Influencer marketing: 
What if everything revolves around the consumer’s self-esteem

A study about the purchasing behaviour of Swedish women in relation to influencer marketing
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Abstract

This thesis examines how female consumers’ self-esteem may impact an influencer’s ability to create a purchase through suggesting and testing a developed conceptual model. The Source credibility model, Similarity and Tie-strength were utilized as underlying theoretical frameworks. Five different independent variables were identified; Source- Attractiveness, Trustworthiness, Expertise, Similarity, and Tie-strength, which were evaluated in relation to the dependent variable; Purchase intention. Lastly, Self-esteem was introduced as a moderating variable. The goal with the conceptual model was to gain a deeper understanding of how a consumer’s self-esteem may affect their purchasing behaviour, as well as which factors that may influence their purchase intention. A quantitative research method was used, and ten hypotheses were developed from the conceptual model.

To test the hypotheses and answer the research questions, a questionnaire was distributed with the use of snowball sampling. Overall, 1029 Swedish females who followed an influencer on a social media participated in the survey. It was stated in the results and the analysis that all five independent variables had a significant positive relation on the consumer’s purchase intention. However, data shows that a consumer’s self-esteem solely had a relation on two of the five independent variables; Trustworthiness & Tie-strength. Trustworthiness was found to have a negative relation to the purchase intention, while Tie-strength was found to have a positive relation. A content analysis was conducted in order to identify other factors that the participants in the survey felt had a significant impact on why they followed their favourite influencer. The result of the content analysis identified two more factors that may impact the ability of an influencer to create a purchase. These were the Entertainment value and the Core values of the influencer.
List of Definitions

This section will define a few terms that appear throughout the thesis and could prove to be useful to remember.

Traditional celebrity: An individual whose initial source of fame originates from their own talents or achievements (Turner, 2004; Abidin, 2018).

Internet celebrity: An individual who is famous on the internet and is able to make a living by adopting this fame into his or her everyday life (Abidin, 2018).

Social media Influencer: Originates from the concept of an internet celebrity. An influencer refers to an individual who has a large significant network on a social media and has the ability to influence others (Abidin, 2018).

Influencer marketing: The practice of utilizing influencers to endorse one or several products or services (De Veirman, Cauerghe & Hudders, 2017).

Celebrity endorser: A famous individual who appreciates recognition by the public and utilizes this recognition to appear in advertisements in order to increase the sales of the endorsed product (McCracken, 1989; Bergkvist & Zhou, 2016).

Verified badges: A sign that appears next to an account on a social media. It confirms that the account has been recognized as an authentic presence of a public figure (Lodge, 2018).

Click-farms: A service in which businesses employs a great number of people to frequently click and interact on items of online content in order to increase traffic or engagement (Arthur, 2013).

Word of mouth marketing (WOM): Word of mouth marketing, is a strategy that depends on the relay of recommendations from satisfied customers of a product or a service (Liu, Jiang, Lin, Ding, Duan & Xu, 2015).
Source Attractiveness: Refers to the consumer’s perceived attractiveness of the source. In the context of this thesis, the source refers to the influencer.

Source Trustworthiness: Refers to the consumer’s perceived trustworthiness of the source. In the context of this thesis, the source refers to the influencer.

Source Expertise: Refers to the perceived expertise of the source. In the context of this thesis, the source refers to the influencer.

Source Similarity: Refers to the consumer’s perceived similarity of the source. In the context of this thesis, the source refers to the influencer.

Source Tie-strength: Refers to the consumer’s perceived quality of a relation between the consumer and the source. In the context of this thesis, the source refers to the influencer.

Self-esteem: An individual’s negative or positive evaluation of themselves (Smith, Mackie & Claypool, 2014).
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1.0 Introduction

While browsing through one’s social media feeds, such as Instagram and YouTube, any person would be overwhelmed with the various amount of sponsored posts provided by different influencers. A social media influencer is an individual who has a large significant network on a social media and has the ability to influence others (Abidin, 2018). The amount of sponsored posts and the frequent updates each day is starting to bother the consumers who associate the amount of advertisements to a continuously decreasing quality of the influencer’s content (Stewart, 2018). The lack of transparency causes consumers to question the credibility and integrity of the influencers as well as the social media platform in which they were posted. Thus, lowering the consumers’ intention to buy these advertised products (Nettes, 2018). This phenomenon triggered the interest of figuring out the specific factors in which could affect the intention of a purchase.

The practice of utilizing influencers to endorse one or several products, or services is called Influencer marketing (De Veirman, Cauberghe & Hudders, 2017). One reason why influencer marketing is so beneficial is because it appears to be more effective than traditional marketing strategies, since influencers are generally perceived to have a higher credibility and authenticity. This makes it more difficult for the consumer to resist the promoted advertisement (De Vries, Gensler & Leeflang, 2012).

In Sweden, influencer marketing is known to be the key strategy among numerous of successful start-ups. For example, the famous wristwatch brand Daniel Wellington and the only four-year-old clothing brand NA-KD (Wheeler, 2017; Byttner, 2018; Octoly, 2018). These two brands credit their high growth to the use of influencer marketing by doing daily collaborations with influencers and providing them with personal discount codes for their followers, with the goal to increase the sales of the company (Wheeler, 2017; Octoly, 2018).

Moreover, it is found that women in Sweden use social media platforms to a larger extent than men (Poushter, Bishop & Chwe, 2018) and prior research shows that female users are more likely to be affected by a post on a social media (Casaló, Flavián & Ibáñez-Sánchez, 2018). One important element that is constantly undermined in relation to social media is the self-esteem of a follower (Andreassen, Pallesen & Griffiths, 2017). The term self-esteem can be defined as an individual’s negative or positive evaluation of herself or himself (Smith, Mackie
& Claypool, 2014). Negative evaluations can result in addictive or self-destructive behaviour on social media (Andreassen, 2015). Research also shows that an individual with lower self-esteem is more likely to evolve a negative relationship with the usage of social media e.g. Wilson, Fornasier and White, (2010), Wang, Jackson, Zhang and Su, (2012), Hong, Huang, Lin and Chiu, (2014) and Malik and Khan, (2015). It is also found that consumers with lower self-esteem use online shopping to enhance their current self-esteem and are therefore more likely to develop compulsive purchase behaviours (Mandel, Naomi, Smeesters & Dirk, 2008).

The question about which specific factors that could affect the intention of a purchase in relation to influencer marketing remains. From this, an additional question was developed: How might a follower’s self-esteem influence these factors’ ability to create a purchase? This question was reinforced by prior research conducted by De Veirman et al (2017), who stated that a more in-depth research to explore the impact on influencer marketing in relation to a consumer's personality traits, e.g. the consumer’s self-esteem was requested.

1.1 Key Words

Word of mouth marketing, internet celebrity, influencer, influencer marketing, endorser, followers, social media, source credibility, source credibility model, self-esteem, tie strength, similarity, purchase intention.

1.2 Problem

Current research shows that the usage of social media has grown tremendously, especially among women during the last years (Muscanell & Guadagno, 2012; Kimbrough, Guadagno, Muscanell & Dill, 2013; Vermeren, 2015; Krasnova, Veltri, Eling & Buxmann, 2017) and changed the way they interact with different brands (Vermeren, 2015; Krasnova et al., 2017). This growth has made companies more aware of a faster way one can spread information, which is through the promotion via an influencer (Liu, Jiang, Lin, Ding, Duan & Xu, 2015).

Influencer marketing includes the strategy of Word of mouth marketing, WOM. This is a strategy that depends on the relay of recommendations from satisfied customers (Liu et al., 2015). Word of mouth marketing is likely to emerge when influencers utilize their voice through a social network, for example when endorsing a certain product (Liu et al., 2015). Since women are more prone to recommend products or services compared to men, it makes
them a more preferred target group when implementing influencer marketing (Krasnova et al., 2017). Research has shown that WOM marketing is more influential in comparison to traditional generated content (Goh, Heng & Lin, 2013). This creates a special interest among marketers to engage in WOM marketing, especially within the female user segment. The reason for this is that women are spending more time on social media and are therefore more prone to engaged in this type of behaviour (Krasnova et al., 2017; Poushter et al., 2018). Therefore, the ability to identify an influencer with the right characteristics has become crucial for companies in their marketing strategies (Akar & Topçu, 2011; Liu et al., 2015; Araujo, Neijens & Vliegenthart, 2017).

Research has shown that there is a negative relationship between the number of endorsed products that a celebrity endorses and a consumer's purchase intention (De Veirman et al., 2017). Yet a strong relationship between a consumer and an influencer is found to positively affect the purchase intention of the consumer (Kim & Choi, 2018). Previous research has established that an influencer’s credibility influences the purchase intention of a consumer (Wang, Kao & Ngamsiriudom, 2017). However, prior research fails to explore how this relationship is impacted by the consumer’s self-esteem (De Veirman et al 2017).

Two gaps were identified during the process of this thesis. The first gap was the lack of research in how self-esteem can moderate the effect on a consumer’s purchase intention. Secondly, the Swedish market offered an unexplored aspect of the literature. Thus, the second gap refers to the lack of research within the Swedish market. This thesis aspires to explore and fill these gaps and identify what factors in influencer marketing that might affect a Swedish female consumer’s purchase intention, as well as to examine if the consumer’s self-esteem affects this relationship in some way.

1.3 Research Purpose

The purpose of this thesis is twofold. Firstly, to identify the factors in influencer marketing which might affect a Swedish female consumer’s purchase intention. Secondly, to explore how the female consumer’s purchase intention is affected by their own self-esteem in relation to the identified factors.
1.4 Research Questions

Therefore, the following research questions will be examined:

Research question 1: *What factors impact an influencer’s ability to create a purchase intention among female consumers?*

Research question 2: *How does a consumer’s self-esteem influence the relationship between the identified factors and a consumer’s purchase intention?*

1.5 Delimitations

This thesis has limited the research to the Swedish market. Thus, only Swedish females and Swedish influencers has been chosen as a target group to get a more comprehensive analysis of the Swedish market.

2.0 Literature Review

The following chapter presents current research on the following subjects: Internet fame in relation to influencer marketing, the credibility of influencer marketing, and self-esteem connected to social media. The chapter will also include a theoretical model, definitions and explanations regarding the concept of source credibility, similarity, tie-strength, and purchase intention among customers.

2.1 Methodology of Literature Review

In order to find relevant materials and articles for the thesis the databases Primo Search provided by Jönköping International Business School and Google Scholar were used. Different keywords were applied in order to find relevant articles which were utilized as secondary sources for the thesis. The selection of keywords was of high importance to find appropriate articles. The following keywords were used: “Social influence”, “Influencers on social media”, “Endorser”, “Social media marketing”, “Source Credibility Model”, “Self-esteem”, “Opinion Leaders”, “Similarity”, “Tie-strength” and “Purchase intention”.

Due to her reputable achievements within the field of internet fame, the author Crystal Abidin is recognized as a seminal secondary source for this thesis. Abidin has published significant literatures within the chosen topic and will therefore be essential for this thesis. To further
confirm the relevance and credibility of the used articles, the Association of Business Schools Academic Journal Guide was used. This guide ranks peer-reviewed articles from 1 to 4, based on range, quality and relevance of the topic in matter. Only articles with a 3 or higher ranking were chosen as key articles in the thesis. However, other supporting peer-reviewed articles were also included to justify the claims of the identified key articles.

2.2 Internet Fame

An internet celebrity is someone who is famous on the internet and is able to make a living by adopting this fame into his or her everyday life (Abidin, 2018). Essentially, it refers to someone who is given a celebrity position for their capability to attract and maintain attention on the internet, and not necessarily because of any other specific talent (Abidin, 2018).

