a huge effect on the purchasing activities of the customers (Jaffari & Hunjra, 2017). According to the consumer decision process by Wu and Chan (2011), consumers making purchase decisions will make evaluations and considerations based on types of retailers, characteristics of consumers, past experience, and the shops' image. These form the basis of purchase decisions for consumers with cautious attitudes who seek information relevant to their purchases, evaluate service quality, and choose products matching their self-concept and values, which express different consumer attitudes, purchase intentions, behaviour, satisfaction and loyalty (Wu & Chan, 2011). Being now on the digital age, consumers can now shop online, share their experiences and access reviews from other consumers. The new reality introduced many changes in different industries, including the cosmetics industry. With the increasing market size and the increasing consumer demand, cosmetics firms have to search for new methods and learn to understand the consumer's need in order to increase their levels of product satisfaction (Eze, Tan & Yeo, 2012). The research conducted by Eze *et al.* (2012) states that consumers in the 21st century are well-educated in terms of their requirements of a product they intend to buy. They would search for product information to check whether the product fits their needs. Thus, firms must be aware of the importance of delivering product information efficiently, either by advertising or through adequate labelling on the products, which may require effective integrated marketing campaign.

In order to meet the consumers' expectations and increase the probability of purchase it is important to know what consumers value the most when shopping for a cosmetic product. The study conducted by Wu and Chan (2011) with female cosmetic and skincare

products as the research objects, explored the differences in perception of service quality, self-concept, attitude, purchase intention and behaviour, satisfaction, and loyalty owned by consumers. The study revealed that consumers belonging to physical shops have more positive attitudes, stronger purchase intentions, satisfaction, and loyalty to the physical shop. Research conducted by Eze *et al.* (2012) adds that among brand image, product knowledge, product quality and price promotion; product quality had the greatest influence consumers' purchase intention. These might be valuable insights when deciding in what to invest. It is crucial for firms to remain competitive by keeping up with the current market trends and by conducting market research on consumers' current needs (Eze *et al.*, 2012).

Nevertheless, the digital age also introduced a transparent consumer experience where consumers can share their experiences and feedback online and they can also access other consumers experiences. One customer who has a positive attitude for a certain product after purchasing of a particular commodity or experiencing enjoyment of a particular service will have a higher possibility of repurchasing while feeling satisfaction for that product or service (Wu & Chan, 2011). This inclination eventually becomes and further evolves into sharing the experience with relatives and close friends (Wu & Chan, 2011). EWom can be a catalyst of the purchase intention. Hassan, Iqbal, and Khanum, (2018) and Forman, Ghose, and Wiesenfeld (2008) disclosed that EWom directly affects the sales of the company. Trust in marketplace will ultimately proliferate the electronic word of mouth and motivate the people towards the social commerce (Hassan *et al.*, 2018). If the marketplace successfully wins the trust of people, this will lead towards the high usage of social commerce. Trust in marketplace can enhance the individuals' willingness to participate in online shopping, reduce risk perceptions (Hassan *et al.*, 2018). There is a real effect of the trust to the purchase intention variable so that the assessment of the trust affects the consumers' purchase behavior toward the brand products (Semuel & Chandra, 2014).

Table 7 – List of Purchase Intention related concepts

| Concept | Author(s) |
|---|---------------------------------|
| <i>“Female consumers purchasing cosmetic and skincare products via physical or Internet shops expressing behaviour of intentions, purchase, and usage about commodities or services provided by shops on channels.”</i> | Wu and Chan (2011) |
| <i>“Most consumers are more concerned about product quality and would be willing to pay more for a higher product quality. Hence, price promotion does may not always enable the attraction of consumers, particularly on cosmetic products.”</i> | Eze, Tan and Yeo (2012) |
| <i>“Trust in marketplace will ultimately proliferate the electronic word of mouth and motivate the people towards the social commerce.”</i> | Hassan, Iqbal and Khanum (2018) |
| <i>“Celebrity Endorsement has positive influence on Purchase intention.”</i> | Jaffari and Hunjra (2017) |

Source: Author’s Elaboration

3. Conceptual Model and Research Hypothesis

3.1. Research Framework

When analysing social media influencers pages, tangible factors such as the number of likes and number of followers have an easy access. In fact, such factors are frequently used as indicators of popularity and consequently decisive factors in the choice of influencers to be brand ambassadors. However, past research indicates that factors such as credibility, interactivity and argument quality may have a preponderant role in the consumer's purchase intention. The following framework was created in order to understand what factors associated with social media influencers are more correlated with the consumer's purchase intention of cosmetics.

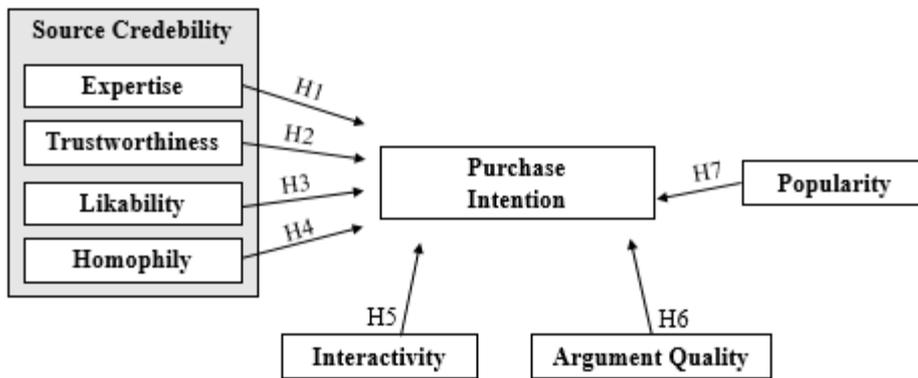
The framework considers the impact of tangible factors such as the number of likes and followers and intangible factors such as the source credibility cues (expertise, trustworthiness, likability, homophily), interactivity and argument quality. The conclusions drawn with the framework aim to facilitate the selection of influencers to be brand ambassadors and endorse cosmetics. It is important not only to place the product/brand in front of the consumer's eyes, but also to understand what drives the consumer interest in the product/brand. The following table highlights the authors used as base to create this thesis research framework.

Table 8– List of Purchase Intention related concepts

| Item | Authors |
|--|--|
| Source Credibility (expertise, trustworthiness, likability, homophily) | Zhang <i>et al.</i> (2014); Xiao <i>et al.</i> (2018); Jaffari & Hunjra (2017); Kim & Min (2016) |
| Interactivity | Yoon (2018); Xiao <i>et al.</i> (2018) |
| Argument Quality | Shin <i>et al.</i> (2017); Xiao <i>et al.</i> (2018) |
| Popularity | Lin <i>et al.</i> (2017); Xu <i>et al.</i> (2015) |
| Purchase Intention | Mohamad <i>et al.</i> (2018); Alalwan (2018). |

Source: Author's Elaboration

Figure 1 – Research Framework



Source: Author's Elaboration

3.1.Hypotheses Formulation

3.1.1. Source Credibility

People are more likely to believe the content of a message if the information is provided by a credible source than a less credible one (Xiao *et al.*, 2018). If consumers receive reviews from credible sources and find the quantity of reviews to be large, then they will expect and further perceive that arguments in online reviews are more informative and persuasive (Zhang, Zhao, Cheung, & Lee, 2014). Many studies have been conducted decomposing source credibility in different dimensions. In this study we will consider source credibility based on four dimensions, the source's expertise, trustworthiness, likability, and homophily. The four dimensions are heuristic information cues that influence an individual's assessment of information credibility (Xiao *et al.*, 2018). If consumers find review sources to be credible, their purchase intention can be increased (Zhang *et al.*, 2014). Past studies suggested that source credibility has an impact on purchase intention. The study conducted by Rafique (2012) revealed that, both purchase intention and attitude of customers have been positively influenced and impacted by the selected factors physical attractiveness, source credibility and brand congruity (Jaffari & Hunjra, 2017).

Expertise and trustworthiness have been considered two primary dimensions of source credibility over time (Xiao *et al.*, 2018). Expertise is defined as the extent to which a communicator is perceived to have an ability to make a valid assertion about a particular

topic (Kim & Min, 2016). Being knowledgeable in an area, having the experience of doing something, or even having a credible title, such as Ph.D., all contribute to the formation of perceived expertise of the communicator (Xiao *et al.*, 2018).

H1: Expertise is positively correlated with the purchase intention of a cosmetic product.

In its turn, trustworthiness refers to the apparent integrity of the source and the perceivers' confidence in the source to communicate valid and honest assertions (Xiao *et al.*, 2018).

H2: Trustworthiness is positively correlated with the purchase intention of a cosmetic product.

The current study positions likability as a person's tendency to be attracted by the communicators' charisma/persona, or the degree of friendliness/approachability of the communicator in the eyes of beholders (Xiao *et al.*, 2018).

H3: Likability is positively correlated with the purchase intention of a cosmetic product.

Whereas, homophily denotes the similarity between the information source and the message receiver (Xiao *et al.*, 2018). The level of similarity can be assessed, based on various dimensions, such as age, gender, ethnicity, lifestyle, physical appearance, ideology (or values), and product usage (Kim & Min, 2016). The similarity in attitudes between message receivers and senders has a stronger influence on source credibility than the other types of similarity such as gender or appearance (Xiao *et al.*, 2018).

H4: Homophily is positively correlated with the purchase intention of a cosmetic product.

3.1.2. Interactivity

Interpersonal interactivity is one of the heuristic information cues that influence one's judgment of online information credibility (Xiao *et al.*, 2018). In this study interactivity can be considered the activeness of social media influencers in communication to their followers. Social media presents itself as an ideal environment for interactivity, where users can easily share their opinions and thoughts as well as comment other's. The role

of the influencer in social media can be illustrated by Feick and Price (2006) who used the term “market maven” to explain those opinion leaders who influence other people’s decisions in the market. The market mavens “*characteristically possess quite a lot of information about diverse products, engage in intimate conversations with ease, and positively respond to requests for market information*” (Yoon, 2018 in Feick & Price 2006, p.85). The connection between who gives the information and who receives it, plays a key role in the way the receiver processes the information. Regardless of argument itself, the ways in which communication counterparts are connected determine the process and effects of word-of-mouth communication (Yoon, 2018). A few studies employed a network analysis to link tie strength with the argument adoption, using subjects at an early phase of word-of-mouth diffusion, to find that tie strength, opinion leadership, and connection intensity contribute to the adoption of argument (Yoon, 2018).

H5: Interactivity is positively correlated with the purchase intention of a cosmetic product.

3.1.3. Argument Quality

The quality of the message also influences individuals’ perception of the information. Among all of the systematic information cues, argument strength or quality is one of the most widely examined cues in empirical studies investigating information processing (Xiao *et al.*, 2018). In this study, the quality of the statement made by social media influencers either about a brand/product or by sharing the user experience, is considered the quality of argument. Review quality refers to the argument quality in a review message (Shin, Van Der Heide, Beyea, Dai & Prchal, 2017) A message is considered to have a strong or weak quality based on its relevance, timeliness, accuracy, and comprehensiveness (Shin *et al.*, 2017). A strong review quality message reflects the attitude of the reviewer clearly and contains how and why the reviewer has formed the particular attitude toward the target (Shin *et al.*, 2017). In the study conducted by Shin *et al.* (2017) findings indicated that high quality reviews, with a positive valence, resulted in significantly more favourable attitudes compared to low quality reviews, which consequently increased the purchase intention.

H6: Argument quality is positively correlated with the purchase intention of a cosmetic product.

3.1.4. Popularity

In this digital era, when brands decide to invest in influencer marketing, advertisers look forward to promoting products and services with the most popular social media influencers, since a higher number of followers is often associated with a higher volume of sales. For advertisers, accurate and timely popularity prediction provides a good revenue indicator, thereby enabling targeted ads to be composed for specific videos and viewer demographics (Xu, Van Der Schaar, Liu, & Li, 2015). Meanwhile, influencers/content creators try to use strategies to reach a high number of followers. For content producers and contributors, attracting a high number of views is paramount for attracting potential revenue through micro-payment mechanisms (Xu *et al.*, 2015).

Although few studies have explored the social media popularity concept, research conducted by Lin, Swarna and Bruning (2017) suggests that social media popularity relates to public opinion. In this study we will consider social media popularity based on two dimensions, the number of likes and the number of followers. Regardless of the social media popularity definition not being exhaustively discussed between researchers, the outcomes of popularity are often addressed by researchers and practitioners. The research conducted by Lin *et al.* (2017) refers that designing social media brand posts to be popular and effective is an important consideration for marketing managers as it positively relates to consumers' purchase intentions, actual sales, and even stock prices. Brand's social media posts will impact the brand post's popularity in the form of likes, shares, and fans (Lin *et al.*, 2017). This popularity could make the posts more effective in communicating the company's message to engage and influence consumers (Lin *et al.*, 2017). The research also found that certain characteristics will make social media brand posts more popular, effective, and convincing. Specifically, posts should be vivid, practical, interesting, personalized, and interactive (Lin *et al.*, 2017). Despite the study referring to the brand's posts, the conclusions are important to understand the content that brands should consider when collaborating with social media influencers. Since in social media the content produced by social media influencers is often reposted in the brand's owned social media pages, there should be consistency in the two approaches. It is important that the social media posts can impact the audience. Either in the brand owned social media posts or in the influencer's posts with brand endorsements, the post should be able to drive the consumer interest.

H7: Popularity is positively correlated with the purchase intention of a cosmetic product.

3.1.5. Purchase Intention

Organizations worldwide spend a lot of money and effort on promoting their products using social media platforms (Alalwan, 2018). Accordingly, there is always concern about the feasibility of such campaigns and how these campaigns could attract more customers (Alalwan, 2018). The Internet, as a venue for expressing opinions on products, has become an important marketing tool to compete for consumer attention and visits (Lin *et al.*, 2011). Online reviews are increasingly treated as an importance information source that facilitates consumers to make purchase decision (Zhang *et al.*, 2014). Purchase intention is the most precise item of a marketers forecast of purchase behaviour within the field of marketing research and is usually used to indicate the relationship between purchase intention and behaviour (Wu & Chan, 2011). Purchase intention is the most reliable indicator that builds the connection between consumer’s interest and actual purchase (Mohamad, Zawawi & Wan Hanafi, 2018). Even in the presence of changing social media mechanisms and the increasing use of technology, consumers still go through a common set of steps in making decisions that impact purchasing selections (Mohamad *et al.*, 2018). The consumer’s purchase behaviour is composed of various other behaviours such as seeking, purchasing, using, and evaluating commodities or services and ideas matching their expectations (Wu & Chan, 2011). Since we want to analyse the specific dynamic of social media and the cosmetic industry, in this study we considered the purchase intention of a cosmetic product.

Table 9 – Research Hypothesis Summary

| Research Hypothesis |
|--|
| H1: Expertise is positively correlated with the purchase intention of a cosmetic product. |
| H2: Trustworthiness is positively correlated with the purchase intention of a cosmetic product. |
| H3: Likability is positively correlated with the purchase intention of a cosmetic product. |
| H4: Homophily is positively correlated with the purchase intention of a cosmetic product. |
| H5: Interactivity is positively correlated with the purchase intention of a cosmetic product. |
| H6: Argument quality is positively correlated with the purchase intention of a cosmetic product. |
| H7: Popularity is positively correlated with the purchase intention of a cosmetic product. |

Source: Author’s Elaboration

4. Methodology

4.1. Research Design

Research conducted by Abutabenjeh and Jaradat (2018) highlights the three main approaches of Babbie (2004), O' Sullivan *et al.* (2007) and Creswell (2008) regarding research design. The first approach from Babbie (2004) considers research design to be a plan that the researcher needs to determine what to observe and analyse, why, and how. The second approach from O' Sullivan *et al.* (2007) defined research design as to plans that guide decisions about when and how often to collect data, what data to gather from whom, how to collect data, and how to analyse data. The third approach from Creswell (2008) considers research design to be the plans and procedures for research that span the decisions from broad assumptions to detailed methods of data collection and analysis. Creswell approach also identifies three types of research design: quantitative, qualitative and mixed methods. Morgan (2018) clarifies that open-ended interviewing and participant observation is considered qualitative research, and questionnaire-based interviewing and experimental designs is considered quantitative research. Since the present study intends to create insights on what factors associated with social media influencers have a greater impact on the consumer's purchase intention of a cosmetic product, the research design used it's a quantitative research, being so a descriptive research. The specific technique used in this study is questionnaire-based interviewing, specifically an online survey.

4.2. Universe and Sample

The universe, also called the target population is the whole population for which the study results are desired (Setia, 2016). The population for a study is that group about whom the researcher wants to draw conclusions (Abutabenjeh & Jaradat, 2018). Therefore, for this study the universe can be defined as "Individuals exposed to content published by social media influencers on YouTube, Instagram or Blogs". The study intends to understand which factors associated with social media influencers have a greater impact on the purchase intention of a cosmetic product. As a result, the universe needs to be individuals who have been exposed to content posted by social media influencers, only these individuals can be, or not, influenced by the content.

The decisions about population and sampling are related to decisions about which research method to use (Abutabenjeh & Jaradat, 2018). The approached used was non-probability sampling approach.

Regarding the sample size, the initial objective was to have a final sample between 300 and 500 respondents in order do have a robust sample able to lead to meaningful conclusions. The final sample size was 338 individuals.

4.3. Instrument Construction and Data Collection

For this research, an online questionnaire was the chosen instrument to collect data and further draw conclusions. The *Qualtrics* tool was used to elaborate the questionnaire. *Qualtrics* is an online platform that facilitates the construction of surveys. The items used in the questionnaire where based and adapted from existing published studies. Since the constructs of Expertise, Trustworthiness, Likability, Homophily, Interactivity, Argument Quality, Popularity and Purchase Intention where little used in the social media context and less used to study the specific case of cosmetic products, some modifications had to be made to the items in order to guarantee their validity in the current research context.

