

Who is influenced by Influencers?

: based on factor analysis and logistic regression

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Abstract

With phenomenal development of Information and Communication Technology (ICT) including SNS, the major tools of advertising have shifted from offline to online media. Influencer marketing is one of the increasingly used methods of marketing, as it is recognized as having relatively high source credibility because influencers are more familiar than celebrities and traditional opinion leaders. Along with the phenomenon, influencer marketing has gathered attention in academia as well. However, while most previous research focuses on the perspective of company/industry, studies on consumer characteristics are scarce. Thus, focusing on psychographic characteristics of consumers, we examine consumers with what kind of characteristics are likely to be affected by influencer marketing. Through a series of mixed method analysis, from qualitative to quantitative, we identified four groups of consumer characteristics including bandwagoners, laggards, high loyalty consumers and good shoppers. Subsequently, we tested whether each group of consumers are affected by influencer marketing through binomial logistic regression. The result proved that consumers who tend to be stimulated by surrounding people and information are affected by influencer marketing, while consumers who have negative attitudes toward shopping and information about new products are not affected by influencer marketing.

Key word :Influencer marketing, consumer behavior, psychographic characteristic,

Social media

7656words

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1.Introduction

Riding on the wave of the fast growing Information and Communication Technology (ICT), especially the internet with all its applications, both consumers and companies have acquired a lot of opportunities (Berthon, Pitt, Plangger & Shapiro, 2012). One of representative examples would be the spread of Social Networking Services (SNS), including Twitter, Instagram, and YouTube. These platforms are not only fun Apps for consumers, but they are increasingly used as a marketing tool by companies (Ewers, 2017). Businesses can use marketing strategies with social media platforms such as display ads or promoted trends. Among various approaches, a new form of advertisement, so called ‘influencer marketing’ is receiving increasing attention. Influencer marketing is defined as “a technique that employs social media and social influencers to achieve an organization’s marketing and business needs.” (Singh and Diamond, 2012). According to Influencer Marketing Hub (2020), market size of influencer marketing is estimated to be 9.7 billion in 2020, while it has rapidly increased from 1.7 billion in 2016.

Influencer marketing has several superior qualities compared with other advertisement approaches. First, it is a relatively easy and cheap way for businesses to get in touch with their (potential) consumers, which helps brands to build loyalty and trust as well as a relationship with their customers (Ewers, 2017). Second, influencers are fellow consumers, not celebrities from TV shows. This fact makes them more persuasive than conventional celebrities, as consumers regard word of mouth (WOM)

product reviews from fellow consumers as more trustworthy than other reviews (Nielsen, 2012; Djafarova and Rushworth, 2017; Erz and Christensen, 2018; Schmidt, 2007). Not only them, however there is also a lot of research underlining the benefits of influencer marketing as advertisement.

While academic research on influencer marketing has gathered increasing attention, most of these research reflect a marketer or a company's perspective on influencer marketing, not that of consumers. Although influencer marketing is regarded as an effective tool from companies' side, how consumers actually react toward the approach remains unknown. Therefore, we focus on consumers' different characteristics which determine who tends to be affected by influencer marketing or not. Actually, the current paradigm of influencer marketing puts 'the influencers' at the center of the marketing. However, in advertising strategy, it is indispensable to understand advertising targets. Therefore, we focus on consumers' psychographic and reveal the consumer's attitudes toward influencer marketing to draw out practical insights. Our research question is: what characteristics of consumers are related to their tendency to be affected by influencer marketing? Why?

To find answers to these questions, we completed our study with the following three-step research design (Figure 1). First, we conducted exploratory group interviews with 20 university students in order to grasp the attitude toward influencer marketing. Second, we collected data by questionnaire (n=555), setting targets for people who aged

from 18 to 30 for quantitative analyses. Exploratory and confirmatory factor analysis revealed consumers' psychographic factors, and we analyzed the relationship between such factors and consumers' tendency to be affected by influencer marketing through binomial logistic regression. Third, to make further understanding about the result from our quantitative analysis, we made additional interviews with ten informants.

In this study, we find four consumers' psychographic factors, including bandwagoners, laggards, high loyalty consumers and good shoppers, through the factor analysis. In addition, by means of the binomial logistic regression, we find that consumers who tend to be stimulated by surrounding people and information are affected by influencer marketing, while people who have negative attitudes toward shopping and information about new products are not affected by influencer marketing. With these findings, our study shows that there are clearly different consumer characteristics and attitude toward influencer marketing.

In the remainder of this paper, we review previous researches on influencer marketing in Chapter 2. In Chapter 3 we demonstrate three stages of our research methodology and the analyses results, and then discuss implications in Chapter 4.

