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Final Degree Project

**Trends in influencer marketing: relationship among agents,
study of engagement disclosure, and micro influencers
effectiveness. The case of Spain.**

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Abstract

In this study, some aspects of influencer marketing are studied to analyse how the recently emerged upgrade of the already existing advisor, the *influencer*, interacts with its followers and with the brands that trust on their ability to share products, recommending their loyal followers to purchase them.

First, the evolution of the relation between the three main agents (i.e.: influencer, followers and brand) – which is the main hypothesis – is studied through in-depth interviews performed to both influencers and brands, the results of which give us reasons to believe that the relationship has evolved towards a much more formal, legally based, measurable in terms of outcome and at the same time, much more flexible agreement by which the collaborating brand gives them both the possibility of shaping the content exposed in their profiles and the chance to negotiate remuneration.

Further, the behaviour of followers is analysed by means of two different methods: first, by doing an analysis of their reaction in terms of number of likes, follows and comments to promoted posts from both micro and macro influencers from the following fields: fashion, beauty, entertainment, travel, fitness, lifestyle, and cinema. Second, through a 19-Question survey conducted to extract conclusions about followers' reaction to advertising posts and its effect on purchase intent; how credibility of the content shown by micro and macro influencers differs when making a distinction between them, and their knowledge of the legal obligation of influencers to admit the promotional nature of their posts, among other questions.

Finally, a detailed conclusion of the hypotheses and research goals brought us to reject or accept them, giving certain exceptions, and making some recommendations for further research on this every day more powerful branch of marketing.

<p>Keywords: <i>influencer, social media, micro influencer, macro influencer, contract, purchase intent, engagement disclosure, Key Performance Indicators.</i></p>
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Resumen

En este proyecto se estudian algunos aspectos del marketing de influencia para analizar cómo la actualización recién surgida del asesor ya existente, el *influencer*, interactúa con sus seguidores y con las marcas que confían en su capacidad para compartir productos, recomendando a sus fieles seguidores que los compren.

En primer lugar, se estudia la evolución de la relación entre los tres agentes principales (i.e.: influencer, seguidores y empresa) a través de entrevistas en profundidad realizadas tanto a influencers como a marcas, cuyos resultados nos dan razones para creer que la relación ha evolucionado hacia una acuerdo mucho más formal, basado en la ley, mensurable, y a la vez, mucho más flexible por el cual la marca colaboradora da a los influencers la posibilidad, por un lado, de modelar el contenido expuesto en sus perfiles y por otro, de negociar la remuneración.

Además, el comportamiento de los seguidores se analiza por medio de dos métodos: primero, haciendo un análisis de su reacción en términos de número de “me gusta”, seguidores y comentarios en publicaciones promocionadas de micro y macro influencers de los siguientes campos: moda, belleza, entretenimiento, viajes, fitness, estilo de vida y cine. En segundo lugar, a través de una encuesta de 19 preguntas realizada para extraer conclusiones sobre la reacción de los seguidores a contenido publicitario y su efecto en la intención de compra; cómo difiere la credibilidad del contenido mostrado por micro y macro influencers al distinguirlos, y su conocimiento de la obligación legal de los influencers de admitir el carácter promocional de sus publicaciones, entre otras cuestiones.

Finalmente, una conclusión detallada sobre las hipótesis y los objetivos de investigación nos llevó a rechazarlos o aceptarlos, dando ciertas excepciones y haciendo algunas recomendaciones para seguir investigando sobre esta rama del marketing cada día más poderosa.

<p>Palabras clave: <i>influencer, redes sociales, micro influencer, macro influencer, contrato, intención de compra, declaración de participación, indicadores clave de rendimiento.</i></p>

Table of Contents

INTRODUCTION	3
CHAPTER I: MAIN HYPOTHESIS TESTING (<i>H1</i>)	6
1. AGENTS	6
1.1. CONSUMERS	6
1.2. INFLUENCER	7
1.3. COMPANIES	9
1.4. MARKETING AGENCIES	10
2. ORIGIN OF THE INFLUENCER, THE ADVISORS	12
3. AGREEMENT COMPANY-INFLUENCER, A FORMAL CONTRACT	13
3.1. CONTENT COPYRIGHT	14
3.2. REMUNERATION	19
3.3. EXCLUSIVITY CLAUSE	22
3.4. EXPECTATIONS	23
3.5. RECENT TRENDS	24
SUMMARY OF MAIN HYPOTHESIS TESTING	27
CHAPTER II: SECONDARY HYPOTHESES TESTING (<i>H2</i>), (<i>H3</i>)	28
1. SPANISH LEGISLATION ON INFLUENCER MARKETING (<i>H3</i>)	28
1.1. PURCHASE INTENT: EMPIRICAL STUDY OF ENGAGEMENT DISCLOSURE	31
1.2. DO SPANISH INFLUENCERS COMPLY WITH THE CODE REGULATING SURREPTITIOUS ADVERTISING?	34
2. MICRO VS. MACRO INFLUENCER (<i>H2</i>)	38
2.1. RELATION MICRO INFLUENCER – BRAND	43
2.2. KEY PERFORMANCE INDICATORS (KPIs)	45
2.3. EMPIRICAL STUDY: MICRO VS MACRO INFLUENCER	47
CONCLUSION	50
APPENDIX	53
BIBLIOGRAPHY	63

Introduction

We have all heard about digital marketing at some time and its infallible effectiveness when it comes to promoting a brand and achieving an extraordinary volume of sales. For several decades, the image of actors and actresses, models, athletes, and people with image value have been used to attract the attention of the consumer and achieve the necessary awareness to reach a number of proposed sales.

The main aim of this project is to test the main hypothesis (H_1) that the relationship between the influencer and the company has evolved in the last ten years into a more objective and *measurable* agreement based on a *formal* and *legally* based contract and a detailed valuation of results, making the expectations of the companies to be more demanding in terms of outcome. The rising flexibility offered by brands to influencers when exposing the promotional message and when negotiating remuneration clauses of the contract is also part of the main hypothesis to be tested.

In order to test the four aspects that describe the main hypothesis (i.e.: formal, legal, measurable and flexible), the paper adopted the following approach:

- A qualitative approach based on in depth interviews to two of the three main players in influencer marketing: influencers and companies.
- A quantitative approach in which the profiles of 28 influencers is analysed in an observational study in order to extract an idea of the two-sided interaction between both agents, serving as a base to construct the questions of the interviews that take part of the qualitative approach. Insights from this study are extracted by looking at followers' reaction with regard to number of likes, comments and followers that each influencer obtains, depending on their profile characteristics. This observational study helped determining the most relevant demographics, psychographics, and characteristics of each influencer but at the same time, to obtain a more global vision of the "influencer world" by looking at the common features among all of them.

With the objective of carrying out a more thorough and less extensive study, in the project, the scope was reduced to the following range: First, among all the possible variants within this marketing modality, it has been decided to analyse the evolution of the relationship between the three main agents: the company, the content creator or influencer and the follower. Second, within the range of influencers studied both in the observational study and in the interviews, they have been classified into two modalities: on the one hand, according to their field of specialization, i.e.: fashion, beauty, entertainment, travel, fitness, lifestyle, and

cinema. On the other hand, according to the number of followers they have on the social network Instagram, just for statistical simplicity, splitting only in two categories: micro influencers (less than 100,000 followers) and macro influencers (100,000 or more).

The performance of this part of the research is based on Instagram, leaving other social networks such as Facebook or Twitter aside to obtain more exhaustive results, since each has its own algorithm, and this causes the interaction between players to be different depending on the social network. The main reason for choosing Instagram is a combination of two factors: first, because it is the second most recently grown network with a growth rate in Spain of 25% in 2021, with respect to 2019 (TikTok has a rate of 38% between these two years). Second, since TikTok has a very specific target (very young users), Instagram represents better how the Spanish population behaves and reacts to Influencer Marketing campaigns. Further, the study is based on Spanish influencers since the Spanish law is also involved in one of the secondary hypotheses, as it is explained below.

The increasing acceptance and trust of followers on a specific type of influencers has conditioned our first secondary hypothesis, denoted as follows:

H₂ = micro influencers are more effective (compared to macro influencers) in terms of KPI results. The methodology used in the first secondary hypothesis is the following:

- Secondary data from articles and studies of professionals such as Aron Levin, AdWeek and Heather-Mae Pusztai, who state that micro influencers have a greater commitment than macro influencers in terms of engagement and trustworthiness. Effectiveness of this type of influencers is investigated thanks to primary data, with the aim of corroborating the mentioned secondary data and overall, to accept or reject the hypothesis.
- Primary data from the interviews to both influencers and brands, considering firms' KPIs measurement strategy and above all, looking at the reaction of followers to given situations exposed in a survey. Further, calculating the average difference between micro and macro influencers' engagement ratio found in the observational study.

Furthermore, when developing this study, the necessity to briefly observe the purchase intention of customers depending on the attitude of the influencer and the company brought to the second auxiliary hypothesis:

H₃ = the Spanish legislation on Influencer Marketing demonstrates that a small percentage of social media content complies with the Spanish law, and when they disclose it, it is reflected on consumers' purchase intent in a negative way.

The testing of the secondary hypotheses related with engagement disclosure law and the effect that its accomplishment has on purchase intent of followers have a similar methodology:

- Secondary data: articles from newspapers like La Vanguardia, reporting a low share of influencers complying with the law and a study of Weissmuller that examines the impact of social media influencer endorsements on purchase intent of potential consumers.
- Primary data: once again, dedicated questions of interviews to the two mentioned agents, a count (Observational study) of the proportion of influencers that obey the regulation and in what way, retrieved from the observational study, and a survey in which respondents were asked questions that helped accepting or refusing the auxiliary hypothesis.

Results of both the interviews and the survey have been interspersed throughout the project as questions have been asked about interrelated issues but not all of them fit perfectly in the same section.

Last, but not least, the first insight on how to address the study was obtained thanks to the book *"Influencer Marketing for Brands"* from Aron Levin, provided by my tutor, which represented the base of the necessary knowledge to start modelling the empirical testing.

CHAPTER I: MAIN HYPOTHESIS TESTING (H_1)

Influencer marketing represents an important form of online marketing in which marketers target a sub-population of influential people, basing the targeting on their field of expertise.

Their capability to modify consumers' intent to purchase either online or offline is the key point of the recently arisen relation between brands and influencers, making this agreement and its evolution the base for this research.

First and foremost, a description of the main players of the game is performed in the following section:

1. Agents

In the commercial actions that take influencers as intermediaries between companies and consumers, four agents can be observed, each of them with their key functions to achieve the objective of companies that are committed to digital marketing:

1.1. Consumers

According to, for instance, Andrew Bloomenthal, a consumer is “*an individual or business that purchases another company's goods or services*”. Consumers are important because they drive revenues; without them, businesses cannot continue to exist. All businesses compete with other companies to attract customers, either by aggressively advertising their products, by lowering prices to expand their customer bases or developing unique products and experiences that customers love. (Bloomenthal, 2021).

Using other expert's such as Leonard Kimberlee's definition, consumers “use the products or services they buy and thus, consumers are often also considered customers since the latest are the ones who buy the products”. (Kimberlee, 2019).

With unfettered access to a wealth of information, people are researching before every decision they make —major or minor—, which makes their decision-making capacity to be positively affected since they have a better knowledge of the characteristics of the goods and services they are considering buying. (Think With Google, 2018). Hence, it promotes the

development of channels of information created by other consumers, such as the so-called Web 2.0 ¹.