The initial source of fame which can be a celebrity’s talents or achievements, tend to fade away when newspapers start to report about the celebrity’s private activities (Turner, 2004; Abidin, 2018). Instead, the fame tends to manifest around other activities separated from the celebrity’s initial source of fame. Furthermore, the traditional celebrity culture has shifted from focusing on celebrities’ remarkable accomplishments (Escalas & Bettman, 2017) towards the fascination of their private lives (Turner, 2004; Abidin, 2018). Thus, this can be one of the reasons why influencers are dominating the internet celebrity market, since influencers welcome their followers into their personal everyday life (De Veirman et al., 2017). Celebrities who are not famous for a specific talent are more relatable to the public due to the lack of media training and difficulties in hiding their emotions in on-screen situations (Grindstaff, 2002; Abidin, 2018).

An internet celebrity must be acknowledged by an audience for his or her efforts to produce quality content. If an audience isn’t there to recognize the work of an internet celebrity, the individual cannot be defined as an internet celebrity (Abidin, 2018).
Abidin (2018) introduced six measures to define the difference between an internet celebrity and a traditional celebrity:

(1) The scale of internet celebrities in relation to the scale of traditional celebrities. In earlier years, celebrities of the entertainment industry used to dominate the market. Today, internet celebrities tend to compete with traditional celebrities in terms of popularity and global reach.

(2) The platform of internet celebrities used to be restrained to one type of technology, for example webcams, or to one social media, such as Instagram. Thus, to maintain followers, internet celebrities are progressively expanding to several social media platforms.

(3) The audience are expanding from a dedicated niche of internet users into a global scale of loyal followers.

(4) The nature of internet celebrities was previously assumed to be a hobby or a tool to simplify networking activities. However, today’s internet celebrities are turning their fame into full-time professions.

(5) The practice of internet celebrities has evolved from sharing superficial content into sharing more real and private content.

(6) The impact of internet celebrities has advanced from identity-making into the creation of influential businesses.

These stated differences between traditional celebrities and internet celebrities are becoming more ambiguous. The reason for this is that the distance between celebrities and fans are shrinking. Celebrities nowadays share exclusive information about their private lives and turn to their fans for advice in diverse personal matters (Minton, 2017). Traditional celebrities now use social medias as a driving force to duplicate their content from traditional media (Escalas & Bettman, 2017; Abidin, 2018), which makes it easier for them to engage with both a wider audience and younger generations. It also gives traditional celebrities the opportunity to profit through sponsored advertisements and to establish their own brands (Abidin, 2018). However, in order to keep their followers’ attention, traditional celebrities as well as influencers continue to post self-branded content (Robehmed, 2016; Abidin, 2018).
2.2.1 From Celebrity Endorsement to Influencer Marketing

A celebrity endorser is a famous individual who appreciates recognition by the public and utilizes this recognition to appear in advertisements in order to increase the sales of the endorsed product (McCracken, 1989; Bergkvist & Zhou, 2016). An influencer establishes a celebrity status through generating attention, which is utilized by brands in order to reach a wider audience (Hearn & Schoenhoff, 2016). The key distinction between a traditional celebrity and an influencer is their initial source of fame. Traditional celebrities are primarily known for their outstanding performance within a specific field (Escalas & Bettman, 2017; Abidin, 2018), while influencers are associated with internet fame and their ability to boost their own image through social media usage (Khamis, Ang & Welling, 2016). Since consumers tend to trust influencers to a higher degree than a traditional celebrity, influencer marketing is perceived to be the new version of celebrity endorsement (Weinswig, 2016; Arnold, 2017).

2.2.2 Influencers

The concept of influencers has been adapted from the definition of an internet celebrity, and is no longer seen as a hobby, part of a popular culture, or solely a part of the entertainment business. Instead, influencers have established themselves as an elite economic group, specialized in how to turn digital fame into a self-brand and eventually into a business (Abidin, 2018). Influencers are prone to establish trustworthy channels and enhance messages due to their capability to create highly engaging and personalized content in diverse social media (Abidin, 2018).

The term “influencer” originates from the mid-2010s, but the concept has been used for far longer. It all started with young women who each established their own online diaries, also known as blogs on the internet, where they wrote about clothes and posted pictures of themselves in different outfits (Abidin & Thompson, 2012). These blogs gained a crowd of loyal followers which also lead to an extensive fame for the blog-owners. The blogs that were the most popular ones later turned into well-developed fashion stores, were the owners of the blogs manufactured their own labels and designed their own exclusive products. Alongside their established businesses, the women continued to update their blogs and eventually evolved their content onto other platforms as well (Abidin, 2017).

The substantial growth of the blogshop-industry helped expand the platform, and thus leading to an increase among followers and consumers. This recognition lead to a stream of new lifestyle-blogs that were created by young women writing about their own everyday lives. Their goal was
to build a personal brand, and through that, market their own shops within their blogs. These lifestyle-blogs maintained such high traffic that they started to attract advertisers who offered to collaborate with them by paying for ad space and sponsorships. Hence, the lifestyle-blogs turned into commercial-blogs (Abidin, 2013; Abidin, 2018).

The ones behind the commercial lifestyle blogs were primarily young women between the ages of 18 and 35 years, and 70% of the followers were women between the ages of 15 to 35 years (Abidin, 2015). These blogs have since then migrated into several different social media platforms such as Facebook, Instagram, Twitter, YouTube and Snapchat, and the former bloggers evolved into influencers (Abidin, 2014; De Veirman et al., 2017). The most common used platform by social media influencers is Instagram (Casaló et al., 2018), and the followers are primarily women (De Veirman et al., 2017). The women behind these social media accounts have turned into sharp entrepreneurs, who managed to develop their platforms into a profitable business along with their ability to impact young internet users (Abidin, 2016). Hence, young women in Sweden who started as bloggers have taken their high influential power into advantage and created several successful companies. E.g. Isabella Löwengrip, who founded Löwengrip; a beauty care company, and Kenza Zouiten, who founded Ivyrevel; a fashion company (Rutherford, 2016; Savage, 2017; Day, 2018).

Some of the most popular products and services to advertise by an influencer are those related to beauty, fashion, plastic surgery, food, and traveling (Abidin, 2014; Tse, 2016). There are two main ways for a company to utilize an influencer as a marketing source. The first way is by using advertorials, which is a personal narrative form of advertising where the influencer actively promotes a certain product or service. The second way is to buy ad space on the influencer’s social media platforms which resembles of traditional marketing strategies where the advertisement passively appears (Abidin, 2014; Wheeler, 2017).

2.2.3 Influencer Credibility

Dishonest marketing, exploitation of tax-systems, and abuse on social media have started to emerge during the last years (Abidin, 2018). Several countries have introduced new regulations as well as clarifications concerning national advertising. Some of these countries are: Australia, the UK, the US, and Sweden (Purtill, 2017; Hunt, 2017; Fortune, 2017; Åhsberger & Lindgren, 2018).
Superficial reviews of products from influencers have become more common in order to gain additional opportunities and earnings from different advertising agencies in the future (Farooqi, Jourjon, Ikram, Kaafar, De Cristofaro, Shafiq & Zaffar, 2017). An influencer’s market value is primarily set by looking at the number of followers, subscribers and likes, and companies are paying the influencer depending on this estimated reach (Momtaz, Aghaie & Alizadeh 2011; Pophal, 2016; Abidin, 2018). However, a company may do themselves a disservice by only looking at these numbers. Records have shown that some influencers have been buying followers or utilized different functions such as click farms to generate likes on a post (Abidin, 2018). Moreover, influencers as well as influencer-aspirants have been exposed for buying verified badges for different social platforms on the black market (Stern, 2017).

A crucial part of influencer marketing is to identify the right influencer for the target audience that the advertiser wants to reach, and the practice to find a suitable influencer for a specific product can be challenging (Araujo et al., 2017). The credibility of an influencer can be harmed by many factors, for example if he or she advertises many different products without a clear connection between the products (De Veirman et al., 2017), or if an influencer seems to utilize one’s fame mainly for advertising purposes early in the career (Carrillat & Ilicic, 2019). For consumers with higher self-esteem, it is also of great importance that the advertising matches the identity of the influencer (Jin & Phua, 2014; Escalas & Bettman, 2017). Therefore, it is significant for a brand to find an influencer who is favouried by his or her followers. However, it is equally important to identify an influencer that is appropriate and qualified for the matter. Research have found positive associations between the attitude towards the influencer and the purchase intention of a follower. Essentially, a positive impression of an influencer will lead to a positive mindset regarding the brand and therefore increase the chances of a purchase (Silvera & Austad, 2004; Amos, Holmes & Strutton, 2008; Schemer, Matthes, Wirth & Textor, 2008).

### 2.3 Source Credibility

*Source credibility* is the increased expertise and knowledge that the target audience gains from their perception of a source in order to understand the attributes and features of a product or a service (Shan, 2016). Source credibility is based on three different elements; Attractiveness, Expertise and Trustworthiness (Ohanian, 1990). It is also affected by the quality of an argument and the persuasiveness of the endorser. Source credibility suggests that when an endorser is being perceived and presented as a positive figure in terms of honesty, attitude, and similar favourable characteristics, the endorser has a high source credibility. Hence, consumers
are therefore more likely to develop a relationship with a positive source (Wang et al., 2017). In contrast, when the endorser is perceived as dishonest or fake, consumers will not only develop a negative attitude toward the endorser due to these actions, but also toward the brand in general (Cheung, Luo, Sia & Chen, 2009).

A niched influencer, who is associated within a field or subject, is in most cases a more relevant and credible endorser of a product or a service within that field. Previous experience within the field of the endorsed product is more likely to make the advertisement more credible and subsequently making the influencer a more trustworthy source (Wang et al., 2017).

2.4 The Source Credibility Model

The Source Credibility Model (See Figure 1), suggests that the success of a message depends on the perceived level of Attractiveness, Trustworthiness and Expertise of an endorser (Hovland & Weiss, 1951; McGuire, 1969; Ohanian, 1991; Wang & Scheinbaum 2018). Messages and opinions from a reliable source can impact attitudes, opinions, and beliefs of a consumer through the process of internalization, which occurs when a recipient acknowledges a source due to their own personal attitude and value structures (Wang et al., 2017).

Figure 1: Source Credibility Model
2.4.1 Attractiveness
Attractiveness is one of the three components of the Source credibility model (Wang & Scheinbaum, 2018). Attractiveness indicates an individual’s outer physical appearance such as being perceived as classy, sexy, or elegant (McCracken, 1989; Ohanian, 1990; Amos et al., 2008). In addition, attractiveness is linked to the familiarity and likability of the source (McGuire, 1969; Li & Yin, 2018). Likability refers to the fondness of the source based on the outer appearance, personality, and qualifications. Familiarity is an individual’s perceived knowledge of the source that has been accumulated through different types of exposure, such as social media, news and word of mouth (Wang et al., 2017). In a study by Li and Yin (2018) it is suggested that an emphasis on attractiveness has a positive effect on followers’ behaviour on social media. Previous research also found that people rely on information and have a more positive attitude from an attractive source which will have a higher influence on the purchase intention (Till & Busler, 2000; Wang et al., 2017). Therefore, Consumers are more likely to accept the information when it comes from a source perceived as attractive (Wang & Scheinbaum, 2018).