According to Weijters, Cabooter and Schillewaert (2010) if a researcher wants to relate variables and estimate linear relations using correlations, regression models, structural equation models (SEM), etc., a 5- (or 7-) point scale with endpoint labels is the best choice. This format better conforms to linear models, thus providing higher criterion validity (Weijters *et al.*, 2010). Since the study implies testing the correlations illustrated in the framework (figure 1) a 7-point Likert scale was selected (1= Entirely Disagree; 2= Mostly Disagree; 3= Somewhat Disagree; 4= Neither Agree nor Disagree; 5= Somewhat Agree; 6= Mostly Agree; 7= Entirely Agree). Likert-scale questionnaires frequently have items that are worded negatively but later recoded so they can be combined with positively-worded items to form a summated scale (Józsa & Morgan, 2017). These negative items are intended to encourage the respondents to read all items carefully rather than use a set pattern of responding (Józsa & Morgan, 2017). In this study the items A3, B2, C2, D2, E4, F3 where applied in reversed order to improve the study's scale validity. These items work as cognitive "speed bumps" and can cause a slower, more careful reading (Józsa & Morgan, 2017). The constructs and items can be found below (Table 9):

Table 10 – Construct and Item Summary

| Construct | Item | Adapted from |
|-------------------------|---|--|
| Expertise | <p>A1. My favourite social media influencer is an expert</p> <p>A2. My favourite social media influencer is experienced</p> <p>A3. My favourite social media influencer is knowledgeable</p> <p>A3. My favourite social media influencer is qualified</p> <p>A4. My favourite social media influencer is skilled</p> | Xiao (2018); Filieri <i>et al.</i> (2018); Singh & Banerjee (2018) |
| Trustworthiness | <p>B1. My favourite social media influencer is trustworthy</p> <p>B2. My favourite social media influencer is reliable</p> | Filieri <i>et al.</i> (2018); Xiao (2018); Singh and Banerjee (2018) |
| Likability | <p>C1. My favourite social media influencer is friendly</p> <p>C2. My favourite social media influencer is likeable</p> <p>C3. My favourite social media influencer is approachable</p> | Xiao (2018); Singh and Banerjee (2018) |
| Homophily | <p>D1. My favourite social media influencer thinks like me.</p> <p>D2. My favourite social media influencer shares my values.</p> <p>D3. My favourite social media influencer is similar to me.</p> | Xiao (2018); Sokolova and Kefi (2019); Singh & Banerjee (2018) |
| Interactivity | <p>E1. It is easy to contact my favourite social media influencer</p> <p>E2. My favourite social media influencer is willing to interact with me</p> <p>E3. My favourite social media influencer is influenced by me</p> <p>E4. My favourite social media influencer interacts with me frequently</p> | Xiao (2018); Singh and Banerjee (2018) |
| Argument Quality | <p>F1. The information shared by my favourite social media influencer is convincing</p> <p>F2. The information shared by my favourite social media influencer is supported by strong arguments.</p> <p>F3. The information shared by my favourite social media influencer is persuasive</p> <p>F4. The information shared by my favourite social media influencer is good</p> | Xiao (2018); Singh and Banerjee (2018) |
| Popularity | <p>G1. The higher the number of followers, subscribers or likes, the more popular the social media influencer is.</p> | Filieri <i>et al.</i> (2018); YÜKSEL (2016) |

| | | |
|---------------------------|--|---|
| | <p>G2. The more the content shared on social media, the easier is to evaluate the influencer’s credibility.</p> <p>G3. It makes me feel more confident about the content shared by a social media influencer when many° people follows, subscribes or likes.</p> <p>G4. If the social media content is liked by many people, it affects my perspective on the information given.</p> <p>G5. If many people comment the social media content, it affects my perspective on the information given.</p> | |
| Purchase Intention | <p>H1. I would like to have more information about a cosmetic product endorsed by my favourite social media influencer.</p> <p>H2. I plan to purchase a cosmetic product that is promoted by my favourite social media influencer.</p> <p>H3. I will buy a cosmetic product that is advertised by my favourite social media influencer.</p> | Alalwan (2018); Singh and Banerjee (2018) |

Source: Author’s Elaboration

5. Data Analysis and Results

5.1. Data extraction and procedure

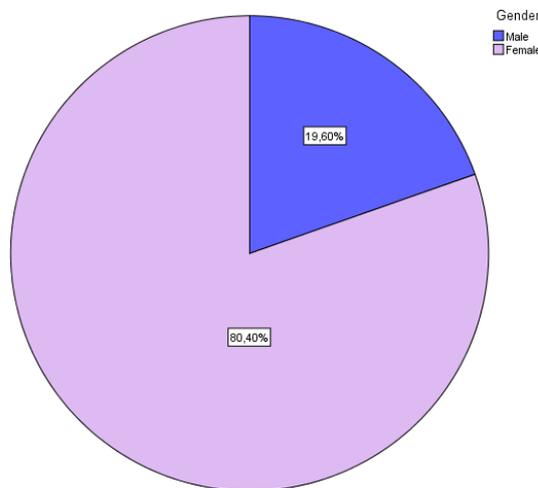
Firstly, a total of 338 survey answers was submitted from the *Qualtrics* platform into the statistics software SPSS 24 ®. Secondly the initial database was analysed in order to assess and eliminate invalid answers. From the initial 338 answers, 315 were valid. Afterwards, considering the filter questions, 306 respondents use social media platforms and 249 follow social media influencers.

In order to characterize the respondent’s profile, a sample characterization was developed including demographic and behavioural oriented criteria. The demographic variables used were gender, age, educational level, professional status and monthly individual income. On the other hand, the behavioural variables used were, social media frequency usage and product information search.

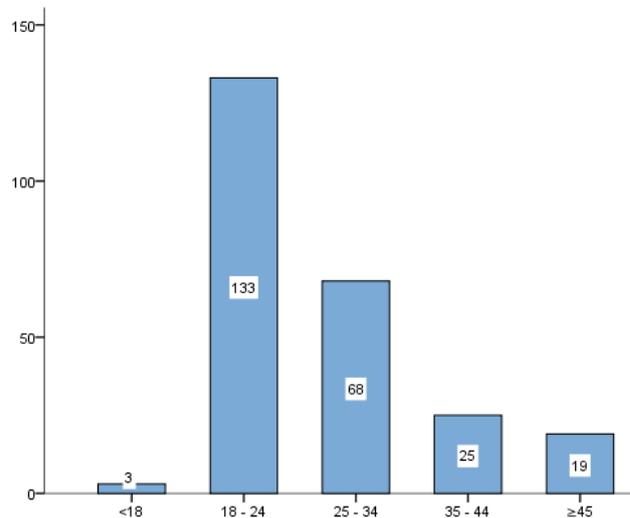
5.2. Sample Characterization

From the initial sample of 333 respondents, 249 follow social media influencers and were considered in the sample characterization analysis. Out of the filtered sample, the respondents are 80.4% female and 19.46% male. When it comes to age distribution

most of the respondents belong to the 18 to 24 years old age group with 53.6%, followed by the age group between 25 to 34 years old with 27.4%. The age group 35-44 represents 10%, the ≥ 45 group represents 7.7% and the < 18 group only represents 1.2% of the sample. This means that 81% of the respondents are either millennials or generation X.



**Figure 2 - Gender Distribution
(Author's Elaboration)**



**Figure 3 - Age Group Distribution
(Author's Elaboration)**

The sample is also characterized by being highly educated, since 76.4% of the respondents have at least a bachelor's degree (Bachelor's – 35.2%, Master's – 37.7% and PhD – 3.5%). Additionally, 22.6% have done high school. Regarding the professional status, 60.8% of the respondents are employed, 33.7% are either students or worker-students and only 5.5% are unemployed. Considering the monthly individual income most of the respondents have an income between 500€ and 999€ (47.2%), then 22.1% have an income lower than 500€, 17.1% have an income between 999€ and 1499€ and only 13.5% have an income above 1500€.

The respondents are heavy social media users being that 91.2% use social media several times a day and 6.8% use social media once a day. Furthermore, the usage time per day is also high, 34.9% use social media 1 to 2 hours a day and 49.2% use social media more than 2 hours a day (2 to 3 hours – 22.4%, 3 to 4 hours – 13.2%, more than 4 hours – 14.2%).

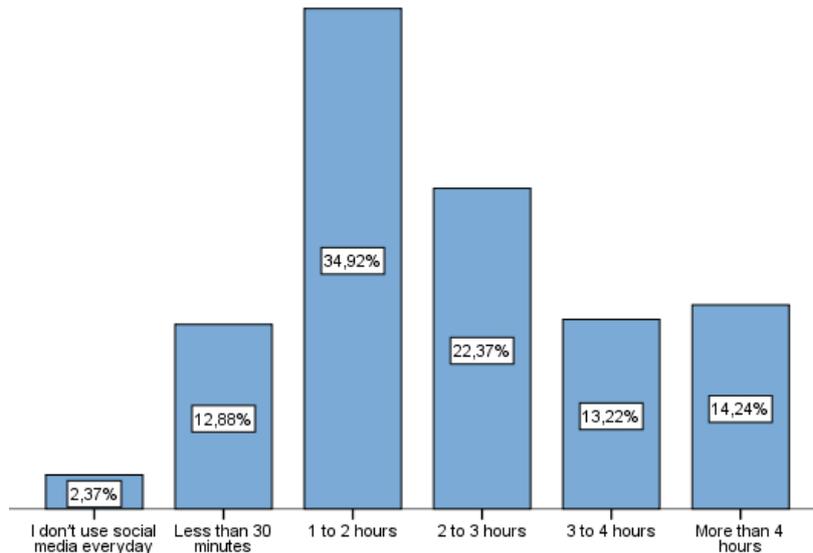


Figure 4 - Time spent on social media per day (Author’s Elaboration)

Regarding the social media platforms used by the respondents, Instagram (24%), Facebook (22.3%) and YouTube (22%) stand out by being the most used platforms. Taking a closer look into social media product information search, 91.5% of the respondents have used social media to search for information about products/brands. The main reason to search for is to get general information about a product/brand (69.2%), followed by knowing about campaigns (12.8%) and discounts (10.9%). In addition, most respondents follow between 1 to 49 social media influencers (73.2%). Moreover, 96% of the respondents stated that have already discovered a new product/brand through social media.

5.3. Exploration of the data

Since the variable’s expertise, trustworthiness, likability, homophily, interactivity, argument quality, popularity and purchase intention were constructed based on multiple items, it was necessary to compute scores for these variables to proceed the analysis.

A primary Pearson correlation analysis was conducted in order to investigate the degree of linear association within the variables being studied (appendix 2). From this prior analysis it is possible to take conclusions regarding the correlation between purchase intention and expertise, homophily, interactivity, argument quality and popularity since the level of significance was not verified for trustworthiness ($0.152 > 0.05$) and likability ($0.820 > 0.05$). From the valid variables being considered popularity stands out by being the one that shows a stronger positive correlation with purchase intention (0.405), followed by argument quality (0.277) and interactivity (0.212). In its turn, expertise seems to be the variable that has a lower yet positive correlation with purchase intention (0.153).

Exploring the scatterplots (appendix 3), testing the correlation of the purchase intention with the variables being studied, popularity stands out as having a higher coefficient of determination meaning that 16.4% of the purchase intention's variability is explained by the social media influencer popularity. Also, homophily seems to be correlated with the purchase intention since the coefficient of determination is 10.1%. Although this data might suggest a correlation between these two variables, this coefficient could be stronger, so it is necessary to further explore this data. For the remaining variables the scatterplots suggest that there is no correlation among the variables once the coefficients of determination are almost 0 and there is a large set of spread data points.

In order to explore the internal reliability of the variables being studied (expertise, trustworthiness, likability, homophily, interactivity, argument quality, popularity and purchase intention) a Cronbach's alpha analysis was developed (appendix 4). The Cronbach's alpha value for the eight items is 0.613. Although there is no consensus among researchers on what is the minimum value required to consider the result robust, the 0.613 can be interpreted as moderate and acceptable. Research conducted by Taber (2016) suggest that Cronbach's alpha between 0.61–0.65 are moderate or between 0.45–0.98 acceptable. Nevertheless, the limitations of Cronbach's alpha in applied research have been cited in past researches (Vaske, Beama, & Sponarski, 2010). Exploring the additional outputs of the Cronbach's alpha analyses, total statistics indicate that if the interactivity and popularity variables were removed, the internal reliability would improve. Removing interactivity, the Cronbach's alpha would increase to 0.662 and removing popularity would increase to 0.641. These are also the variables with the highest

standard deviations. Finally, when looking at the inter-item correlation matrix homophily (0.329) and popularity (0.410) are the variables that have a higher correlation with the purchase intention.

5.4. Hypothesis Testing

To further analyse the linearity between the variables being studied it is necessary to check the assumptions necessary to apply the simple linear regression once we want to test if the variables being studied (expertise, trustworthiness, likability, homophily, interactivity, argument quality and popularity) influence or not the purchase intention of a cosmetic product. One of the main assumptions is already assumed by the model construction which is the linearity of the relationship between each of the X variables and Y (purchase intention). Adding to that, since the sample size is greater than 30 the normal distribution is assumed. Let's further analyse the remaining assumptions and results.

H1: Expertise is positively correlated with the purchase intention of a cosmetic product.

Analysing the outputs for the simple linear regression (appendix 5) we can confirm that the model is valid, once the assumptions hold for this model. Looking at every assumption, starting with ANOVA test it's possible to confirm that the slope of the model's line is not zero, rejecting the null hypothesis for this test ($\text{sig} = 0.03 < .05$). Also, we can assume that the residuals are independent, the Durbin-Watson value is 2.017, close to 2, so indicating that there is no correlation among residual terms. Finally, the variance of the random term is constant, though the scatterplot it is possible to observe that the values are condensed within 2 and -1.

Further analysing the model's quality, through the histogram of the residual's distribution and the normal p-plot, it is confirmed that the residuals follow a normal distribution. The mean of the residual component of the model is zero, so concluding that this is a robust model able to give significant statistical outputs.

When looking at the model summary and coefficients it is finally possible to withdraw conclusions on how the social media influencer's expertise affects the individual's purchase intention regarding a cosmetic product. The sig of the t-test is lower than 5% suggesting that expertise is an important variable explaining the purchase

intention. The unstandardized B coefficient is positive (0.106) suggesting that the higher the perception of the social media influencer's expertise, the higher will be the probability of purchasing a cosmetic product endorsed by that influencer. Although positive, this correlation is not strong, that must be considered. The R square also confirms that this correlation is fragile being that 2% of the variability of the purchase intention is explained by the social media's influencer expertise. Finally, the relation can be translated into the following equation: $\text{Purchase Intention} = 0.106 * \text{Expertise} + 11.21$. Concluding that H1 is validated.

H2: Trustworthiness is positively correlated with purchase intention of a cosmetic product.

Performing simple linear regression for the trustworthiness (appendix 6) in a first observation we conclude that the model is robust and able to give significant statistical conclusions. The assumptions and model quality parameters were verified. In this model there is no correlation among the residual terms since the Durbin Watson value is 2.017. Further looking at the scatterplot, although there are some slight deviations, most of the values are condensed between 2 and -1, being able to conclude that the variance of the random term is constant. The residual's histogram and normal p-plot indicate that the residuals follow a normal distribution. The residual statistics indicate that the mean of the residual component is zero.

Although the assumptions and quality parameters hold, the model indicates that there is no correlation between the social media influencer's trustworthiness and the purchase intention of a cosmetic product. When analysing the ANOVA test there is evidence that trustworthiness is not relevant when explaining the purchase intention of a cosmetic product ($\text{sig} = 0.152 > 0.05$). This means that we do not reject the null hypothesis for this test, which assumes that the slope of the line, that explains how trustworthiness influences the purchase intention, is zero. Concluding that H2 is rejected. Nevertheless, when looking at the Pearson's Correlation, although it is not possible to take the correlation as statistically significant ($\text{sig} = 0.076 > 0.05$), it is possible to conclude that for the respondents in this sample, the correlation between the purchase intention and trustworthiness was negative (-0.102). This means that, in this sample, the higher the social media influencer's trustworthiness, the lower the purchase intention.

H3: Likability is positively correlated with purchase intention of a cosmetic product.

On its turn, to discover if the likability is correlated or not with the purchase intention of a cosmetic product a simple linear regression was developed (appendix 7). Testing the assumptions and model quality parameters it is possible to observe that the Durbin-Watson value is 1.975 so there is no correlation among the residual terms. Also, though the scatterplot there is evidence that residual terms are condensed between 1 and -1 meaning that the variance of the random term is constant. Further, even though the normal p-p plot leaves doubts whether the residuals follow a normal distribution, through the histogram it is possible to observe that they do. Finally, the residual statistics indicate that the mean of the residual component of the model is zero. After checking the parameters, we can proceed and consider the model robust to take conclusions.

Then, analysing the results for the ANOVA test it is retrieved that likability is not relevant when explaining the purchase intention of a cosmetic (sig= 0.820 > 0.05). By not rejecting the null hypothesis for this test, it is assumed that the slope of the line that explains how likability influences the purchase intention is zero. Meaning that H3 is rejected. So, the social media influencer's likability does not have impact in the purchase intention of a cosmetic product. Although the Pearson correlation test is not valid to take relevant statistically significant conclusions (sig= 0.410 > 0.05), for the sample under analysis, the correlation was positive meaning that the respondents would probably have a higher purchase intention if the influencer's likability was higher. However, this sample conclusions are not valid for the population.