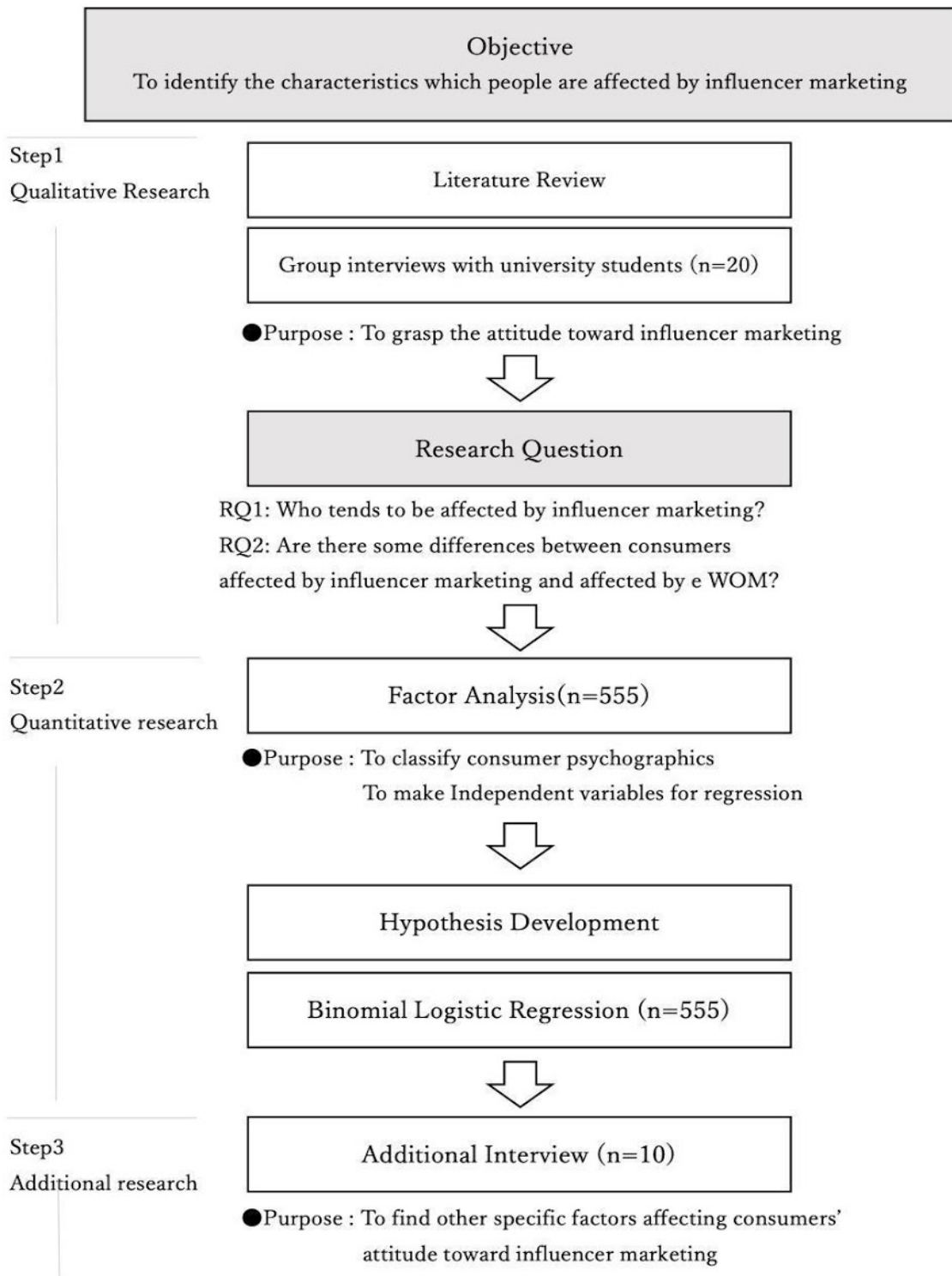


Figure 1: Our research flow

Source: Authors

2.Literature Review

2-1. Rapid development of SNS as an effective marketing tool

ICT has been evolving and information and communication equipment and services have penetrated our daily lives rapidly. The Ministry of Internal Affairs and Communications (2019) reported that behind the stable internet environment, information transmission has become bidirectional since around 2005, and in addition this trend has produced communication services including blogs or SNS one after another. Particularly, blogs or social media platforms enabled people to become active online and to create online contents (Kietzmann, Hermkens, McCarthy and Silvestre, 2011). Users can also interact with each other through leaving messages on their friends' profiles, private messaging or sharing interests, pictures and videos (Boyd and Ellison, 2007). Thus, SNS, including Twitter, Instagram or YouTube, has become a rapidly growing industry these days. Specifically, Instagram has become more and more popular in Japan, having recorded 33 million monthly active accounts which surpassed that of Facebook in 2019 (Social Media Lab by Gaiax, 2020).

These social media platforms are not only a fun App for consumers, but also being increasingly used as a marketing tool on a corporate level (Ewers, 2017). By using SNS, companies can reach out to and understand consumers more than ever before. In many companies, it will move from a "one-off initiative" to an important tool in marketing and communications strategies (SAS HBR, 2010).

Our study focuses specifically on influencer marketing with the following reasons. First, influencer marketing has been growing rapidly as an efficient marketing tool, and it is expected to make continuous growth. Fifty nine percent of companies that responded to a survey set to increase budgets for influencer marketing and only two percent to decrease it (Fashion and Beauty Monitor, 2015). In addition, the global number of desktop and mobile devices that block advertisements grew by 142 million year to year and reached 615 million devices Dec. 2015 – Dec. 2016 (Page Fair,2017; ADGUARD, 2017). With topics like ad fraud and ad blocking, companies start to utilize blogs or SNS, because they want distribution options that will not be blocked and that they know can reach the right audiences (Biaudet, 2017; ferret, 2018). Second, the effectiveness of influencer marketing has been emphasized and proven in previous studies. The power of the traditional marketing and consumer communication tools are diminishing, and customers have little trust in corporate messages and brands (Bala and Verma, 2018). To contrast, previous researches on influencer marketing show that it has various strengths and effectiveness over conventional marketing methods. Businesses can approach their target segment by cooperating with influencers whose followers are the target group. In addition, influencers who are recognized as near-peers by ordinary consumers can affect purchase decisions (Ewers, 2017; Djafarova and Rushworth 2017; Schmidt, 2007; Schröder, 2017; Hilker, 2017). Moreover, influencer marketing is also

relatively easy and cheap (Ewers, 2017), which is attractive not only for big companies but also for small and medium sized companies.

2-2. Who is an Influencer?

Building on previous research of Senft (2008), we define an influencer as “Microcelebrity”. This is a new approach to online performance, including those who use technologies such as social platforms, blogs and videos to increase awareness (Senft, 2008). As technology and markets change, by using SNS, even ordinary consumers can now approach thousands of other consumers regardless of the industry's institutional status, background or age. This is the specificity of today’s influencers (McQuarrie et al., 2012). Self-branding through social media focuses on attention and narrative and it greatly expands the potential of fame and celebrities. For a variety of reasons, convincing stories can potentially attract audiences. They are inspirational, friendly, having leadership, and careful.(Khamis & Ang & Welling, 2016)

As the term influencer marketing has recently begun to appear in academic papers, there is lack of a precise and wide-held definition. Thus, in this paper we adopt definitions used by marketing companies more practically as follows; influencer marketing is marketing on social media that focuses on using influencers to drive a brand’s message to the larger market (Tapinfluence, 2017).

Let us explain similar concepts with influencers. Word of Mouth (WOM) and opinion leaders are often mistaken for influencers in influencer marketing discussions. e-WOM is spread to customers by influencers (Baseconnect Inc, 2020). In other words, influencer marketing is often regarded as the “process”, and WOM is regarded as the “medium” when consumers are spreading messages through WOM. Opinion leaders, widely used to describe influencer marketing (Feick & Price, 1987; Kozinets et al., 2010), are defined as “individuals exercising unequal influence over other people’s decisions (Rogers & Cartano, 1962, p. 435).” Thus, the concept of opinion leaders somewhat overlap with the definition of influencer. In other words, an influencer is a kind of opinion leader. However, they include traditional celebrities who do not precisely represent today’s marketing practices.