2.4.2 Trustworthiness
The second component of the source credibility model is the trustworthiness of a source. It refers to the degree of confidence that a consumer is willing to place on the source, in regard to the information presented by the source in terms of believability, honesty, and integrity through advertising (Tripp, Jensen, & Carlson, 1994; Wang & Scheinbaum, 2018). When a statement is presented from a trustworthy source, consumers are more likely to assume that the message is true which will lead to a greater chance of a purchase (Wang & Scheinbaum, 2018). Similar studies conducted by Li (2018) and Ayeh (2015), have utilized the context of trustworthiness to highlight the effect of source trustworthiness on numerous consumer decisions such as purchase intention, attitude towards brands and individuals, and information adoption.

2.4.3 Expertise
The last component of the source credibility model relates to the source expertise. This refers to the consumer’s perception of the source’s knowledge, qualifications, and competency of the field in which the source is currently active (Wang et al., 2018). Braunsberger and Munch (1998) argues that expertise is having a high degree of knowledge in which are obtained through any type of formal training. Consumers tend to prefer products and services that are endorsed and
recommended by influencers and celebrities with higher expertise (Uribe, 2016). This is because the perceived expertise of a source insinuates that the source understands the pros and cons of the endorsed product, which makes what they are conveying much more credible from a consumer’s perspective (Uribe, 2016). Till and Busler (2000) suggest that expertise has a positive influence on the purchase intention. Therefore, a competent influencer with higher expertise is assumed to be more persuasive than an influencer with lower levels of perceived expertise (Uribe, 2016).

2.5 Similarity

Similarity is defined as the degree of resemblance and likeness between two parties in social status, education, beliefs, and the like (Lou & Yuan, 2019). Individuals prefer those who are similar to oneself (Fu, Yan, & Feng, 2018). Similarity is also able to stimulate connections between individuals within a community and thus lead to an increased inclination to communicate with each other. Individuals with similar characteristics are more likely to identify with each other and therefore adopt messages and opinions from each other (Wilson & Sherrell, 1993). A study conducted by Fu et al., (2018) shows that consumers are currently less likely to trust the information that they receive from traditional advertising sources such as television or newspapers. However, they would rather turn to online sources in order to gather information regarding the product or service they intend to buy. The same study also shows that consumers are more likely to seek external information from a personal source. Phua, Jin & Kim (2017) illustrates that when the similarity between the sender and the receiver is large the information being exchanged is likely to be more credible to the receiver and thereby increase the intention to buy the endorsed product or service.

2.6 Tie-strength

Tie-strength is defined by the invested quality of the relationship between two individuals (Chang, Chen & Tan, 2012). For the context of this thesis, it refers to the relationship between the influencer and the follower. The tie-strength between two individuals is strong if a relationship is shaped from acknowledgement in a trustworthy manner (Chang et al., 2012). Tie-strength is explained to be the quality of a relationship between a consumer and a source (Brown & Reingen, 1987; Duhan. Johnson, Wilcox & Harrell 1997; Sciandra, 2017). A study conducted by Brown & Reingen (1987) states that the tie-strength between an endorser and a consumer is proven to be a critical part of the endorser’s credibility and therefore, also has an influence on the consumers’ purchase intention. A stronger tie is therefore more likely to lead to a purchase. Furthermore,
results show that both weaker and stronger ties affect the value creation in the purchase decision making process (Kim & Choi, 2018). Since women are more active on social media platforms, it is found that they are more likely to interact with different brands on social media, which also makes it more likely for them to comment on their favourite brand’s social media page (Vermeren, 2015; Krasnova et al., 2017).

2.7 Self-Esteem

Self-esteem is a subjective self-evaluation of who we are, what we do or do not like, and why we choose to do things the way we do (Kernis, Paradise, Whitaker, Wheatman & Goldman, 2000; Robins, Hendin & Trzesniewski, 2001; Smith et al., 2014). A person with higher self-esteem tends to be certain about what he or she prefers, and how one would like to identify themselves. Subsequently, a person with lower self-esteem tends to suffer from disorientation and high levels of self-doubt and is therefore more likely to rely on other peoples’ advices (Kernis et al., 2000; Escalas & Bettman, 2017).

Generally, men possess higher self-esteem than women, and women are also found to suffer from depression in a larger scale (Zuckerman, Li, & Hall, 2016). Moreover, it is found that social media highly affects an individual’s self-esteem (Andreassen et al., 2017). Several studies which have examined the relation between self-esteem and the usage of social media have shown that individuals with lower self-esteem are more likely to use social media to increase their current self-esteem and self-image (Steinfield, Ellison, & Lampe, 2008; Gonzales & Hancock, 2011; Denti, Barbopuolos, Nilsson, Holmberg, Thulin, Wendeblad & Davidsson, 2012; Blachnio, Przepiorka & Rudnicka, 2016). It is also found that consumers look to internet celebrities in order to construct and communicate their wanted self-image (Escalas & Bettman, 2015; Escalas & Bettman, 2017).

Individuals use social media for many different types of activities, including communicating, passing time, playing games, and to post pictures (Allen, Ryan, Gray, McInerney, Waters, 2014; Ryan, Chester, Reece & Xenos, 2014). Women use social media primarily for relational issues, such as getting in touch with friends and family (Muscanell & Guadagno, 2012; Vermeren, 2015; Krasnova et al., 2017). A dark side of social media is the potential to addictive behaviours (Andreassen & Pallesen, 2014). This is apparent when an individual is extremely concerned about their own social media and experiences an uncontrollable need and longing to
continuously monitor their social media (Andreassen & Pallesen, 2014). Self-esteem is a major factor that impacts the addictive behaviour in terms of social media usage, related to core beliefs, attributions and automatic thoughts (Andreassen, 2015). Hence, individuals with lower self-esteem often feel inadequate but still assume that their self-esteem will increase once they get more followers on their social media page. This creates an addictive behaviour in relation to likes and followers (Forest & Wood, 2012). Addictive use of social media has further on been shown to be linked to women who have lower self-esteem (Andreassen et al., 2017).

2.7.1 Rosenberg’s Self-Esteem Scale

In this thesis, self-esteem will be measured according to *Rosenberg’s Self-esteem scale*, which has been used in similar studies e.g. Kernis et al, (2000); Robins et al, (2001); Mandel et al., (2008); Forest and Wood, (2012); Blachnio, Przepiorka and Rudnicka (2016); Andreassen et al, (2017); Burrow and Rainone, (2017). Rosenberg’s Self-esteem scale consists of 10-items that assesses different levels of self-esteem (Rosenberg, 1965; Andreassen et al., 2017). The statements are rated on a scale from one to four, and the individual in question can place one’s answers between strongly agree to strongly disagree. Rosenberg’s Self-esteem scale measures positive feelings as well as negative feelings about oneself (Andreassen et al., 2017).

2.8 Purchase Intention

The purchase intention is the willingness of a consumer to purchase a product or service based on numerous of different factors (Carrillat, D’Astous & Lazure, 2013). Consumers’ purchase intentions are reflected in their planned future behaviour, and how these beliefs would translate into their buying behaviour (Carrillat et al., 2013). A study conducted by Cheah, Phau & Liang (2015) indicates that the purchase intention is also reflected on the consumer’s attitudes and emotions towards a product. Djafarova and Rushmore (2017) identified a major component to a consumer’s purchase intentions that lies within the experiences of the endorser. They concluded that consumers are more likely to trust an influencer who had been through similar problems as themselves.
3.0 Conceptual Model & Hypothesis Development

A conceptual model based on the source credibility model and existing literature on source-similarity and tie-strength has been developed in order to analyse the effects of the independent variables on the dependent variable with self-esteem as a moderator (See Figure 2). Source credibility is only added to the conceptual model to show the origin of the independent variables. Hence, source credibility as a whole concept will not be tested against the purchase intention.

Figure 2: Conceptual model

Hypotheses have been developed based on the different variables of the conceptual model in order to analyse the effects and relations between the independent variables, the moderator, and dependent variable.
3.1 Source Attractiveness

Research has found that consumers are more likely to accept and rely on information that is delivered from an attractive source (Wang & Scheinbaum, 2018). In addition, attractive endorsers are more likely to exert a positive attitude on a consumer purchase intention (Till & Busler, 2000; Wang et al., 2017). Since studies suggest that a source’s perceived attractiveness has a positive influence on a consumer’s purchase decision, this thesis proposes the following hypothesis:

*H1: Source Attractiveness has a positive influence on the purchase intention*

3.2 Source Trustworthiness

Current research has found that trustworthy information is more likely to be adopted and received by the consumer, while statements and messages from an untrustworthy source lack the ability to impact a consumer’s purchase intention (Wathen & Burkell, 2002; Reimer & Benkenstein, 2016). Thus, this thesis proposes the following hypothesis:

*H2: Source trustworthiness has a positive influence on the purchase intention*

3.3 Source Expertise

A study conducted by Kiecker & Cowles (2002) suggests that when an endorser or a celebrity has a higher perceived expertise than the consumer, the messages are perceived as more credible, persuasive, and qualified. Hence, the following hypothesis is proposed for this thesis:

*H3: Source Expertise has a positive influence on the purchase intention*

3.4 Source Similarity

The perceived similarity between an individual and the endorser increases the persuasion of the endorsement (Thompson & Malaviya, 2013). Jiang, Lan, Joandrea, Darren, and Amitava (2010) suggest that similarities between two individuals result in a higher purchase intention of a product or service. Furthermore, a study conducted by Fu et al., (2018) proposes that similarity has a positive effect on a follower’s purchase intention. Thus, the following hypothesis is proposed:

*H4: Source similarity has a positive influence on the purchase intention*
3.5 Source Tie-Strength

Research suggests that consumers rely on both stronger and weaker ties as references to their decision making (Duhan et al., 1997; Kim & Choi, 2018). Consumers referred to their stronger ties when faced with an important purchase decision. Naturally, stronger ties between an endorser and a consumer increases the likelihood that they will share similar perspectives of a product due to the persuasion power of the endorser (Kim & Choi, 2018). Hence, the following hypothesis is proposed:

*H5: Source Tie-strength has a positive influence on the purchasing intention.*

3.6 Moderating role of Self-esteem

In this thesis, self-esteem has been given the moderating role between the independent variables; attractiveness, expertise, trustworthiness, similarity, and tie-strength and the dependent variable; purchase intention. Using self-esteem as a moderating variable has been done by several prior studies in different topics such as consumer behaviour e.g. Wang and Wang (2016), and Brunet, Pila, Solomon-Krakus, Sabiston, and O’Loughlin (2019).