H4: Homophily is positively correlated with purchase intention of a cosmetic product.

To test how homophily impacts the purchase intention of a cosmetic product a simple linear regression was computed (appendix 8). Exploring the results, it is possible to confirm that the model is valid. The Durbin-Watson value is 2.059 meaning that there is no correlation among residual terms. Analysing the residual's scatterplot, it is also possible to retrieve that the variance of the random term is constant since although some values are more disperse, most values are between 2 and -1. The residual's histogram and normal p-p plot indicate that residuals follow a normal distribution. Finally, the residual

statistics indicate that the mean of the residual term is zero. Summing all outputs this is a model able to give statistical relevant data.

Further understanding how the two variables are correlated, the ANOVA test results are the starter point. The test indicates that homophily is relevant when explaining the purchase intention ($\text{sig} = 0.00 < 0.05$) once we reject the hypothesis that the slope equation is zero. Deeply understanding this correlation, the unstandardized B coefficient is positive ($=0.369$) which can be translated that a social media influencer with higher homophily perception as a higher purchase intention impact. Simply meaning that if an individual thinks that the social media influencer is similar to her/him in terms of appearance, personality or values, the likelihood of that individual buying a cosmetic product endorsed by that social media influencer is higher. The Pearson correlation results also reinforce this relation. The test is able to provide statistically significant results ($\text{sig} = 0.00 < 0.05$) being that the correlation between homophily and purchase intention is positive (0.331). The influence of homophily in the purchase intention can be calculated through the following model: $\text{Purchase Intention} = 0.369 * \text{Homophily} + 8.66$. For this reason, H4 is validated.

H5: Interactivity is positively correlated with purchase intention of a cosmetic product.

The same logical test was applied to interactivity, the simple linear regression outputs (appendix 9) can give the conclusions on whether interactivity is positively correlated with the purchase intention of a cosmetic product, or not.

The outputs indicate that the model is valid and able to give relevant statistical conclusions. The Durbin-Watson value (2.086) indicates that there is no correlation among the residuals. Though the residual's scatterplot we there is evidence that, even though there are some deviations, most values are condensed between -2 and 2 . The histogram and normal p-p plot for the residuals indicate that residuals follow a normal distribution. Though the residual statistics table it is also possible to retrieve that the mean of the residual term is zero. These analyses indicate that the model respects the assumptions and quality parameters.

Proceeding to the results of the ANOVA test the conclusion is that interactivity is important when explaining the purchase intention of a cosmetic product ($\text{sig} = 0.003 < 0.05$). The unstandardized B coefficient indicates a positive relation ($=0.137$) meaning that the higher the social media's influencer interactivity perception, the higher the purchase intention. This relation can be illustrated in the following model: $\text{Purchase Intention} = 0.137 * \text{Interactivity} + 11.957$. Hence, H5 is validated. This result is also supported by the Pearson correlation, once the correlation between interactivity and purchase intention is positive (0.212).

H6: Argument quality is positively correlated with purchase intention of a cosmetic product.

With the objective of understanding if the argument quality has a positive correlation with the purchase intention of a cosmetic product, a simple linear regression was applied to the argument quality and purchase intention variables (appendix 10).

When exploring the outputs, it is possible to claim that the model is robust. All the assumptions and quality parameters are met. The Durbin-Watson value (2.017) is near 2, being possible to conclude that there is no correlation among the residual terms. In the residual's scatterplot the values are condensed between 2 and 1, so the variance of the random term is constant. The residual's histogram and normal p-p plot further indicate that the residuals follow a normal distribution. Lastly, residual statistics indicate that the mean of the residual component of the model is zero.

When looking at the ANOVA test, it is possible to retrieve that argument quality is relevant when explaining the purchase intention of a cosmetic product ($\text{sig} = 0.000 < 0.05$). The correlation between the argument quality and the purchase intention is positive ($=0.245$). The purchase intention of a cosmetic product will increase if the social media influencer's argument quality is higher. This relation can be illustrated in the following model: $\text{Purchase Intention} = 0.245 * \text{Argument Quality} + 8.781$. The Pearson correlation also reinforces that the correlation between argument quality and purchase intention is positive (0.227). As a result, H6 is validated.

H7: Popularity is positively correlated with purchase intention of a cosmetic product.

The last hypothesis will be testing the popularity and purchase intention variables, computing a simple linear regression (appendix 11). The analysis results confirm that the model is robust and able to give statistically significant conclusions. The following assumptions and quality parameters were confirmed. The Durbin-Watson value (2.017) indicates that there is no correlation among the residuals. Though the residual's scatterplot we conclude that, even though there are some deviations, most values are condensed between 1 and 2. The histogram and normal p-p plot for the residuals indicate that residuals follow a normal distribution. Though the residual statistics table it is possible to retrieve that the mean of the residual term is zero.

The purchase intention is influenced by popularity, once the ANOVA test $\text{sig} = 0.000 < 0.05$. The unstandardized B coefficient indicates a positive relation ($=0.228$) meaning that the higher the social media influencer popularity, the higher the purchase intention. The simple linear regression model for purchase intention (dependent variable) and popularity (independent variable) is the following: $\text{Purchase Intention} = 0.228 * \text{Popularity} + 8.861$. The Pearson correlation also reinforces that the correlation between popularity and purchase intention is positive (0.405). Therefore, H7 is validated.

Table 11 – Hypothesis Validation Summary.

| Research Hypothesis | Conclusion |
|---|-------------------|
| H1: Expertise is positively correlated with the purchase intention of a cosmetic product. | VALIDATED |
| H2: Trustworthiness is positively correlated with the purchase intention of a cosmetic product. | REJECTED |
| H3: Likability is positively correlated with the purchase intention of a cosmetic product. | REJECTED |
| H4: Homophily is positively correlated with the purchase intention of a cosmetic product. | VALIDATED |
| H5: Interactivity is positively correlated with the purchase intention of a cosmetic product. | VALIDATED |
| H6: Argument quality is positively correlated with the purchase intention of a cosmetic product. | VALIDATED |
| H7: Popularity is positively correlated with the purchase intention of a cosmetic product. | VALIDATED |

(Author's Elaboration)

5.5. Results

After testing all hypothesis, it is possible to take deeper understanding on the variables that indeed influence the purchase intention (table 11). Initially Pearson's correlation results and the inter-item correlation retrieved from the Cronbach's alpha, indicated that homophily and popularity were the variables that had the highest correlations with the purchase intention. Where popularity stood out with the highest values. However, the simple liner regressions results conclude that homophily is the variable with the highest influence in the purchase intention, followed by argument quality, popularity, interactivity and expertise.

Table 12 – Pearson Correlation and unstandardized B coefficient results

| | Pearson Correlation | Unstandardized B (β) |
|-------------------------|----------------------------|--|
| Expertise | 0.153 | 0.106 |
| Homophily | 0.331 | 0.369 |
| Interactivity | 0.212 | 0.137 |
| Argument quality | 0.277 | 0.245 |
| Popularity | 0.405 | 0.228 |

(Author's Elaboration)

Since the simple linear regression results found that trustworthiness and likability do not influence purchase intention, the initial framework was redesigned considering the variables that influence purchase intention and their impact. The unstandardized B coefficients of expertise, homophily, interactivity, argument quality and popularity are positive, nevertheless none of them is remarkably high, all are lower than 0.5. Suggesting that, even though the impact of expertise, homophily, interactivity, argument quality and popularity on the purchase intention is positive, it is not a strong impact.

6. Discussion and conclusions

6.1. Conclusions

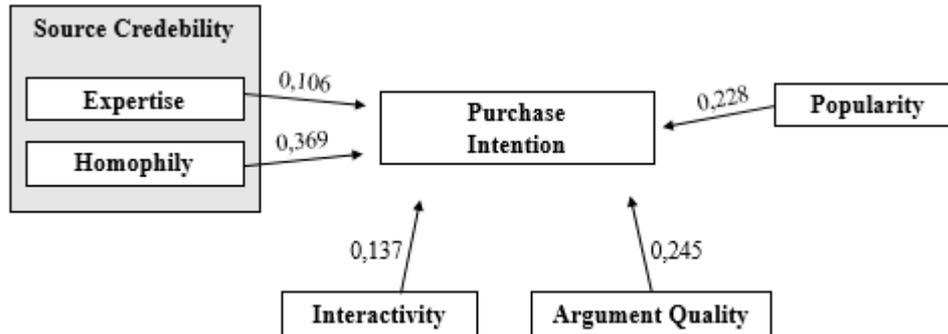
With the emergency of influencer marketing, consumers are now exposed to content featuring brands and products endorsed by social media influencers. It is not consensual the definition of a social media influencer, they are usually a peer or someone admirable. It can be an international celebrity or a person who shares their passion on social media. In the literature review we went through several authors with different visions regarding this topic, Veirman *et al.* (2017) highlighted that the number of followers is frequently used to identify influencers on social media since it might leverage the message's reach. Nevertheless, the bond established with the influencer it may also be a valid criterion to choose from. In addition, Casaló *et al.* (2018) discovered that characteristics such as perceived originality and uniqueness influences the consumer's behavioural intentions. This study intended to investigate how social media influencers impact the purchase intention of a cosmetic product and what are the social media influencer's characteristics that have a higher influence in the purchase intention of a cosmetic product. The results reinforce the literature review, once it suggested that the number of followers is not the only criteria to look forward to when defining an influencer marketing strategy and that social media cannot simply be ignored by companies.

Some behavioral findings were important to understand how people use social media. Though the results it is possible to conclude that most people use social media several times a day, more than two hours a day. Social media is now part of people's everyday lives. Instagram, Facebook and YouTube are the most used platforms. So, when promoting a brand or product these platforms should be considered. Not only people use social media every day, but they also use social media as a tool to get general information about products and brands. The study's findings were that most people have already discovered a new product or brand through social media. Adding to that, a high number of people follow between 1 to 49 social media influencers. Being highly exposed to social media influencers content.

On another level, the study proposed to test a framework. In detail, the framework investigates if the social media influencer's expertise, trustworthiness, likability, homophily, argument quality, interactivity and popularity had an impact in the

consumer's purchase intention. Specifically, the purchase intention of a cosmetic product. Several conclusions were drawn from testing this initial framework.

Figure 5 – Social Media Influencer's impact on the cosmetic purchase intention



* unstandardized B coefficients

(Author's Elaboration)

The influencer's trustworthiness and likability do not influence the purchase intention of a cosmetic product. The results indicated that considering the social media influencer an honest person and feeling attracted by his/her persona and charisma do not impact the behavioural intention of purchasing a cosmetic product endorsed by that social media influencer. Some authors suggest that when the consumer perceives the content as advertising, it can have a negative impact. Evans *et al.* (2017) found that when the consumer understands that the Instagram post is advertising, and they also remember a disclosure in that content, there is a significant negative impact on attitudes and intention to spread eWOM. Many facts can be behind these results, and future research should be conducted in order to understand why these characteristics do not affect the purchase intention. In its turns, the social media influencer's homophily, argument quality, popularity, expertise and interactivity do influence positively the purchase intention of a cosmetic product. Homophily is the characteristic that has a higher influence. Meaning that, if the social media influencer is similar to the consumer regarding psychological attributes or physical appearance, it is more likely that the consumer buys a cosmetic product endorsed by that social media influencer. The second characteristic that has a higher influence in the purchase intention is argument quality. The message quality and having strong arguments is important. If a social media influencer posts content about a cosmetic product based on consistent information and strong arguments, it is more likely

that the consumer buys that cosmetic product than when having content without that type of information. Results also reveal that popularity has a higher influence in the purchase intention of a cosmetic product than expertise and interactivity. Expertise and interactivity, although impact positively the purchase intention, they are not the characteristics most valued by consumers. It is relevant that social media influencers are knowledgeable and interact with their audience, but these are not the most relevant factors when evaluating the purchase intention impact. People do consider the number of followers, likes and comments important. If the social media influencer is popular, the chance that the consumer buys a cosmetic product endorsed by that influencer is higher.

6.2. Management and Marketing Implications

This research brought valuable findings for academics, managers and professionals in the marketing management area. The findings were able to give a deeper understanding on how social media influencers impact the purchase intention and what are the characteristics most valued by consumers. Managers can better choose the influencers to work with, academics have more insights regarding influencer marketing and even social media influencers can now know in what to invest if they want to have a greater impact in the purchase intention.

The study found evidence of heavy patterns of social media usage. People spend a lot of time on social media. Moreover, if there were still doubts about social media being a good environment to promote products and brands, results reveal that consumers are willing to use social media to get information about products and brands. Being that it's a good environment to find new products and brands. This means that, if marketers want to promote a product or brand, endorsing that product or brand through social media should totally be considered. However, it is important to know in what to invest and what is the best way to communicate on social media.

Professionals in the marketing area often look forward to work with social media influencers. However, it is important to choose the right influencers to work with in order to meet the appropriate objectives. The research results suggest that, when choosing an influencer to collaborate with, characteristics such as being similar to the target consumer, being able to present strong arguments and being popular on social media, are important.

Furthermore, being knowledgeable in the area and interacting with the audience should also be factors to consider.

Managers may decide the influencers to work with based on the number of followers, likes and comments. However, this is not the factor that most impacts the purchase intention of a cosmetic product. Findings were that homophily and argument quality are the two characteristics that have a higher impact in the purchase intention of a cosmetic product, these ones should have greater attention. Managers should choose influencers who are similar to the target consumer in terms of physical appearance and psychological features. Therefore, knowing well the target is essential to guarantee the influencer marketing campaign success. Furthermore, selecting influencers that are able to share a message with quality, a review based on strong arguments, will increase the probability of the consumer buying the endorsed product. This is a characteristic that managers can look forward to develop with social media influencers, for example, making events to raise awareness on how important is to share content supported by strong arguments. On the other hand, for social media influencers, it can be hard to change the appearance/personality in order to be similar to a certain target. However, is possible and attainable to invest in creating content supported by meaningful and consistent facts. Nevertheless, even though the number of followers, likes and comments is not the most important characteristic, is still a factor that impacts the purchase intention, so it should be taken into consideration when making a choice.

6.3.Academic Implications

Many researches have already studied influencer marketing. There are already research investigating the effects of social media influencers in diffusing a message or their impact on brand attitude. Nonetheless, there was no study that investigated what are the social media influencer's characteristics that impact the purchase intention. This research brings new findings that are relevant and can be a starting point to further investigation on the topic.

6.4.Limitations and Future Research Recommendations

After conducting the research and making the conclusions, it is now possible to take a step back to take a critical look and evaluate the study's limitations. Despite the efforts to avoid bias, every study has limitations.

The first issue was the sample size. Even though the sample size was enough to assume the normal distribution and create a valid database, a larger sample would increase the reliability of the study, being more representative of the population. Adding to that, some missing values were detected and not all respondents followed social media influencers, so just the percentage who followed was considered in the analysis. Which naturally decreased the size of the final sample. Since most respondents were female, and there is now a high investment in men's cosmetics, future research might focus on investigating if social media influencers have the same impact on men as they have on women.

Secondly, the sampling method used was the non-probability sampling approach which has by default some limitations. These limitations are that the results might not be representative of the universe and may only be considered in the context of the studied sample.

Thirdly, a quantitative analysis was conducted through online surveys. Adding a qualitative analysis, such as focus groups or interviews, would have improved the value of the study, however due to time and money constraints was not possible to conduct both analyses. Furthermore, the online survey is conditioned with imprecise answers due to a bad interpretation of the questions and concepts presented. Although reversed questions were added to improve the studies reliability, when using online surveys, it is not possible to guarantee that the respondents take the time to read the questions and options carefully.

Although the limitations, it was possible do retrieve meaningful conclusions. This study contributed to a better understanding on how social media influencers impact the purchase intention of a cosmetic product. Contributing to influencer marketing and social media marketing knowledge. Nevertheless, future research should deeper investigate the social media marketing and influencer marketing topics.

This studied was applied to the cosmetic industry, testing the purchase intention of a cosmetic product, so the conclusions might not be valid to other industries. Future research might investigate if the same conclusions can be withdrawn in other industries.

Another point is that organic content and payed content might have a different impact on the consumer's purchase intention. This study assumed general content, not specifying if payed or organic. Further research might be conducted in order to understand what the perception of consumer's regarding payed and organic content is and if those factors have different impacts in the consumer's purchase intention.

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Appendix 1 – Online Survey

Finishing the Master in Marketing at ISCTE Business School, this survey will be used as a quantitative research tool to conclude my Dissertation. The goal is to understand which factors associated to social media influencers affect the purchase intention of a cosmetic product. All answers are anonymous and used for statistical analysis purposes only. This survey will not take more than 3 minutes.

Thank you for your collaboration!

Section 1 – Social Media Usage

Q1) Do you use social media?

- Yes
- No

Q2) How often do you use Social Media?

- Several times a day
- Once a day
- 1 to 3 times a week
- Less than 1 to 3 times a week

Q3) Do you use Social Media as a tool to search for information about products/brands?

- Yes
- No

Q4) From the following options, please select the main reason to search for product/brand information on Social Media?

- General information about the product/brand
- Discounts
- Campaigns
- Contests
- Other _____

Q5) How many social media influencers do you follow?

- 0
- 1-9
- 10-49
- 50-100
- +100

Q6) Have you ever discovered a new product/brand through social media?