2-3. What has been found about influencer marketing?

Influencer marketing exceeds conventional marketing methods in respects of leveraging influencers’ higher credibility than that of traditional celebrities and approaching target segments efficiently (Ewers, 2017; Djafarova and Rushworth, 2017; Schmidt, 2007; Schröder, 2017; Hilker, 2017). The degree to which people believe and trust what other people and organizations tell them about a particular product or service is called source credibility (Cambridge Dictionary). Empirical studies have investigated the effectiveness of influencer marketing focusing on source credibility. According to

Wang and Olmsted (2018), source credibility is composed of many different factors such as expertise, trustworthiness, likability and homophily. Wang and Olmsted (2018) suggests that trustworthiness has a positive and significant effect on perceived information credibility which affects consumers' attitude toward a brand and a posted video. As for homophily, Jin (2018) states that peer Facebook user's brand endorsement positively affects consumers' perception of trustworthiness and goodwill of the peer users than the traditional celebrity's own brand endorsement.

However, most of those research focused on the perspective of marketer, not that of consumers. In advertising strategy, it is indispensable to understand advertising targets. According to Nishina (1980), consumers' segmentations are divided by geographical characteristics, demographic characteristics, and psychographic characteristics. These three indexes are mainly used to analyze and research consumers' purchasing tendency. For example, Linda and Paul (1994) conducted a study and concluded that demographics alone cannot be used to identify people who dislike TV advertisements. Martínez (2006) proved that there are relationships between some psychographic characteristics of consumers and deal-proneness toward in-store and out-of-store promotion. In the field of influencer marketing, nevertheless, there are still few studies combining psychographics and deal-proneness.

This is why we focus on the relationship between influencer marketing and consumers' psychographic characteristics. In this paper, we aim to identify who tends to

be affected by influencer marketing. In order to clarify the effectiveness of influencer marketing, we also compared it with traditional electronic word of mouth (e-WOM).

Through reviewing existing literatures as above, we set two research questions as:

RQ1: Who (a consumer with what kind of psychographic characteristics) tends to be affected by influencer marketing?

RQ2: Are there some differences between consumers affected by influencer marketing and affected by e-WOM?

3. Analysis

In our analysis, we followed a three-step process to investigate our research questions. We will explain the details in turn in this section.

3-1. Exploratory interview

3-1-1. Methodology

Firstly, we carried out group interviews in order to grasp consumer attitudes toward influencer marketing. To get real opinions, we adopted group interviews so that participants can discuss frankly and actively in a good atmosphere. The targets were Japanese university students who use social media frequently. They aged from 20 to 24 years because according to the ministry of internal affairs and communication (2016), 97% of 20s use at least one social media and it is the highest rate in all age groups. We carried out an interview with three to five participants per one group.

We conducted the interviews in three steps. First, we asked if they have seen promotion posts uploaded by influencers on SNS, then asked the commodities and the services that they have seen. Next we asked how they had felt when they had seen these promotion posts. In Table 1, we summarized our interviews and introduced our participants' remarks which are divided into positive and negative opinions. In the last step, participants discussed freely, comparing influencer marketing with other advertising methods.

3-1-2. Result

The contents of our group interviews can be summarized as below.

	Group1	Group2	Group3	Group4	Group5
Date and Time	August 15, 2020 9:00 pm~9:30pm	August 24, 2020 8:00pm~8:00pm	August 24, 2020 7:00pm~7:30pm	August 16, 2020 10:30pm~11:00pm	August 20,2020 8:00pm~9:00pm
Respondents	4 women 20~23 years old	3 women 20~21 years old	4 men 20~21 years old	5 men 21 years old	2 women and 2men 20~21 years old
Commodities promoted by IM / Use of Influencer marketing	Cosmetics, diet product, pet goods, E-commerce site / mainly on Instagram, YouTube	Diet product, skincare goods watch, game app, food subscription service/ mainly on Instagram	Running shoes, tennis racket, energy drink, books, movie, cooking product /mainly on YouTube	App, food / mainly on YouTube	Food, supplement, clothes, esthetic, muscle training equipment, computer peripherals / on Instagram and YouTube
Positive opinion toward Influencer marketing	I don't actually buy, but IM could be a good trigger of attention. IM is a kind of entertainment content for just fun.	Influencer with high expertise and high make their post trustworthy. Products which are promoted by many influencers become unforgettable.	When Influencers seem really fun or deliciously, I get interested. Expert's opinion is most credible, so influencer of specific genre has big influence.	I feel positive impression toward the promotion when I follow the influencer personally.	If influencers show actual effect of the products, I consider it trustworthy. Empathy toward influencer is important to accept the promotion.
Negative opinion toward Influencer marketing	Influencer with strong social impact may not be able to post honest opinion, that makes their post unreliable.	When I realize the post is advertise and If I don't know the influencer, I may quit watching it.	I feel promotion post suspicious especially with products like green juice or hair removal cream.	When I notice that this post include paid promotion in the middle of movie, I feel disappointed.	I sometimes search the product promoted by IM, but I have never actually bought.
Other (Comparison with previous advertisements)	I guess e-WOM is more trustworthy.	Influencer is more intimate than famous entertainers, so it has bigger impact for consumers.	Movie is more understandable than photo with text.	Evaluation of third party like comments and replies has also big impact.	Influencer's post appreciated highly by third party has high reliability.

Table 1: Summary of interview

Source: Authors

Through 5 group interviews, we confirmed three findings. First, many participants did not have positive impressions toward influencer marketing even though an increasing number of companies started switching to influencer marketing from traditional advertising methods. Second, some participants said influencer marketing is less trustworthy than other promotion methods like e-WOM (by ordinary consumers, not influencer) and companies' official accounts. Even on influencer marketing, it turned out that the opinions by third parties, like comments and "good", strongly affected consumers' attitude toward promotion posts. Lastly, our biggest finding is that there were great differences between people who are affected by influencer and people who are NOT affected by influencer. In general, women were more prone to be affected by influencers. This fact matches with previous study by Maccoby and Jacklin(1974), therefore it makes sense. However, we guess that the factors determining deal proneness caused by influencer marketing, are not only gender but also other factors. Therefore, as a next step, we focus on psychographic factors related to consumer behaviors.