3.7 Self-esteem moderating attractiveness

Prior research has shown that self-esteem is a basic need, and therefore is an important factor in the fundamentals of marketing a product (Durgee, 1986; Hogg, Cox, & Keeling, 2000; Sheldon, Elliot, Kim & Kasser, 2001; Ferraro, Shiv, & Bettman, 2005). It is suggested that an individual’s self-esteem affects purchase intention, especially in relation to celebrity endorsement (Escalas & Bettman, 2015). This is motivated by the proposition that lower self-esteem consumers seek to gain higher self-esteem and are therefore more likely to purchase a product that match their ideal self-image (Sirgy, 1985, Escalas & Bettman, 2017). Prior research suggests that buying certain products can improve one’s self-esteem by boosting one’s ego (Arndt, Solomon, Kasser & Sheldon, 2004). Thus, the following hypothesis is suggested:

*H6: Self-esteem moderates the relationship between attractiveness and the purchase intention.*
3.8 Self-esteem moderating trustworthiness

Individuals who possess higher self-esteem are more confident in how to achieve goals and take on the role of a leader. However, it is found that people with lower self-esteem are more likely to follow and place their trust in other more self-assured individuals (Schoel, Bluemke, Mueller & Stahlberg, 2011). Prior research states that consumer perception of the trustworthiness of an online source is directly associated with a consumer’s purchase intention (Harris & Goode 2010). Therefore, the following hypothesis is suggested:

*H7: Self-esteem moderates the relationship between trustworthiness and the purchase intention*

3.9 Self-esteem moderating expertise

As previously stated, it is found that there is an interaction between an endorser’s expertise and the endorser’s successfulness of promoting a product (Till & Busler, 2000). Thus, an influencer who has specialized knowledge within a field will have a greater chance to successfully promote a product within that specific field. The use of a relevant influencer will therefore have a positive effect on the customer’s attitude towards the brand, and therefore lead to an increased purchase intention (Burrow & Rainone, 2017). However, if an influencer promotes a product that is not in line with their own field of expertise, a customer’s perception of the influencer may affect the purchase intention negatively (Burrow & Rainone, 2017). When a consumer is in the process of comparison with the endorser, the consumer includes the perceived expertise and knowledge of the endorser as a factor to satisfy their own self-esteem (Bower, 2001). Hence, the following hypothesis is suggested:

*H8: Self-esteem moderates the relationship between expertise and the purchase intention*
3.10 Self-esteem moderating similarity

The similarity between a salesman and a consumer can enhance the possibility to a purchase, since customers get more influenced by people who share similar attitude as themselves (Jiang, Hoegg, Dahl & Chattopadhyay, 2010). Research shows that an individual with higher self-esteem tends to find more similarities between oneself and others. Thus, generating a positive attitude towards the other party, which increases the possibility of a purchase (Brendl, Chattopadhyay, Pelham & Carvallo, 2005; Phua et al., 2017) Therefore, the following hypothesis is suggested:

*H9: Self-esteem moderates the relationship between similarity and the purchase intention*

3.11 Self-esteem moderating Tie-strength

Tie-strength is a crucial factor in terms of a consumer’s decision making (Wang & Chang, 2013). Receiving feedback in terms of likes and comments on a post has an effect on an individual’s self-esteem (Burrow & Rainone 2017), in case of this study, it refers to when a consumer comments on an influencer’s post and gets a like or an answer to her comment. Prior research proposes that an individual’s self-esteem affects the tendency to interact with others (Baldwin & Sinclair, 1996; Downey & Feldman, 1996; Leary & Baumeister, 2000). Thus, it is found that a stronger relationship between the source and the consumer positively affects the purchase intention (Wang & Chang, 2013). Therefore, the following hypothesis is suggested:

*H10: Self-esteem moderates the relationship between tie-strength and the purchase intention*
4. Methodology and Method

The methodology section will describe the research approach, research philosophy and research strategy. The method describes the data collection method, questionnaire development, pre-test, data set, statistical techniques, ethical considerations, validity, and lastly the reliability of the thesis.

4.1 Research Approach & Philosophy

According to Hair, Money, Samouel and Page (2007) a quantitative research approach presents a more diverse and reliable picture of an entire population. This thesis will examine the female followers of Swedish influencers and their attitude toward the factors of source credibility, similarity, and tie-strength in relation to their own self-esteem. Instead of only measuring a few individuals’ perception and how the different variables affect their purchase intention through a qualitative research approach, a quantitative research approach was more applicable for this thesis. A quantitative research is more suitable when examining several independent variables (Bell, Bryman & Harley, 2019), which also is the reason why the given research approach was chosen. Hypotheses were formed based on the conceptual model and will be analysed statistically.

This thesis will have a positivism mindset with a deductive research method. Positivism only adheres knowledge based on facts gathered by observations and measurements. In studies, a positivism mindset is narrowed to data collection (Bell et al., 2019). A deductive study is based on theory and hypothesis development and is tested against reality to see if it matches each other or not (Hair et al., 2007; Collis & Hussey, 2014). Hypotheses will be tested in the thesis in order to explain which factors influence a consumer’s purchase intention and if self-esteem has a moderating effect relation. Therefore, a deductive method fits the purpose of this thesis.

4.2 Research strategy

In order to answer the research question, several research strategies may be applied. There are five main research strategies one can utilize while writing a thesis. These are; experimental design, social survey design, comparative design, longitudinal design and case study design (Bell et al., 2019). Given these options, the choice to implement a social survey design was made. This strategy gives the researcher the opportunity to gather a large amount of quantitative data from a
population in order to draw general conclusions (Saunders, Lewis & Thornhill 2016). There are some basic structures of a social survey design that needs to be considered when implementing this strategy. To begin with, the researcher usually examines more than one case, which contributes with variation to the study. In order to ascertain this variety, a quantitative research approach is preferable (Bell et al., 2019). For this thesis, the choice to conduct a survey allowed a variety of answers from numerous of individuals.

Furthermore, the survey design should collect the variables of interest simultaneously, which mean that answers to a survey should be collected around the same time (Bell et al., 2019). In relation to this thesis, most of the answers were gained within one week, and the whole sample was gathered within two weeks.

When conducting a survey, the design is important. To confirm the design of the survey, it may be tested by a pilot group. It is suggested to test the study in a pilot group in order to avoid that there are any misunderstandings and to confirm that the survey will fulfil its purpose and contribute to answer the research question or questions (Saunders et al., 2016). In this case, the method of using a pilot group was chosen to ascertain the relevance of the questionnaire in relation to the hypotheses and research questions. Lastly, one need to ensure that the sample size is sufficient and that enough responses are collected (Saunders et al., 2016). To ensure that enough answers were collected and that the sample was large enough to draw conclusions, comparisons with prior research sampling sizes were made. Prior research has found that a survey design strategy is the best approach when the goal is to collect information from a broad sample of individuals (Hair et al., 2007).

### 4.3 Data collection method

The best way to collect data from a large sample of individuals is to conduct a survey (Hair et al., 2007). An online survey was used in this thesis in order to collect the desired data. Questions were asked in relation to the given variables. We decided to use the method of snowball sampling to distribute the survey. Snowball sampling is a method where the researchers recruit the participants from their acquaintances (Bell et al., 2019). The survey was shared on our personal Facebook pages, and we encouraged our close acquaintances to not only answer the survey, but also share it on their own Facebook pages. By doing this the sample size grew like a rolling snowball and as the sample grew, enough data was gathered. Thus, we succeeded to
collect a large sample through the use of snowball sampling. While this approach has the potential to dramatically increase the number of respondents, it allows for the introduction of a bias because the survey is spreading through close acquaintances (Fricker, 2016).

We got 1147 answers to our survey in total. However, after data cleaning we had 1029 valid responses. The data cleaning process included removal of insufficient and unfinished surveys in order to eliminate data errors. When compared to previous similar research, e.g. Kim and Ko (2012), Turcotte, York, Irving, Scholl and Pingree (2015), and Casaló et al., (2018) this data sample was more than enough.

The target group of the study was women that follow any Swedish influencer on a social media platform. This decision was made because women generally use social media to a larger extent than men (Poushter et al., 2018). Studies have also found that women tend to place a stronger focus on connections and relations to friends and family in their personal lives, as a source of self-worth, which greatly affects how they perceive themselves within their own communities (O’Brien & Young, 2006). This can lead to negative consequences, in regard to increasing chances for addictive behaviours in relation to likes and follows on their own social media platforms (Forest & Wood, 2012).

### 4.4 Questionnaire development

The survey was created using a program called esMaker which was provided by Jönköping University (See Appendix 4). To begin the survey, standard demographics questions about age and gender were asked, as well as who their favourite Swedish influencer were. The question about their favourite influencer was set to ensure that participants could provide specific answers and to avoid getting vague standardized answers about influencers in general. The second part of the survey was statements regarding the independent, dependent, and moderating variables. Participants were told to rank the statements on a Likert scale, from strongly agree to strongly disagree. Lastly, an open-ended question was included, regarding the main reason as to why the given influencer is their favourite, but it was not mandatory to answer.
The survey also included a definition of what an influencer is in the context of this study, based on the literature of Abidin (2018):

“In the context of this survey, an "influencer" is considered to be an individual who is active on one or several different social media platforms, has a large audience and has the ability to influence others.”

The questionnaire consisted of 28 statements regarding the variables: perceived-attractiveness, trustworthiness, expertise, tie-strength, and similarity of an influencer. As well as statements regarding the purchase intention and the participants own self-esteem. These were all closed questions, with the goal to limit the answers to create a more proper analysis, which is highly beneficial when statistically testing the hypotheses (Bell et al., 2019). All variables had at least three measurement items which corresponds to prior literature (Hair et al., 2007). Statements in the survey were developed and adapted from previous research in order to fit the scope of the study (See Appendix 1). This is called to operationalize, which is a way to ensure that the questions were asked in a way that enables measurements of the variables, in order to test the hypotheses (Bell et al., 2019). 18 of the questions were developed based on the conceptual model. The other 10 questions were taken from the Rosenberg’s self-esteem scale.

The inclusion of Rosenberg’s Self-Esteem Scale allows one to measure the effect of the respondent’s self-esteem (Rosenberg, 1965; Andreassen et al., 2017). Since the thesis aim is to investigate the Swedish market, the survey was conducted in Swedish. Due to ethical reasons, the front page of the survey included an assurance statement which clarified that the participation of the survey was completely anonymous and that all answers would be managed with confidentiality (See Appendix 3).

4.5 Pre-test

We made the decision to send out our study to a pilot group before sending it out to the public. A pilot group is a small group of respondents that conduct the survey before the entire sample gets access to the survey (Collis & Hussey, 2014). Our pilot group was selected to match the characteristics of the target group that we aimed to measure. The group consisted of six women between the ages of 20-55, all who followed at least one Swedish influencer. This was done in order to identify and exclude any misunderstandings or misassumptions regarding the survey. The
goal with this test was to see how the target respondents would interpret the questions, and we asked them to give inputs on how the survey was perceived in terms of flow and understanding. Each person in the pilot group were given a link to an identical survey and were asked to write down any possible feedback when conducting the survey. We put a lot of emphasis on explaining what they should think about such as, wording, spelling, and the logic behind the statements and instructions included in the survey. This corresponds with what Saunders et al., (2016) states is important when developing a survey. Overall, there was not a lot of criticism regarding logic and the instructions. However, some of the wordings where a bit off from the translation and were fixed before publishing the survey to the public.

4.6 Data Sets
Further on, the independent variables, moderating variable, and dependent variable will be stated.

4.6.1 The Independent Variables
The independent variables for this thesis is an influencer’s perceived-source attractiveness, source expertise, source trustworthiness, source similarity and source tie strength. An independent variable is a variable that influences the value of the dependent variable (Zikmund, Babin, Carr & Griffin 2013; Collis & Hussey, 2014).

4.6.2 Moderating Variable
Self-esteem will function as the moderating variable in this thesis. A moderating variable might affect the relationship between a dependent and independent variable (Collis & Hussey, 2014; Bell et al., 2019).

4.6.3 The Dependent Variable
In this thesis, purchase intention is the dependent variable. The values of the dependent variable will be influenced by the given independent variables and impacted by the moderating variable (Collis & Hussey 2014).