- Yes
- No

Section 2 – Social media Influencers and Purchase Intention

Q7) Considering your favourite social media influencer, indicate below your agreement level with the following affirmations:

| | Entirely Disagree | Mostly Disagree | Somewhat Disagree | Neither Agree nor Disagree | Somewhat Agree | Mostly Agree | Entirely Agree |
|---|-------------------|-----------------|-------------------|----------------------------|----------------|--------------|----------------|
| My favourite social media influencer is an expert | | | | | | | |
| My favourite social media influencer is experienced | | | | | | | |
| My favourite social media influencer is knowledgeable | | | | | | | |
| My favourite social media influencer is unqualified | | | | | | | |
| My favourite social media influencer is skilled | | | | | | | |

Q8) Please indicate below your agreement level with the following affirmations:

| | Entirely Disagree | Mostly Disagree | Somewhat Disagree | Neither Agree nor Disagree | Somewhat Agree | Mostly Agree | Entirely Agree |
|---|-------------------|-----------------|-------------------|----------------------------|----------------|--------------|----------------|
| My favourite social media influencer is trustworthy | | | | | | | |
| My favourite social media influencer is unreliable | | | | | | | |

Q9) Please indicate below your agreement level with the following affirmations:

| | Entirely Disagree | Mostly Disagree | Somewhat Disagree | Neither Agree nor Disagree | Somewhat Agree | Mostly Agree | Entirely Agree |
|--|-------------------|-----------------|-------------------|----------------------------|----------------|--------------|----------------|
| My favourite social media influencer is friendly | | | | | | | |
| My favourite social media influencer is unlikeable | | | | | | | |
| My favourite social media influencer is approachable | | | | | | | |

Q10) Please indicate below your agreement level with the following affirmations:

| | Entirely Disagree | Mostly Disagree | Somewhat Disagree | Neither Agree nor Disagree | Somewhat Agree | Mostly Agree | Entirely Agree |
|--|-------------------|-----------------|-------------------|----------------------------|----------------|--------------|----------------|
| My favourite social media influencer thinks like me. | | | | | | | |
| My favourite social media influencer does not share my values. | | | | | | | |
| My favourite social media influencer is similar to me. | | | | | | | |

Q11) Please indicate below your agreement level with the following affirmations:

| | Entirely Disagree | Mostly Disagree | Somewhat Disagree | Neither Agree nor Disagree | Somewhat Agree | Mostly Agree | Entirely Agree |
|---|-------------------|-----------------|-------------------|----------------------------|----------------|--------------|----------------|
| It is easy to contact my favourite social media influencer | | | | | | | |
| My favourite social media influencer is willing to interact with me | | | | | | | |
| My favourite social media influencer is influenced by me | | | | | | | |
| My favourite social media influencer does not interact with me frequently | | | | | | | |

Q12 Please indicate below your agreement level with the following affirmations:

| | Entirely Disagree | Mostly Disagree | Somewhat Disagree | Neither Agree nor Disagree | Somewhat Agree | Mostly Agree | Entirely Agree |
|--|-------------------|-----------------|-------------------|----------------------------|----------------|--------------|----------------|
| The information shared by my favourite social media influencer is convincing | | | | | | | |
| The information shared by my favourite social media influencer is supported by strong arguments. | | | | | | | |
| The information shared by my favourite social media influencer is not persuasive | | | | | | | |
| The information shared by my favourite social media influencer is good | | | | | | | |

Q13) Considering an overall social media influencers scenario, please indicate below your agreement level with the following affirmations:

| | Entirely Disagree | Mostly Disagree | Somewhat Disagree | Neither Agree nor Disagree | Somewhat Agree | Mostly Agree | Entirely Agree |
|---|-------------------|-----------------|-------------------|----------------------------|----------------|--------------|----------------|
| The higher the number of followers, subscribers or likes, the more popular the social media influencer is. | | | | | | | |
| The more the content shared on social media, the easier is to evaluate the influencer's credibility. | | | | | | | |
| It makes me feel more confident about the content shared by a social media influencer when many people follow, subscribes or likes. | | | | | | | |

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| If the social media content is liked by many people, it affects my perspective on the information given. | | | | | | | |
| If many people comment the social media content, it affects my perspective on the information given. | | | | | | | |

Q14) Considering your favourite social media influencer please indicate below your agreement level with the following affirmations:

| | Entirely Disagree | Mostly Disagree | Somewhat Disagree | Neither Agree nor Disagree | Somewhat Agree | Mostly Agree | Entirely Agree |
|--|-------------------|-----------------|-------------------|----------------------------|----------------|--------------|----------------|
| I would like to have more information about a cosmetic product endorsed by my favourite social media influencer. | | | | | | | |
| I plan to purchase a cosmetic product that is promoted by my favourite social media influencer. | | | | | | | |
| I will buy a cosmetic product that is advertised by my favourite social media influencer. | | | | | | | |

Section 3 – Demographic data

Q15) Gender

- Female
- Male

Q16) Age

- < 18
- 18 – 24
- 25 – 34
- 35 – 44

- ≥ 45

Q17) Educational level

- High School
- Bachelor's
- Master's
- PhD
- Other _____

Q18) Professional status

- Unemployed
- Employed
- Student-worker
- Student
- Retired

Q19) Monthly individual income level

- <500€
- 500€ – 999€
- 1000€ – 1499€
- 1500€ – 1999€
- 2000€ – 2499€
- ≥ 2500 €

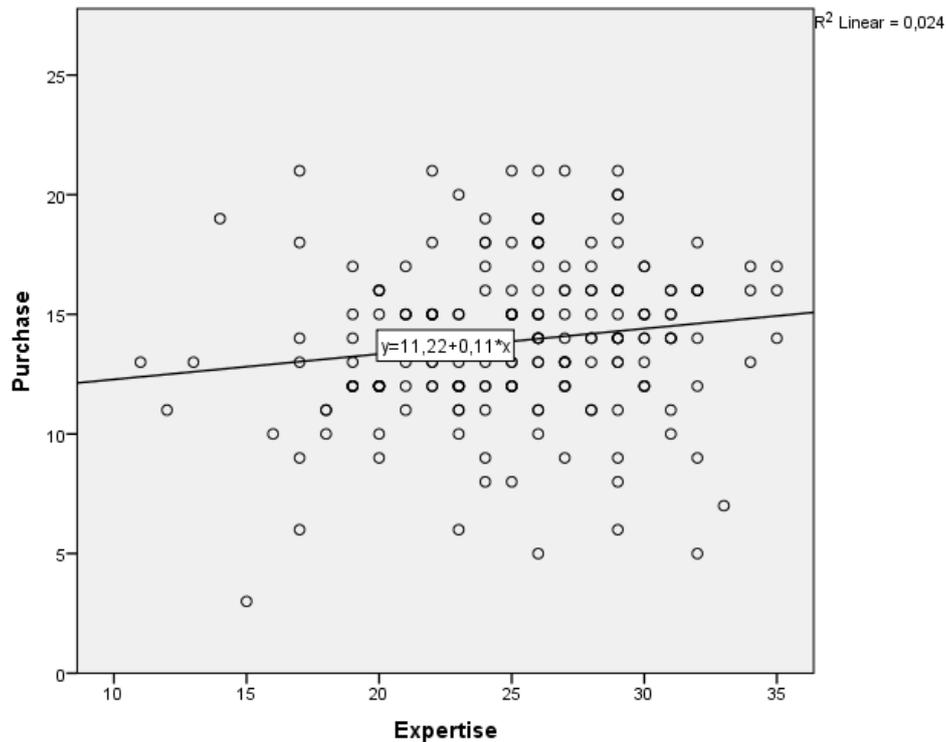
Appendix 2 – Pearson correlation matrix

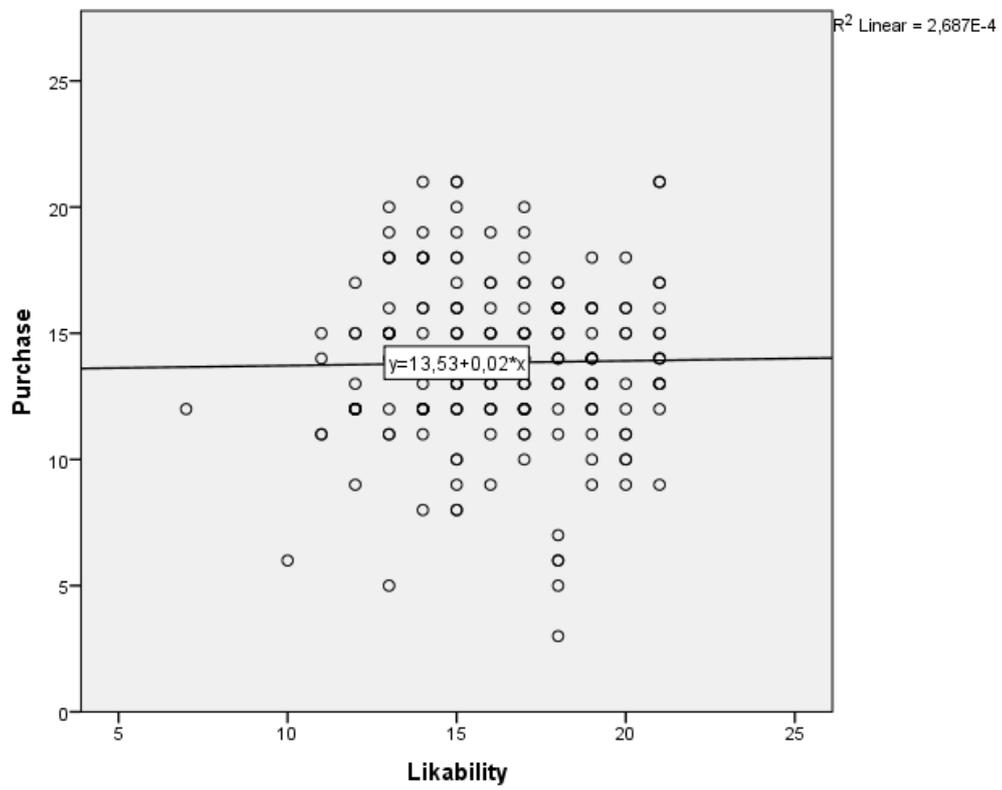
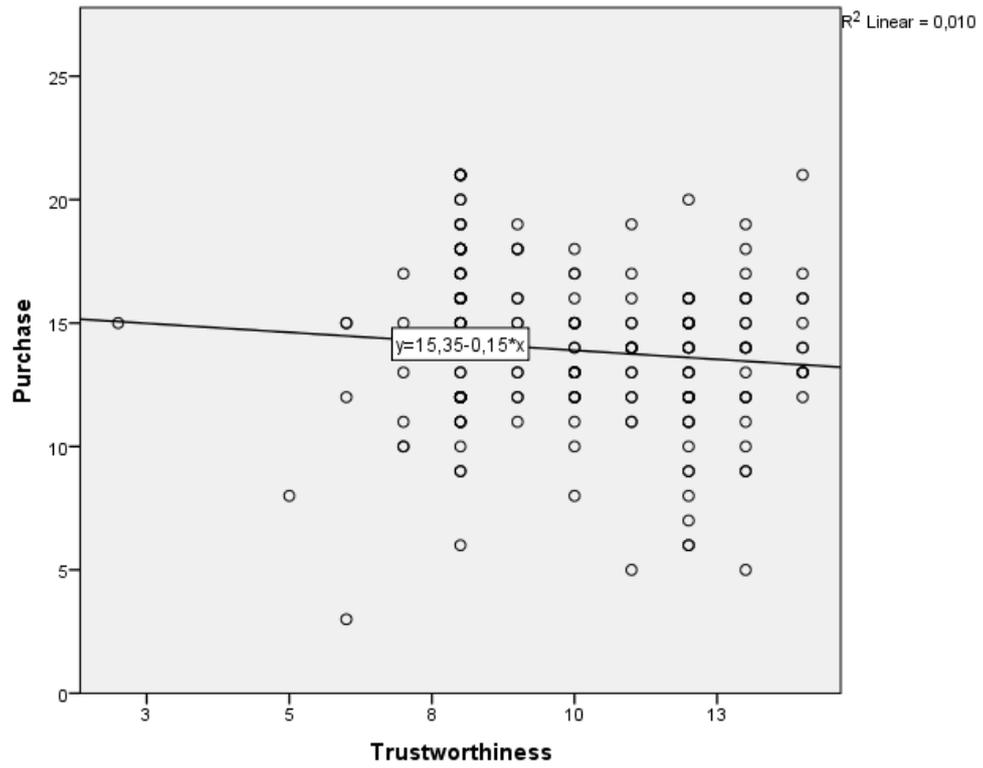
| | | Correlations | | | | | | | |
|-----------------|---------------------|--------------|-----------------|------------|-----------|---------------|----------|------------|----------|
| | | Expertise | Trustworthiness | Likability | Homophily | Interactivity | Argument | Popularity | Purchase |
| Expertise | Pearson Correlation | 1 | ,459** | ,363** | ,350** | ,156* | ,454** | ,143* | ,153* |
| | Sig. (2-tailed) | | ,000 | ,000 | ,000 | ,021 | ,000 | ,042 | ,030 |
| Trustworthiness | Pearson Correlation | ,459** | 1 | ,453** | ,292** | -,021 | ,458** | -,024 | -,102 |
| | Sig. (2-tailed) | ,000 | | ,000 | ,000 | ,763 | ,000 | ,735 | ,152 |
| Likability | Pearson Correlation | ,363** | ,453** | 1 | ,332** | -,085 | ,476** | -,089 | ,016 |
| | Sig. (2-tailed) | ,000 | ,000 | | ,000 | ,215 | ,000 | ,213 | ,820 |
| Homophily | Pearson Correlation | ,350** | ,292** | ,332** | 1 | ,066 | ,434** | ,128 | ,331** |
| | Sig. (2-tailed) | ,000 | ,000 | ,000 | | ,334 | ,000 | ,068 | ,000 |
| Interactivity | Pearson Correlation | ,156* | -,021 | -,085 | ,066 | 1 | -,023 | ,042 | ,212** |
| | Sig. (2-tailed) | ,021 | ,763 | ,215 | ,334 | | ,739 | ,548 | ,003 |
| Argument | Pearson Correlation | ,454** | ,458** | ,476** | ,434** | -,023 | 1 | ,145* | ,277** |
| | Sig. (2-tailed) | ,000 | ,000 | ,000 | ,000 | ,739 | | ,039 | ,000 |
| Popularity | Pearson Correlation | ,143* | -,024 | -,089 | ,128 | ,042 | ,145* | 1 | ,405** |
| | Sig. (2-tailed) | ,042 | ,735 | ,213 | ,068 | ,548 | ,039 | | ,000 |
| Purchase | Pearson Correlation | ,153* | -,102 | ,016 | ,331** | ,212** | ,277** | ,405** | 1 |
| | Sig. (2-tailed) | ,030 | ,152 | ,820 | ,000 | ,003 | ,000 | ,000 | |

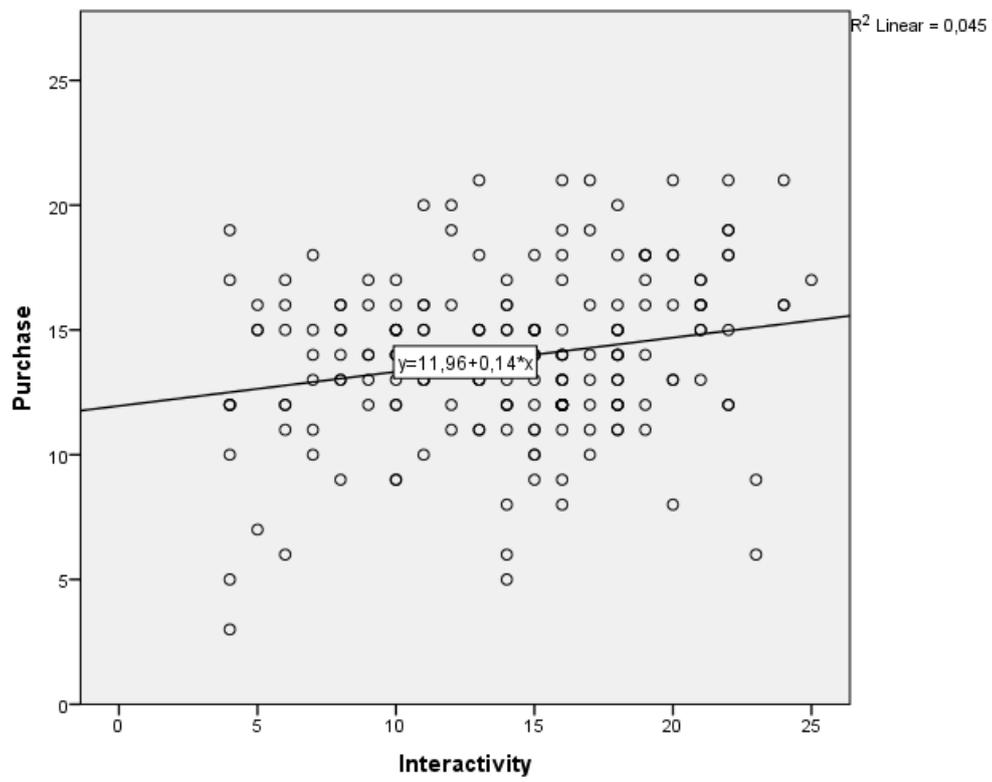
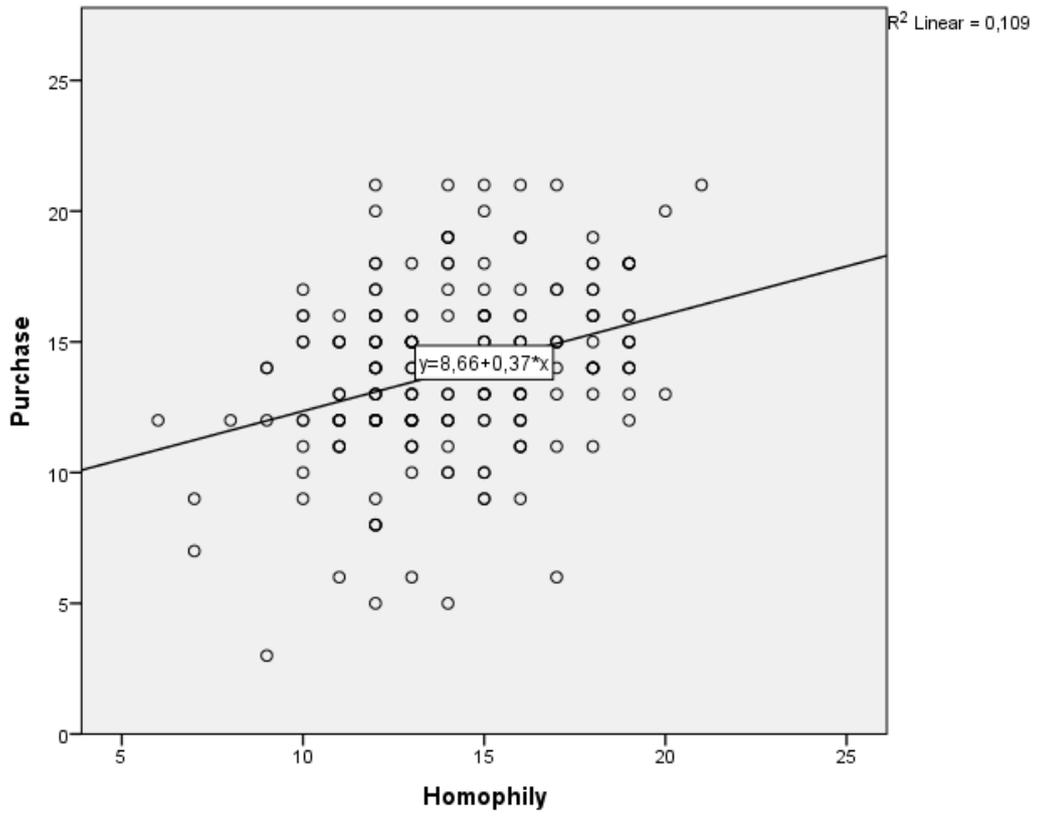
** Correlation is significant at the 0.01 level (2-tailed).