A new market, a new consumer is a study carried out by AEDEMO, ANEIMO and ESOMAR, in which these three associations define a new consumer, based on the knowledge that the 15 companies that make up the group have about their consumers. Several common characteristics among today's consumers stand out:

- They are digital in a native way as technology is dominated since the very beginning of their lives. Internet is preferred over television; despite they consume television but through the Internet.
- More than one device is used, which makes companies to use a broad range of channels and devices to offer the consumer a complete experience as expected.
- Are addicted to these devices, as El Confidencial reported, in Spain, the average time using the mobile phone is 2 hours and 11 minutes, the 5th highest rate of the world (Rodríguez, 2020).
- The consumer is active, the main activity they carry out with mobile phones is sharing, searching for information and commenting. They rarely buy before seeking and listening to opinions, so they are very critical and demanding. Negative reviews have a very big impact on their purchase decision.

Therefore, it can be observed how the current consumer is more demanding, which may be due to the growth of competition and therefore, the greater variety of products leads to a increasing consumer's bargaining power (Puro Marketing, 2014).

1.2. Influencer

Influencers are “non-celebrity individuals who gain popularity on social media by posting visually attractive content such as photos and videos and by interacting with other users (i.e., followers) to create a sense of authenticity and friendship” (Argyris et al., 2020).

Luís Díaz, an expert in marketing, states that there are 3 features that characterize this figure: First, the *familiarity* that leads him to establish a relationship based on trust in his followers, reciprocally, since he dedicates much of the time to interact with them.

¹ Web 2.0 refers to the stage of the Web that allows users to connect through interactive technology, as it allows visitors to contribute to entries and make alterations, making websites to constantly change, encouraging visitors to come back to see the updates.

Second, *experience* in a certain field; and finally, the ability to *communicate* with his followers, since is the person in charge of transmitting the message that the brand wants to communicate in a simple but effective way. (Díaz Iglesias, 2017).

Moreover, the INITEC Agency has classified the figure of the influencer according to the topic of interest, the number of followers, degree of loyalty and the budget that companies have allocated to their campaigns. Based on the theme, we can find groups focused on a specific area of life. Mainly foodies, athletes, and specialists of fashion, which in turn are subdivided into more specific categories. E.g.: we can find profiles that only talk about sushi, powerlifters, and eco-friendly clothes, respectively.

Focusing on the number of followers, which is directly proportional to collaborations remuneration; one finds several types:

- Advocate: less than 5,000 followers and 8% engagement².
- Micro: from 5,000 to 25,000 followers and engagement of 4%
- Small: from 25,000 to 100,000 followers and engagement of 2.4%
- Medium: from 100,000 to 250,000 followers and engagement of 1.8%
- Large: 250,000 to 1 million followers and 1.8% engagement
- Mega influencer: from 1 to 7 million followers and 1.6% engagement
- Celebrity: more than 7 million followers and 1.6% engagement.

Nevertheless, just for simplicity, from now onwards a more simplistic classification of influencer based on the definitions of Aron Levin on his book *Influencer Marketing for Brands* is used.

On the one hand, a *micro-influencer* is an “influencer with a smaller but usually a highly engaged audience, typically 10–100K followers”.

On the other hand, a *macro-influencer* is an “influencer with a larger following on one or several of their active platforms. On Instagram a macro-influencer usually has 100,000 followers or more”. (Levin, 2020).

Retrieved from the book of Levin, three levers that can be moved to impact the level of influence of an individual collaborating with a brand. They are defined and comprised in a short formula. (Levin, 2020).

² Being engagement the ratio between the number of interactions and the number of followers and considering the number of interactions as the sum of likes and comments.

$$\text{Influence} = \text{Audience reach} \times \text{Affinity} \times \text{Strength of the relationship}$$

Being *Audience reach* the size of the audience and who they are: subscribers, followers, or a network of friends. To assess the level of reach, the brand can make itself questions such as: *Who is our target audience? Who has an audience that can help us reach this audience?*

Affinity refers to the expertise and credibility, making sure that there is a natural liking and sympathy for a message from the influencer a brand is working with. Some questions that can help the company assessing whether an influencer fits with its values are the following: *Is there a natural liking for my brand or sympathy for the marketing message? Is this person knowledgeable in my particular field?*

Strength of the relationship with the audience or engagement measures how close the audience is and the stronger, the more attention and impact the message will have. The questions in this case could be, for instance: *What target engagement rate should I aim for?*

Then, these are the aspects that companies care about according to A. Levin when modelling their potential influencer marketing strategies since this figure, the influencer, is later the image that represents a company through the presentation of its products or services.

1.3. Companies

According to Kimball and Kimball, a *corporation* is “by nature an artificial person created or authorized by the legal statute for some specific purpose.”

Other experts as Prof. Haney tend to define a *company* as “an artificial person created by law having a separate entity with a perpetual succession and a common seal.”

Still following Aron Levin formula for Influence, not only influencers should try to maximize their own function but also the companies should choose the influencers that best fit with their brand and care more about the number of people that interact and engage with the campaign and not so much on how many people is likely to be reached. That is, focusing on quality instead of on quantity. (Levin, 2021).

In this context, answers of the first question of companies' interview can be analysed to test their willingness when using influencers in campaigns “Do you perform influencer marketing campaigns because it is studied by your team to be profitable or simply because it is the new marketing era?”

The results report that 67% of the seven interviewed companies do marketing because it is “fashionable”; with justifications such as the following:

“I think that today, people are more likely to buy something when they see that someone has bought it or has a positive evaluation of a product, so we like to collaborate with people and that our small community becomes known in this way”. (Ikigai, 2021).

“We have not carried out any study, but it is evident that influencers give visibility that is necessary in online business and generate brand image”. (Strapzbrand, 2021).

Overall, I personally extract my conclusions from that part of the research and state that companies should take into account several factors when deciding first, if carrying out a marketing campaign is beneficial for their business and not only do it because "it is fashionable"; second, properly choose the influencer since it will be the person who represents your brand. Choosing an influencer considering only the number of followers is a big mistake since it is important to consider issues such as how loyal their followers are, what other brands they have collaborated with, knowing if they fit with the ethics of the company or with the image of the company, etc.

1.4. Marketing agencies

An influencer marketing agency is, as one of the most worldwide recognized agencies defines, *“influencer marketing agencies strategize, execute, and manage marketing and advertising campaigns with social media influencers”*. (Mediakix, 2021).

Marketing is expected to grow exponentially and reach the point of becoming a \$15 billion industry in 2021; to meet this demand, new influencer marketing agencies arise every day. (Barker, 2021). Some of the most awarded agencies in 2021 are Viral Nation, Americanoize, Carusele, Mediakix, The Influencer Marketing Factory, Fanbytes and the International Marketing Agency (IMA), among others. Still according to Barker (2021), since in-house execution of marketing strategies is hard and the risk of working with the wrong influencers is likely, it may cause planning campaigns that do not suit the goals and overspend on unnecessary aspects of the campaign.

Continuing the contrast of data obtained by professionals of the sector with the results obtained personally from the interviews, it can be seen that every day more big companies allocate part of their budget to hiring external marketing agencies to ensure the effectiveness

of their campaigns, as *Singular Corsetería* answers to the question “Do you rely on external marketing agencies or, on the contrary, your company creates the campaign by itself? Which is the main reason?”

“We trust on a marketing agency that runs the Ads campaigns, both Google, Facebook and IG. When you invest money, it is very important to optimize it 100% and there is no better way than to trust a reference agency to optimize it as best as possible. (Singular Corsetería, 2021).

Nevertheless, among smaller companies (except for *Mas34*, which is not small), there are two profiles:

Companies such as *Ikigai*, who prefer to perform the main campaign by themselves since they already have a dedicated digital marketing department and further, not externalizing it represents a great saving that can be used later to be able to hire more influencers.

“We try to take care of everything ourselves, mainly because we have marketing studies, and we also want to get involved in that sense.” (Ikigai, 2021).

The second group represents the most repeated answer, which is that they try to do the general part of their campaigns by themselves, but when it comes to some specific types of advertising such as Instagram ads, email marketing or some geographically specific campaigns, an external agency is hired.

“We have a digital marketing team that develops the group's strategies. In the case of campaigns with influencers, we have only outsourced international collaborations in Italy. A Start-up helps us with the search for influencers and contracts but in the Spanish market, everything is internalized. From here we facilitate the briefing and do a joint follow-up so that the action goes ahead”. (The Beauty Corner, 2021).

“I started 8 years ago by myself and now I have an agency that manages SEO, SEM and graphic design. We all give the guidelines from over34, we also set the strategy ourselves, they just support us”. (Mas34, 2021).

On the contrary, the biggest interviewed firm, *Yellowshop* (355k followers), decides not to hire any external agency as they state:

“All Marketing actions with or without Influencers come out of our internal marketing department. We think, create and direct the campaign ourselves”. (Yellowshop, 2021).

As it can be observed, there are very different opinions between companies when deciding whether to hire an external agency or not, but all in all, only 33% of the interviewed companies rely on external marketing agencies for whichever task, either for doing the full campaign or just assisting to specific areas.

In my opinion, even though it seems that a marketing agency is too expensive, it is a safe bet and avoids running the risk of investing in a wrong way such as choosing non-efficient content creators (in terms of KPIs). This loss may be greater than the extra investment made to hire this type of agency specialized in influencers.

2. Origin of the Influencer, the Advisors

First and foremost, to better understand the process and the tasks that each actor develops, the origin of the concept of influencer must be analysed.

Although we currently associate influencer marketing with new technologies and it may seem to be something very modern, the truth is that it dates to the beginning of the 20th century. It was in the 1920s that the first personalities began to appear, acting as ambassadors for brands and fostering consumer purchasing decisions. "What has changed is the type of influential person due to the change in trends and uses of media, but influencer marketing still has in common with its background the fact of using recommendations from known, admired and trusted people to convey the brand values". (Influencity, 2018).

The story behind this valuable character has an undefined origin in the Greek mythology, but it was not until the 1930s that its image acquired an unequivocal shape to support the Coca-Cola campaign in 1920, where Santa Claus represented the brand and continues doing so until nowadays. (Hymson, 2011).

Another example, according to the blog *Influencity*, could be the case where the image of Marilyn Monroe was used to exert this influence. The actress, who in 1953 starred in the advertising campaign of the company *Tru-Glo make up* to capture the attention of its consumers, could be one of the campaigns with the best results from the beginning of what we now perceive with the figure of influencer. These characters were called years ago as opinion leaders and were used by commercial brands to improve their reputation and credibility.

Although since 2005 the blog format had grown a lot, it was not until 2010 when it could be determined as the beginning of Influencer Marketing in the digital environment. Consequently, the beginning of the figure took place thanks to blogs, years later through digital platforms in which content could be posted on the network and opinions could be uploaded by users who, due to their imagination and communication skills, managed to form numerous communities in which a topic of common interest was shared. (Pierre, 2020).

Again, according to *Influencity* (2018), once social networks acquired the necessary strength to take precedence over blogs in terms of public, the great expansion of the figure of the influencer took place, around 2013, together with its professionalization.

Personally, I consider that when thinking of an influencer, we use to quickly associate them with a field: nutrition, cooking, fashion, beauty, sports, motherhood, etc., which is a fact that their parents, the prescribers, also share. Therefore, the roots of the influencer are found in the Advisor (or prescriber) of products, services, experiences, or brands, who uses their skills to create attractive content that, apart from advertising collaborating firms, helps them create their own “personal brand”.

3. Agreement company-influencer, a formal contract

One of the most recently spread trends in the last decade is influencer marketing; in fact, looking at Google Trends there is evidence that shows a huge evolution of this key word. Despite nowadays there are specialized agencies in this field, it is common for the content creator recruitment process and strategy development to be done informally. This fact often results in catastrophes not only for brands but also for influencers, an incident that could have been prevented had they signed a formal contract. (Moreno, 2019).