4.7 Statistical Techniques
Whether to approve or disapprove a hypothesis, there are several different techniques to conduct in the process of hypothesis testing. The selected techniques for analysing the survey statements were Cronbach’s Alfa-test, Correlation analysis, Factor analysis, Linear regression analysis, and a
Moderation analysis, which has been used and explained in similar studies, e.g. Chen, Xiaohong, Chen, Songcan, Xue and Hui (2011), Wilcox, Keith, Stephen and Andrew (2013), Raykov and Calantone (2014) and Sengupta, Dasgupta, Chaudhuri, George, Routray and Guha (2017). SPSS was utilized to perform all the statistical analysis in this thesis. A content analysis was performed in order to analyse the open-ended questions in the questionnaire, which also has been used in similar studies, e.g. Li and Yin (2018).

4.7.1 Cronbach’s Alfa-test
The main reason one performs a Cronbach's Alfa-test is to determine if the gathered items from the survey correctly explains the chosen variables. This measures the internal consistency of each independent variable whose values from this test will affect the reliability of the study. Values over 0.7 is acceptable but the closer to 1.0 the better (Bell, et al., 2019).

4.7.2 Correlation Analysis
Firstly, to examine whether the gathered data has a linear relationship, we decided to analyse Pearson’s Coefficient Correlation (r). This is a process of measuring the strength of the supposed linear relationship between two variables (Sedgwick, 2012). The value of Pearson’s correlation coefficient, r, can take a range from +1 to -1. A value of 0 proves that there is no relation or association between the two variables. A value that is higher than 0 indicates that there is a positive relationship between the variables. This means that when variable X increases, so does variable Y. A value closer to +1 indicates that there is a strong positive relation between the two variables (Sedgwick, 2012). Subsequently, if the value of the coefficient is negative, it means that an increase in variable X causes a decrease in variable Y. Thus, there is a strong negative relation between the two variables.

4.7.3 Factor Analysis
Continuing with the factor analysis, the purpose of this technique is to be able to reduce a number of variables down to a few numbers of factors (Kim & Mueller, 1978). The factor analysis extracts the maximum common variance from all selected variables and generates a common score which can be used for a linear regression analysis to validate and confirm whether the hypotheses are supported or rejected (Kim & Mueller, 1978). In the context of our thesis, these variables are the values from the statements in our questionnaire. For each of the independent variables, three different statements were adapted as components for each specific independent variable and these statements were analysed using a factor analysis. The result of this generates a common score that can be used for a regression analysis.
4.7.4 Linear Regression Analysis
To test the hypotheses of the thesis, a linear regression analysis was conducted. A linear regression analysis identifies the relationship and the effect between the independent variables and the dependent variable (Schroeder, Sjoquist & Stephan, 1986). For this thesis, a linear regression analysis was conducted for each independent variable against the dependent variable to identify the effects of the independent variable, and if this effect was significant or not. This data then suggests whether to reject or accept the hypotheses. Similar studies have used the same method to analyse their data and confirm their hypotheses, e.g. Wilcox et al., (2013). Unlike the correlation analysis, a linear regression analysis includes the effect on an independent variable on the dependent variable. A correlation analysis fails to separate the variables as independent or dependent (Schroeder et al., 1986).

4.7.5 Moderation Analysis
A moderation analysis was conducted to include the effects of the moderation variable. In order to test the moderation effect, we had to start by mean centering each factorized variable. Mean centering diminishes the chances for multicollinearity. A high multicollinearity increases the standard error of the coefficient. Due to high standard errors, multicollinearity has the potential to cause some variables to show that they are statistically insignificant when they in fact should be significant (Ogee, Ellis, Scibilia, Pammer, & Steele, 2013). After centering each independent variable, the values were multiplied with the factorized moderating variable to generate a value of all moderated independent variables. These values were then included in another regression analysis to identify whether the hypotheses which included the moderating variable could be accepted or rejected.

4.7.6 Content Analysis
In order to analyse the two open ended questions in the questionnaire a content analysis was performed. A content analysis is a research method that examines patterns in text documents. Researchers often use the content analysis to examine the responses in a systematic manner (Krippendorff, 2018). The most objective and simple way of doing a content analysis is to measure the word frequency. However, analysis of simple word frequency can be very limited since the context of a word may differ. One can address this limitation through placing the word in its right context (Bell et al., 2019). It was fairly easy to examine the word frequency in this thesis, since it only involved names of Swedish influencers, or a short motivation behind why
these influencers were mentioned. The data was assigned to labels, or codes, to indicate the presence of interesting and meaningful content, from this data themes were created.

4.8 Ethical Considerations
When conducting research, ethical considerations is of high importance (Saunders, Lewis & Thornhill, 2016). The protection of the participants’ identity and privacy are two specific aspect to have in mind (Fink, 2003; Mauthner, Birch, Miller & Jessop, 2012), as well as the assurance that the research won’t hurt anyone who is involved in the process (Saunders et al., 2016). To assure the participants anonymity, we started the survey with some information about the research process and stated that the participation in the survey was completely anonymous and that we would not be able to track the results back to a specific individual (See appendix 3).

It was also stated that the participation in the study were voluntary, and that the participants could end the survey whenever they felt intruded or for any other reason felt uncomfortable when answering a specific question. When conducting social research, it is significant for ethical reasons to make sure that there are no shortcomings in the consistent of the participants, as well as confirming that the individual’s confidentiality is protected in the research process (Bell et al., 2019). Furthermore, information about that the result would be analysed and published in a bachelor thesis was provided to the participants. The importance to provide background information is an essential condition to consider when conducting data from individuals (Fink, 2003).

4.9 Validity
Validity is the measure that one utilizes to indicate if the conducted research succeeds to fulfil its intended goal (Golafshani, 2003; Hair et al., 2007; Collis & Hussey, 2014). The validity of a study can be negatively impacted by different types of research errors, such as misleading measurements or poor samples (Collis & Hussey, 2014). In order to avoid a poor sample, the sample in this thesis is above the number of 1000. This should be more than enough when comparing to similar research (Kim & Ko 2012; Turcotte et al., 2015, Casaló et al., 2018). There are three main measures to assess when ensuring the validity of a research, which are content validity, construct validity and criterion validity (Hair et al., 2007).
Content validity accounts for that the correct content is measured (Hair et al., 2007). Content validity is related to the questions in the questionnaire, and whether they will provide relevant content to the final analysis and contribute to answer the hypothesis (Saunders et al., 2016). In relation to this thesis, all the questions and statements in the questionnaire are based on and adapted from previous research (See Appendix 1) to ascertain the content validity of the thesis.

Construct validity is related to if the intended idea of the research is measured (Hair et al., 2007; Bell et al., 2019). To confirm that this criterion is executed throughout the research, the relevance of the theory is important. The reason for this is that it motivates the connection between the research and the interpreted result (Hair et al., 2007). There are number of state of minds that cannot be observed directly, such as ambition and anxiety. However, one can observe a reaction that one can interpret as ambition or anxiety. These connections can be hard to identify and can easily be misinterpreted. The real connections between one’s observations and the research findings must therefore be motivated and clearly explained in the study (Collis & Hussey, 2014).

Criterion validity measures the extent to which the research would hold true in relation to alternative variables. To ensure the criterion validity of a research, statistical analyses can be made of the collected data (Saunders et al., 2016). In this thesis, all the 1029 answers from the questionnaire has been tested through a regression analysis, to confirm the criterion validity of the thesis.

4.10 Reliability

The reliability measures the precision and accuracy that the study meets, as well as to what degree the same results would be obtained if constructing the same research once again (Collis & Hussey, 2014; Saunders et al., 2016; Bell et al., 2019). Reliability is therefore more often associated to quantitative research instead of qualitative research strategies (Golafshani, 2003; Bell et al., 2019). In relation to this thesis, a survey was conducted and should have a higher reliability compared to the result of a qualitative research. However, every individual who answered to the survey may interpret the scale differentially. “Agree completely” can mean something for one individual and have another significance for someone else, this can of course hurt the reliability of the thesis.
To measure the reliability of a study, some specific components should be considered. First, it is important that the minimum number of items that should measure a concept consists of at least three parts, in order to make a proper analysis. Additionally, there must be a positive correlation between the items and the scale (Hair et al., 2007). This thesis meets these criteria since the questionnaire is made of at least three questions per variable. For example, the concept of attractiveness consists of three questions as well as the concept of trustworthiness, and so on (See Appendix 1). Furthermore, all these different constructs are based on previous research.

In order to confirm the reliability of this study, a Cronbach’s Alfa-test was performed in SPSS. This test is performed in order to see that the items asked in the survey measured the overall concept it intended to measure and is called the internal consistency (See table 1). Values over 0.7 is acceptable (Bell et al., 2019). However, values over 0.8 increases reliability even more (Bell et al., 2019). Since all values where over 0.7 it indicates that the survey questions gathered relevant data for this study and increases the reliability of the thesis.

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\text{Table 1: Cronbach’s values}
\]

<table>
<thead>
<tr>
<th>Variable</th>
<th>Cronbach’s alfa ((\alpha))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attractiveness</td>
<td>0.751</td>
</tr>
<tr>
<td>Expertise</td>
<td>0.830</td>
</tr>
<tr>
<td>Trustworthiness</td>
<td>0.762</td>
</tr>
<tr>
<td>Tie-strength</td>
<td>0.776</td>
</tr>
<tr>
<td>Similarity</td>
<td>0.899</td>
</tr>
<tr>
<td>Purchase intention</td>
<td>0.930</td>
</tr>
<tr>
<td>Self-esteem</td>
<td>0.876</td>
</tr>
</tbody>
</table>
5.0 Results

In this section, the result from each analysis will be presented.

5.1 Demographic Results

As previously stated, the target group for this thesis were Swedish women (See Appendix 2). The number of adequate answers that fit our criteria and were utilized for the data analysis amounted to 1029. The age was distributed according to Table 2, which shows that the majority of our respondents were aged between 17-25 (81.3%). The second largest segment was 26-35 (12.7%), together they make up for (94%) of the sample size. Respondents at the age of 16 or younger were only (3.5%), while the smallest segment in age representation was 36 or older with merely (2.5%).

Table 2: Age variance of respondents

<table>
<thead>
<tr>
<th>AGE</th>
<th>N</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 or younger</td>
<td>36</td>
<td>3.5</td>
</tr>
<tr>
<td>17-25</td>
<td>837</td>
<td>81.3</td>
</tr>
<tr>
<td>26-35</td>
<td>131</td>
<td>12.7</td>
</tr>
<tr>
<td>36 or older</td>
<td>25</td>
<td>2.5</td>
</tr>
<tr>
<td>Total:</td>
<td>1029</td>
<td>100</td>
</tr>
</tbody>
</table>
5.2 Correlation Analysis Results

The results from the conducted correlation analysis on each independent variable against the dependent variable indicates that all the independent variable is to some extent correlated with the dependent variable (See table 3). The data also indicates that, except for tie-strength, all variables are significant at a level of 0.1. For tie-strength, the correlation is found to be weaker. However, since the value is higher than 0.0, there is a positive correlation between the variables.

