

An Empirical Study on the Effects of Information Characteristics in Influencer Marketing on Consumers' Purchase Intention

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Abstract. With the continuous development of digital business, influencer marketing has gradually become a regular marketing strategy. In this marketing context, on the one hand, influencers play an indispensable role in recommending products and delivering information to consumers, and on the other hand, the proportion of the information released by influencers on consumers' purchasing intention has gradually increased, and more consumers are willing to trust the information recommended by influencers and thus generate corresponding consumption behaviours. Therefore, how information from influencers can contribute to the development of influencer marketing has become a focus of attention in both academia and industry. This study confirms the positive effect of consumers' perceived information characteristics on purchase intention in influencer marketing through empirical experiments and reveals the mediating role of information credibility in it. Furthermore, the relationship between information credibility and consumers' purchase intention was moderated by parasocial relationship. These findings point to the importance of information characteristics in influencer marketing with a view to providing some references for the enhancement of consumers' purchase intention in influencer marketing.

Keywords: Influencer marketing; Information characteristic; Information credibility; Parasocial relationship; Purchase intention.

1. Introduction

Influencer marketing refers to enterprises promoting their brands and products through influencer social media content and have entered into business partnerships^[1]. In the current digital business and social media generation, influencer marketing has become one of the most important strategies for enterprises to promote their products and brands, and is an important driver of brand spread and product sales. A large number of influencers attract lots of followers by virtue of their personal charisma and influence, and affect consumers' purchasing decisions through the content information they post. Although influencer marketing has become a hot topic of much attention in the industry and academia, much remains unknown about the mechanisms of influence on consumer behaviours.

Past research has focused on the effect of influencer characteristics and perceived congruence on consumers' attitudes and behavioural intentions. However, the exploration of the relationship between consumers' perceived information characteristics and purchase intention has been more limited^[2, 3]. Therefore, it is crucial to explore the mechanism of the influence of consumers' perceived information characteristics on purchase intention and its boundary conditions in influencer marketing. In this situation, consumers' perceived credibility is considered important for the effect of influencer marketing, and it is closely related to generating a more positive subsequent behavioral attitude based on the social media information sent out by influencers. When consumers perceive the information to be sufficiently reliable and sincere that they can demonstrate trust and proceed to generate a purchasing decision^[4]. In addition, the ability of influencers to establish relationship with their followers, i.e., quasi-social relationships, the ability of influencers to build relationships with their followers has been emphasized in past influencer research. It is always associated with positive behavioral intentions on the part of consumers^[5].

Above all, this study starts from the perspective of consumers' perceived information characteristics in influencer marketing, aiming to reveal the mechanisms by which information

characteristics affect purchase intention, and further analyze the mediating role of information credibility as well as the moderating effect of parasocial relationship. By exploring these relationships in depth, it attempts to enrich the understanding of different aspects of influencer marketing, with a view to providing more effective strategies for brands and influencers, which also contributing to academic research on influencer marketing.

2. Research Design

2.1 Research hypothesis

Opinion leadership plays a key role in influencer marketing. Information which are consistent with opinion leadership are often perceived as insightful and valuable. Therefore, it is more likely to be adopted by consumers. Opinion leadership has a positive effect on audience in various contexts such as new product adoption^[6], on follower interactions, and willingness to follow recommendations^[7].

Completeness represents how comprehensive and complete the information is. It can reflect the higher product involvement of influencer, thus increase consumers' trust and recognition of the information, which has a significant positive effect on customers' purchase intention ^[8].

Perceived currency refers to the degree to which consumers perceive the timeliness of information posted by influencer. Many scholars regard currency as an important characteristic of information quality measurement^[9]. Consumers are often more inclined to follow influencers whose information is delivered faster and timelier, and show more positive attitudes towards the information they post, as well as having an impact on subsequent behavioral intentions. Consumers believe that the currency can reflect the ability of influencers, and to some extent represent the latest trends.

H1: There is a significant positive impact of consumers' perceived information characteristics on information credibility in influencer marketing.

H1a: Opinion leadership has a significant positive impact on information credibility. H1b: There is a significant positive effect of perceived completeness on information credibility. H1c: Perceived currency has a significant positive impact on information credibility.

H2: There is a significant positive effect of consumers' perceived information characteristics on purchase intention in influencer marketing.

H2a: Opinion leadership has a significant positive impact on consumers' purchase intention. H2b: Perceived completeness has a significant positive impact on consumers' purchase intention. H2c: Perceived currency has a significant positive effect on consumers' purchase intention.

Consumers' judgments of credibility are major determinants of their subsequent behaviour and are associated with positive outcomes, such as increased online behavioral intentions and willingness to purchase^[10]. In addition, high-quality information creates more positive attitudes, and the positive effect of such attitudes on consumers' behavioral intention is significant.