The influencer contract is a service provision contract, that is, a commercial contract which regulates the relationship between two parties, in which one (called the advertiser) intends to promote its brand through the prestige and recognition of the company, and a second agent (also known as the influencer), who is the person that will make the company's goal to be achieved. This deal is done in exchange for a remuneration of an economic nature or in kind. (Influencer Agreement, 2021).

According to *Influencer Agreement* (2021), one of the main characteristics of this type of contract is bilaterality. It implies obligations for both parties and the relationship between the advertiser –company– and the influencer can be sporadic for a campaign or long-lasting.

Some aspects of the contract are studied below, these are content copyright, remuneration, exclusivity clause, expectations, and recent trends; all of them contributing to the acceptance or refusal of each of the four adjectives that form the main hypothesis.

3.1. Content copyright

The first aspect to consider when making a contract is the definition of the content created since all content created by the influencer for the campaign or collaboration are their property and subject to copyright. In this case, the most appropriate for the company is to create a specific clause within the contract that authorizes the advertiser to re-use the content created by the influencer. The allowed media channel must be indicated as so as the terms of use (in time measures) of the content. (Influencer Agreement, 2021).

Continuing asking in-depth questions to both companies and influencers, the fact of whether a formal contract exists or not was asked to both parts “Is there any formal contract between the firm and the influencer?” “When you close the agreement with brands, is there a contract? How does it work?”

The responses obtained by the companies were classified into two groups that encompassed different justifications.

33% of the companies answered that *there is a formal contract, by which they sign a Services Agreement or a Service Lease Contract in which aspects such as remuneration, number of publications and of what type were detailed.* (Ikigai, 2021), (The Beauty Corner, 2021).

On the other hand, the other 67% admitted that *“there is no formal but friendly contract”* (Singular Corsetería, 2021), which is justified with the argument that *“this modality provides a lot of freedom to achieve transparency between influencers, followers, and the company”*.

“There is no formal contract since they are very “friendly” relationships where we speak with the influencer or her manager directly.” (Yellowshop, 2021).

Among influencers, the proportions were similar, 43% answered yes.

“In most of the collaborations that I do, I do not sign any formal contract, since I just exchange product and simply give my address so that the product can be sent home”. (Marta Rodríguez, “martarodriguezferrer”, 2021).

43% answered no and the remaining 14%, such as *FlowTime* answered the following:

"I do not sign a contract, but they usually contact me by mail and from what they offer, I send them a budget and we both adjust terms and remuneration" (FlowTime, 2021).

Despite results of both influencers and firms' interviews report a greater percentage of respondents saying "there is no formal contract"; comparing it with ten years ago, where there even did not exist a specific contract for influencer marketing (Influency, 2018), the *formal* characteristic of the main hypothesis can be accepted.

Regarding the *legal* aspect of the relationship among agents, the non-existence of a formal contract in the most part of cases gives us an insight that this feature should be rejected. However, another aspect of legality (i.e.: compliance of the law that regulates engagement disclosure) is analysed some sections below to finally accept or refuse this characteristic.

Still following the book of A. Levin, new trends such as a creator-centric³ perspective to influencer marketing demonstrate to help increasing the value of working together. A study performed by *The Creator Centric Whitepaper* in 2018 found that 87% of panellists –each creator on Instagram with at least 10,000 followers– follow at least one brand on this social platform. When one follows a brand, it is in return of some benefit (i.e.: entertainment, inspiration, collaboration intent, etc.) but the question of why influencers follow brands on Instagram was asked directly to these figures. The most chosen reason was for inspiration by a 28%, followed by the argument of liking the brand and their products (21%), to discover new products from the brand (17%), because the influencer has (16%) or wants to (6%) collaborate with the brand, or because it provides news or trends (10%).

To test it with primary data, some questions inspired by these findings were asked in the interviews performed to seven influencers.

The aspect of which are the reasons why influencers follow (or do not follow) their favourite brands were directly asked in the interviews: "Do you follow your favourite brands on Instagram? If so, for what of the following reasons?"

The answers of influencers are again grouped depending on the expressed answer between 3 groups: 43% stated that the main reason is because he/she likes the brand and/or their products and that does not imply collaborations or any contract, 43% because wants to collaborate or already collaborates with this brand and 14% does not follow any brand.

³ By creator centric it is meant that each problem, challenge, and opportunity should first be observed through the eyes of the creators that a company is working with.

Note that nobody reported that they follow these brands for inspiration and neither anyone affirmed to follow to discover new products.

The most different answer was given by *Susana Ramírez*, a macro influencer who does not follow any brand if it is not for collaborations that require her to do so. She only follows people with whom she has or would like to have any kind of personal relationship, usually friends.

“I don't usually follow brands, although now because of work commitments I do. For me, Instagram, although it has cooled down a lot and is far away from what it used to be, is still a social network and I usually follow people who are friends or who I would like to be friends”. (Susana Ramírez, “Sosann”, 2021).

Then, 83% of the interviewed influencers follow their favourite brands, perfectly matching with the proportion given by the study of *The Creator Centric* (2018) and showing an increasing interaction between agents.

Once the creator's community has revealed what do they expect from the brands they follow, it is easier to increase the value that they will get from working with a brand, the relation and therefore, it will in turn improve the return on investment (Levin, 2020).

Beyond additional monetary compensation, a study from influencer marketing firm *AspireIQ* found that when choosing whether to collaborate with a brand or not, personal brand alignments is the chosen preference by 72% of respondents, financial compensation accounted by 22% and brand recognition and value of free products were the election of 4% and 2%, respectively.

A research performed by *Influencer Wellness Report* (2020) reported the same conclusions:

Factor	Respondents
How much they pay	14%
That I know their product/service works	27%
That I have heard of their brand before	3%
That their core values are aligned with mine	34%
That they give me creative freedom	23%

Table 1: deciding factors for brand collaboration

Both studies also reveal that brand values are more important than how well known is this brand, being the latest just 4% in the first survey (AspireIQ, 2018) and 3% in the second (Influencer Wellness Report, 2020) (Levin, 2020).

As before, these percentages are compared with the ones obtained from related questions of the interviews. Influencers were asked first which their determinant factor is and later, which do they think to be the determinant factors for companies to choose one influencer over another: “When collaborating with brands, what is the determinant factor for your decision?”

Answers were grouped into 4 categories: remuneration, previous knowledge of the brand/products, alienation of values and creative freedom opportunity.

More than half (57%) of the respondents said that creative freedom was the most relevant factor for them to decide whether to collaborate or not, over all the other factors, a slightly smaller proportion compared to the 72% of *AspireIQ* study. 14% reported that remuneration is the key point when making the decision, highlighting that the only influencer that responded this is a micro influencer, which makes us think that is someone who has just started her career in this field and as she explains:

“I look at remuneration both the terms and conditions and the final amount to be received over other factors since I am at the beginning of my career as influencer, and I do not have a wide range of brands to collaborate with to be able to refute one because I do not think completely as them. However, if I continue growing, I am sure that I will refuse some collaborations for reasons such as a very big difference between values, but now I cannot leave these opportunities...” (Celia, “*Ce_fitness*”, 2021).

On the other hand, a good reasoning from the macro influencer *Susana Ramírez* to choose value alignment is that:

“I think my Instagram is a pretty natural profile (or so they tell me) and there is no other reason than it is that I REALLY show myself as I am and only collaborate with brands that I really like and use. I have been offered to collaborate with brands that do not fit with me, and I have rejected it because I expect others brands more aligned with me will come and ask me for collaboration”. (Susana Ramírez, “*Sosann*”, 2021).

On the other side of the coin, there are the reasons that influencers believe to make brands choose an influencer: “What do you consider to be the main requirements that companies put when working with influencers?”

Despite there is a wider range of possible reasons for companies to choose one influencer or another, depending on the argued answer, it has been classified into two main responses: number of followers and engagement. Hence, indirectly contributing to the *measurability*

feature (H_1) since, according to A. Levin, when influencers are aware of the objectives of the brands they are collaborating with (assuming objectives to be aligned with the requirements of companies when choosing the proper influencer), they know better how to address the promotional message and end up reporting better KPI results.

14% of respondents gave an answer that can be assigned to the first option, number of followers. On the contrary, 86% think that engagement is the deciding factor for brands to choose an influencer to collaborate with. Note that any of the interviewed influencers responded anything related with value alienation, which is quite surprising when comparing it with *AspireIQ* results.

Regardless one answer or another, note that almost all of them mentioned the word “real” in terms of followers and the interaction that it supposes (likes, comments, shared posts...) as it can be observed in some answers exposed below:

“What companies are looking for the most, is a good and REAL engagement. The likes and followers purchased are increasingly penalized as well as the support groups that exist. Little by little those “influencers” will disappear or will only work with small brands that they can still fool.” (Susana Ramírez, “Sosann”, 2021).

“They usually ask you for your internal statistics provided by Instagram and above the number of followers or other variables, engagement is what brands value the most nowadays” (Sofía Victoria, “sweetstronghappy”, 2021).

It is evident that influencers have a defined personality and an audience that is the result of this personality. Therefore, this usually generates an agreement between the brand and the influencer through which influencers give their point of view by co-creating content with the brand and somehow personalize the script so that it fits with their personality and the content generated in social media (Pulizzi, n.d.).

In this case, companies were asked: “Do you consider the option that influencers can modify the promotional message, giving them some creative freedom or, on the contrary, do you agree that said message cannot be modified?”

The results were surprisingly positive: 83% of the companies affirmed to do so, and all of them state that their main aim is giving the message a sense of naturality as the content creator is the one who modifies it to his or her liking. This high percentage supposes a reason to accept

the flexible characteristic of the hypothesis (H_1); the other aspect to be analysed to fully accept that part of the main hypothesis is the opportunity to negotiate remuneration.

3.2. Remuneration

The second aspect to analyse in an influencer marketing contract is remuneration. This can be monetary or through products or services and must always be written in the contract. In any case, what is (and what is not) included in the remuneration must be specified: if it is in kind, it is convenient to specify both the quantity and value of the products to be received and what services it includes if it is not a tangible remuneration.

For example, if the payment is a trip, you must specify what it includes in terms of accommodation, paid expenses, food, flights, etc. If the payment is made in money, the most proper is to stipulate first, a percentage as an advance to be paid at the time the contract between both parties is signed; and secondly, another percentage, of a greater amount, to be paid once the collaboration has ended. (Hernández, 2020).

Internet Creators Guild published a report in which 29% of respondents experienced a collaboration with a brand where they have had problems when getting paid and 26% was not paid at all. This shows that one over three has been cheated in remuneration. For that reason, in the book *Influencer Marketing for Brands* (Levin, 2020), the author proposes setting clear payment terms so as not to leave room for doubt. In fact, one of the interviewed influencers, *Judith Martos*, mentions this cheating possibility in some of her answers:

"I always try to have all the agreements negotiated in the mail since all kinds of conversations that are spoken by mail are more legally powerful and in case of scam, even if you do not sign a contract in that collaboration, you could report it perfectly."
(Judith Martos, 2021).

The trend of compensating creators on social media with the perceived value of the product can be the result of the fact that it once proved to be effective and a broadly accepted practice. Nevertheless, nowadays low monetary compensation is perceived as a turnoff by creators (Levin, 2020). In fact, a research survey on over 10,000 collaborators of Aron Levin's company report that 8% of influencers respond positively to collaborations where the only compensation is free products. Then, since product giveaways has little to no value, the author recommends the companies to determine the right level of financial compensation.

This percentages are compared with those obtained from the interviews in which influencers answered to the question *“Do you perceive collaborations in which you are paid with free products to be less valuable than a monetary remuneration?”*

Once again, depending on the magnitude of the influencer, the answer was one or another and percentages were 43% and 57%, for yes and no, respectively. In case of macro influencers, an argument can be the following:

“They are not less valuable, but of course, they are less of a priority. Those brands that trust you and invest for you and pay for the work you are going to do obviously deserve much more dedication and priority. Although at some time they have given me something that I wanted and it has made me just as excited, obviously, I prefer those in which they value my work in a monetary way” (Susana Ramírez; “Sosann”, 2021).