Table 3: Correlation analysis table

<table>
<thead>
<tr>
<th>Correlations</th>
<th>Attractiveness</th>
<th>Trustworthiness</th>
<th>Expertise</th>
<th>Similarity</th>
<th>TieStrength</th>
<th>PurchaseIntention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attractiveness</td>
<td>1,121**</td>
<td>0.027</td>
<td>0.028</td>
<td>-0.134**</td>
<td>0.197**</td>
<td>1</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>N</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
</tr>
<tr>
<td>Trustworthiness</td>
<td>0.121**</td>
<td>1.000</td>
<td>0.545**</td>
<td>0.279**</td>
<td>-0.069**</td>
<td>0.140**</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>N</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
</tr>
<tr>
<td>Expertise</td>
<td>0.027</td>
<td>0.545**</td>
<td>1.000</td>
<td>0.219**</td>
<td>0.050</td>
<td>0.207**</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>N</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
</tr>
<tr>
<td>Similarity</td>
<td>0.028</td>
<td>0.279**</td>
<td>0.000</td>
<td>0.142**</td>
<td>0.109**</td>
<td>0.109**</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>N</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
</tr>
<tr>
<td>TieStrength</td>
<td>-0.134**</td>
<td>-0.069**</td>
<td>0.050</td>
<td>0.162**</td>
<td>1.000</td>
<td>0.034</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.030</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>N</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
</tr>
<tr>
<td>PurchaseIntention</td>
<td>0.197**</td>
<td>0.410**</td>
<td>0.297**</td>
<td>0.269**</td>
<td>0.034</td>
<td>1.000</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>N</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
<td>1029</td>
</tr>
</tbody>
</table>

*Correlation is significant at the 0.01 level (2-tailed).
**Correlation is significant at the 0.05 level (2-tailed).

This means that each independent variable has a linear relationship with the dependent variable, and thus a regression analysis can be conducted. Because each of the independent variables are independently analysed against the dependent variable (purchase intention), it means that the correlation data provided in the “Pearson Correlation” column at bottom of the table is sufficient to find the correlation between each variable (See table 3).

By analysing the table, we can state that the perceived trustworthiness of a source generated a correlation value of 0.410. Thus, having the strongest positive correlation with a consumer’s final purchase intention compared to the other variables. The correlation value of the other independent variables diminishes for each of the variables. Starting with the perceived expertise of the source,
which generated a correlation value of 0.287, thereafter the perceived similarity between the consumer and the influencer generated a correlation value of 0.209. Attractiveness and tie-strength had the lowest correlation with the dependent variable, generating a correlation value of 0.197 and 0.034 respectively.

5.3 Linear Regression Analysis Results

In order to answer RQ1 and investigate the effect of the five independent variables and the dependent variable, a linear regression analysis was performed. The results of the analysis are presented in Table 4.

(Table 4 will be presented again in 6.1 as (Table 4*) for a more detailed explanation)

Table 4: Linear regression values

<table>
<thead>
<tr>
<th>Coefficients*</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>3.56E-16</td>
<td>.028</td>
<td>.000</td>
<td>1.000</td>
</tr>
<tr>
<td>Attractiveness</td>
<td>.160</td>
<td>.028</td>
<td>.160</td>
<td>5.670</td>
</tr>
<tr>
<td>Trustworthiness</td>
<td>.325</td>
<td>.034</td>
<td>.325</td>
<td>9.430</td>
</tr>
<tr>
<td>Expertise</td>
<td>.083</td>
<td>.034</td>
<td>.083</td>
<td>2.477</td>
</tr>
<tr>
<td>Similarity</td>
<td>.087</td>
<td>.030</td>
<td>.087</td>
<td>2.939</td>
</tr>
<tr>
<td>Tie-Strength</td>
<td>.058</td>
<td>.029</td>
<td>.058</td>
<td>2.021</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Purchase Intention

The column Sig. also known as the p-value determines the significance between the relationship of the independent and dependent variables. In order for a relation to be significant the p-value needs to have a value of less than 0.1, the lower the p-value the more significant relationship. For all our variables the p-values are < 0.05 (See table 4). Therefore, we can accept the hypotheses: H1-H5 and claim that all the independent variables have a significant effect on the purchase intention (See Table 5).

Table 4 also shows to what degree that each independent value effects the purchase intention in column B. If the variable in the first column is positive it means that there is a positive relation
between the independent variable and the purchase intention. This would mean that the higher the number in B column the more the independent variable affects the dependent variable.

Table 5: Linear Regression hypothesis summary table

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1: Source Attractiveness has a positive influence on the purchase intention</td>
<td>Supported</td>
</tr>
<tr>
<td>H2: Source Trustworthiness has a positive influence on the purchase intention</td>
<td>Supported</td>
</tr>
<tr>
<td>H3: Source Expertise has a positive influence on the purchase intention</td>
<td>Supported</td>
</tr>
<tr>
<td>H4: Source Similarity has a positive influence on the purchasing intention</td>
<td>Supported</td>
</tr>
<tr>
<td>H5: Source Tie-strength has a positive influence on the purchasing intention</td>
<td>Supported</td>
</tr>
</tbody>
</table>

5.4 Moderated Linear Regression Analysis Results

The result of the moderated linear regression indicates that the only significant variables that allow for an effect due to the moderation variable is the perceived-trustworthiness and tie-strength of the source. The other independent variables can be considered insignificant because the \( p \)-value for these moderated variables are higher than that of 0.10. The moderated variable in regard to the perceived-attractiveness and expertise both generated a \( p \)-value of 0.911 (See table 6), and thus H6, and H8 can be rejected (See table 7). In regard to the moderated similarity, the generated \( p \)-value for this variable is 0.427. Thus, we can also reject H9 (See table 7).

Table 6: Moderated linear regression values

<table>
<thead>
<tr>
<th>Coefficientsa</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>-.002</td>
<td>.031</td>
<td>-.055</td>
</tr>
<tr>
<td></td>
<td>Moderator Attractiveness</td>
<td>.003</td>
<td>.031</td>
<td>.004</td>
</tr>
<tr>
<td></td>
<td>Moderator Trustworthiness</td>
<td>-.094</td>
<td>.038</td>
<td>-.096</td>
</tr>
<tr>
<td></td>
<td>Moderator Expertise</td>
<td>-.004</td>
<td>.036</td>
<td>-.004</td>
</tr>
<tr>
<td></td>
<td>Moderator Similarity</td>
<td>.024</td>
<td>.031</td>
<td>.027</td>
</tr>
<tr>
<td></td>
<td>Moderator Tie-Strength</td>
<td>.064</td>
<td>.032</td>
<td>.065</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Purchase Intention
For the perceived trustworthiness a significant $p$-value of 0.014 was generated, and for the perceived tie-strength between the consumer and the influencer generated a $p$-value of 0.041. Hence, both H7 and H10 can be accepted (See table 7). The unstandardized $\beta$ values for these resulted in -0.094 and 0.064 respectively (See table 6). This indicates that for the moderated trustworthiness, there is a negative effect against the consumer’s purchase intention. However, in terms of the moderated tie-strength, we can according to our analysed data state that the moderation variable has a positive effect on the consumer’s purchase intention.

Table 7: Moderated Linear Regression hypothesis summary table

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>H6: Self-esteem moderates the relationship between attractiveness and the purchase intention</td>
<td>Not Supported</td>
</tr>
<tr>
<td>H7: Self-esteem moderates the relationship between trustworthiness and purchase intention</td>
<td>Supported</td>
</tr>
<tr>
<td>H8: Self-esteem moderates the relationship between expertise and purchase intention</td>
<td>Not Supported</td>
</tr>
<tr>
<td>H9: Self-esteem moderates the relationship between similarity and purchase intention</td>
<td>Not Supported</td>
</tr>
<tr>
<td>H10: Self-esteem moderates the relationship between tie-strength and purchase intention</td>
<td>Supported</td>
</tr>
</tbody>
</table>

5.5 Content Analysis Results

As stated previously, two open questions were asked in the survey to contribute with further insights to the study. The first question was:

“Who is your favourite influencer?”

From the content analysis it was evident which influencers were the most popular among the respondents. The most frequently mentioned names during the content analysis were in order; Therese Lindgren, Helen Torsgården, Linn Ahlborg, Bianca Ingrosso and Isabella Löwengrip. The second open ended question was:

“What do you think is the main reason why you follow your favourite influencer?”
An analysis of this question resulted in three specific themes that were commonly mentioned as the reasons for why an individual followed an influencer, which is presented in table 8.

Table 8: Content Analysis Summary

<table>
<thead>
<tr>
<th>Themes/Reasons</th>
<th>What do you think is the main reason why you follow your favorite influences?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Entertainment</strong></td>
<td>Examples:</td>
</tr>
<tr>
<td></td>
<td>Funny</td>
</tr>
<tr>
<td></td>
<td>Entertaining</td>
</tr>
<tr>
<td></td>
<td>Humor</td>
</tr>
<tr>
<td></td>
<td>Makes me laugh every time.</td>
</tr>
<tr>
<td></td>
<td>She is so lovely, amazing to follow!</td>
</tr>
<tr>
<td></td>
<td>She is damn nice &amp; funny, not as serious as the other influencers.</td>
</tr>
<tr>
<td></td>
<td>She spreads joy and makes me laugh and be in a good mood regardless.</td>
</tr>
<tr>
<td></td>
<td>She is funny, has humor and ignores unimportant things which is entertaining to watch.</td>
</tr>
<tr>
<td><strong>Similarity</strong></td>
<td>Feels genuine, can relate to her life and everyday life.</td>
</tr>
<tr>
<td></td>
<td>She is extremely down to earth, honest, human and I see similarities related to anxiety, in myself.</td>
</tr>
<tr>
<td></td>
<td>Relates very much and has through her had support in my eating disorder.</td>
</tr>
<tr>
<td></td>
<td>Then she is an incredibly down-to-earth person and shows a very ordinary everyday life, not a lot of events but an everyday life with an ordinary family.</td>
</tr>
<tr>
<td><strong>Core values</strong></td>
<td>An open feminist person with real opportunities for influence.</td>
</tr>
<tr>
<td></td>
<td>She has good values and works for a good world.</td>
</tr>
<tr>
<td></td>
<td>She has good opinions, stands for good things.</td>
</tr>
<tr>
<td></td>
<td>Healthy values (veganism, environment).</td>
</tr>
<tr>
<td></td>
<td>Healthy values and good opinions that can take great place on her Instagram.</td>
</tr>
</tbody>
</table>

Even though this question was not mandatory, 700 of the 1029 respondents decided to share their thoughts about why they followed their mentioned influencer.
6. Analysis/ Interpretation

The focus of this thesis was to provide an insight in how a consumer’s interpretation of an influencer affects the purchase intention, as well as examine whether a consumer’s self-esteem affect this relationship between the influencer and the purchase intention. A conceptual model was developed based on the source credibility model and the addition of perceived- similarity and tie-strength between a consumer and an influencer (See Figure 3).

Figure 3: Linear regression Analysis Summary; β-Values

6.1 Linear Regression Analysis

In order to answer RQ1 a linear regression analysis was conducted in which we found that all the independent variables in some way had an influence on the consumer’s purchase intention for an endorsed product.

6.1.1 Attractiveness Interpretation

The perceived attractiveness of an influencer has shown from the gathered data to have a significant impact on a consumer’s purchase intention. This corresponds with the study conducted
by Hovland & Weiss (1951), McGuire (1969), Ohanian (1991), and Wang & Scheinbaum (2018), who claims that attractiveness is one of the three variables in the source credibility model that influences the purchase intention. The collected data shows that the perceived attractiveness is the second highest impactful factor of the chosen variables (See table 4*). This can be interpreted as, the more attractive a consumer finds an influencer, the more likely the consumer is to purchase a good or service that is endorsed by that specific influencer. Therefore, the decision to accept H1 can be approved.