3-2. Factor analysis

3-2-1. Methodology

(1) Samples

As a second step, we conducted a quantitative study to reveal the relationship between consumer psychographics and tendencies to be affected by influencer marketing

and e-WOM. We conducted a questionnaire survey from October 14 to October 25 in 2020 using google form, then spread them by SNS such as LINE and asked students to scan the QR code of the form link. Target people were those who were born after the middle 1990s, so called generation Z. We got 555 responses and all answers were valid. Questionnaire was divided into 3 parts: questions about basic demographics such as age and sex, questions about pattern of SNS usage, and 19 questions about consumer psychographics. In the 2nd part, we classified whether a respondent used SNS on a daily basis or not by three items ; “I check at least one of major SNS (Twitter, Facebook, Instagram or YouTube) once a day or more”, “I understand the concept of influencer on SNS”, and “I see influencer’s posts or video at least once a week”.

(2) Questionnaire items

We have used two different scales to achieve the research goals, scales of tendencies to be affected by influencer marketing and e-WOM, and scales which enable assessment of psychographic characteristics of respondents. For the measurement of tendencies to be affected by influencer marketing and e-WOM, we created and used two items such as “When I make purchasing decision, I tend to be affected by influencer’s posts or video (e-WOM)”, which are expressed in a five-point Likert scale (1 Never and 5 Very often). When we define the scales to measure the different components of consumers’ psychographic characteristics, we adopt Ailawadi (2001)’s scales as psychographic variables (questionnaire items) because it covers almost all components

related to purchase decision making. As a result of pre-test, all items were appropriate. All through the psychographic scales the respondents are asked to show their agreement or disagreement with such indicators. They had to assess them on a five-point Likert scale (1 I totally disagree and 5 I totally agree).

(3) EFA & CFA

Exploratory factor analysis (EFA) was performed by using the statistical software SPSS, and we used the maximum likelihood method with Promax rotation to determine psychographic factors. The convergent validity and discriminant validity were verified with the confirmatory factor analysis (CFA). This CFA was performed by using the statistical program HAD (Shimizu, Murayama, and Daibo, 2006). We finally assessed the model goodness of fit.

3-2-2. Result

We set the target of exploratory and confirmatory factor analysis on the respondents who are regarded to have contacts with influencer marketing by the questionnaire. The exploratory factor analysis was performed by means of a statistical program SPSS, and we used a maximum likelihood method with Promax rotation to determine dimensions of 19 consumers' psychographic variables. Next, omitting the scales whose factor loading were less than 0.3, the exploratory factor analysis was performed by using maximum likelihood method with Promax rotation. Judging from

the scree test, the Guttman-Kaiser criterion and interpretability of factors, we determined four dimensions structure. Just like the second exploratory factor analysis, omitting the scale whose factor loading was under 0.3, the exploratory factor analysis was performed by adopting the same method and rotation. As a result, we identified four factors of 16 scales as Table2 below.

Items	Factor1	Factor2	Factor3	Factor4
18. I tend to trust celebrities' opinions.	.74	.04	.00	.13
17. I want to get something those around me have.	.68	-.15	.06	-.06
19. I feel like buying a product or services if I see them many times.	.62	-.08	.04	-.13
16. 16. I want to have the same items as people I respect have.	.52	.09	-.06	.06
9. I tend to accept information as true.	.38	.02	.06	-.12
4. I like and enjoy shopping.	-.12	.93	.07	-.05
13. I like gathering information about shopping.	.04	.53	.04	.16
14. I want to finish shopping as soon as possible	.04	-.41	.09	.12
5. I am interested in new (version) products.	.30	.32	-.07	.11
11. I tend to buy the same brands' products.	.03	.17	.74	.00
10. I tend to shop at the same store.	.13	-.09	.64	-.02
6. I want to use not the same things but various.	.21	.19	-.39	.05
12. I make a plan before shopping.	-.01	-.05	.09	.69
15. I have plenty of storage space at home.	.00	-.02	-.15	.39
7. I tend to buy things impulsively	.15	.27	-.02	-.36
8. I am good at shopping.	-.04	.17	.02	.36

Table 2: The result of the exploratory factor analysis

Source: Authors

Confirmatory factor analysis was implemented in order to validate the factorial validity of the models derived from the results of EFA by means of statistical program HAD (Young and Pearce, 2013). As a first step, we excluded the scale whose factor loading was less than 0.3. The analysis of the confidence intervals of the covariances in

the four factors guaranteed the discriminant validity. The covariances between bandwagoners and good shoppers, and between laggards and high loyalty were not significant, therefore the paths were deleted from the model. Additionally, the reliability of the scale was analyzed. Table 3 shows the reliability indicators for each factor. Table 4 shows the discriminant validity. All Cronbach's α were above 0.5, therefore, we decided to adopt all factors. Table 5 shows goodness of fit parameters.

We labeled the identified consumers' psychographic factors, given the variables within each factor. Factor 1 is composed of five scales including "I tend to trust celebrities' opinions."; "I want to get something those around me have."; "I feel like buying a product or services if I see them many times."; "I want to have the same items as people I respect have."; and "I tend to accept information as true." This factor seems to relate with a tendency to be affected by surrounding people and information. Therefore, we labeled this factor as a bandwagoners factor. Factor 2 is composed of four scales including "I like and enjoy shopping (negative factor loading)."; "I like gathering information about shopping (negative factor loading)."; "I want to finish shopping as soon as possible."; and "I am interested in new (version) products (negative factor loading)." This factor seems to relate with a negative attitude toward shopping and information about new products. Therefore, we labeled this factor as a laggards factor. Factor 3 is composed of two scales including "I tend to buy the same brands' products."; and "I tend to shop at the same store." We labeled this factor as a high loyalty consumers factor. Factor 4 is composed of

four scales including “I make a plan before shopping.”; “I have plenty of storage space at home.”; “I tend to buy things impulsively (negative factor loading).”; and “I am good at shopping.” This factor seems to relate with consumers’ ability to make a planned purchase decision. We labeled this factor as a good shoppers factor.