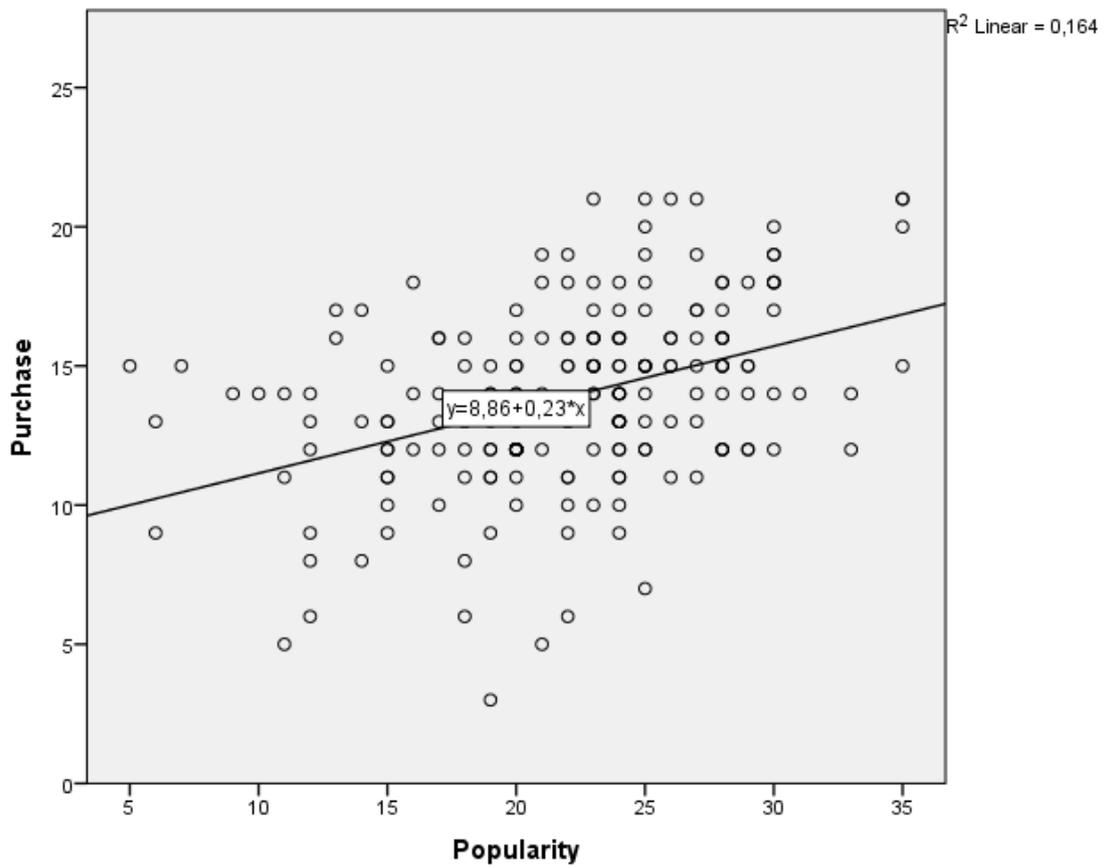
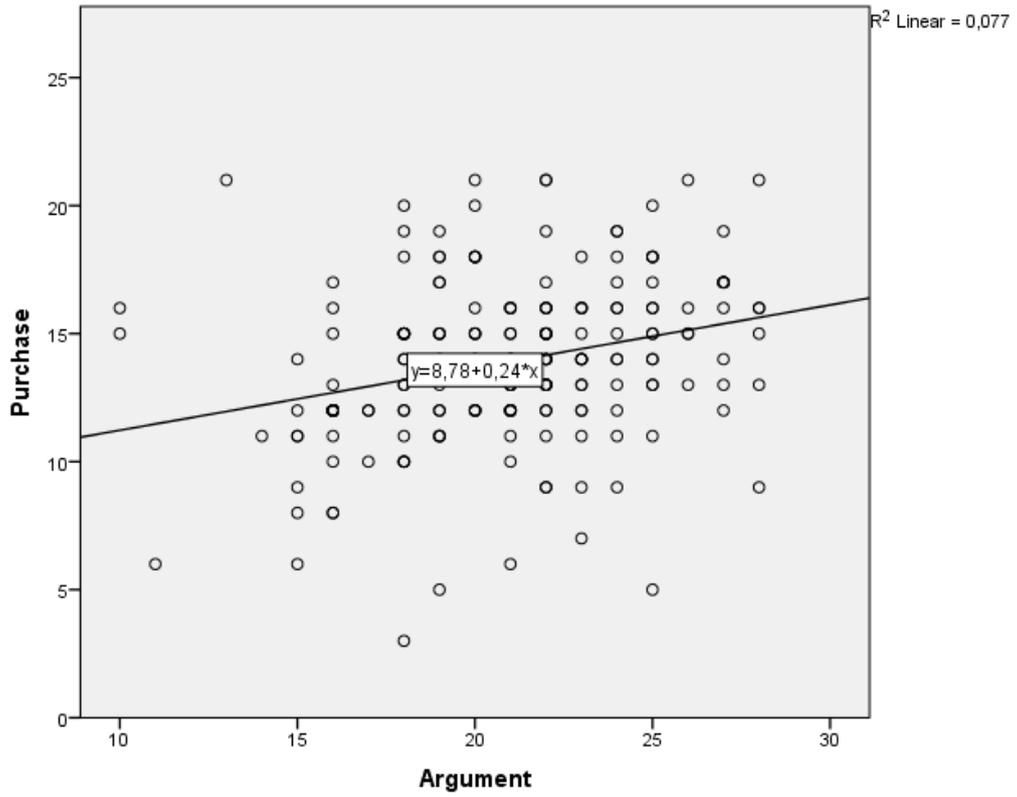
* Correlation is significant at the 0.05 level (2-tailed).

Appendix 3 - Scatterplots: Relationship between purchase intention and expertise, trustworthiness, likability, homophily, interactivity, argument quality and popularity









Appendix 4 – Cronbach’s Alpha: Estimating the internal consistency of reliability

Case Processing Summary

| | | N | % |
|-------|-----------------------|-----|-------|
| Cases | Valid | 196 | 62,2 |
| | Excluded ^a | 119 | 37,8 |
| | Total | 315 | 100,0 |

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

Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| ,613 | ,674 | 8 |

Item Statistics

| | Mean | Std. Deviation | N |
|-----------------|-------|----------------|-----|
| Expertise | 25,13 | 4,723 | 196 |
| Trustworthiness | 10,10 | 2,270 | 196 |
| Likability | 16,24 | 2,799 | 196 |
| Homophily | 14,12 | 2,922 | 196 |
| Interactivity | 14,04 | 5,066 | 196 |
| Argument | 20,89 | 3,621 | 196 |
| Popularity | 22,01 | 5,805 | 196 |
| Purchase | 13,84 | 3,205 | 196 |

Inter-Item Correlation Matrix

| | Expertise | Trustworthiness | Likability | Homophily | Interactivity | Argument | Popularity | Purchase |
|-----------------|-----------|-----------------|------------|-----------|---------------|----------|------------|----------|
| Expertise | 1,000 | ,451 | ,345 | ,318 | ,177 | ,460 | ,142 | ,161 |
| Trustworthiness | ,451 | 1,000 | ,445 | ,287 | -,043 | ,444 | -,013 | -,091 |
| Likability | ,345 | ,445 | 1,000 | ,326 | -,107 | ,485 | -,086 | ,016 |
| Homophily | ,318 | ,287 | ,326 | 1,000 | ,061 | ,443 | ,133 | ,329 |
| Interactivity | ,177 | -,043 | -,107 | ,061 | 1,000 | -,036 | ,041 | ,215 |
| Argument | ,460 | ,444 | ,485 | ,443 | -,036 | 1,000 | ,153 | ,295 |
| Popularity | ,142 | -,013 | -,086 | ,133 | ,041 | ,153 | 1,000 | ,410 |
| Purchase | ,161 | -,091 | ,016 | ,329 | ,215 | ,295 | ,410 | 1,000 |

Item-Total Statistics

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
|-----------------|----------------------------|--------------------------------|----------------------------------|------------------------------|----------------------------------|
| Expertise | 111,23 | 186,406 | ,500 | ,349 | ,514 |
| Trustworthiness | 126,27 | 244,227 | ,335 | ,375 | ,587 |
| Likability | 120,12 | 240,918 | ,281 | ,348 | ,592 |
| Homophily | 122,24 | 224,850 | ,454 | ,284 | ,554 |
| Interactivity | 122,32 | 233,173 | ,093 | ,120 | ,662 |
| Argument | 115,47 | 205,861 | ,521 | ,459 | ,524 |
| Popularity | 114,36 | 206,251 | ,199 | ,200 | ,641 |
| Purchase | 122,53 | 223,820 | ,407 | ,353 | ,560 |

Appendix 5 – Estimating a linear regression for expertise and purchase intention

Descriptive Statistics

| | Mean | Std. Deviation | N |
|-----------|-------|----------------|-----|
| Purchase | 13,88 | 3,248 | 199 |
| Expertise | 25,11 | 4,695 | 199 |

Correlations

| | | Purchase | Expertise |
|---------------------|-----------|----------|-----------|
| Pearson Correlation | Purchase | 1,000 | ,153 |
| | Expertise | ,153 | 1,000 |
| Sig. (1-tailed) | Purchase | . | ,015 |
| | Expertise | ,015 | . |
| N | Purchase | 199 | 199 |
| | Expertise | 199 | 199 |

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,153 ^a | ,024 | ,019 | 3,217 | 2,017 |

a. Predictors: (Constant), Expertise

b. Dependent Variable: Purchase

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|-------------------|
| 1 | Regression | 49,204 | 1 | 49,204 | 4,754 | ,030 ^b |
| | Residual | 2039,138 | 197 | 10,351 | | |
| | Total | 2088,342 | 198 | | | |

a. Dependent Variable: Purchase

b. Predictors: (Constant), Expertise

Coefficients^a

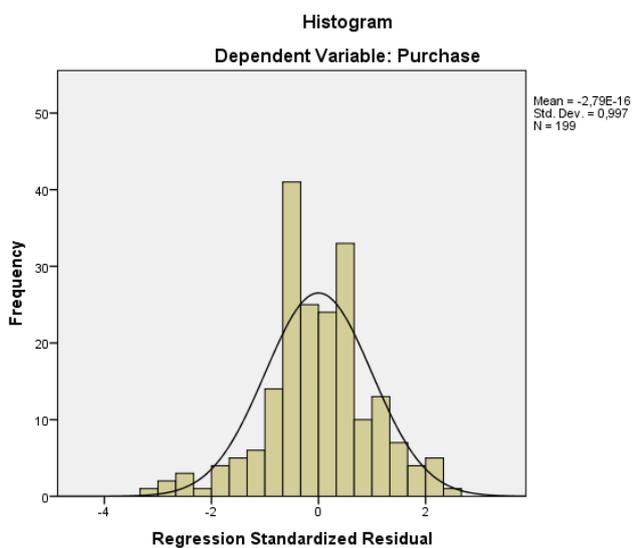
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | 95,0% Confidence Interval for B | |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|---------------------------------|-------------|
| | | B | Std. Error | Beta | | | Lower Bound | Upper Bound |
| 1 | (Constant) | 11,219 | 1,244 | | 9,021 | ,000 | 8,766 | 13,671 |
| | Expertise | ,106 | ,049 | ,153 | 2,180 | ,030 | ,010 | ,202 |

a. Dependent Variable: Purchase

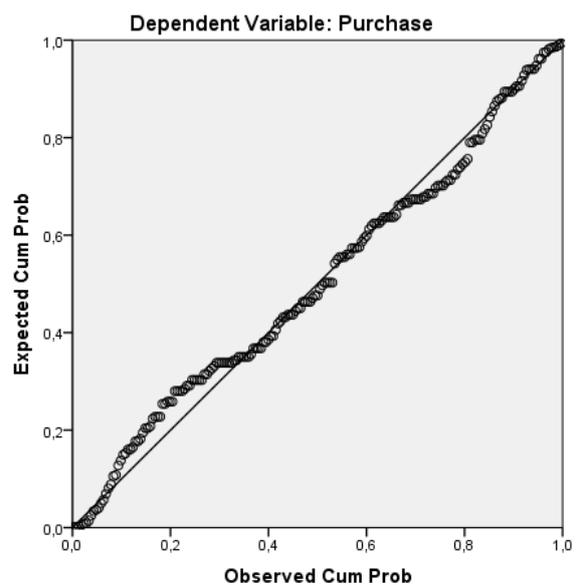
Residuals Statistics^a

| | Minimum | Maximum | Mean | Std. Deviation | N |
|----------------------|---------|---------|-------|----------------|-----|
| Predicted Value | 12,39 | 14,93 | 13,88 | ,499 | 199 |
| Residual | -9,811 | 7,976 | ,000 | 3,209 | 199 |
| Std. Predicted Value | -3,004 | 2,107 | ,000 | 1,000 | 199 |
| Std. Residual | -3,050 | 2,479 | ,000 | ,997 | 199 |

a. Dependent Variable: Purchase



Normal P-P Plot of Regression Standardized Residual



Appendix 6 – Estimating a linear regression for trustworthiness and purchase intention

Descriptive Statistics

| | Mean | Std. Deviation | N |
|-----------------|-------|----------------|-----|
| Purchase | 13,88 | 3,248 | 199 |
| Trustworthiness | 10,07 | 2,268 | 199 |

Correlations

| | | Purchase | Trustworthiness |
|---------------------|-----------------|----------|-----------------|
| Pearson Correlation | Purchase | 1,000 | -,102 |
| | Trustworthiness | -,102 | 1,000 |
| Sig. (1-tailed) | Purchase | . | ,076 |
| | Trustworthiness | ,076 | . |
| N | Purchase | 199 | 199 |
| | Trustworthiness | 199 | 199 |