H3: Information credibility has a significant positive effect on consumers' purchase intention.

H4: Information credibility mediates information characteristics effects on consumers' purchase intention.

H4a: Information credibility mediates opinion leadership effects on consumers' purchase intention. H4b: Information credibility mediates perceived completeness effects on consumers' purchase intention. H4c: Information credibility mediates perceived currency effects on consumers' purchase intention.

The intimate relationship between influencers and their followers can be explained by parasocial relationship. When consumers regard influencers as close friends, the information released by influencer will have higher credibility than marketers^[11]. Thus, it will enhance consumers' behavioral willingness.

H5: Parasocial relationship moderates the relationship between information credibility and consumers' purchase intention.

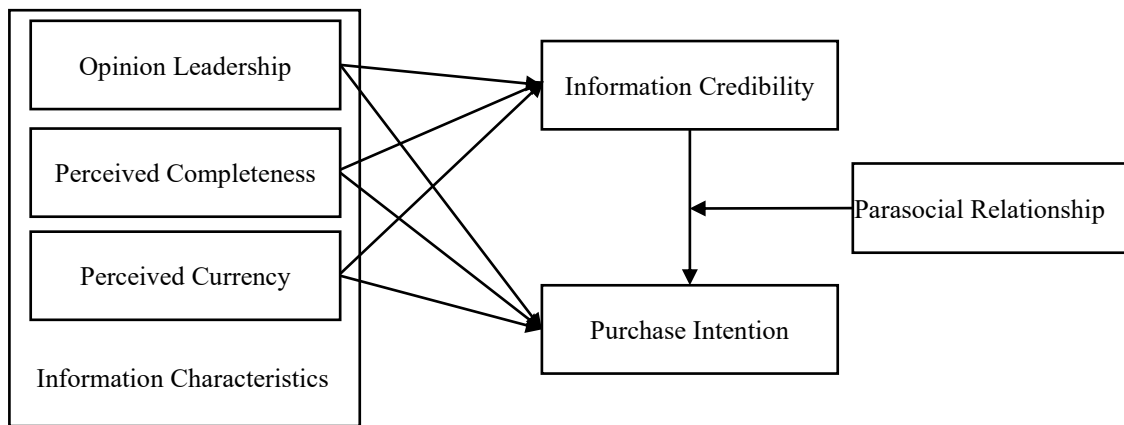


Fig. 1 Theoretical model

2.2 Measurement of variables

All the measurement items are measured by the Likert 7-point scale method, with 1 indicating "strongly disagree" and 7 indicating "strongly agree". The following variables are included: Opinion leadership *A*, Perceived completeness *B*, Perceived currency *C*, Information credibility *IC*, Purchase intention *PI* and Parasocial relationship *PSR*.

3. Data Analysis and Hypothesis Testing

3.1 Reliability and validity tests

It is necessary to first test the reliability and validity of the constructed model to measure the consistency and effectiveness of the variables. The Cronbach's α , CR, and AVE values were calculated as follows:

$$\alpha = \frac{k}{k-1} \left(1 - \frac{\sum \sigma_i^2}{\sum \sigma_i^2 + 2 \sum \sigma_{ij}} \right) \quad (1)$$

$$CR = \frac{(\sum_{i=1}^k \lambda_i)^2}{(\sum_{i=1}^k \lambda_i)^2 + \sum_{i=1}^k (1-\lambda_i)^2} \quad (2)$$

$$AVE = \frac{(\sum_{i=1}^k \lambda_i)^2}{k} \quad (3)$$

Where, k is the number of measurement items; σ_i is standard deviation; σ_{ij} is covariance; λ_i is factor loading.

In line with this guiding principle, this study used SPSS 26.0 and AMOS 24.0 to test the reliability and validity of the constructed model. The results, as shown in Table 1, including the factor loading, Cronbach's α , CR, and AVE of each factor. From the results, it can be found that all variables have good internal consistency and convergence validity by the fact that Cronbach's α and CR of each factor are all greater than 0.7, and AVE of each factor are greater than 0.5.

Table 1. The reliability and validity of the theoretical model

Latent variables	Observed variables	Factor loading	Cronbach's α	CR	AVE
Opinion leadership	A1	0.750	0.887	0.870	0.573
	A2	0.762			
	A3	0.767			

	A4	0.711			
	A5	0.792			
Perceived completeness	B1	0.771	0.819	0.827	0.614
	B2	0.801			
	B3	0.778			
Perceived currency	C1	0.706	0.814	0.788	0.556
	C2	0.691			
	C3	0.831			
Information credibility	IC1	0.768	0.826	0.806	0.581
	IC2	0.768			
	IC3	0.750			
Purchase intention	PI1	0.726	0.858	0.840	0.568
	PI2	0.806			
	PI3	0.710			
	PI4	0.768			
Parasocial relationship	PSR1	0.777	0.849	0.868	0.623
	PSR2	0.775			
	PSR3	0.772			
	PSR4	0.831			

Furthermore, as shown in Table 2, it can be found that the AVE value is greater than the square of the correlation coefficients between each latent variable and other latent variables. Therefore, the discriminant validity of this model is good.