Factors	Items	Mean	SD	Factor loading	Item-to-total	Cronbach's alpha (α)	Composite reliability (CR)	Omega value (ω)	Average variance extracted (AVE)
Bandwagoners	18. I tend to trust celebrities' opinions.	2.70	1.20	.78	.70	.71	.72	.73	.36
	17. I want to get something those around me have.	2.75	1.28	.63	.78				
	19. I feel like buying a product or services if I see them many times.	3.01	1.22	.58	.73				
	16. I want to have the same items as people I respect have.	2.91	1.37	.53	.66				
	9. I tend to accept information as true.	3.24	1.08	.39	.54				
Laggards	4. I like and enjoy shopping.	4.13	1.02	-.84	.57	.60	.40	.62	.34
	13. I like gathering information about shopping.	3.82	1.17	-.56	.67				
	14. I want to finish shopping as soon as possible.	3.30	1.34	.44	.24				
	5. I am interested in new (version) products.	3.24	1.20	-.38	.69				
High loyalty consumers	11. I tend to buy the same brands' products.	3.85	1.09	.74	.89	.64	.65	.64	.49
	10. I tend to shop at the same store.	4.07	0.89	.65	.83				
Good shoppers	12. I make a plan before shopping.	3.43	1.23	.66	.56	.50	.18	.51	.22
	7. I tend to buy things impulsively.	2.94	1.31	-.47	.24				
	15. I have plenty of storage space at home.	3.13	1.35	.34	.64				
	8. I am good at shopping.	2.98	1.09	.31	.57				
	1. I am sensitive to price.	4.47	0.80	Deleted					
	2. I do not have much disposable income.	3.40	1.09	Deleted					
	3. I am sensitive to quality.	4.10	0.82	Deleted					
	6. I want to buy not the same but various.	3.15	1.15	Deleted					

Table 3: Reliability and validity of the scales

Source: Authors

	Bandwagoners	Laggards	High Loyalty	Good shoppers
Bandwagoners	.36			
Laggards	-.20	.34		
High loyalty consumers	.28	.00	.49	
Good shoppers	.00	-.18	-.23	.22
Maximum Shared Variance (MSV)	.08	.04	.08	.05
AVE > MSV	Yes	Yes	Yes	Yes

* AVE in the diagonal.

Table 4: Discriminant validity

Source: Authors

χ^2	.00
GFI (Goodness of Fit Index)	.909
AGFI (Adjusted GFI)	.874
CFI (Comparative Fit Index)	.798
SRMR (Standardized Root Mean Residual)	.077
RMSEA (Root Mean Square Error of Approximation)	.075

Table 5: Goodness of fit parameters

Source: Authors

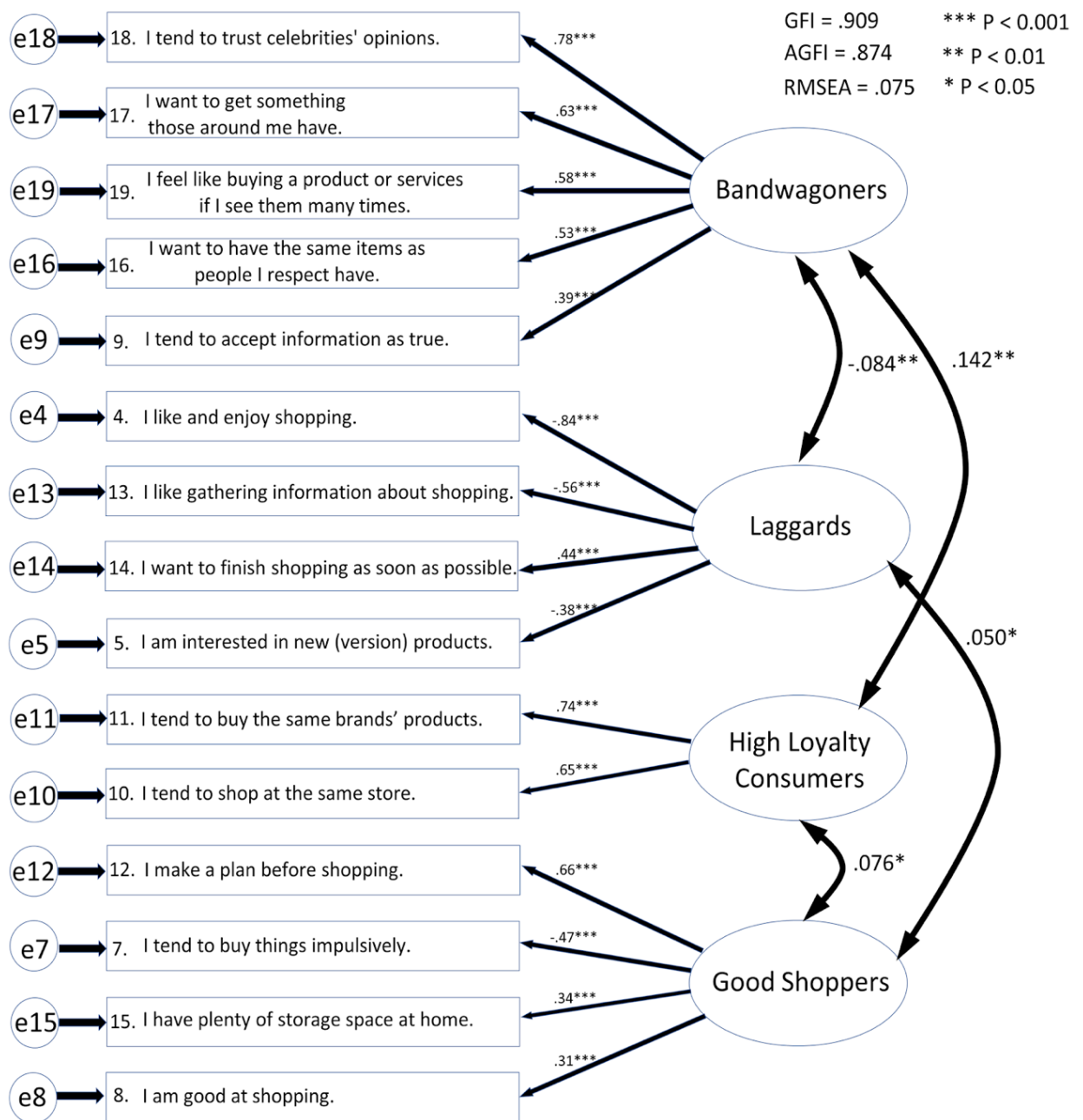


Figure 2: Path diagram

Source: Authors

3-3. Binomial logistic regression

Third, we developed hypotheses on the four factors including bandwagoners, laggards, high loyalty consumers, and good shoppers which were identified in the second step of our analysis, in order to conduct binomial logistic regressions as below.