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,102 ^a | ,010 | ,005 | 3,239 | 2,053 |

a. Predictors: (Constant), Trustworthiness

b. Dependent Variable: Purchase

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|-------------------|
| 1 | Regression | 21,658 | 1 | 21,658 | 2,065 | ,152 ^b |
| | Residual | 2066,683 | 197 | 10,491 | | |
| | Total | 2088,342 | 198 | | | |

a. Dependent Variable: Purchase

b. Predictors: (Constant), Trustworthiness

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | 95,0% Confidence Interval for B | | Collinearity Statistics | |
|-------|-----------------|-----------------------------|------------|---------------------------|--------|------|---------------------------------|-------------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Lower Bound | Upper Bound | Tolerance | VIF |
| 1 | (Constant) | 15,352 | 1,047 | | 14,661 | ,000 | 13,287 | 17,418 | | |
| | Trustworthiness | -,146 | ,102 | -,102 | -1,437 | ,152 | -,346 | ,054 | 1,000 | 1,000 |

a. Dependent Variable: Purchase

Collinearity Diagnostics^a

| Model | Dimension | Eigenvalue | Condition Index | Variance Proportions | |
|-------|-----------|------------|-----------------|----------------------|-----------------|
| | | | | (Constant) | Trustworthiness |
| 1 | 1 | 1,976 | 1,000 | ,01 | ,01 |
| | 2 | ,024 | 9,011 | ,99 | ,99 |

a. Dependent Variable: Purchase

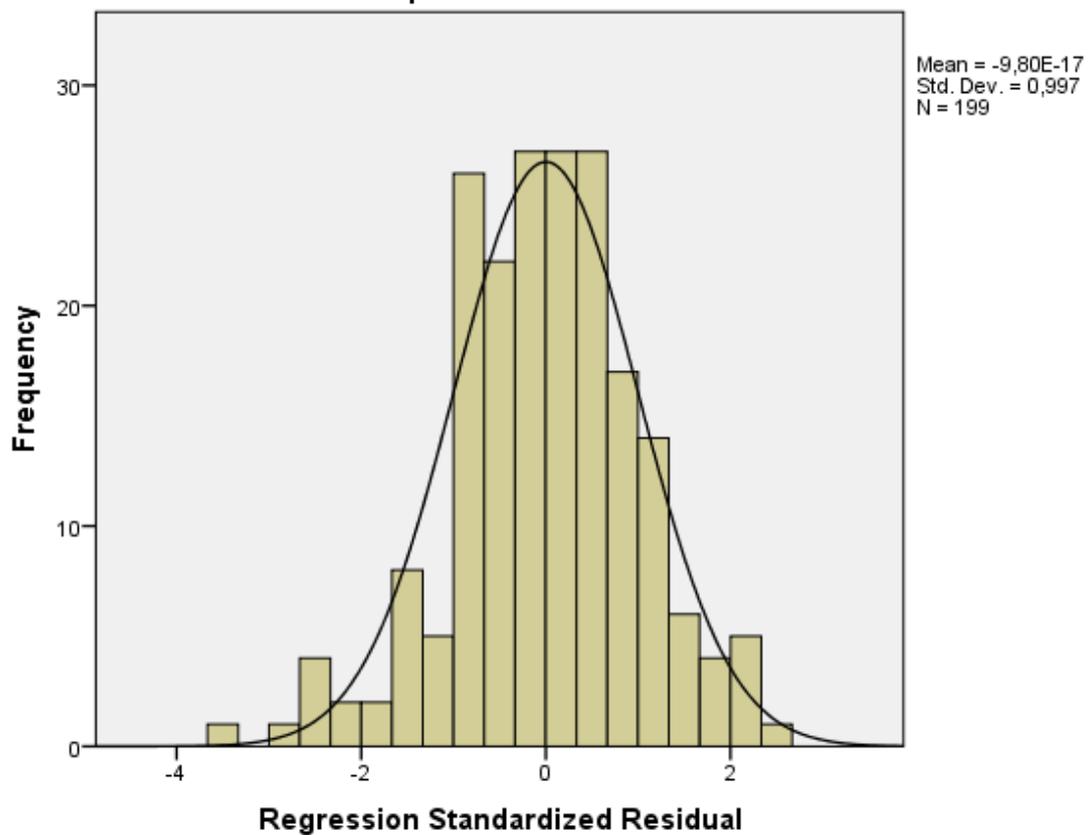
Residuals Statistics^a

| | Minimum | Maximum | Mean | Std. Deviation | N |
|----------------------|---------|---------|-------|----------------|-----|
| Predicted Value | 13,31 | 15,06 | 13,88 | ,331 | 199 |
| Residual | -11,477 | 7,689 | ,000 | 3,231 | 199 |
| Std. Predicted Value | -1,735 | 3,557 | ,000 | 1,000 | 199 |
| Std. Residual | -3,544 | 2,374 | ,000 | ,997 | 199 |

a. Dependent Variable: Purchase

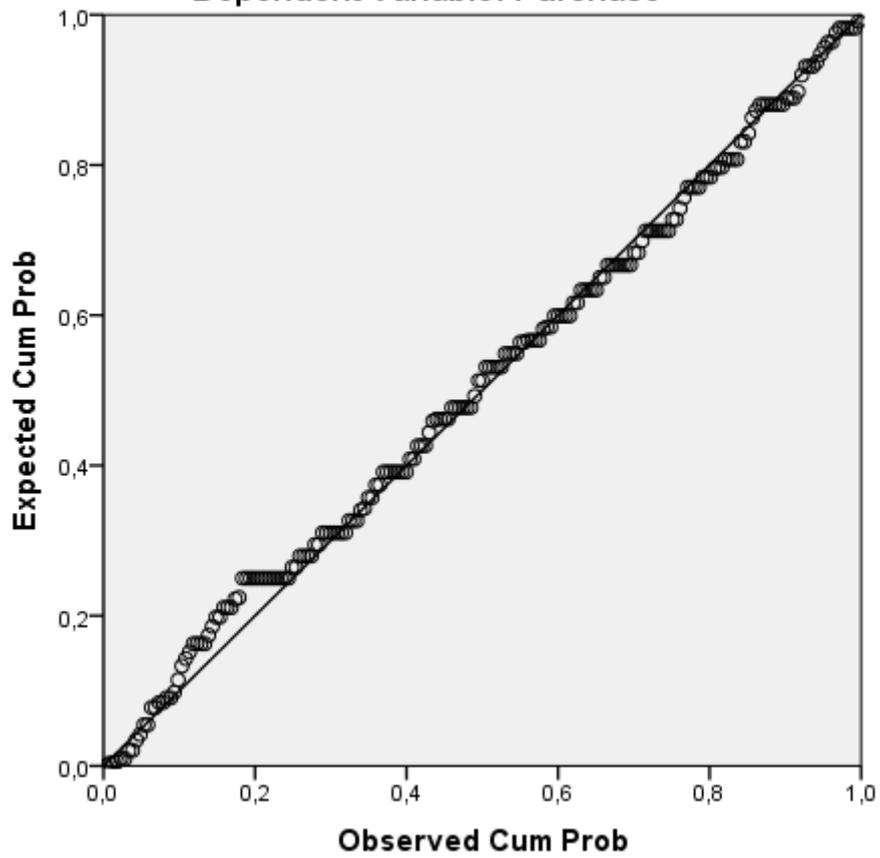
Histogram

Dependent Variable: Purchase



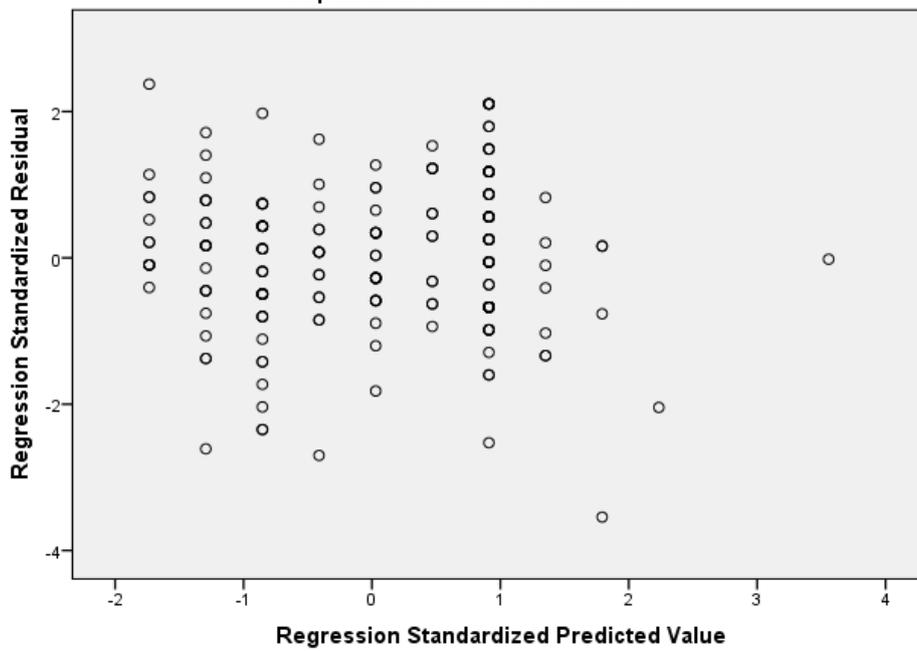
Normal P-P Plot of Regression Standardized Residual

Dependent Variable: Purchase



Scatterplot

Dependent Variable: Purchase



Appendix 7 – Estimating a linear regression for likability and purchase intention

Descriptive Statistics

| | Mean | Std. Deviation | N |
|------------|-------|----------------|-----|
| Purchase | 13,84 | 3,205 | 196 |
| Likability | 16,24 | 2,799 | 196 |

Correlations

| | | Purchase | Likability |
|---------------------|------------|----------|------------|
| Pearson Correlation | Purchase | 1,000 | ,016 |
| | Likability | ,016 | 1,000 |
| Sig. (1-tailed) | Purchase | . | ,410 |
| | Likability | ,410 | . |
| N | Purchase | 196 | 196 |
| | Likability | 196 | 196 |

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,016 ^a | ,000 | -,005 | 3,213 | 1,975 |

a. Predictors: (Constant), Likability

b. Dependent Variable: Purchase

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|------|-------------------|
| 1 | Regression | ,538 | 1 | ,538 | ,052 | ,820 ^b |
| | Residual | 2002,237 | 194 | 10,321 | | |
| | Total | 2002,776 | 195 | | | |

a. Dependent Variable: Purchase

b. Predictors: (Constant), Likability

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | 95,0% Confidence Interval for B | | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|---------------------------------|-------------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Lower Bound | Upper Bound | Tolerance | VIF |
| 1 | (Constant) | 13,532 | 1,354 | | 9,991 | ,000 | 10,861 | 16,203 | | |
| | Likability | ,019 | ,082 | ,016 | ,228 | ,820 | -,143 | ,181 | 1,000 | 1,000 |

a. Dependent Variable: Purchase

Collinearity Diagnostics^a

| Model | Dimension | Eigenvalue | Condition Index | Variance Proportions | |
|-------|-----------|------------|-----------------|----------------------|------------|
| | | | | (Constant) | Likability |
| 1 | 1 | 1,986 | 1,000 | ,01 | ,01 |
| | 2 | ,014 | 11,719 | ,99 | ,99 |

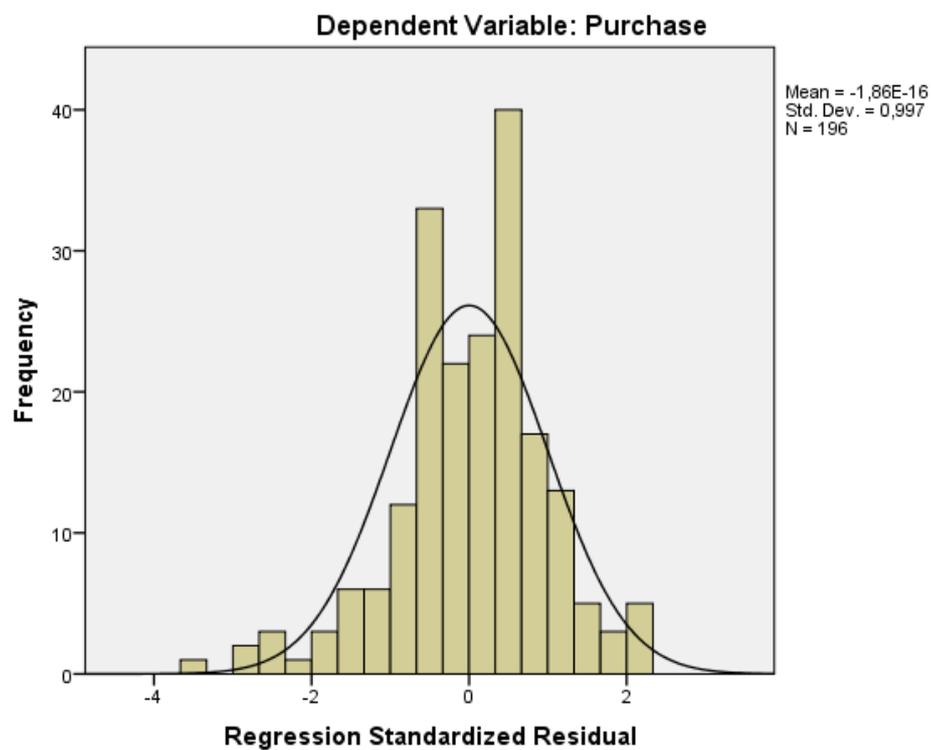
a. Dependent Variable: Purchase

Residuals Statistics^a

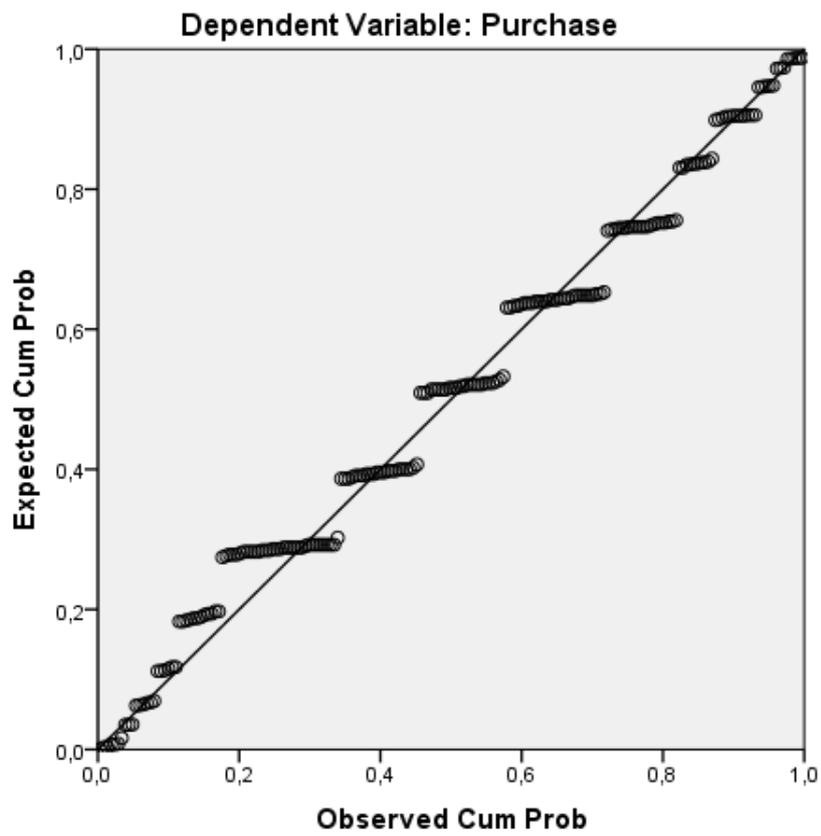
| | Minimum | Maximum | Mean | Std. Deviation | N |
|----------------------|---------|---------|-------|----------------|-----|
| Predicted Value | 13,66 | 13,93 | 13,84 | ,053 | 196 |
| Residual | -10,870 | 7,205 | ,000 | 3,204 | 196 |
| Std. Predicted Value | -3,301 | 1,701 | ,000 | 1,000 | 196 |
| Std. Residual | -3,383 | 2,243 | ,000 | ,997 | 196 |

a. Dependent Variable: Purchase

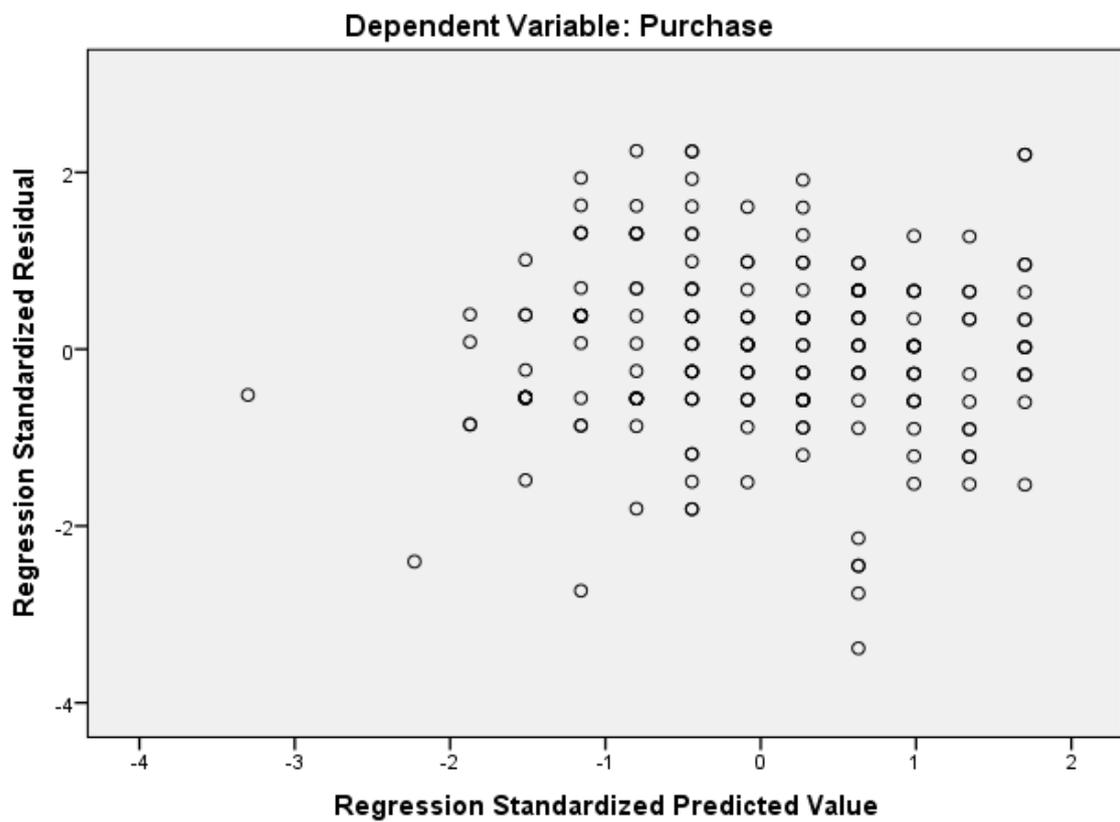
Histogram



Normal P-P Plot of Regression Standardized Residual



Scatterplot



Appendix 8 – Estimating a linear regression for homophily and purchase intention

Descriptive Statistics

| | Mean | Std. Deviation | N |
|-----------|-------|----------------|-----|
| Purchase | 13,88 | 3,248 | 199 |
| Homophily | 14,15 | 2,909 | 199 |