Table 2. Discriminant validity test

Variables	A	B	C	IC	PI	PSR
A	(0.573)					
B	0.490***	(0.614)				
C	0.570***	0.512***	(0.556)			
IC	0.481***	0.463***	0.479***	(0.581)		
PI	0.386***	0.283***	0.307***	0.490***	(0.568)	
PSR	0.533***	0.475***	0.536***	0.488***	0.414***	(0.623)

3.2 Model path analysis

This study used AMOS 24.0 software to obtain the main adaptation indicators obtained from structural model validation:

$$\frac{\chi^2}{df} = 1.353 < 3.0$$

$$GFI = 0.944 > 0.9$$

$$RMSEA = 0.034 < 0.08$$

$$IFI = 0.985 > 0.9$$

$$TLI = 0.981 > 0.9$$

$$CFI = 0.985 > 0.9$$

From the results, it can be found that the fitting values of all adaptation indicators are within the recommended range, indicating that the measurement model exhibited an acceptable fit with the data. The structural relationship and path coefficients between latent variables are shown in Table 3. It can be seen that H1a, H1b, H1c, H2a, H2c, H3 were supported, but H2b was not supported.

Table 3. Path coefficients of the theoretical model

Hypothesis	Paths	Estimate	S.E.	C.R.	P	Conclusion
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H1a	A→IC	0.233	0.085	2.744	0.006	Support
H1b	B→IC	0.262	0.084	3.107	0.002	Support
H1c	C→IC	0.247	0.093	2.670	0.008	Support
H2a	A→PI	0.207	0.078	2.648	0.008	Support
H2b	B→PI	0.142	0.078	1.825	0.068	NonSupport
H2c	C→PI	0.261	0.087	3.011	0.003	Support
H3	IC→PI	0.209	0.075	2.796	0.005	Support

3.3 Mediating effect test

The mediating effect of information credibility was tested by bootstrapping analysis using the PROCESS program (Model 4, n = 5000 resamples). The analysis results are shown in Table 4. According to the significance of each effect coefficient, the result found that information credibility mediated the effects of opinion leadership, perceived completeness, and perceived currency on consumers' purchase intention. Thus, hypothesis H4a, H4b, H4c were supported.

Table 4. The mediating effect of information credibility

Hypothesis	Paths	Estimate	S.E.	LLCI	ULCI	Conclusion
H4a	A→IC→PI	0.141	0.040	0.073	0.230	Support
H4b	B→IC→PI	0.153	0.042	0.081	0.244	Support
H4c	C→IC→PI	0.136	0.040	0.069	0.227	Support

3.4 Moderating effect test

The moderating effect of parasocial relationship was tested by hierarchical regression using the SPSS 26.0. The analysis results are shown in Table 5.

Table 5. The hierarchical regression results

	Independent variable	Dependent variable	β	T	F	R ²
1	A	PI	0.223	3.937	56.351	0.423
	B		0.179	3.389		
	C		0.256	4.581		
	PSR		0.199	4.186		
2	A	PI	0.203	3.568	46.891	0.434
	B		0.152	2.838		
	C		0.231	4.076		
	PSR		0.157	3.109		
	IC		0.133	2.375		
3	A	PI	0.206	3.723	44.040	0.464
	B		0.135	2.580		
	C		0.222	4.021		
	PSR		0.146	2.976		
	IC		0.159	2.888		
	PSR*IC		0.176	4.159		

According to Table 5, the results found that the moderating effect of parasocial relationship between information credibility and consumers' purchase intention is significant ($\beta=0.176$, $p < 0.001$). Thus, H5 was supported.

4. Summary

This study explores and empirically demonstrates the intrinsic mechanism of the effect of consumers' perceived information characteristics on purchase intention in influencer marketing and its boundary conditions. The experimental results indicate that consumers' perceived information characteristics have a significant positive effect on information credibility and purchase intention, with information credibility playing a mediating role. In addition, parasocial relationship moderates the relationship between information credibility and consumers' purchase intention.

The research results not only expand the relevant research on the information characteristics of influencer marketing, but also have important reference value for influencers and brands. It can strengthen the importance that influencers and brands attach to social media information and the establishment of intimate relationships with consumers in influencer marketing, while also benefiting the sustainable development of influencers and brands in digital business.

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