“Clearly, I do consider that they are less valuable since today I work from my networks, and it is time that I invest in creating content to promote it; It is as if someone works without being paid knowing that that brand earns thousands of euros thanks to your promotion and only offers you free products”. (Judith Martos, 2021).

While smaller influencers such as Begoña or Sofía Victoria state that they are in favour of this kind of remuneration:

“I do not see them as less valuable since in the end it is an exchange, either of products or of money”. (Begoña; “bdbegui”, 2021).

“It depends on the moment of my career as influencer you ask me this question. It is true that now I have a wider range of companies with whom I can collaborate but, in my beginnings, it was not the case and when every brand offered me a non-monetary remuneration, I was as happy as now. The difference is that with this product you perceive them to be giving a gift instead of paying you a salary and this is just a different point of view but not better or worse” (Sofía Victoria; “sweetstronghappy”, 2021).

Still following the book of A. Levin, in the field of advertising and influencer marketing, CPM (“cost per mile”) is applied to estimate what the brand will pay for 1000 units in their advertising, typically reach, views, or impressions. On Instagram, this unit is usually followers. In case of YouTube, the CPV (“cost per view”) is used to estimate the cost, or value, of a partnership. Here, the number is neither based on channel subscribers (the equivalent of a

follower on Instagram) or delivered views (actual impressions or reach), but an estimation of future viewership, based on the average views of the 5 to 10 most recent videos during the first 30 days after publishing date.

Moreover, it should also be added that compensating too little or anything has its implications but so has paying too much. (Levin, 2020). The risk of paying more than a sustainable amount forces the brand to get a very high outcome, sometimes unachievable. The balance between both is proposed by Levin through the Participation Rate, which mitigates the need to negotiate in every single agreement and proposes suggesting a budget rather than negotiating one.

$$\text{Participation rate} = \frac{\text{number of creators that accept the offer}}{\text{number of creators the company reach out to}}$$

A result around 15-25% is a good benchmark. If it is lower than 15%, the company is paying less than it would be fair. On the other hand, a result beyond 25% shows that the firm is probably paying more than it should.

Once the participation rate helps determining the proper benchmark and thus, helps setting a salary; it may be interesting to ask both players (i.e.: companies and influencers) whether they let or are allowed to negotiate remuneration with the other party by asking the influencer *"Have you ever been able to negotiate the remuneration in a contract with a brand?"* And the brand *"How do you decide the remuneration for the influencers you collaborate with?"*

Starting with influencers, 100% of them are or have ever been able to negotiate remuneration, which are good news for the sector, since this is a notable glow up of their relation but at the same time, disesteem the usefulness of the participation rate. This result contributes positively to the adjective "flexible", which helps accepting a small part of the main hypothesis of the research.

As Sofía Victoria argues, *"I have never been able to negotiate it until a pair of years ago, when this profession started to be better seen and more rights were given to us when setting the contract with the brands"* (Sofía Victoria, "sweetstronghappy", 2021).

A micro influencer also explains that "brands usually ask what price you establish for your collaborations and depending on whether it is story, post or video, they usually pay different amounts or give more or less products in case it is non-monetary compensation". (Celia, "ce_fitness", 2021).

Among brands, 17% of them prefer paying either in kind or in money according to the achievement of certain objectives, 67% decides giving free products and just one brand (17%) pays according to what the influencer chooses. None of them chose monetary compensation and the main reason could be that if effectiveness is not as expected, the brand would have already paid the full amount to the influencer. However, as 100% of influencers reported, they usually negotiate remuneration and that is why in real life, the mentioned percentages are not like this and there is a greater proportion of influencers who receive monetary compensation.

Though, having in mind Table 1, there are other factors more important than how much to pay that determine the participation rate. Therefore, once the firm makes sure that it has addressed the other factors, it would not be a problem observing low participation rates even though fair rates are being paid or the other way around: good participation rates can be maintained despite lowering the compensation –keeping the premise of addressing the other factors – (Levin, 2020).

All in all, on the one hand, being remuneration one of the clauses of the contract reinforces the acceptance of *formality* in (H_1). On the other hand, the great proportion of influencers admitting their possibility of negotiating remuneration contributes positively to finally accept the feature *flexible* of (H_1), previously mentioned with creative freedom.

3.3. Exclusivity clause

Furthermore, the exclusivity clause must be fulfilled for *formality* reasons (H_1) since if an influencer promotes one day the product of a specific brand and the next day that of its competition, it will cause a lack of credibility to both companies. *Sofía* expresses her experience with this issue:

“Some months ago, due to exclusivity agreements that I signed with a brand, I was forced not to maintain any commercial relation with any other fitness and nutrition brand, which made me lose some good opportunities. However, at the end it was me who signed the clause...” (Sofía Victoria, “Sweetstronghappy”, 2021).

Thus, the influencer is not able to work with the competition for a limited time (1 month, 6 months, 1 year ...), which can cause the terms to be analysed and valued much more before signing a contract with a certain brand. (Helena Hernández, 2020).

3.4. Expectations

Finally, but not least, it is crucial that the expectations of both creators and brands are met. *The firm Activate* (2018) studied the perception by each part of the goal of the brand/creator, respectively. 78% of companies cited brand awareness as their main aim of the campaigns with influencers or creators. On the other hand, just 37% of creators chose this answer. This conclusion offers advice for brands influencers: “if influencers have a better understanding of marketers’ goals, they can better optimize their content to help achieve them”.

With the aim of comparing the objectives set and how do they value results, two interrelated questions were asked to companies. First, “When you think about the objectives of your campaigns, you ask yourself questions such as: is the target audience more aware of my brand? Are the consumers more aligned with the message or the identity of my brand? Or on the contrary, do you focus more on directly reaching a greater number of final sales?”

The three given options were classified into awareness, value alignment and sales. Then, answers percentages were as follows: 83% stated that reaching people with values aligned with them was the main goal of the campaign; 17% chose awareness as their objective and any brand opted by final sales.

This results contrast with the KPIs that these companies use to assess the results of the campaign: “When evaluating the results of an influencer marketing campaign, which KPIs prevail over the rest for your company?”

If their objectives were properly evaluated, there should be a coincidence between both questions’ answer for each brand. However, despite any brand selected final sales as the main objective, 50% of them set it as the way to calculate the performance of the campaign.

In terms of reach (33% selected it as the mostly used KPI), there is a better situation in terms of overall consistency but not in terms of who chooses each answer. The most evident cases are the following ones:

Singular Corsetería performs campaigns with awareness as the main objective but uses engagement as the KPI to assess the campaign, instead of using the number of leads or the reach in general.

Further, *The Beauty Corner*, *Yellowshop* and *Mas34* want to find potential buyers with affinity in the sense of having the same values but their KPI to measure it are the number of final sales, which is a great error since false results may be obtained, either overvalued or undervalued.

The return on investment of campaigns with influencers is a key question to determine if it is profitable for the company to continue with this advertising method. In fact, according to the survey carried out by *Rakuten*, 38% of the companies surveyed affirm that they are not able to determine whether the action taken has served to increase sales or not. To fight this drawback, KPIs are the tools used by brands when assessing said ROI (Diaz Soloaga, 2018) which are more specifically described some sections below.

Overall, when *measurability* characteristic of (H_1) is considered in terms of <<how much do firms measure campaigns nowadays, compared with ten years ago>>, there is an evident positive evolution since, at the beginning of the professionalisation of Influencer Marketing, tools that measure profitability of these campaigns did not even exist. Without these tools it is quite difficult to fully analyse it as calculating this number manually is very time consuming and results may be wrong.

By contrast, once measurability is considered regarding <<how well are campaigns measured now, in comparison with ten years ago>>, there is evidence to fully refuse this statement since, as results report, firms do not align objectives settlement with KPIs used to measure these goals accomplishment. Thus, leading to inaccurate measuring of performance and not letting us to fully accept the adjective *measurable* of the hypothesis.

3.5. Recent trends

Not only there are huge differences between traditional marketing and online marketing but also between the latest in two different points in time. More concretely, influencer marketing has also evolved comparing its beginnings and nowadays. First of all, the context must be analysed, and it is done focusing on statistical values of Spain.

Number of social media profiles

In 2020, 65% of the Spanish population had a public profile and made use of social networks. This figure drops to 50% when we talk about the world population and raises above 70% if we do it with Europe. The tendency is to expect a worldwide proportion of 58% in 2025, according to H. Tankovska. (Statista, 2021).

Facebook

More specifically, at the national level, Mark Zuckerberg's social network concentrates 23 million Spaniards, which in practice means that 50% of the Spanish population has an open profile on Facebook. However, it should be noted that the average age of the followers of

Mark Zuckerberg's main social network has increased since 2015: the profiles of users with ages between 40 and 65 increased by 6%, while users between 18 and 39 years old have decreased by 7%. (González, 2021).

Facebook is undoubtedly a social network with an average age of its users greater than that of other networks such as Instagram or Twitter: it groups more users between 55 and 64 (9%), also between 45 and 54 (15%), and between 35 and 44 (22%); which may be because it is the most established social network, the most popular, easy to use and understand.

Instagram

Instagram is the one that presents the most growth in Spain, with 25% more users in the last year (2020) and went from having only 7.4 million accounts in 2015 to 20 million in 2020 (about 43% of the Spanish population). Instagram continues to grow in the country; however, most of its users (56%) are in the 50 most populated Spanish cities and Spanish women are more represented than men, 55% compared to 36%. In addition, adding the percentage of users between 16 and 24 years old (37%) to users between 25 and 34 years old, this age range (16 to 34) supposes 71% of its total users (González, 2021).

This data is the main reason why this research study is based on the social media platform Instagram, specifically when doing empirical studies to investigate followers', brands and influencers' behaviour.

Other trends

Behind is Twitter, the social network that in recent years has experienced a loss of users, now accumulates 4.1 million users, only 9% of the Spanish population.

Individuals have more publishing power than the largest media companies in the world had 20 years ago (Levin, 2021) and according to Levin, it gives us an insight on the importance and the bargaining power of the consumer in a given influencer marketing campaign that has as a main goal an established number of purchases.

Still as Aron Levin (2021) states, the eyeballs are on other people, regardless of what social media platform they publish their content on. "A few years ago, the eyes were on Blogger, WordPress, Twitter, and Facebook. Today it's Instagram, YouTube, and Snapchat. Who knows where it will be in another few years from now or what the formats will look like, but I'd bet

you that we'll consume content from other people". Thus, making us think that the recent trend of consuming other people's lifestyle content is here to stay.

In addition, it should be noted that the digital society in which we live gives us the feeling that there is no time to lose thanks to the large amount of ephemeral content that is created. One clear example could be the stories⁴, which last 24 hours and after that time they disappear, almost forcing us to consult social networks daily in order not to lose any detail of what our friends or our favourite influencer are doing.

The rise of audio-visual content makes them a key piece when it comes to achieving good engagement with the audience. Hence, social networks such as Instagram or Facebook have reacted to it by adapting to the new needs of society such as with the incorporation of new functionalities like InstaStories, Facebook Stories, IG TV, the mini videos that TikTok offers, and the live broadcasts offered by most platforms; among them Twitch.

Twitch is the most recent inclusion in the world of digital platforms, specialized in live streaming and it represents an attempt to end the YouTube monopoly, by creating new platforms in which well-known influencers have already joined and started uploading audio-visual content. (Pierre, 2020).