Table 4*: Linear regression values

<table>
<thead>
<tr>
<th>Model</th>
<th>Coefficients*</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>Const.</td>
<td>-1.86E-16</td>
<td>.028</td>
<td>.032</td>
<td>.097</td>
<td>.000</td>
</tr>
<tr>
<td>Attractiveness</td>
<td>.160</td>
<td>.028</td>
<td>.160</td>
<td>5.670</td>
<td>.000</td>
</tr>
<tr>
<td>Trustworthiness</td>
<td>.325</td>
<td>.034</td>
<td>.325</td>
<td>9.430</td>
<td>.000</td>
</tr>
<tr>
<td>Expertise</td>
<td>.083</td>
<td>.034</td>
<td>.083</td>
<td>2.477</td>
<td>.013</td>
</tr>
<tr>
<td>Similarity</td>
<td>.087</td>
<td>.030</td>
<td>.087</td>
<td>2.939</td>
<td>.003</td>
</tr>
<tr>
<td>Tie-Strength</td>
<td>.058</td>
<td>.029</td>
<td>.058</td>
<td>2.021</td>
<td>.044</td>
</tr>
</tbody>
</table>

6.1.2 Trustworthiness Interpretation

A consumer’s perceived trustworthiness of an influencer is according to this study the most impactful factor of the chosen variables. This coincides with the previously mentioned study conducted by Harris & Goode (2010) who claimed that the trustworthiness of an online source directly corresponds to a consumer’s purchasing behavior. The source credibility model presented by Wang et al., (2017) and Wang & Scheinbaum (2018) also suggests the importance of trustworthiness. By examining table 4*, it is suggested that the perceived trustworthiness of a source is the most relevant and significant value to a consumer’s purchase intention. This suggests that the more trust a consumer is willing to put in an influencer, the more likely they are of purchasing the endorsed product. Thus, we can establish that trustworthiness influences the purchase intention and accept H2.
6.1.3 Expertise Interpretation
The perceived expertise of an influencer is recognized as a relatively low impactful variable in terms of a consumer’s purchase intention. However, the data suggests that the perceived expertise still has an impact on the purchase intention of a consumer. This is also demonstrated in previous research by Till and Busler (2000), Kiecker & Cowles (2002), and Wang & Scheinbaum (2018). This suggests that an increase in the perceived expertise of an influencer has a lower impact on the consumers’ purchase intention compared to the attractiveness, trustworthiness, and similarity, which can be observed through the β-value (see table 4*). However, the data still implies that the more experienced an influencer seem to be, the more probable a consumer is to purchase the endorsed good. From the information provided from the analysis we can accept H3.

6.1.4 Similarity Interpretation
The perceived similarity between a consumer and an influencer has shown to have a moderate impact on a consumer’s purchase intention, which correlates with prior research by Rogers & Bhowmik, (1970); Wilson & Sherrell (1993); Phua et al (2017), and Fu et al (2018). The analyzed data indicates that the impact of the perceived similarity is moderate in comparison to the impact of the other variables, which is indicated by the β-value (See table 4*). The perceived similarity between an influencer and his or her followers has according to the analyzed data a significant impact on the purchase intention. Which suggest that the more similar a consumer feels like he or she is to an influencer, the greater the chances of a purchase. Thus, H4 can be accepted.

6.1.5 Tie-Strength Interpretation
The analyzed data complies with the prior research by Chang et al (2012) and Kim & Choi (2018). Tie-strength is according to the regression analysis the worst performing independent variable of the selected few (See table 4*). The p-value is the highest one, which means that it was the closest variable to get rejected, since it showed the lowest significant impact in relation to the purchase intention. Even though tie-strength had the lowest impact on a consumer’s purchase intention, the analysis still confirms that it has a relation to a consumer’s purchase intention. Thus, stating that the better connection a consumer is considered to have to an influencer, the higher the chances of a purchase, Therefore, H5 is also accepted.
6.2 Moderated Regression Interpretation

To answer RQ2 the second linear regression analysis were conducted after each of the independent variables had been moderated by injecting self-esteem as the moderating variable.

6.2.1 Moderated Attractiveness Interpretation

When including self-esteem as a moderator, the data shows that the degree of a consumer's self-esteem in regard to an influencer’s perceived attractiveness has no relationship to a consumer’s final purchase intention (See table 9). This contradict the study conducted by Escalas and Bettman (2015) who proclaimed that self-esteem had a positive relation to a consumer’s purchase behavior in relation to celebrity endorsement.

Table 9: Moderated Effect Summary Table

<table>
<thead>
<tr>
<th>Moderating effect</th>
<th>β</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moderated Attractiveness</td>
<td>.003</td>
<td>No Relation</td>
</tr>
<tr>
<td>Moderated Trustworthiness</td>
<td>-.094</td>
<td>Negative effect</td>
</tr>
<tr>
<td>Moderated Expertise</td>
<td>-.004</td>
<td>No Relation</td>
</tr>
<tr>
<td>Moderated Tie-strength</td>
<td>.024</td>
<td>Positive effect</td>
</tr>
<tr>
<td>Moderated Similarity</td>
<td>.064</td>
<td>No Relation</td>
</tr>
</tbody>
</table>

6.2.2 Moderated Trustworthiness Interpretation

When considering a consumer’s self-esteem as a moderator the data suggests that there is a negative relationship between the independent and the dependent variable, this is suggested by the negative β-value (See table 9).

This can be interpreted as; when an individual’s self-esteem increases in relation to the trustworthiness the purchase intention decreases, holding all other variables constant. Logically, this data shows that if an individual has higher self-esteem, meaning that the more confident they are in themselves, the less likely they are to value the degree of trust in others because they are confident in their own decisions. In contrast, if an individual has lower self-esteem, they are more likely to put their trust in others, thus their likelihood of making a purchase increase. This also implies that the effect of the trustworthiness decreases when self-esteem is involved in the purchasing process, meaning that the higher the self-esteem the less effective and valued trustworthiness is to the consumer. This explicitly correlates to the study conducted by Schoel et
al (2011), who claims that individuals with lower self-esteem are more prone to rely on a secondary source in their decision making.

6.2.3 Moderated Expertise Interpretation
When including self-esteem into the equation, the data shows that the impact of a consumer’s self-esteem on the perceived expertise between the two parties has no significant relation to a consumer’s purchase intention. Thus, contradicting the previous research by Bower (2001), and Burrow & Rainone (2017) who implied an effect caused by self-esteem in relation to expertise and the purchase intention (See table 9).

6.2.4 Moderated Similarity Interpretation
When including self-esteem as a moderator, it was shown that the effect of the moderating variable was insignificant. Therefore, one can conclude that the effect of a consumer’s self-esteem in regard to the perceived similarity of an influencer has no significant impact on the consumers’ purchase intention (see table 9). This contradicts with the findings presented by Brendl et al., (2005).

6.2.5 Moderated Tie-strength Interpretation
When introducing the moderating variable, tie-strength was the only independent variable which showed a positive relation to a consumer’s purchase intention. This corresponds with previous research e.g. Baldwin and Sinclair, (1996), Downey and Feldman, (1996), Leary and Baumeister (2000) to which states that self-esteem affects an individual’s ability to interact with others.

The $p$-value of the moderated tie-strength variable equal to 0.041 which is less than 0.05. This means that the relation is significant, and one can thus conclude that there is a positive relation between a consumer’s moderated perceived tie-strength and the purchase intention. From the analysis that was conducted on the moderated tie-strength (See table 9), it is suggested that the better the perceived tie-strength between the consumer and the influencer, the greater the chance of a purchase. This implies that the higher self-esteem a consumer has, the more likely they are to initiate a connection with the influencer, and thus increasing the possibility of a purchase. In contrast, the lower self-esteem a consumer has the less likely they are to connect with an influencer which correspond with previous research e.g. Leary and Baumeister (2000). Thus, the data displays that tie-strength has a positive relation on the purchase intention with self-esteem as a moderator.
6.3 Content analysis

The first theme that was identified from the content analysis was an influencer’s *Entertainment value*. Specific mentioned topics were; Funny, sense of humor, entertaining and the ability to create laughter. The second theme that was identified was *Similarity*, and these answers consisted of the consumers’ ability to relate to the influencer. The respondents mentioned that the influencer was perceived as real and did not play any kind of role to be perceived as better than anyone else. They also mentioned that the influencer seemed genuine and open about their everyday life and ordinary problems, which corresponds with the reason why influencers are more popular than traditional celebrities, according to De Veirman et al (2017) and Abidin (2018). Most of the respondents referred to that their favorite influencer did not live an extraordinary life, but rather the opposite. The followers seemed to put a lot of emphasis on the fact that the influencer talked about common social problems, like mental illness and different diagnoses.

The last theme that was identified in the content analysis was *core values*. Many of the respondents claimed that the major reason for following their favorite influencer was the influencer’s core values. They mentioned several different values, but the most common one was that they considered the influencer to be a good role model. Several respondents also mentioned that they appreciated that the influencer cared about environmental concerns, such as promoting eco-friendly products and veganism. In many cases the respondents made it clear that they share the same core values as their favorite influencer, which also corresponds with the second theme; similarity. These findings correlate with previous research which stated that similarity is a major factor that affects influencer marketing, e.g. Phua et al., (2017).
7.0 Conclusion

The aim with this thesis was to identify what factors in influencer marketing that might affect a consumer’s purchase intention, as well as to examine the effect of a consumer’s self-esteem on this relationship. Five different independent variables were identified from previous research as important aspects of a consumer’s perception of an influencer. These were; Attractiveness, Trustworthiness, Expertise, Similarity, and Tie-strength. In addition, self-esteem was added as a moderator to observe its effect and relation to the identified variables, and subsequently the effect it had on the consumer’s purchase intention.

Two gaps were identified during the process of this thesis. Firstly, the lack of research in the Swedish market, and secondly, the lack of research in how self-esteem can moderate the effect on a consumer’s purchase intention. The result from the data analysis demonstrates that all the identified variables displayed some type of effect on the Swedish females’ purchase intention. This means that perceived source- attractiveness, trustworthiness, expertise, similarity and tie-strength were all found to be significant factors that impact an influencer’s ability to create a purchase, which answers the first research question.

Furthermore, the variables that showed the greatest impact was stated to be perceived-attractiveness and trustworthiness. However, this thesis does not identify all the factors that may have an impact on the purchase intention. This conclusion may be drawn from the content analysis, where two additional themes, entertainment value and core values, were identified. The identified themes are not tested statistically against purchase intention in this thesis, but they remain to be two of the most common reasons to why Swedish females choose to follow an influencer on social media.

To answer the second research question; How does a consumer’s self-esteem influence the relationship between the identified factors and a consumer’s purchase intention? The result of the data analysis concludes that merely two of the five variables; trustworthiness, and tie-strength had a significant effect on the purchase intention after introducing the consumer’s self-esteem as a moderator. Trustworthiness had a negative impact, whilst tie-strength had a positive impact. This implies that a consumer's self-esteem does not have a significant impact as a moderating variable on the other identified factors; attractiveness, expertise or similarity, and thereby does not have a significant impact on the purchase intention in relation to these variables.
8.0 Discussion

As stated in the conclusion, attractiveness and trustworthiness were found to be the most impactful factors in relation to a consumer’s purchase intention. The five influencers that were identified as the most popular ones, are all in the beauty and fashion business which corresponds with the previous claims from Abidin (2014), and Tse (2016). These are industries were the looks and attractiveness of an influencer are of high importance. The importance of trustworthiness is further found in the content analysis, where the participants states that they care about the core values of the influencer and that they trust these influencers to endorse products that corresponds to these values. The factors that have the highest impact on the purchase intention is of relevance. However, to what degree it is of importance depend on many other factors that need to be considered in relation to influencer marketing. In the case of this thesis, a consumer’s self-esteem is one of the external factors that is identified to have an impact on the success of influencer marketing.