3-3-1. Hypothesis development

[Bandwagoners]

An explorative interview research (Djafarova and Rushworth, 2017) suggests that female Instagram users regard influencers as more credible than traditional celebrities, and influencers' product reviews have a significant effect on purchase decisions of young female users. In addition, consumers can interact with influencers on SNS, which enables followers to recognize influencers as peers (Erz and Christensen, 2018; Schmidt, 2007). According to Rogers (2002), most individuals evaluate an innovation, not on the basis of scientific research by experts, but through the subjective evaluations of near-peers who have already adopted the innovation. Consumers place a high level of trust in friends' recommendation and online opinions (Nielsen, 2012). Therefore, we developed hypothesis 1a and hypothesis 1b.

H1a. Bandwagoners tend to be affected by influencer marketing.

H1b. Bandwagoners tend to be affected by e-WOM.

[Laggards]

Laggards are often suspicious of innovations and change agents. They do not have many resources, which prolongs their decision-making process, and as a result they start to adopt or use new ideas long after they noticed them. Late adopters cherish subjective experiences within their community which are brought from interpersonal networks (Rogers, 2007, p235). In addition, influencer marketing is relatively new, hence it seems not to penetrate among laggards.

H2a. Laggards are not affected by influencer marketing.

H2b. Laggards are not affected by e-WOM.

[High loyalty consumers]

In Oliver's procedure of forming loyalty (1999), "cognitive stage" consumers, who make decisions based on performance level may be yet affected by influencers. However, it can't be effective for "affective stage" consumers, who choose specific brands with the emotion like "I buy it because I like it". Consumers in the next "conative stage", who choose brands with strong intention like "I'm committed to buying it", may be reluctant to switch to another brand and consumers in the last stage "action stage", who choose specific brand even getting over factors that hinder buying, are even more reluctant, and no longer have chance to give influence by influencer marketing. In

general, influencer marketing is used to increase the name recognition of new products and brands which are not yet famous in the market. So, influencer marketing, which prompts consumers to switch brands, would not be effective for consumers with high loyalty. In the same way, consumers with high loyalty would not be affected by e-WOM because they don't care about others' opinions as long as they love the brands or products.

H3a. High loyalty consumers tend not to be affected by influencer marketing.

H3b. High loyalty consumers tend not to be affected by e-WOM.

[Good shoppers]

“Good shoppers” are not impulsive and make plans for shopping. The consumer characteristics of “Good Shoppers” are similar to the concept of “Market Maven”. Feick and Price (1987) define Market mavens as “individuals who have information about many kinds of products, places to shop, and other faces of markets and initiate discussions with consumers and respond to requests from consumers for market information”. According to Williams and Slama(1995), Market mavens use functional criteria when making purchasing decisions. Also, they enjoy planning their shopping (Price et al., 1988). Therefore, Market Mavens pay attention to the media as a base for knowledge to design shopping and they are likely to read direct mail and local advertising (Higie et al., 1987). Thus, we expect that there is a tendency to ask e-WOM

for practical opinions and impressions. On the other hand, we expect that influencers have no direct impact on their purchasing decisions. Ida & Camilla (2017) show that influencer marketing is a representative SNS marketing that works on reliability and aspirations. However, good shoppers may be rational, not impulsive when they make purchasing decisions because they place importance on functional criteria such as price and quality.

H4a. Good shoppers tend not to be affected by influencer marketing.

H4b. Good shoppers tend to be affected by e-WOM.

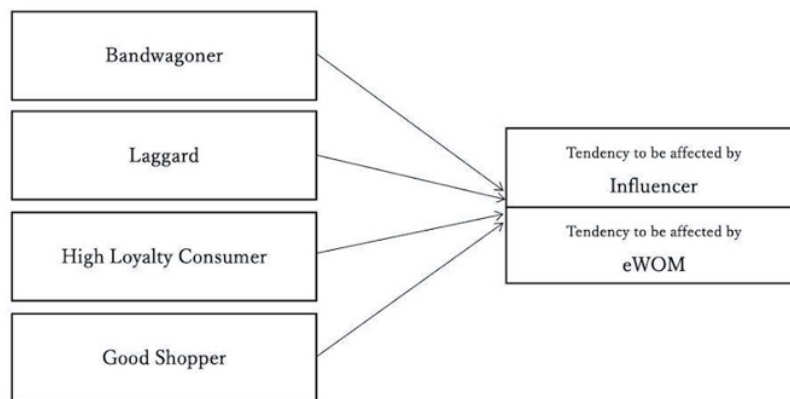


Figure 3: Regression model

Source: Authors

3-3-2. Binomial logistic regression

We set two dependent variables depending on the degree of tendencies to be affected by influencer marketing and e-WOM. If the value of the answer toward the

question, “I tend to be affected by promotions on social media platforms when shopping”, was above or equal 3, we consider a respondent prone to influencer marketing. If that value was below 3, a respondent is considered to be non-prone. This distinction was performed to prevent the floor effect. Subsequently the same procedure has been followed for e-WOM. To compare with the impact of influencer marketing, we adopted the same distinction. We made four independent variables from the factor model.

3-3-3. Result

The relations between the psychographic variables and tendency to be affected by influencer marketing and e-WOM was analyzed through two binomial logistic regressions. The dependent variables on those regression are tendencies to be affected by influencer marketing and e-WOM. We adopted four consumer psychographic factors as independent variables. As for independent variables, we used the factor score of the four factors calculated by method of regression. In the regression analysis, we used Wald’s method, and the significance of the final model was assessed by the statistical χ^2 . In addition, we used Hosmer and Lemeshow statistical as a measurement of the fit to the model.