Further, in 2018 an important occurrence took place: Instagram and its parent company Facebook updated the order of the posts on a user's feed. It would no longer show up in chronological order, but their algorithm would switch the order into what they think each account would like. The reasoning given by Instagram was that users had begun to miss as much as 70% of their feeds due to the exponential growth in number of daily posted content, which clearly includes missing those posts they care about the most (Levin, 2020). Thanks to complex algorithms, users with less followers were benefitted: suddenly, content creators with both small and large following began to see greater attention from their audiences.

In 2019, Instagram doubled their branded content tools to help businesses expand the reach of their influencer marketing campaigns beyond their original organic reach (Levin, 2020). By scaling the original feed posts or stories beyond the audience of the creator (targeting specific audiences and measuring the performance using the tools in their ads platform), the approach lets brands and creators to use the campaign content beyond the scope of the original campaign.

⁴ Stories are known as a feature within a social media platform that allows users to share photos and videos for a limited period of 24 hours and only visible for those users who are their followers, in case the story poster has a private account; if not, the story is visible for anyone who enters the profile.

Instagram uploaded in their web page step-by-step instructions (Instagram, 2021) which enable brands to find new customers, build loyalty and achieve greater business impact. Instagram has developed basic products that enable the discovery of creators, the broadcasting of content such as the “Brand Collaboration Manager”, which is a tool designed to help brands and creators find each other, learn about each other, and make connections. This tool publicizes collaborations with the brand content tag "Paid partnership with" (Figure 1 and Figure 2). This tag is available on news, stories, reels, and Instagram Live. Second, it enables to expand the reach of branded content with branded content ads through an advertisement in a post that appears either on the timeline, in stories or in explore⁵. (Figure 3). Finally, it takes advantage of the creator relationship through direct purchases from creator posts (Figure 4). (Instagram, 2021).

Overall, in my opinion, companies should do a detailed research before choosing not only the influencer but also the social media in which the advertising is going to take place since, as it has been seen with statistical data, each platform is more suitable for a determined profile of consumer, not only in terms of age and gender but also depending on the lifestyle.

Summary of Main hypothesis testing

The main hypothesis on the evolution of the relationship between agents in the last 10 years has been partially accepted. The sources that give major reasons to reject or accept each of the aspects studied in the hypothesis are presented below in a summary table:

		Accepted	Refuted	Primary Data				Secondary data		
				Interview		Observational study	Survey to Followers	A. Levin, AspireIQ, Activate	A. Levin, AdWeek, H-Mae Pusztai	La Vanguardia, Weissmueller
				Firms	Influencers					
Main Hypothesis: relationship evolution	Formal	✓								
	Legal		✗							
	Measurable		✗							
	Flexible	✓								

⁵ Explore: Instagram's Explore page comprises posts liked by people whose posts you've liked, posts from accounts similar to those that you follow, and posts with high engagement. In this way, Explore selects posts to show you, without being hemmed in by who you follow and what you claim to like.

CHAPTER II: SECONDARY HYPOTHESES TESTING (H_2), (H_3)

In this section, both auxiliary hypotheses are tested with the objective of either accepting, rejecting, or partially accepting them. The first to be examined is the second auxiliary hypothesis instead of the first just because when doing the in depth-research, it finally resulted that it was more comfortable to study in this order, instead of the order exposed in the introduction.

1. Spanish Legislation on Influencer Marketing (H_3)

In Spain, the legislation that regulates commercial activities carried out through the internet is quite clear, compared with other countries. If a brand establishes an agreement with an influencer with the aim of promoting a certain product or service, it must be clearly identified (Art. 20.1. of the Law of Services of the Information Society and Electronic Commerce). These activities are understood as those products or services offered through websites, online stores, and email. All those natural or legal persons that carry out economic operations over the internet are obliged to comply with the Law. (AUTOCONTROL & AEA, n.d.).

In addition to the mentioned Law, In Spain, surreptitious advertising is expressly prohibited in Art 18 of the Law 7/2010 (General of audio-visual communication), which is reinforced by Art 9 of Law 34/1988 (General of advertising), in which it is expressly indicated that advertisers must disclose the advertising nature of their advertisements. Finally, Article 26 of Law 3/1991 (unfair competition) on disguised commercial practices, in which commercial communications that, having been paid by a professional, are expressly considered an unfair practice due to misleading, are not clearly identifiable by the consumer as advertising content. (Rodríguez Arroyo, 2019).

The will of the Government of Spain and specifically, of the Ministry of Economic Affairs and the Ministry of Consumer Affairs is to make visible the fact that a publication is about content paid for by a brand. This legislation is mandatory from the moment there is a contract, or a commercial action and it does not only refer to an economic remuneration but also includes circumstances in which it is paid through an invitation to events, trips or even products of the advertiser brand are given as gifts (Ignacio Faes, 2020).

Despite there were some articles dedicated to surreptitious advertising, it was not until 2021 when a specialized norm for influencer marketing was created. The Code of Conduct agreed by the Association for the Self-regulation of Commercial Communication (*Autocontrol*) and the Spanish Association of Advertisers (AEA) governs the hiring and use of influencers in the field of advertising. In addition to the already existing (but less accurate) law, this Code

entered into force on January 1st, 2021, and regulates what was up to this date just recommended.

The recently approved standard suggests a series of generic indications for publications such as indicating "advertising" or "publi", or including phrases such as "sponsored by", "in collaboration with" or "brand ambassador X". Expressions of acknowledgement such as "thanks to (brand)" or "trip sponsored by" are also indicated as valid expressions of appreciation. (El Economista, 2020).

On the contrary, generic indications (such as "information", "legal" or similar), those which require an action by the user (for example, clicking to see who is tagged), and unclear indications (such as "Collab", "Sponso" or "sp") are not accepted.

Regarding the location of the express declaration of partnership, the Code offers alternatives depending on the social network used:

- Blogs: Include the identifying word or tag in the title of the post.
- Facebook: Include the identifying word or tag in the title of the entry or post.
- Instagram: in the title above the photo or at the beginning of the text that is displayed. If only one image is seen, the image itself must include the identifying word or tag at the beginning of the message. The advertising identification tag established by the platform itself ("Paid partnership with") can be used.
- Twitter: Include the identifying word or tag in the body of the message as a tag.
- YouTube and other video platforms, such as TikTok and Twitch: Put the identifying word or label above the image (or video generally) while commenting on the product or service or indicate it out loud before talking about the product or service promoted.

Once understood the importance of disclosing advertising posts, it is time to test whether Spanish influencers follow the Law or not by asking them "Do you usually stand out when a post or story is about advertising, either through the "Collaboration paid for" function, through a phrase or using a hashtag? If so, what is the method you use the most?"

Almost half (43%) of the respondents stated that they do not disclose it anyway, which is an extremely high proportion, considering that it is mandatory. Among those who disclose it, 14% uses the label "Partnership paid with" and 29% uses hashtags, like *Susana Ramírez* explains:

"For the posts that are remunerated, I usually mark them with the word "AD", or "publi" either written or in GIF. Sometimes I use hashtags like #AD, #Collaboration or whatever

the brand asks for, since many times they are the ones who determine how to recognize it". (Susana Ramírez, "Sosann", 2021).

The remaining 14% does it through a phrase such as *Sofía* explains:

"I usually admit it speaking with sentences like: 'thanks to x brand for sending me these products', for example" (Sofía, "Sweetstronghappy", 2021).

Their answer to the previous question was emphasized by the following question: "Which effect does standing it out has over the purchase intent of your followers?"

Surprisingly, more than a half (71%) thought that the effect was positive instead of negative since the most part of Instagram users value sincerity and they acknowledge it; what is more, they penalize much more when it is not admitted. Further, none of them perceive that disclosing advertising has no effect.

In Spain, the first case of surreptitious advertising on social networks was a "warning" by Autocontrol to an Instagrammer in October 2020 (del Rosal, 2020). Paulina Eriksson, an influencer with nearly 48,000 followers, uploaded two photos of her posing with wireless headphones on her ears. The images were accompanied by a small text, "Do not disturb when I am listening to music", and a mention of *Urbanista* brand, creator of the musical accessories. At the time of publication, she states that she was not aware that it was an advertisement, although once started the procedure, she added the hashtag #ad. Despite there was any penalty, this case represented a big warning for the rest of creators, who started to be aware of the law that regulates their profession, but it seems it was not enough to make the proportion of influencers who disclose advertising to rise. In my opinion, such cases of warning from the institutions should have some effect on the population, both the companies that advert influencers of the danger of not disclosing and on the influencer itself, who should be aware of the law that regulates their profession.

That is why one of the questions of the interview was dedicated to this issue. Companies were asked: "Do you warn influencers of the existence of the obligation to announce that a post or story is about advertising content?"

50% of companies do not advert influencers, giving the justification that they should already know it or companies like *Singular Corsetería* prefer that influencers do not admit it because:

“We always leave them free on these issues since we want naturalness in their posts and in their stories so that they convey it as well as possible to their audience”. (Singular Corsetería, 2021).

On the other side, influencers responded to the question “Are you aware of the existence of a law that regulates the disclosure of posts that are the result of commercial agreements?”

This time, answers were a bit surprising, again. The proportion of influencers who knew about the existence of this law was just 43%, without any correlation on being micro or macro and the awareness of this regulation.

Moreover, *Susana Ramírez* (“Sosann”) has such magnitude of followers that she has a manager that negotiates every agreement and advises her professionally. Hence, in legal aspects she ensures to follow every single law that exists.

Cases such as *FlowTime* also give an insight on the rather light punishment of not accomplishing the law:

“I perfectly know about the existence of the law, but I never comply with it since I have never had any problems with the institution that regulates it and I personally believe that, for my field of expertise (entertainment and humour), disclosing it would have a harmful effect” (FlowTime, 2021).

1.1. Purchase Intent: Empirical Study of Engagement disclosure

The impact of social media influencer endorsements on purchase intent of potential consumer is analysed in a study called *Influencer endorsements: How advertising disclosure and source credibility affect consumer purchase intention on social media*, from Jason Weismueller, Paul Harrigan, Shasha Wang and Geoffrey N. Soutar.

According to *El Economista*, *Advertising Disclosure* refers to the “obligation to show the advertising nature of publications on social networks either through a complete sentence or through a hashtag”. Nevertheless, even though this must be accomplished by law, there is a huge percentage of influencers who do not comply with the law. In fact, only 10% of the influencers comply with the advertising codes. (Blázquez, 2021).

As the mentioned study (Weismueller et al., 2020) demonstrates, the effect that advertising disclosure has on consumers shows evidence of a significant impact on source credibility

subdimensions of attractiveness, trustworthiness and expertise, which positively influence consumer purchase intention. Quoted verbatim from the conclusions drawn by Weissmueller:

“The study suggested that a disclosure statement has a positive influence on source attractiveness, thereby indirectly increasing purchase intention. A disclosure statement indicates a social media influencer has a paid partnership and is in demand by a brand. More specifically, a disclosure statement transparently communicates a post is an advertisement, which can be positively interpreted by consumers and, in turn, enhance source attractiveness. In contrast, a disclosure hashtag seems to have a negative influence on source attractiveness, indirectly reducing purchase intention. The main reason for the difference is that a disclosure hashtag does not clearly communicate the partnership between a social media influencer and an endorsed brand, demonstrates a lack of transparency and does not indicate a successful partnership between a brand and an influencer (Evans et al., 2017). While a disclosure statement can be perceived as honesty in endorsement, an influencer using a disclosure hashtag without clear communication about the endorsement can be perceived as having strong manipulative intent (van Reijmersdal et al., 2015). “

Evans et al. (2017) also found that a simple sponsor label such as ‘SP,’ had a less favourable impact on ad recognition and purchase intention than a disclosure label like ‘Paid ad’.