Correlations

| | | Purchase | Homophily |
|---------------------|-----------|----------|-----------|
| Pearson Correlation | Purchase | 1,000 | ,331 |
| | Homophily | ,331 | 1,000 |
| Sig. (1-tailed) | Purchase | . | ,000 |
| | Homophily | ,000 | . |
| N | Purchase | 199 | 199 |
| | Homophily | 199 | 199 |

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,331 ^a | ,109 | ,105 | 3,073 | 2,059 |

a. Predictors: (Constant), Homophily

b. Dependent Variable: Purchase

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 228,294 | 1 | 228,294 | 24,179 | ,000 ^b |
| | Residual | 1860,047 | 197 | 9,442 | | |
| | Total | 2088,342 | 198 | | | |

a. Dependent Variable: Purchase

b. Predictors: (Constant), Homophily

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | 95,0% Confidence Interval for B | | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|---------------------------------|-------------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Lower Bound | Upper Bound | Tolerance | VIF |
| 1 | (Constant) | 8,661 | 1,084 | | 7,987 | ,000 | 6,522 | 10,799 | | |
| | Homophily | ,369 | ,075 | ,331 | 4,917 | ,000 | ,221 | ,517 | 1,000 | 1,000 |

a. Dependent Variable: Purchase

Collinearity Diagnostics^a

| Model | Dimension | Eigenvalue | Condition Index | Variance Proportions | |
|-------|-----------|------------|-----------------|----------------------|-----------|
| | | | | (Constant) | Homophily |
| 1 | 1 | 1,980 | 1,000 | ,01 | ,01 |
| | 2 | ,020 | 9,855 | ,99 | ,99 |

a. Dependent Variable: Purchase

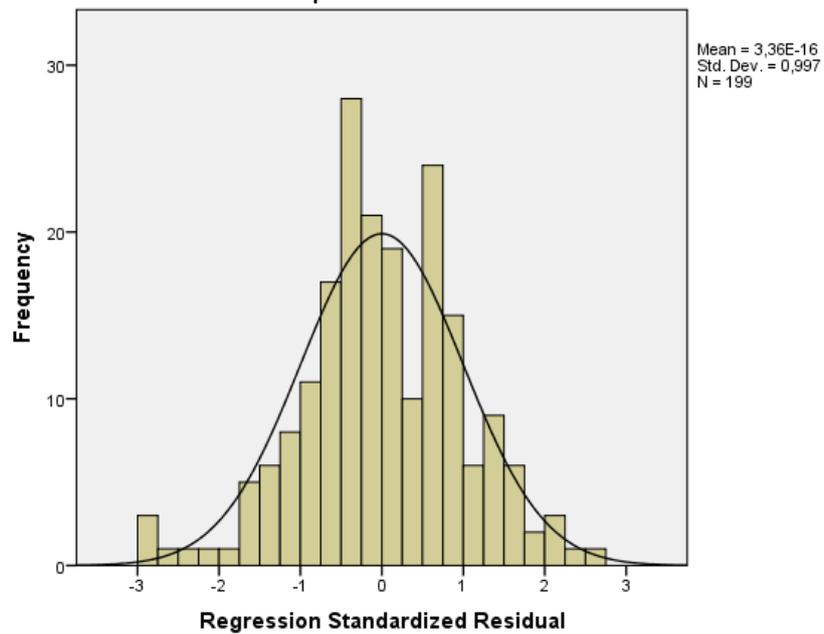
Residuals Statistics^a

| | Minimum | Maximum | Mean | Std. Deviation | N |
|----------------------|---------|---------|-------|----------------|-----|
| Predicted Value | 10,88 | 16,41 | 13,88 | 1,074 | 199 |
| Residual | -8,983 | 7,909 | ,000 | 3,065 | 199 |
| Std. Predicted Value | -2,802 | 2,355 | ,000 | 1,000 | 199 |
| Std. Residual | -2,923 | 2,574 | ,000 | ,997 | 199 |

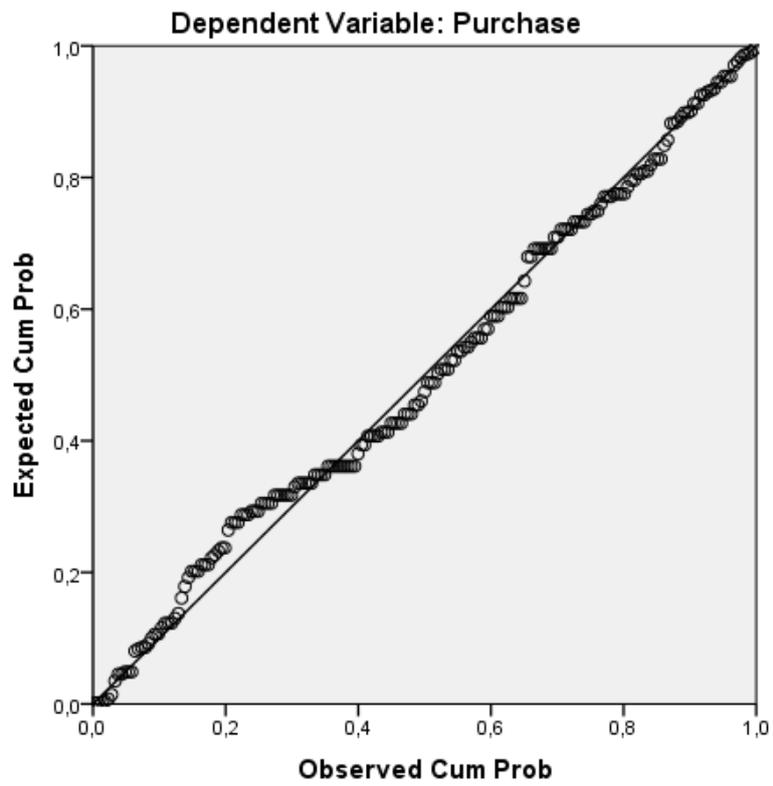
a. Dependent Variable: Purchase

Histogram

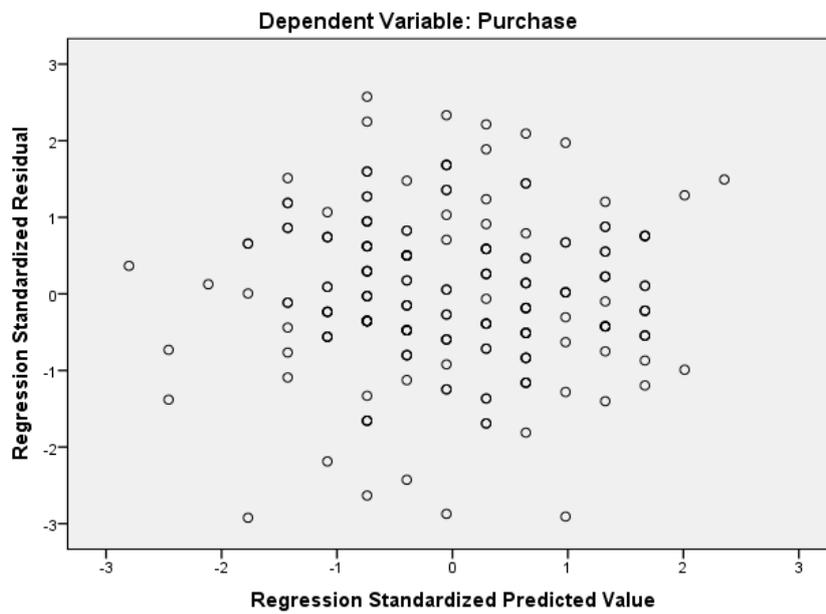
Dependent Variable: Purchase



Normal P-P Plot of Regression Standardized Residual



Scatterplot



Appendix 9 – Estimating a linear regression for interactivity and purchase intention

Descriptive Statistics

| | Mean | Std. Deviation | N |
|---------------|-------|----------------|-----|
| Purchase | 13,88 | 3,248 | 199 |
| Interactivity | 14,09 | 5,043 | 199 |

Correlations

| | | Purchase | Interactivity |
|---------------------|---------------|----------|---------------|
| Pearson Correlation | Purchase | 1,000 | ,212 |
| | Interactivity | ,212 | 1,000 |
| Sig. (1-tailed) | Purchase | . | ,001 |
| | Interactivity | ,001 | . |
| N | Purchase | 199 | 199 |
| | Interactivity | 199 | 199 |

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,212 ^a | ,045 | ,040 | 3,182 | 2,086 |

a. Predictors: (Constant), Interactivity

b. Dependent Variable: Purchase

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|-------------------|
| 1 | Regression | 94,264 | 1 | 94,264 | 9,313 | ,003 ^b |
| | Residual | 1994,077 | 197 | 10,122 | | |
| | Total | 2088,342 | 198 | | | |

a. Dependent Variable: Purchase

b. Predictors: (Constant), Interactivity

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | 95,0% Confidence Interval for B | | Collinearity Statistics | |
|-------|---------------|-----------------------------|------------|---------------------------|--------|------|---------------------------------|-------------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Lower Bound | Upper Bound | Tolerance | VIF |
| 1 | (Constant) | 11,957 | ,671 | | 17,831 | ,000 | 10,635 | 13,280 | | |
| | Interactivity | ,137 | ,045 | ,212 | 3,052 | ,003 | ,048 | ,225 | 1,000 | 1,000 |

a. Dependent Variable: Purchase

Collinearity Diagnostics^a

| Model | Dimension | Eigenvalue | Condition Index | Variance Proportions | |
|-------|-----------|------------|-----------------|----------------------|---------------|
| | | | | (Constant) | Interactivity |
| 1 | 1 | 1,942 | 1,000 | ,03 | ,03 |
| | 2 | ,058 | 5,773 | ,97 | ,97 |

a. Dependent Variable: Purchase

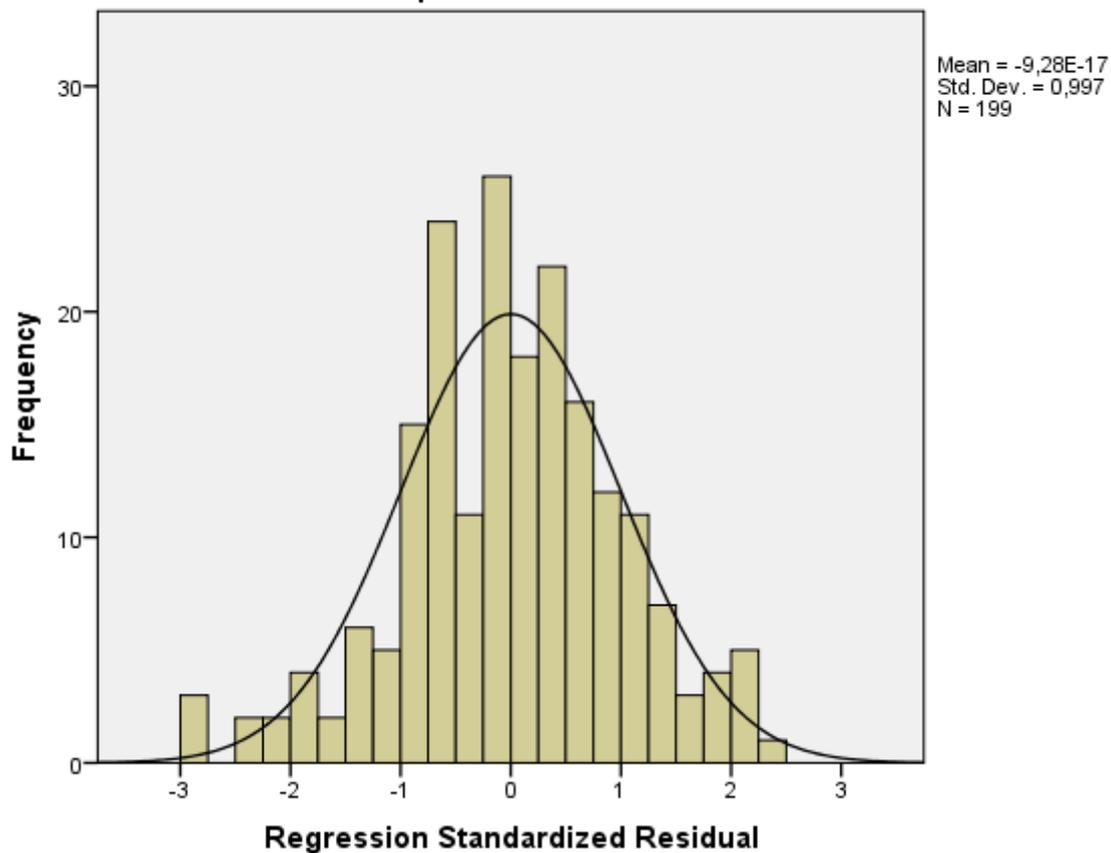
Residuals Statistics^a

| | Minimum | Maximum | Mean | Std. Deviation | N |
|----------------------|---------|---------|-------|----------------|-----|
| Predicted Value | 12,50 | 15,38 | 13,88 | ,690 | 199 |
| Residual | -9,505 | 7,264 | ,000 | 3,173 | 199 |
| Std. Predicted Value | -2,000 | 2,164 | ,000 | 1,000 | 199 |
| Std. Residual | -2,987 | 2,283 | ,000 | ,997 | 199 |

a. Dependent Variable: Purchase

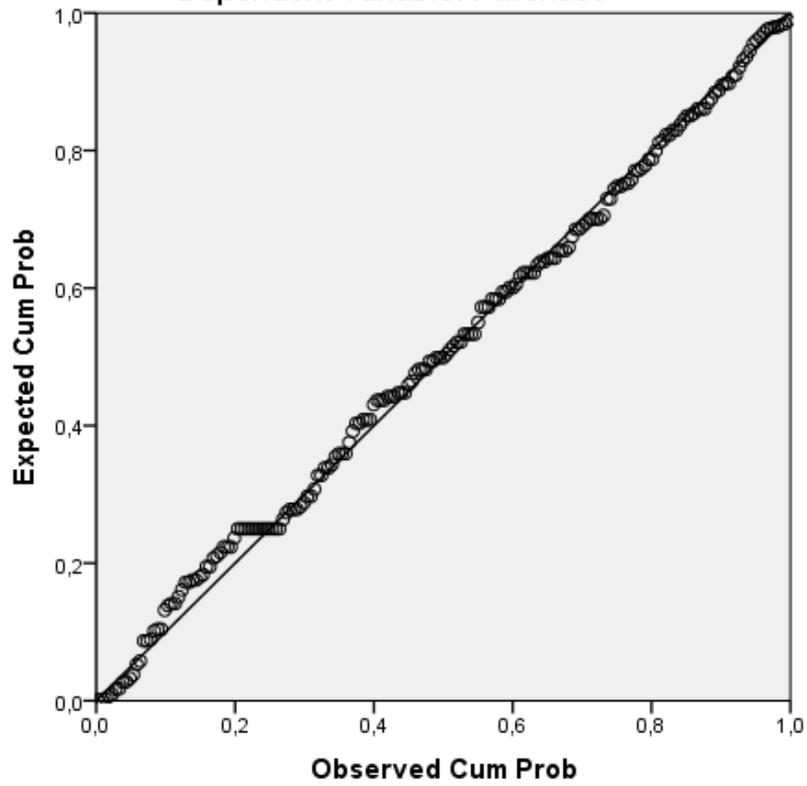
Histogram

Dependent Variable: Purchase



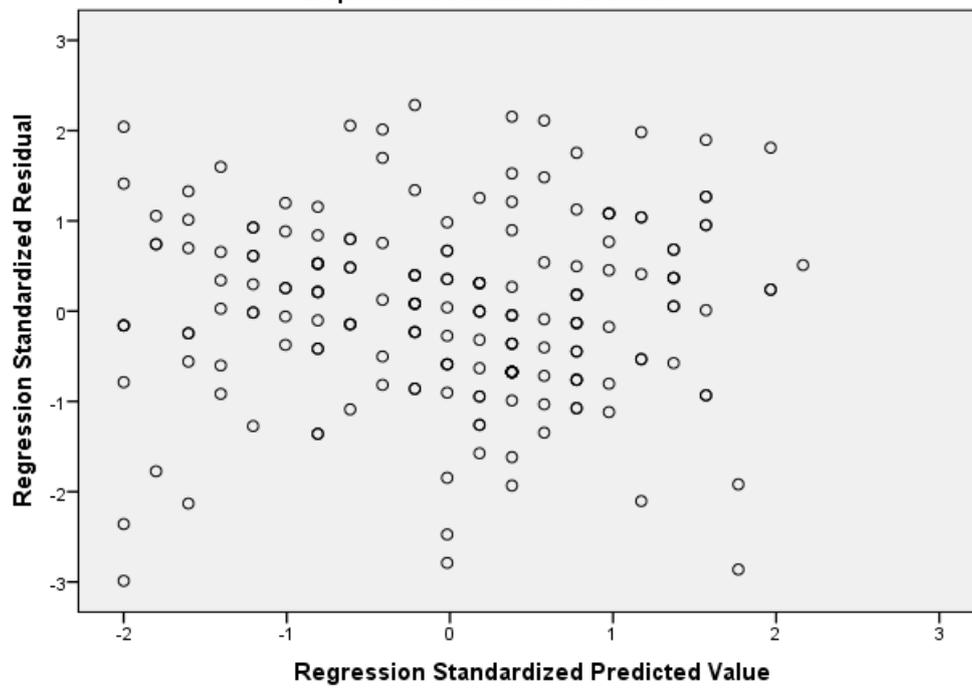
Normal P-P Plot of Regression Standardized Residual