Influencer Marketing							
Independent variables	β	Standard error	Wald	Degree of freedom	Significant level	The 95 % confidence interval of Exp(β)	
						Exp(β)	VIF
Bandwagoners	0.978	0.159	37.631	1	.000***	2.659	1.239
Laggards	-0.414	0.146	8.02	1	.005***	0.661	1.142
High loyalty consumers	-0.231	0.163	2.002	1	No significant	0.794	1.285
Good shoppers	0.023	0.166	0.019	1	No significant	1.023	1.2
n=361(*significant level 0.10;**significant level 0.05;***significant level 0.01;)							
Hosmer Lemeshow test : p= 0.344 VIF**=Variance Inflation Fanctor							
e-WOM							
Independent variables	β	Standard error	Wald	Degree of freedom	Significant level	The 95 % confidence interval of Exp(β)	
						Exp(β)	VIF
Bandwagoners	0.824	0.216	14.554	1	.000***	2.659	1.239
Laggards	-0.325	0.174	3.484	1	.062**	0.661	1.142
High loyalty consumers	-0.148	0.207	0.516	1	No significant	0.794	1.285
Good shoppers	-0.103	0.222	0.217	1	No significant	1.023	1.2
n=361(*significant level 0.10;**significant level 0.05;***significant level 0.01;)							
Hosmer Lemeshow test: p=0.121 VIF**=Variance Inflation Fanctor							

Table 6: Result of Binomial logistic regression

Source: Authors

Table 6 shows the results of the regression analysis. In H1, we estimated that there are positive relationships between bandwagoners and tendencies to be affected by both influencer marketing and e-WOM. Considering the β coefficient of the bandwagoners in the two regressions, we can demonstrate that the more bandwagoners consumers are, the more affected by both influencer marketing ($\beta=0.978$) and e-WOM ($\beta=0.824$) they are. Therefore, H1a and H1b are supported.

In H2, we estimated that there are negative relationships between laggards and tendencies to be affected by both influencer marketing and e-WOM. Considering the β coefficient of the laggards in the two logistic regression, we can demonstrate that

consumers are not likely to be affected by both influencer marketing ($\beta=-0.414$) and e-WOM ($\beta=-0.325$) if they are laggards. Therefore, H2a and H2b are supported.

H3 and H4 were not statistically significant, contrary to our expectation. In H3, we estimated that the higher loyalty consumers they are, the less affected by influencer marketing and e-WOM. However, looking at the results of table 6, there was no statistically significant difference in high loyalty in the two logistic regressions. Accordingly, H3a and H3b are not significant. Regarding H4, we estimated that Good shoppers would be less affected by influencer marketing, but in contrast, they are more likely to be affected by e-WOM. However, there was no statistically significant difference on good shoppers in the two regressions. Thus, H4a and H4b are not significant as well.

In summary, through binomial logistic regressions, H1 and 2 were confirmed, but we found no statistical significance regarding H3 and H4.

4. Discussion

The objective of this research was to identify (1) the characteristics which people who tend to be affected by influencer marketing have and (2) the difference between people who are affected by influencer marketing and e-WOM.

4-1. Interpretation of survey result

Many previous researches have shown the advantages of influencer marketing, however the interviews implemented in this research suggest that it is not always the case.

In our factor analysis, we identified four factors, including bandwagoners, laggards, high loyalty consumers and good shoppers. In the logistic regression, we revealed that bandwagoners tend to be affected by influencer marketing, but that laggards not to. Bandwagoners are more prone to influencer marketing than e-WOM, while influencer marketing is more inferior to e-WOM for laggards.

As the result of the binomial logistic regressions, H1a and H1b were supported. It is suggested that people who tend to be stimulated by surrounding people and information are also affected by influencer marketing. Comparing the standardized regression coefficients, it is suggested that bandwagoners are more influenced by influencer marketing than e-WOM. Wang and Olmsted (2018) suggest that trustworthiness has a positive and significant effect on perceived information credibility which affects consumers' attitude toward a brand and a posted video. In addition, influencers have strength in terms of recommendation (Nielsen, 2012; Erz and Christensen, 2018; Gannon and Prothero, 2018; Schmidt, 2007; Rogers, 2002). Our results further confirm these findings of previous research.

H2a and H2b were also supported. Laggards will only accept a new idea when they are surrounded by peers who have already adopted and who are satisfied with the

new idea (Rogers, 2002). Attributions of innovations, relative advantage, compatibility, complexity, trialability and observability, are useful for explaining the speed of diffusion innovation (Rogers, 2007). As for relative advantage, laggards who are localities may regard information diffused by influencers as less credible than that of near-peers. e-WOM has penetrated our daily lives (Ministry of Internal Affairs and Communications, 2016), but influencer marketing hasn't seemed to penetrate yet. Thus, it is more difficult to appeal to Laggard by influencers than e-WOM.

For the reason of low significance levels of factor 3 and 4, we suspect that construct validity of the factors might be problematic. Regarding factor 3 (high loyalty), we think the statistical insignificance might be caused by mixed motives of high loyalty between real high loyalty and “apparent high loyalty”. Consumers with apparent high loyalty are those who continue to choose the same brands or products with inertia or feeling reluctant to switch to another one (Yamada and Ikeuchi, 2018). Each has different motivations for decision making, but we couldn't distinguish them by the questionnaire items. This needs to be considered in future studies in order to explore this construct. Regarding factor 4, good shoppers, its composite reliability was 0.18, which is extremely low level, and also Cronbach's alpha was about 0.5, therefore we should have reconsidered questionnaire items constituting this factor.

What our findings suggest might be a brand-new psychographics of consumers in the era of internet marketing. We used the scales suggested by Ailawadi in 2001 in

our questionnaires, which is focused on deal-proneness toward offline promotion. However, as we mentioned above, consumer behaviors have been continuously changing due to diffusion of SNS. Considering the rapid environmental and technological changes, Ailawadi's scales covering traditional consumers behavior might not be effective enough to understand today's marketing practice. We suggest that it is necessary to devise new scales reflecting today's consumer tendencies, in order to assess consumer psychographics related to influencer marketing.

4-2. Additional Interview

(1)Background of additional research

In our second step analysis, H3a, H3b, H4a, and H4b were not statistically significant, which made us suspect construct validity of the factors..Therefore, in order to find other components of scales or potential factors affecting consumers' decisions on today's society, we decided to conduct additional interviews. Targets were the same as the first exploratory interview, university students using SNS frequently and 10 participants joined our interviews. We asked respondents whether they refer to influencers' messages and the reason why.