Continuing with one of the two sub-parts of the auxiliary hypothesis (i.e.: impact of engagement disclosure on purchase intent), a survey is done to a sample of 226 individuals without an age limit but since the survey was focused on Instagram, the most frequent age range coincides with those who use this platform the most, i.e.: users between 18 and 24, accounting for 71.7% of the answers. Regarding gender, 73% were females, 25.2% males and 1.3% identify themselves with other gender. The survey includes a wide set of open and multiple-choice questions focused on testing the two auxiliary hypothesis of the project; however, in this section only the ones referred to engagement disclosure (H_3) are analysed.

Despite complex statistical tools are not used since the correlation between variables is already studied by Dhanesh G. and Duthler G., thanks to this survey it has been possible to extract an approximate insight (N = 226) in terms of likelihood (being 1 = in disagreement and 5 = totally agree) of the proportion of society that is:

- Aware that this influencer is being paid to promote some products or services: 164 answered totally agree (72.6%) and only two people (0.9%) responded totally disagree. The skewness of the distribution is clearly negative since almost all the answers are distributed to the right.

- Able to detect advertising in a post: surprisingly, 37.6% responded the maximum, which corresponds with totally agree, 31% gave a 4 over 5, 19% set it in the middle of agreement and disagreement and by adding those who responded totally disagree (5.3%) and partially disagree (7.1%), just 12.4% of people are not able to identify a post as advertising. This gives an insight that despite influencers do not disclose it, the promotional feature of their posts is not fully unknown by followers, who seem not to need a textual disclosing statement to detect it.
- Willing to spread their knowledge about a given product via electronic Word of Mouth: 31.9% would never share this kind of content and 16.4% completely agree with the statement, being in the middle 19.9% of people who partially disagree, 20.4% who do not agree neither disagree and 11.5 who partially agree. Thus, showing a rather left-skewed distribution, which is not a good result for those brands that mainly rely on followers' trend of spreading their knowledge of a given product via WoM.
- Likely to buy the product that an advisor (i.e.: influencer) is promoting: this distribution is fairly normally distributed, showing an almost perfect distribution to each side.
- Trusts on the knowledge that this person has in their area of expertise: answers show a slight tail on the left side, showing that more than a half rely on the knowledge of influencers.

Skewness of the distribution is shown in the graphs of the Survey Results (see Appendix).

For them to be easier to respond this question, respondents were first asked to name one particular SMI (Social Media Influencer), since in order to answer questions regarding relationships, it was important for them to have a specific person in mind.

Moreover, they were directly asked how knowing that a post is advertised affects their perception of the post and indirectly, their purchase intent. A proportion of 6.8% responded that they perceive it as more attractive since the brand has put an effort on promoting this; 13.1% states that they stop believing what the influencer has to say about the product; 47.5% highlights the importance on the method by which it is disclosed and finally, 32.1% responds that it has no effect on them.

According to the third response, it is very interesting to know which is the preferred method over the surveyed followers, which will help accepting or rejecting part of the second auxiliary hypothesis.

The three possible ways to disclose advertising have quite different effects on how a post is seen by followers as it can be observed: considering the full sample (N=226) the extremely high percentage of 46% of users prefer the advertising identification tag established by

Instagram itself ("Paid partnership with"), 29.6% chooses a phrase in the photo caption that admits it and 24.3% prefer hashtags like #publi, #ad or #collaboration.

Hence, despite results cannot fully be compared with Weissmueller's study, some additional conclusions can be extracted. The impossibility of direct comparison relies on the fact that Weissmueller's sample is formed by 306 German Instagram users and our survey is conducted to 226 Spanish Instagram users. The country may affect in terms of individuals' behaviour and could also depend on the legal system of Influencer Marketing in each country.

Moreover, since the survey is based on a self-perception of behaviours, despite the respondent is sincere, there may be bias when reporting results. Neuromarketing tools could have solved this possible bias in order to examine in a more reliable way to which extent do emotions affect decisions.

Hence, the results of the survey are related with those reported by Weissmuller in the sense that, considering just those who answered that their perception depends on the disclosing channel (105), 80 users responded that they prefer either a full statement or the tag "Paid partnership with". 80 over 105 represents a quite high percentage (76.2%) of people who perceive positively only if the method used is either the label or the phrase.

Moreover, 47.5% plus 32.1% of people (79.6%) are not negatively affected by the disclosure but the impact on them is either positive or depends on the method used, which represents also good news for the sector, showing that a small proportion of Instagram users perceive it in a bad way.

1.2. Do Spanish influencers comply with the Code regulating surreptitious advertising?

Regarding the second part of the auxiliary hypothesis, percentage of influencers that comply with the Spanish Law, the next step to be done is to corroborate the result given by *La Vanguardia* that only 10% of Spanish influencers comply with the law. (Blázquez, 2021).

As mentioned in the introduction, a self-made study (observational study) has been performed to corroborate the results of experts. In case of the study of whether Spanish influencers (micro and macro) comply with the law, the profile of 28 influencers is analysed and the selection of them is based on the field of expertise, the number of followers and only those who use to post content in which there is an advertisement are eligible.

Four influencers of each field are chosen, two of them being macro-influencers –more than 100,000 followers– and the other two, micro-influencers –from 10,000 to 99,999 followers– (Levin, 2020)

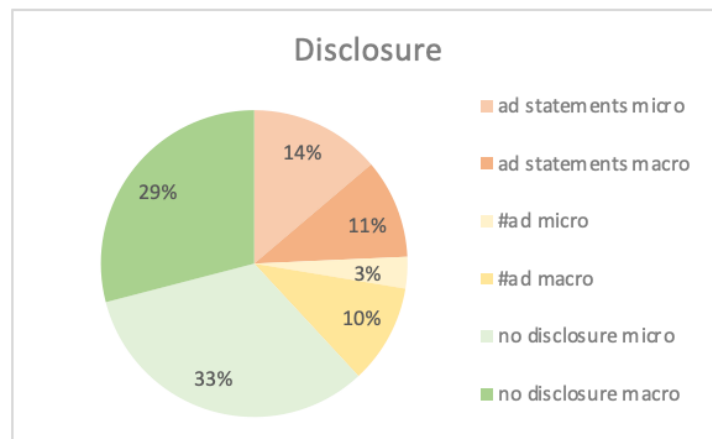
The fields of expertise are fashion, beauty, entertainment, travel, fitness, personal life and actors. Taking the date of April 25th as the analysis day, the last 15 advertising posts of each influencer are analysed with the main aim of determining a percentage of those who explicitly admit that a post is sponsored, making the distinction whether it is done through a statement or a hashtag.

Only posts that are advertising content are considered, those that are their own content without evidence or suspect of advertising are ignored so as not to influence the results. Moreover, posts of the last 2 days are not part of the analysis since the number of likes can largely vary during the first two days after posting.

The study performed reports the following results:

ad statements micro	13,81	24,29
ad statements macro	10,48	
#ad micro	3,33	13,81
#ad macro	10,48	
no disclosure micro	32,86	61,90
no disclosure macro	29,05	

Table 2: proportion of disclosed and non-disclosed posts, in percentages.



Graph 1: proportion of disclosed and non-disclosed posts expressed graphically.

As seen, 61.90% of advertising posts are not disclosed, which means that despite the existence of a law regulating this type of content, it is not followed as much as it should. Among the 61.9% of non-disclosed posts, 32.86% pertain to micro influencers and 29.05% to macro

influencers. This slightly insignificant difference may be due to pure coincidence when choosing the creators of each field.

Regarding the percentage of posts enclosed (38.10%), 24.29% correspond to disclosure statements such as the “Paid sponsorship with” tag that Instagram provides or to phrases in the caption of the posts, admitting in an evident way that there is a collaboration; an example could be saying “thanks to x brand”.

On the other hand, when disclosing through a hashtag or a word that entails a non-evident disclosing (e.g.: “ad”, “#sponsored”, “promo” ...), the proportion of the total percentage (38.10%) of disclosed posts pertaining to this type of disclosure is 13.81%. Since this difference is much clear compared with the non-disclosed posts, it has been decided not to set it to mere coincidences but to a trend among influencers of preferring clicking on the button “Paid partnership” instead of writing a label or full sentence on the caption.

Now that results from the survey of followers are available, this tendency of influencers choosing this method of disclosing over a hashtag may be due to the knowledge of the effect that each cause on followers’ perception: the chosen method has a greater acceptance and even a positive effect, if we rely on Weissmueller conclusions.

Making a distinction between micro and macro influencers, it can be noted that when talking about disclosure statements, 13.81% and 10.48% of them use this means of disclosure, respectively. On the other hand, when analysing the percentage that prefers to use a hashtag or a single word, it represents 3.33% and 10.48%, respectively. Thus, micro influencers normally use statements and macro influencers use to choose hashtags.

Despite there is no complete engagement disclosure and still a big part of total posts are not announced, the findings of *La Vanguardia* which indicate that only 10% of Spanish Influencers disclose advertising do not correspond with the percentage found in the self-made research (38.10%), which may be due to the everyday more common knowledge of influencers that they must let the audience know about the advertising feature of their posts.

All in all, there is no clear pattern followed in terms of micro or macro influencers, so it cannot be said that ones or the others admit their posts have been sponsored (because this difference is not quite significant: 32.86% and 29.05%). It can only be said that micro influencers, when admit a promotion, usually prefer doing it via statements, while macro influencers do it in most of the cases through a hashtag or word label. In any case, even though so far few are complying with the demands of clarity, the truth is that most admit being aware of them; as it was seen for example, with FlowTime.

Finally, a survey carried out by a firm specialized in technological law that works with 260 Instagram stars with more than 10,000 followers reveals that 72% of those consulted have no doubts about the obligation to label advertising. Only 26% admit to having a gap in this matter (del Rosal, 2020). These percentages do not fully correspond with those obtained by the self-made interviews in which only 43% of them know about the existence of the regulation. Nevertheless, it is true that less than a half of the interviewed sample is rather a small proportion, which could be addressed in the future by the responsible institutions for example, by making a massive communication of its existence.

Overall, splitting the secondary hypothesis in two aspects:

- Negative effect that disclosing has on purchase intent of followers.
- Proportion of Spanish influencers complying with the law of advertising disclosing.

Regarding the supposed negative effect of disclosing it, from the point of view of influencers, the effect is rather positive, being 71% of them who think it. An analysis performed through a more reliable source, i.e.: followers, reports that the effect is not negative but even positive as long as the method used is either the tag “Paid partnership with” or a full sentence. Hence, refusing that “the effect that disclosing has on purchase intent is negative”.

Up to this point, the second part is completely refuted since as seen, just 57% of interviewed influencers disclose it and only 43% know about the existence of the law. Moreover, despite firms do not have any obligation to warn it to influencers, the agreement would be more legal if this was explained, especially in the cases where the influencer does not have knowledge about the existence of this law (57% of influencers). This last part is not a standing reason to refuse the hypothesis but just a recommendation for both parts.

A summary of the conclusions retrieved from this hypothesis (H_3) is attached below:

		Accepted	Refuted	Primary Data			Secondary data			
				Interview		Observational study	Survey to Followers	A. Levin, AspireIQ, Activate	A. Levin, AdWeek, H-Mae Pusztai	La Vanguardia, Weissmueller
				Firms	Influencers					
Secondary Hypothesis: engagement disclosure	Compliance	✓								
	Effect		✗							

2. Micro vs. macro influencer (H_2)

Continuing with Aron Levin's book, it can be assumed that when consumers have the option to choose what they paid attention to, they naturally pay more attention. The relation of this statement with influencer marketing is that several marketing agencies have found that the real power of influencer marketing sits with social media creators with a small following, also known as *micro influencers*. "Micro influencers are more effective with marketing campaigns than highly popular accounts", states an article published by *AdWeek* (Main, n.d.). Aron Levin also drew the same conclusion: the fewer followers you have, the more engaged the audience.