Dependent Variable: Purchase



Scatterplot

Dependent Variable: Purchase



Appendix 10 – Estimating a linear regression for argument quality and purchase intention

Descriptive Statistics

| | Mean | Std. Deviation | N |
|----------|-------|----------------|-----|
| Purchase | 13,88 | 3,248 | 199 |
| Argument | 20,86 | 3,679 | 199 |

Correlations

| | | Purchase | Argument |
|---------------------|----------|----------|----------|
| Pearson Correlation | Purchase | 1,000 | ,277 |
| | Argument | ,277 | 1,000 |
| Sig. (1-tailed) | Purchase | . | ,000 |
| | Argument | ,000 | . |
| N | Purchase | 199 | 199 |
| | Argument | 199 | 199 |

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,277 ^a | ,077 | ,072 | 3,128 | 2,017 |

a. Predictors: (Constant), Argument

b. Dependent Variable: Purchase

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 160,454 | 1 | 160,454 | 16,396 | ,000 ^b |
| | Residual | 1927,888 | 197 | 9,786 | | |
| | Total | 2088,342 | 198 | | | |

a. Dependent Variable: Purchase

b. Predictors: (Constant), Argument

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | 95,0% Confidence Interval for B | | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|---------------------------------|-------------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Lower Bound | Upper Bound | Tolerance | VIF |
| 1 | (Constant) | 8,781 | 1,280 | | 6,861 | ,000 | 6,257 | 11,304 | | |
| | Argument | ,245 | ,060 | ,277 | 4,049 | ,000 | ,126 | ,364 | 1,000 | 1,000 |

a. Dependent Variable: Purchase

Collinearity Diagnostics^a

| Model | Dimension | Eigenvalue | Condition Index | Variance Proportions | |
|-------|-----------|------------|-----------------|----------------------|----------|
| | | | | (Constant) | Argument |
| 1 | 1 | 1,985 | 1,000 | ,01 | ,01 |
| | 2 | ,015 | 11,455 | ,99 | ,99 |

a. Dependent Variable: Purchase

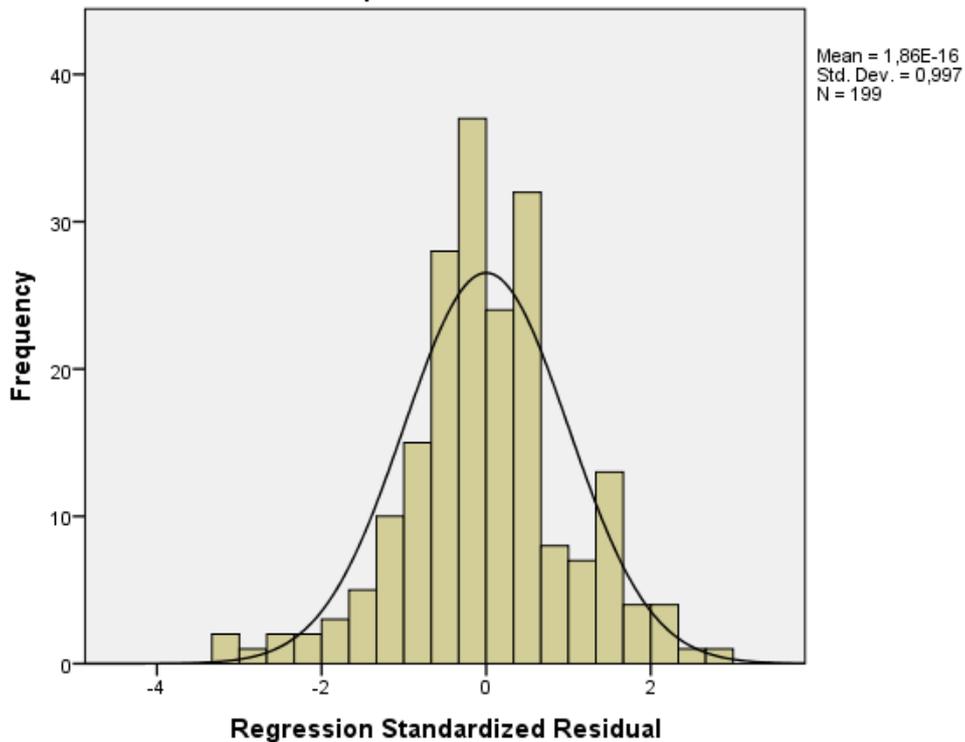
Residuals Statistics^a

| | Minimum | Maximum | Mean | Std. Deviation | N |
|----------------------|---------|---------|-------|----------------|-----|
| Predicted Value | 11,23 | 15,63 | 13,88 | ,900 | 199 |
| Residual | -10,185 | 9,039 | ,000 | 3,120 | 199 |
| Std. Predicted Value | -2,952 | 1,941 | ,000 | 1,000 | 199 |
| Std. Residual | -3,256 | 2,889 | ,000 | ,997 | 199 |

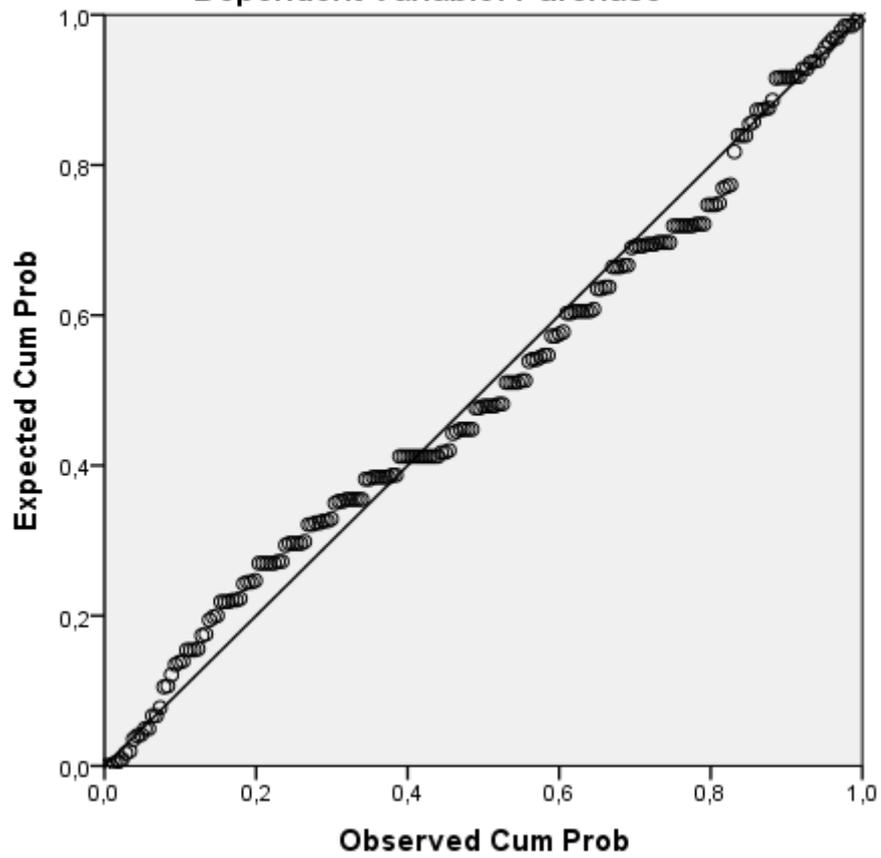
a. Dependent Variable: Purchase

Histogram

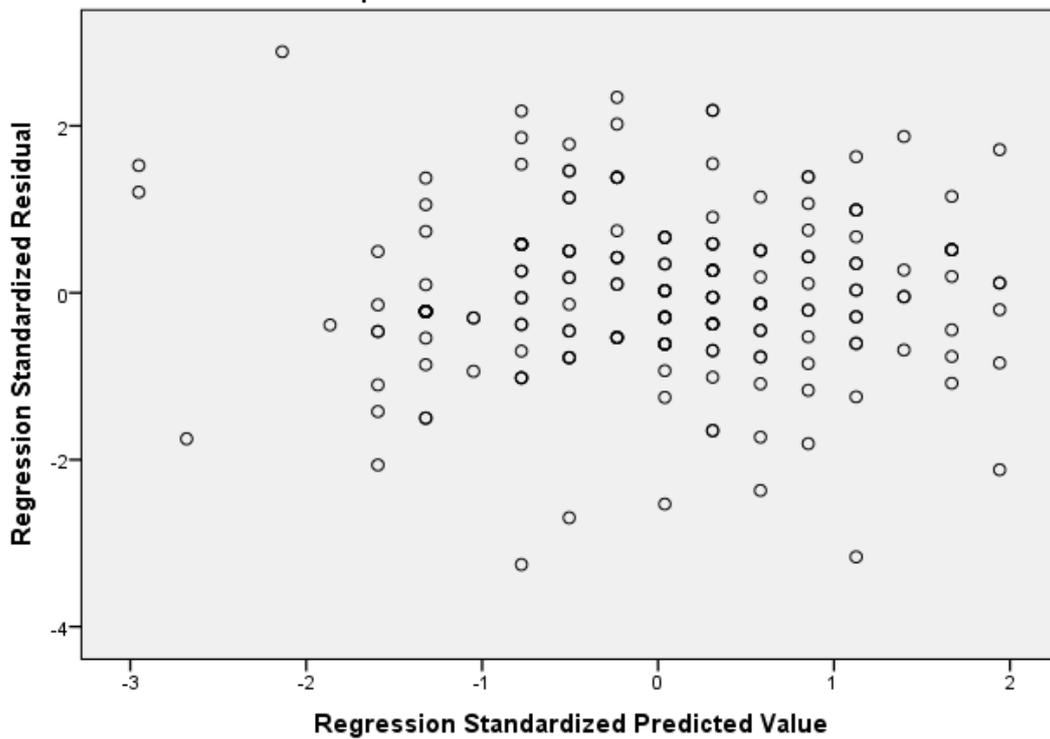
Dependent Variable: Purchase



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: Purchase



Scatterplot
Dependent Variable: Purchase



Appendix 11 – Estimating a linear regression for popularity and purchase intention

Descriptive Statistics

| | Mean | Std. Deviation | N |
|------------|-------|----------------|-----|
| Purchase | 13,88 | 3,248 | 199 |
| Popularity | 21,99 | 5,765 | 199 |

Correlations

| | | Purchase | Popularity |
|---------------------|------------|----------|------------|
| Pearson Correlation | Purchase | 1,000 | ,405 |
| | Popularity | ,405 | 1,000 |
| Sig. (1-tailed) | Purchase | . | ,000 |
| | Popularity | ,000 | . |
| N | Purchase | 199 | 199 |
| | Popularity | 199 | 199 |

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,405 ^a | ,164 | ,160 | 2,976 | 1,951 |

a. Predictors: (Constant), Popularity

b. Dependent Variable: Purchase

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 343,210 | 1 | 343,210 | 38,743 | ,000 ^b |
| | Residual | 1745,132 | 197 | 8,859 | | |
| | Total | 2088,342 | 198 | | | |

a. Dependent Variable: Purchase

b. Predictors: (Constant), Popularity

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | 95,0% Confidence Interval for B | | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|---------------------------------|-------------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Lower Bound | Upper Bound | Tolerance | VIF |
| 1 | (Constant) | 8,861 | ,834 | | 10,624 | ,000 | 7,217 | 10,506 | | |
| | Popularity | ,228 | ,037 | ,405 | 6,224 | ,000 | ,156 | ,301 | 1,000 | 1,000 |

a. Dependent Variable: Purchase

Collinearity Diagnostics^a

| Model | Dimension | Eigenvalue | Condition Index | Variance Proportions | |
|-------|-----------|------------|-----------------|----------------------|------------|
| | | | | (Constant) | Popularity |
| 1 | 1 | 1,967 | 1,000 | ,02 | ,02 |
| | 2 | ,033 | 7,778 | ,98 | ,98 |

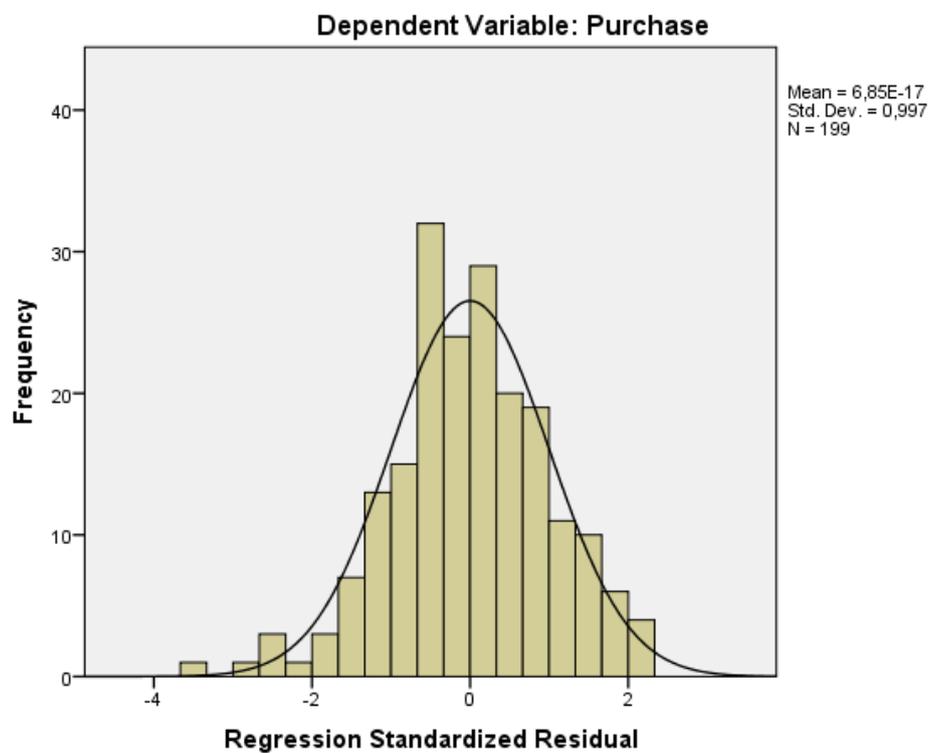
a. Dependent Variable: Purchase

Residuals Statistics^a

| | Minimum | Maximum | Mean | Std. Deviation | N |
|----------------------|---------|---------|-------|----------------|-----|
| Predicted Value | 10,00 | 16,85 | 13,88 | 1,317 | 199 |
| Residual | -10,200 | 6,886 | ,000 | 2,969 | 199 |
| Std. Predicted Value | -2,948 | 2,256 | ,000 | 1,000 | 199 |
| Std. Residual | -3,427 | 2,314 | ,000 | ,997 | 199 |

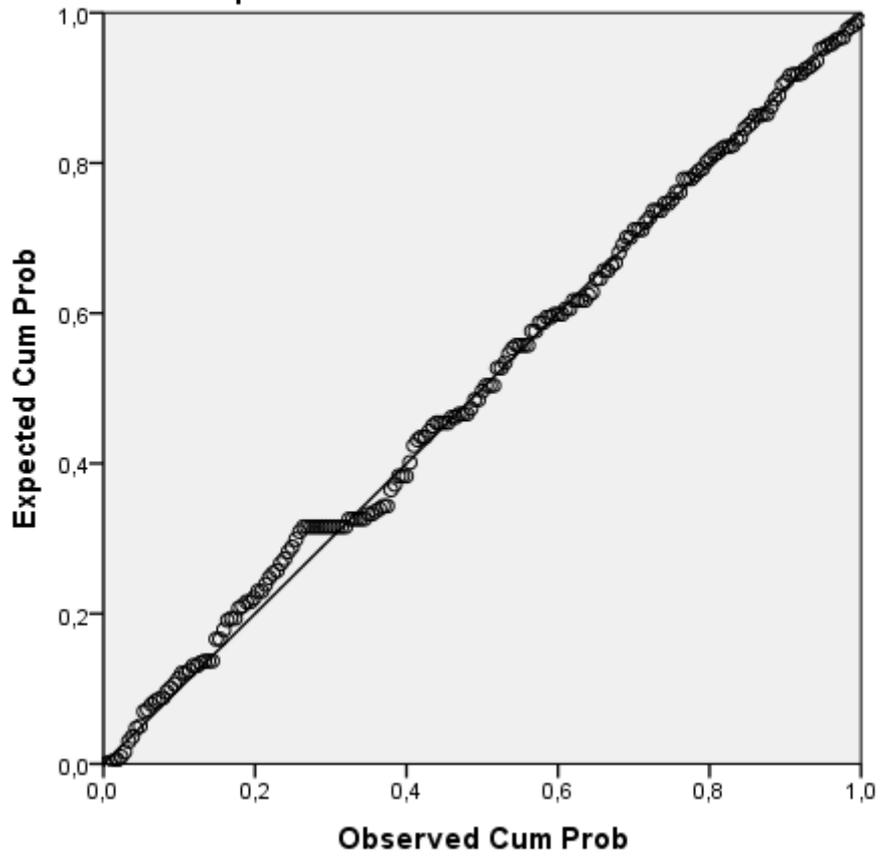
a. Dependent Variable: Purchase

Histogram



Normal P-P Plot of Regression Standardized Residual

Dependent Variable: Purchase



Scatterplot

Dependent Variable: Purchase