(2)Findings

Through the additional interviews, we found new consumers' psychographic scales emerged in the internet age. As everyone can face advertisements in SNS and

make purchase decisions online, it is assumed that new important points from consumers have appeared. The followings are sample quotations from our interviews:

“A good point in offline shopping is being able to look at real products. You can compare products through touching and testing them. I said that I don’t usually check influencers’ posts and reviews, but I often ask staff about product information. I will probably purchase it after talking with someone who is familiar with the product like staff.” (Respondent A)

“I’m reluctant to visit a real store, so I prefer online shopping. In addition, these days I can confirm how it looks in influencers’ posts.” (Respondent B)

“I don’t make a purchase decision by only the influencer’s opinion because I want to see the real thing before I buy it. In addition, many products promoted by influencers are dealt in only EC sites, so I hesitate to buy them.” (Respondent C)

First, from the remarks of them, we noticed a lack of online shopping behavior or preference in the conventional consumer psychographic characteristics. Given the development of ICT, questionnaire items related to online shopping such as "I prefer e-commerce to going to real stores" should be included. In the offline shopping environment, consumers can make a purchase decision through looking at and testing products. However, at online shopping, consumers have to make purchase decisions by commercial information like sponsored contents and anonymous reviews on the web. Thus, the

importance of consumer characteristics related to online shopping preference must be increasing.

Also, our interviewees mentioned about acceptances of advertisement as:

“If it is ambiguous whether a post is a promotion post or not, I have a negative impression toward both the post and the product.” (Respondent D)

“Through influencer marketing, I can understand a product visually. Whether an influencer whom I like promotes a product is not important for a purchase decision.” (Respondent E)

“I sometimes regard a product promotion on SNS as ridiculous with being skeptical of it. However, I am not offended by it.” (Respondent F)

Second, it is assumed that conventional scales lack acceptance of advertisements which differ from person to person. By the spread of the internet, consumers came to face many online advertisements. Dichter (1966) found that if a consumer thinks that an advertisement is a sales tool rather than an information channel, he feels threatened. Through the interview, it is suggested that some ask influencers for sponsorship disclosure while others do not care about it. Considering that businesses come to use social media platforms which are fun apps for ordinary consumers and that variety of people use SNS, questions such as "I consider advertisement as one of the information resources" would be needed.

4-3. Theoretical implication

Our study has academic implications in the following two points. First, we focused on consumer characteristics, which had not yet been combined in previous studies focusing on influencer marketing. Our study would improve the field of the relationship between consumer characteristics and advertisements. Second, we clarified the necessity of improvement and creation of psychographic variables which shape the core of consumers behavior. So far, many concepts of psychographic variables have been devised to analyze consumer tendencies. However, due to changes of society and consumer behaviors affected by ICT, some of them are becoming less fit for today's marketing research. Depending on the purpose, target ages, and trends, appropriate methods should be chosen each time.

4-4. Practical implication

At the same time, our study provides several practical implications. First, our findings suggest that there are types of consumers with different psychographic characteristics with different degrees of being affected by influencer marketing. Although many people still have negative impressions toward influencer marketing, some group of consumers, who tend to be affected by surrounding information, bandwagoners, would be affected by influencer marketing. In addition, bandwagoners tend to be more affected by influencer marketing than e-WOM. Therefore, we can suggest

that influencer marketing is effective toward those who are expressed as bandwagoners. Second, our interviews offered a suggestion that there might be categories of products that would bring different performance through influencer marketing. For instance, influencer marketing may not be effective to spread existing products like consumable goods and food to more and more consumers. In contrast, as suggested by Dentsu (2018), it would have a bigger effect to promote cosmetics, clothes, new apps and games, taking advantage of influencer marketing. Actually, the result of interviews matched previous research, thus our findings confirm them..The most important thing is to consider who is going to buy the products (which psychographic variables they have) and then to decide the appropriate marketing methods. The more marketers understand consumers' psychology, the more consumers will surely be attracted by the advertisements and the products.

4-5. Limitations and future studies

In this paper, we revealed some psychographic characteristics related to consumers' attitude toward influencer marketing. Although our study challenged the important issue of a new approach of marketing with rigorous data analysis, our study has a number of limitations that call for future study. First, we couldn't consider beyond the 19 psychographic variables provided by existing studies. In further research, it is needed to consider other psychographic factors affecting consumers' attitudes like factors

about internet shopping. Second, we couldn't give any implications about high loyalty consumers and laggards because significant differences in binomial logistic regressions were not found. Reconsideration of construct validity and questionnaire items would be necessary. Third, our research targets were almost only university students. They belong to generation Z and they involve today's Internet society the most, hence it is theoretically reasonable to choose university students as research targets. However, in further research survey targets should be expanded to build a more reliable theory. Overcoming our research limitations, it will give bigger implications to both academic and managerial fields.

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6. Appendix

Table 7: Questionnaire for the survey

Questionnaires Parts	Usage	Questionnaires
Basic demographic	Personal Infomation	職業
		年齢
		性別
Pattern of SNS usage	Slection of Respondent	主要SNS(Youtube,Facebook,Twitter,Instagram) いずれかを1日1回以上閲覧している。 SNS上における「インフルエンサー」の概念を理解している。 インフルエンサーの投稿や動画を週1回以上目にする。
	Dependent Variables	製品・サービスの購入に際して、InstagramやYouTubeなどの商品プロモーション投稿に影響を受けやすい。 製品・サービスの購入に際して、レビューサイトや通販サイトの口コミに影響を受けやすい。
Consumer Psychographics	Observable Variables	1.買い物をするときは値段を気にする。
		2.自由に使えるお金が少ない。
		3.買い物をするときは品質を重視する。
		4.買い物をするのは好きだし楽しい。
		5.新商品や新しいバージョンの商品に敏感だ。
		6.いつも同じものは買わず、色々なものを試してみたい。
		7.よく衝動買いをしてしまう。
		8.自分は買い物上手な方だと思う。
		9.情報を真に受けやすい方だ。
		10.いつも同じ店で買い物することが多い。
		11.いつも同じブランドのものを選ぶことが多い。
		12.買い物は計画を立ててから行く。
		13.買い物に関する情報収集は好きだ。
		14.買い物はなるべく短時間で済ませたい。
		15.買い物をして買ったものを置く場所に困ったことはない。
		16.憧れている人と同じものを持ちたいと感じる。
		17.周りの人が持っているものを自分も欲しくなる。
		18.有名人の意見は信用することが多い。
		19.同じ商品やサービスを何度も目になると買いたくなる。

Source: Authors