Graphing the results of an analysis of around 12,000 of the most popular social media accounts on Instagram, there is a clear head of 500 creators with more than 10 million followers and a big tail of almost 12,000 creators with more than 1 million followers. Linking those results with the statement of both *AdWeek* and Aron Levin, there is evidence enough to see that there is a greater supply of content creators in the long tail than in the short head (see Graph 2).

As A. Castelló and C. del Pino (2015) state in their study, one of the external variables that contribute when understanding individuals' behaviour is the referential group, which is usually made up of family or friends, among those who expose their experiences and perceptions of goods, services and brands. Belonging to a group tends to promote Word of Mouth (WoM), which today continues to be the source of information and the most reliable and effective channel of recommendation between consumers and buyers. According to Nielsen (2012), 92% of consumers around the world say they trust recommendations from friends and family, above all other forms of advertising, which represents an increase of 18% since 2007 and giving insights that this method is going to outline the future of marketing.

As Heather-Mae Pusztai states, as in every trend there comes the risk of over-saturation; now the question is whether this point has been reached in influencer marketing. Experts like Richard Ederman (2019) found in one of his studies that it is not just about engagement but about how people find products and buy them. He bases his statement on the following results: 63% of consumers trust what influencers say about brands over what brands say about themselves. In addition, 58% of consumers said they have bought a product in the past six months because of an influencer, 40% trusted the brand as a result, and 33% talked about the brand. (Pusztai, 2019).

Despite it is true that the landscape does not report good results at first sight, marketers like Heather-Mae Pusztai and her team believe that micro influencers are opening up influencer marketing to a whole new level and describes them as "influencers who have fewer followers and who manage to generate a greater commitment with them".

Following the mentioned classification of Alan Levin in his book, a micro influencer is an influencer with a smaller but usually a highly engaged audience, typically 10–100K followers. These micro-influencers are perceived to be more accessible and relatable, with a smaller niche but deeply dedicated, engaged, and connected set of followers (Dhanesh & Duthler, 2019).

To help testing one of our secondary hypotheses, companies were asked *“When deciding which influencers to collaborate with, do you trust more on micro or macro influencers?”*

Mas34 admitted that the extremely elevated cost of collaborating with macro influencer was not profitable for her brand, despite this is a well-established brand with a high volume of sales, almost 100,000 followers on Instagram and is in the shoes market for 8 years ago. That makes us think about the magnitude of the effort that should be made by the brands who answered that they use both micro and macro influencers (50%) and above all, for *Strapzbrand*, a small company who instead of working with lot of micro influencers, decides to bet for few macro influencers –despite it is not very usual among small brands due to budget constraints–. The reasonings of each point of view are summarized as follows:

“We work with both: for profitability and conversions, macro influencers; To get a good image and have a greater reach, micro influencers”. (The Beauty Corner, 2021).

“The truth is that we do not pay much attention to the number of followers that an influencer has, because there are many, macro and micro, who only collaborate so that we can give them something for free, for example. Thus, we look for people who are in line with our values and principles regardless of the number of followers”. (Ikigai, 2021).

“Strapzbrand trusts more on macro influencers, since we consider that as they reach more potential consumers (because they have more followers), they can generate more sales and more impact” (Strapzbrand, 2021).

“At the level of the brand that I have (even if it is not small) I cannot afford macro influencers, for me they are not profitable. Micros are profit-making because we only give product, we do not pay and above all, they have a greater engagement than macros”. (Mas34, 2021).

The proportion of firms that prefer to collaborate with micro influencers is 17%, and the ones who prefer doing so with macro influencers represent 33% of total interviewed firms.

Based on data from *AdWeek*, creators with fewer than 1,000 followers get an incredible 15% engagement rate, on average. In the case of having between 1000 and 99,999 followers, the rate decreases to around 7.4%. The reduction by almost half is nothing compared to the low interaction estimated with those who have more than 100,000 followers (2.4%).

Small companies with tighter budgets usually work with influencers with fewer followers but with a high engagement ratio (relationship between number of interactions and number of followers). A clear evidence on the sharply difference in budget requirements is that while micro influencers might get compensated with free products or up to \$150, a macro influencer with more than 1 million followers can command up to \$15,000 per post (Crain, 2018).

Big brands also opt for collaborations with small influencers that are sometimes more credible and closer as studies such as the one performed by Jorge Nieto (2019) report: “what the company is looking for is to create greater engagement and for the consumer to get involved with the brand; in this case, one of the best ways to achieve the goal is through the use of micro-influencers”.

The continuation of the question on whether brands use micro or macro influencer asks them for the reason for doing so. “Which is the main reason for preferring one over the other?”

67% of them answered engagement as the main reason for doing so, coinciding 2 over 3 of them, with those who use both micro and macro and the third, being *Strapzbrand*, the one that only uses macro influencers.

In my opinion, there could be two causes of this election: First, that the ones who use both micro and macro only choose that macro that have high engagement ratios, which of course is not the totality of them. Second, in case of *Strapzbrand*, it may be the case that they just look at the number of likes and comments and understand it as an influencer who has “a lot of engagement”, without dividing this sum by the number of followers, fact that might result in a much lower ratio than if so was done with a micro influencer.

Ikigai, on the other hand, uses both types of influencers and chooses credibility as the reason why doing so, representing the 17% of the total respondents. It is, as they state, because they do not care about the number, but they focus on whether this person has similar values and principles, with respect to the brand.

Finally, 17% select influencers according to budget, as *Mas34* directly exposes, collaborating with macro influencers is not economically profitable as there is a huge competency in the sector and since big giants of the shoes market (their direct competitors) pay huge amounts

to macro influencers, medium-size brands such as Mas34 cannot afford to compete in this sense. Thus, they opt by micro influencers, who also accept free products as a form of remuneration, which is not that common among macro influencers who perceive it as not enough as a salary since their profession is being an influencer, not just a hobby like it could be for many micro influencers. (Susana Ramírez, “Sosann”, 2021).

Now, the idea that micro influencers are more trustful than macro is tested by asking both types of influencers how do they perceive this: “Do you consider that your followers trust your criteria more as a micro (macro) influencer when it comes to the number of followers, less than 100,000 (more than 100,000)?”

43% of the respondents answered yes to this question, being all of them micro influencers and justifying it as follows:

“I consider that it depends entirely on your trajectory and that you do not collaborate one day with a brand, and the next day with the competition. In my case, I have 60,000 followers and I have had experiences with brands that have offered me collaboration, it did not fit with the brand profile that aligns with my principles, I have rejected it and, in the end, I have seen influencers of 10,000 followers collaborating with this brand. I think that this new trend of looking for smaller influencers is since the smaller you are, the less exposed you are and therefore, the more trust you have with your followers”. (Sofía Victoria, “sweetstronghappy”, 2021).

On the other hand, the remaining 57% of influencers think that this is not true, giving none of them any importance to the number of followers and being two of them macro and the other two, micro influencer.

“No, I think that trust is not obtained through a number of followers, but from day-to-day attitudes and being as authentic as possible”. (Begoña, “bdbegui”, 2021).

“I believe that each follower chooses who to trust according to the confidence that the influencer inspires in you as a person (not the number of followers they have)”. (Susana Ramírez, “Sosann”, 2021).

“I do not think that trust only depends on the number of followers, an account with 600,000 followers can be dead of reach and visits and one with 50,000 followers can be very active and full of visits to both the stories and the profile, which indirectly implies trust” (Judith Martos, 2021).

Furthermore, the study carried out by the company *Clinique Media* and the analytical platform *Dash Hudson* revealed that 87% of those interviewed use social networks to search for information about new products or to obtain advice on the opinions of others. On the contrary, only 8% decide to do it through search engines (i.e.: Google), which gives an insight on which are the most profitable branches of marketing in this scenario (influencer marketing vs SEO or SEM in searchers, for instance). (Diaz Soloaga, 2018).

According to H. Pusztai, the most notable benefits of working with micro influencers are the following:

First, micro influencers open up a huge pool of potential collaborations for the brand; since there are more users with 10,000 to 99,999 followers (micro) than with 100,000 (macro influencers), it is easier for the brands to find the one that best fits with the values and objectives of the company.

Second, micro influencers are perceived as “people like me”, as the traditional influencer with hundreds of thousands of followers can be more like a celebrity than a friend and with micro-influencers, this isn’t the case. These are people who are much more relatable and at peer levels with consumers as a survey of *Trust Barometer* states. The survey asked why people followed and trusted influencers and relatability was nearly twice as important as popularity.

Third, their engagement is real. An influencer survey by Hit Search (2019) found that not all followers for influencers may be real. 98% of survey respondents said they saw some iffy behaviour on the follower counts of influencers. Bot use is apparent, and many influencers are cheating their way onto brand campaigns and to the top of the funnel regarding the volume of brand partnerships they’re securing. (Fishwick, 2019).

Extracting further conclusions from the survey conducted to followers, they were also asked questions related to the auxiliary hypothesis on micro versus macro influencers effectiveness and the results were generally as expected according to the auxiliary hypothesis.

First, followers were asked how many influencers they follow in their favourite social media, being 1-9 the most chosen answer (49.1%) over the other options, 10-19 (25.7%) and more than 20 (25.2%).

The favourite social media network was undoubtedly Instagram, with 82.7% of responses; followed by Twitter (4.9%), YouTube (4.9%), TikTok (3.1%) and a surprisingly low rate of 3.1% for Facebook, which may be due to the rather low average age of respondents (mostly 18 to 24 years old).

Later, followers were asked whether they perceive social media to be aware of his or her tastes and thus, are able to show the content that he or she likes. 93.4% said yes, which is a

good rate for Influencer Marketing as it shows that cookies are highly accurate, making information about followers everyday more valuable.

Followers were exposed to a situation in which they see an advertising on Instagram, 72.6% of them would just click on it if they care about it, 24.8% would never click and only 1.8% always click on them for curiosity. At first sight, this shows rather bad outcome for this type of advertising. Moreover, when they are asked if their previous answer would change in case they have previously seen this product announced by an influencer that he or she follows, it continue being strange that they click on it, being 71.2% of respondents saying “no”.

The situation exposed is slightly modified and now, they are asked “Are you more likely to slide a promotional story that takes you to the brand's website if this ad appears on the profile of a micro influencer (less than 100,000 followers) or macro influencer (more than 100,000)?”

Continuing with unfavourable results for advertising brands, 62.8% respond that the profile of influencer does not affect their decision on clicking or not.

However, when any direct advert is included in the situation and they are directly asked “Who do you trust the most (in terms of sincerity) when you see a post, story, IGTV or reels promoting a product?”, 62.4% trust more on micro and just 37.6% on macro influencers. The reason chosen by respondents was “I feel they are people like me” (42%), “collaborates with lots of brands” (25.2%), “collaborates with just a few brands” (17.3%) and is a well-known person in my environment (15.5%).

Therefore, at first sight but not in a very determining way, it seems that followers trust more on micro influencers when it comes to daily content (posts, stories, reels...) but direct advertising like a post or a story by a brand in which it appears that it is advertising has a bad effect on followers, being not clicking on it the most repeated reaction.

2.1. Relation micro influencer – brand

As Diaz Soloaga presents, the methods that most part of brands use to attract micro influencers (although they are also applicable to the rest of the social media content creators) are the following:

- Product sample: offer free products to show them on their profile, always tagging the brand and theoretically, making it known that it is advertising.
- Attendance at events: it gives certain status and creates a favourable impact on the audience of said micro-influencer.

- Giveaways, offers and discounts for followers promotes the participation of the followers and increases the number of followers of the brand that organizes the giveaway since this is usually one of the clauses in order to win it. In the case of promotions, followers of the micro influencer are offered a discount when entering the promotional code when paying for the product, which is translated into the payment of a percentage commission for the influencer.