8.1 Strengths

The large number of participants gives us a more reliable analysis and enabled us to draw generalized conclusions of the female population in Sweden and their relation to influencer marketing. Another contributing factor to the reliability of this thesis is that most of the answers, more precisely 94% were given from women between the ages of 17-35. This corresponds to prior research conducted by Abidin (2015) regarding the age distribution of women who follow influencers on social media.

Another strength with this study is the decision to have two open ended questions in the survey, which allowed the participants to contribute further and elaborate on why they prefer their mentioned influencer. We were provided with 700 personal final comments. This gave us a unique opportunity to analyze possible consumer’s perception of what makes their favorite influencer special, and thereby what factors that makes an influencer more likely to influence a consumer into a purchase. Thus, this research contributes with specific information on what a company that utilizes influencer marketing should look for in an influencer in order to create a successful campaign, and by so, increase their sales.

We also found a clear gap in the current literature, which was how a consumer’s self-esteem influence the relationship between the factors that affect a consumer’s purchase intention. This
topic was found to have an insufficient amount of previous research (De Veirman et al., 2017), which makes this thesis highly relevant. Moreover, our conceptual model contributes to the current literature by adding self-esteem as a moderating variable and analyzing how it impacts the purchase intention in terms of the independent variables. Due to the answers provided by the open-ended questions in the survey, one can in the future utilize this information in order to develop an even more appropriate model, with the themes identified in the content analysis; entertainment value and core values. These themes could in a future model serve as the independent variables and contribute to further explain the reasoning behind a purchase.

8.2 Limitations
Since the research consists of a quantitative research approach, the analysis may lack the in-depth-analysis as a qualitative research could have contributed with. However, one could conduct both a quantitative research and a qualitative research approach if redoing the study. The questionnaire contained closed-questions, and only two open questions, which lead to limited outcomes. We also asked about the consumer’s favorite influencer. If we would have asked about influencers overall the responses may have differed. This is a factor that companies should consider if using this study to create a successful influencer marketing strategy. Otherwise, the outcome may be inaccurate. Furthermore, the lack of previous research on the topic of consumer’s self-esteem in relation to influencer marketing limited our ability to explore the topic in a more in-depth manner.

By making the question about the respondent’s favorite influencer mandatory, we restricted the possibility to gain answers from people who do not follow any influencer. This can be a limitation since people who do not follow any influencer were excluded from the study.

8.3 Managerial Implications
The implications of this thesis is to give companies and influencers who strives to target the Swedish market a greater insight in what affects a female consumer’s purchase intention. By this, we hope to make companies more aware of which influencers they choose when promoting their products, and better adapt them to the values of the targeted group. The analysis and conclusion provide information about what consumers in Sweden find important in an influencer, as well as to what extent the consumer’s self-esteem has any effect on this relationship. To succeed with influencer marketing, one should consider the identified factors, especially trustworthiness,
attractiveness and similarity. Lastly, this research can be a first guide for further studies in how self-esteem impacts influencers’ ability to influence a purchase intention.

8.4 Further research

Further research could target individuals who choose not to follow any influencer, to get a perspective in why they choose not to, and maybe provide an insight in what could make them change their decision. It could also be interesting to know if an individual's self-esteem affects whether one follows an influencer or not. This subject can be a fascinating topic to examine, since it may provide exclusive information on how to market a campaign.

Another aspect could be to examine other variables of the consumer’s personality trait, e.g. narcissism, and its impact on the purchase intention in relation to influencer marketing. Furthermore, we would suggest conducting a similar study with the two additional themes identified in the content analysis, entertainment value and core values, to see if these variables have a higher correlation to the purchase intention.

Finally, the findings of whom are the most popular influencers in Sweden among Swedish women could be used in further studies, to investigate further why they tend to be so popular. What differentiates them from the rest? Is their ability to create successful influencer marketing campaigns greater than the less popular influencers?
9.0 References


https://doi.org/10.1016/j.jrp.2016.07.007

https://gettingthedealthrough.com/area/64/jurisdiction/38/advertising-marketing-sweden/
## 10.0 Appendix

### Appendix 1: Schedule of operations

<table>
<thead>
<tr>
<th>Author</th>
<th>Theory</th>
<th>Component</th>
<th>Original Question</th>
<th>Adapted Question</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model: Ohanian, 1990 Questions: Dwivedi, Johnson, &amp; Mcdonald, 2015</td>
<td>Source Credibility Model</td>
<td>Attractiveness</td>
<td>a) [Endorser] is good looking b) [Endorser] is attractive c) [Endorser] is sexy</td>
<td>a) I find my favorite influencer good looking b) I find my favorite influencer attractive c) I find my favorite influencer sexy</td>
</tr>
<tr>
<td>Ohanian, 1990 Questions: Pedersen, &amp; Stritch, 2018</td>
<td>Source Credibility Model</td>
<td>Trustworthiness</td>
<td>a) I feel very confident in (manager name)’s skills b) I never wonder whether (manager name) will stick to his word c) Sound principles seem to guide (manager name)’s behavior</td>
<td>a) I feel confident in my favorite influencer’s skills b) My favorite influencer keeps his/her word c) My favorite influencer has sound principles</td>
</tr>
<tr>
<td>Model: Ohanian, 1990 Questions: Spake, &amp; Megehee, 2010</td>
<td>Source Credibility Model</td>
<td>Expertise</td>
<td>a) This doctor possesses specialized knowledge b) This doctor possesses extensive, broad knowledge c) This doctor is experienced in solving problems like mine.</td>
<td>a) My favorite influencer possesses specialized knowledge b) My favorite influencer possesses extensive, broad knowledge c) My favorite influencer is experienced in solving problems</td>
</tr>
<tr>
<td>Model: Reichelt, Sievert &amp; Jacob, 2014 Questions: Casaló, Flavián, &amp; C.Ibáñez-Sánchez, 2018</td>
<td>Credibility model consisting of Expertise Trustworthiness and Similarity</td>
<td>Similarity</td>
<td>a) I see myself as ‘Zaragozano’ b) I am identified with Zaragoza c) How would you express the degree of overlap between your personal identity and Zaragoza identity? (graphical scale, two separate/overlapping circles) Evaluative place identity</td>
<td>a) My favorite influencer is like me b) I can identify myself with my favorite influencer c) My favorite influencer’s identity is similar to mine</td>
</tr>
<tr>
<td>Model: Brown &amp; Reingen, 1987 Questions: Spake, &amp; Megehee, 2010</td>
<td>Theory about the relationship between the sender of a massage and the receiver</td>
<td>Tie strength</td>
<td>a) I am recognized by my doctor b) I have developed a friendship with my doctor c) My doctor knows my name</td>
<td>a) My favorite influencer knows who I am b) I have developed a relationship with my influencer c) My favorite influencer interacts with me</td>
</tr>
<tr>
<td>Model &amp; Questions: Mahrous, &amp; Abdelmaaboud, 2017</td>
<td>Antecedents of participation in online brand communities and their purchasing behavior consequences</td>
<td>Purchasing behavior</td>
<td>a) I am willing to use the suggestions in the Facebook fan page as an aid to help me with my decision about which product to buy b) I am willing to use the suggestions in the Facebook fan page as a tool that suggests to me a</td>
<td>a) I am willing to use the suggestions of my favorite influencer as helpful aid when deciding to buy a product b) I am willing to use the suggestions of my favorite influencer as a tool to choose between several products</td>
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</tbody>
</table>
number of products from which I can choose

c) I am willing to let the suggestions in the Facebook fan page assist me in deciding which product to buy

c) I am willing to let my favorite influencer’s suggestions assist me when deciding which product to buy

<table>
<thead>
<tr>
<th>Model &amp; Questions: Rosenberg, 1989</th>
<th>RSES Rosenberg self-esteem scale</th>
<th>Self-esteem</th>
<th>RSES Rosenberg self-esteem scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. On the whole, I am satisfied with myself</td>
<td>1. On the whole, I am satisfied with myself</td>
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<tr>
<td>2. I feel that I have a number of good qualities</td>
<td>2. I feel that I have a number of good qualities</td>
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<td>3. I am able to do things as well as most other people</td>
<td>3. I am able to do things as well as most other people</td>
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<td>4. I feel that I’m a person of worth, at least on an equal plane with others</td>
<td>4. I feel that I’m a person of worth, at least on an equal plane with others</td>
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<tr>
<td>5. I take a positive attitude toward myself</td>
<td>5. I take a positive attitude toward myself</td>
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<tr>
<td>6. At times, I think I am no good at all</td>
<td>6. At times, I think I am no good at all</td>
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<td></td>
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<tr>
<td>7. I feel I do not have much to be proud of</td>
<td>7. I feel I do not have much to be proud of</td>
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<tr>
<td>8. I certainly feel useless at times</td>
<td>8. I certainly feel useless at times</td>
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<tr>
<td>9. I wish I could have more respect for myself</td>
<td>9. I wish I could have more respect for myself</td>
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<tr>
<td>10. All in all, I am inclined to feel that I am a failure</td>
<td>10. All in all, I am inclined to feel that I am a failure</td>
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Appendix 2: Gender participation

<table>
<thead>
<tr>
<th>Gender</th>
<th>N</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>1029</td>
<td>100</td>
</tr>
<tr>
<td>Men</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>1029</td>
<td>100</td>
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Appendix 3: Confidentiality Statement

This research is a part of a bachelor thesis and is investigating Swedish online influencers. We want to assure you that your responses are completely anonymous. Responses to anonymous surveys cannot be traced back to the respondent. Remember that you can end the survey whenever you want. Additionally, your responses are combined with those of many others and summarized in a report to further protect your anonymity.

Appendix 4: Survey

In the context of this survey, an "influencer" is considered to be an individual who is active on one or several different social media platforms, has a large audience and has the ability to influence others.

Please fill in your gender

- Man
- Woman
- Other

How old are you?

- 16 or younger
- 17-25
- 26-35
- 26 or older

When conducting this survey, think of your favorite online Swedish influencer.

Who is it? [ ]
Please read each statement and fill in to what degree you agree with each statement

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly agree</th>
<th>Somewhat agree</th>
<th>Neither agree or disagree</th>
<th>Somewhat disagree</th>
<th>Strongly disagree</th>
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</thead>
<tbody>
<tr>
<td>My favorite influencer is good looking</td>
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<td>My favorite influencer is attractive</td>
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<td>My favorite influencer is easy</td>
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<td>I feel confident in my favorite influencer's skills</td>
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<td>My favorite influencer keeps his/her word</td>
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<td>My favorite influencer is experienced in solving problems</td>
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<td>My favorite influencer is like me</td>
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<tr>
<td>I can identify myself with my favorite influencer</td>
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<td>My favorite influencer's identity is similar to mine</td>
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<td>My favorite influencer knows who I am</td>
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<td>I have developed a relationship with my favorite influencer</td>
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<td>My favorite influencer interacts with me</td>
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<td>I am willing to use the suggestions of my favorite influencer as helpful aid when deciding to buy a product</td>
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<td>I am willing to use the suggestions of my favorite influencer as a tool to choose between several products</td>
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<td>I am willing to let my favorite influencer's suggestions assist me when deciding which product to buy</td>
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</table>

Please read each statement and fill in to what degree you agree with each statement in regards to yourself

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly disagree</th>
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<tbody>
<tr>
<td>On the whole, I am satisfied with myself</td>
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<td>I wish I could have more respect for myself</td>
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<tr>
<td>All in all, I am inclined to feel that I am a failure</td>
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</tbody>
</table>

What do you think is the main reason why you follow your favourite influencer?