When it comes to finding micro influencers to collaborate with, there are three ways that are commonly used.

First, find those who already follow the brand since if there is finally an agreement, its content will be much more natural and organic as the influencer certainly likes this brand.

Second, searching for its hashtag. In this way, the firm finds those users who are already talking about that brand and among the candidates, filter by the characteristics that are wanted (i.e.: number of followers, engagement, type of content created, etc). Through a search by topic, depending on what the brand does (beauty, fitness, healthy food ...), it is a good tool to find a potential micro influencer.

Finally, using the correct tools in order to be more efficient and save time and effort. There are many payment platforms that, although initially suppose an investment, in the long run end up being a great source of income since the brand would have selected the correct micro influencer. (Diaz Soloaga, 2018).

To test which are the mostly used methods when looking for influencers among those exposed by Diaz Soloaga, a question was asked to the companies during the interview: *“Which is the method that works best in your firm when searching influencers to collaborate with?”*

Answers were quite dispersed: *Mas34* does not choose any of the mentioned methods concretely but uses a combination of all of them: they affirm to enter Instagram massively and switching from profile to profile, they end up reaching potential collaborators that in terms of image and KPIS (followers, likes and comments) fit with their brand.

Yellowshop, the biggest (in terms of followers) among the interviewed firms states:

“Being a fairly well-known brand at the national level, many of them communicate directly with us, if not, we try to cover and reach all the Influencers of the national scene that are most influential and related to our target audience by looking at who are these most commonly known influencers”. (Yellowshop, 2021).

Among those who selected an option, *Strapzbrand* and *Singular Corsetería* investigate their own profile followers and among them, filter according to KPIs.

The Beauty Corner opts by searching words related with their scope (e.g.: beauty, cosmetics, night routine, etc.).

Finally, *Ikigai* pays for a private tool that helps them finding the most effective influencer.

“We have started to collaborate with Fameup and adding that tool to the multiple girls who contacte us, we analyze their feed, ask her some questions and finally decide with which we end up signing an agreement” (Ikigai, 2021).

Once the influencer that accomplishes the exact requirements needed by the brand is found, it is time to contact the content creator. Therefore, the question of “By which channel do you prefer brands to contact with you?” was asked to the interviewed influencers.

86% of them prefer firms contacting by mail, mainly due to it is more formal and the message cannot be lost, as in the case of other platforms in which if you do not have an already established relationship with this brand, the message is not notified to the influencer.

The only influencer that responded Instagram direct message as the preferred channel for firms to get in touch with her is Celia (“ce_fitness”), who coincides with the smaller influencer in terms of followers among all the interviewed.

2.2. Key Performance Indicators (KPIs)

Nowadays, companies have access to a huge amount of data that conventional advertising has never been able to provide such as reach, impact, interactions, conversions, etc. That allows companies to analyse what has failed or what has worked better so that, if things are done properly, each campaign should be more effective than the previous one (Levin, 2020).

Once the campaign has taken place, it is time to assess the results. Companies do so through Key Performance Indicators, which are measurements that report how effective a campaign in achieving a business goal is.

In social media, the most common KPIs are the following: (Influencity, 2019)

- Number of followers: it is the exact quantity of people that follows a profile in a given moment in time. Followers are a first sight KPI. Nevertheless, the quality of those followers is much more important than the quantity, which is not measured using this.
- Engagement: the number of likes is the fastest and easiest way to show interaction between users on the brand's profile but after multiple updates from social networks, there are currently other ways to show engagement such as the number of comments,

the number of times they said publication or story has been shared or sent by private message. In addition, the mentions of the brand are also used since having an accounting of how many does the brand receive facilitates the tracking of where it is being talked about. Further, it must also be considered if comments are natural or if they are positive, negative or neutral and the number of mentions of other users. One useful method to increase engagement is doing giveaways in which the more times you comment and the more friends you mention, the more likely you are to win it.

- The number of posts and the frequency of them serve to measure the success of the strategy. Looking at questions such as what the competition does, during what months there have been more posts and the effectiveness of them is also a key point.
- The reach indicates how many people the message reaches in the social media strategy. It can be determined by means of several metrics:
 - Impressions: shows how many times the brand message has appeared on a follower's timeline or news feed. It is about the number of times that content has been viewed, not just when it appears in the timeline.
 - Traffic data: the percentage of traffic that reaches the website from some of the social media channels is known.
- Leads and conversions: it can be the case that a company has a lot of likes but does not know how to translate that into sales, it may need to analyse lead generation and conversion rates. There are several tools to quantify it, such as Google Analytics or HubSpot. Thanks to it we can know the visits to the site, the unique visitors, the number of page views or the bounce rate⁶.
- Hashtags: there are some hashtags that help users getting more reach and better capture the attention of potential customers. Depending on the company's sector, there are a set of hashtags that work best, which is a good weapon to achieve more interaction on the profile and a useful tool to account for the reach of a campaign.

Until this point, only the KPIs measurable from social media are exposed. However, in cases where, for instance, the main objective is increasing sales (and not only awareness), it is not relevant if a influencer has reached a good ratio of engagement if sales continue being in the same point. That is why CPAs are also used when measuring the effects of a influencer marketing campaign.

Still following *Influencity's* recommendations, to increase sales, it is advisable to measure the number of end customers that have been obtained through the social media strategy, otherwise, it will not be known if the actions on social media have had an effect. If the right

⁶ Bounce rate: means the number of single-page visits by visitors in a website. It lets you know about the visitors who arrive on your website and leave without initiating any other action or event, like visiting a second page. (The Economic Times, 2021)

followers are found and they are involved with the brand, it is more likely that they are interested in acquiring the product or service.

Moreover, it is also interesting to know from what type of website the visitor arrives or by what means they have learned about the brand, to know what the public is like and what are they interested in. Traceable links and unique and UTM codes can be used for these purposes.

For this reason, the CPA or Acquisition Costs has emerged, which is a payment method used within the field of online advertising in which the advertiser only pays if the user makes a purchase through an advertisement. Hence, the advertising company only pays if it is finally effective, and the purchase is carried out. (Canals P., 2020).

As Pep Canals defines, the CPA provides more security than other methods when investing in an advertising campaign. These other methods are as follows:

- CPC or cost per click: the advertiser pays every time a user clicks on their ad.
- CPM or cost per thousand: the advertiser pays for every thousand impressions.
- CPL or cost per lead: the advertiser pays for each new user in their database.

Also, since CPA is totally linked to ROI because there is a direct connection between advertisement and sale, it is easier to ensure making the campaign profitable. (Canals P., 2020).

2.3. Empirical study: micro vs macro influencer

Primary data is always a good way to corroborate the information that other researchers offer. That is why the previous self-made analysis that accounted for the proportion of influencers who complied with the law of announcing that their post is promotional has been expanded. The count of likes, comments and therefore, engagement of each one of the micros and macro influencers studied in the previous section has been developed.

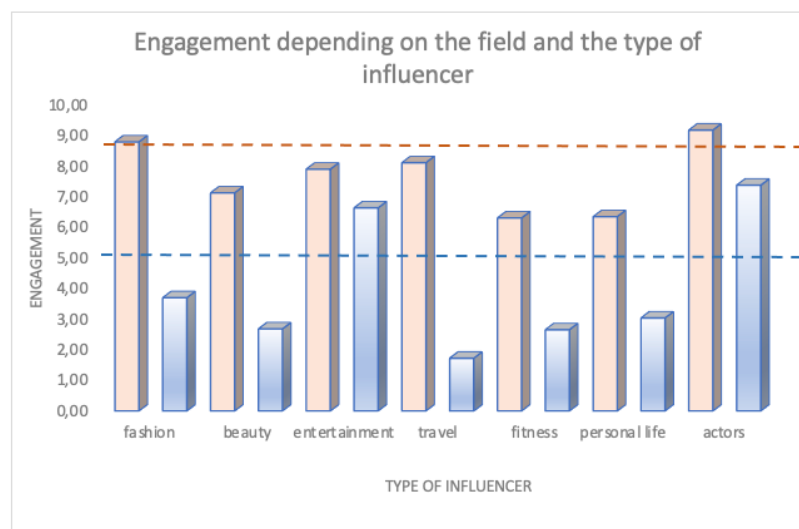
The number of followers of each of them is compared with the number of likes and comments they obtain on each of the photographs chosen above. Therefore, the goal at this point is to refute or accept the other auxiliary hypothesis of the project: the micro-influencers are the more effective influencer marketing strategy, compared with macro influencers, in terms of engagement.

Based on the previous posts, the sum of likes and comments, divided by the number of followers gives the average engagement rate of each influencer. In each field of expertise, a comparison between the average engagement of micro and macro influencers is performed (See Figure 6).

A summary of each of the influencers of each field and category (micro or macro) is attached below:

Category	Mean engagement rate
Fashion micro	8,78
Fashion macro	3,69
Beauty micro	7,11
Beauty macro	2,67
Entertainment micro	7,89
Entertainment macro	6,62
Travel micro	8,10
Travel macro	1,72
Fitness micro	6,30
Fitness macro	2,65
Personal life micro	6,33
Personal life macro	3,03
Actors micro	9,16
Actors macro	7,36
Mean engag micro	7,67
Mean engag macro	3,96

Table 3: summary of average engagement rates from the self-made spreadsheet.



Graph 3: summary of average engagement rates represented graphically.

Note that based on data from AdWeek, the expected mean engagement for micro influencers is around 7.4% while the rate for macro influencer is expected to be around 2.4%. In our study, the average engagement of micro influencers is of 7.67% and in case of macro influencers of 3.96%, which are quite close to AdWeek results.

Fashion micro influencers have an above the average ratio of 8.78%, more than 1 point over the mean. It also happens in case of fashion macro influencers, who have an average of 3.69%.

In the field of *beauty*, percentages are around the mean: micro influencers have an average of 7.11% and macro influencers of 2.67%. *Entertainment* also follows the same pattern as beauty with rates of 7.89% and 6.62%, respectively. *Travel* influencers are quite a bit distant from the mean by 1 point approximately; 8.10% in the case of micro influencers (above the mean) and 1.72% for macro (below the mean). *Fitness* micro influencers experience a rather lower than expected engagement with a rate of 6.3% while macro influencers whose field of expertise is fitness have a rate of 2.65%, which is very close to the average. Those who expose their *personal lifestyle* in social media report an average rate of 6.33% for micro and 3.03% for macro influencers, slightly below and above the mean, respectively. Finally, the clearly more engaged public are the followers of *actors*, where engagement rates are 9.16% in the case of micro and 7.36% for macro influencers.

All in all, the auxiliary hypothesis of micro influencers being more effective and achieving a greater engagement is accepted, based on different sources: On the one hand, followers' survey demonstrate that people trust more on micro influencers and feel them "People like me". Nevertheless, the proportion of companies that rely on this type of influencer is still low, mainly because they do not have a coordinated framework in terms of objectives setting and results measurement and that is why when looking at sales instead of at other KPIs, macro influencers still obtain better results and are the most chosen by firms.

On the other hand and being valid just for those companies that evaluate based on engagement, retrieved from data analysed in the spreadsheet based on a sample of 28 influencers in the observational study, it can be observed how the engagement rate is notably higher for micro influencers.

Finally, a visual summary of the conclusions retrieved from this secondary hypothesis is presented in the table below:

		Accepted	Refuted	Primary Data				Secondary data				
				Interview		Observational study	Survey to Followers	A. Levin, AspireIQ, Activate	A. Levin, AdWeek, H-Mae Pusztai	La Vanguardia, Weissmueller		
				Firms	Influencers							
Secondary Hypothesis: micro influencers effectiveness	Firms	✓	✗									
	Followers	✓										

Conclusion

After these months of study on this project, it has been observed that the relation has undoubtedly evolved into a more formal and flexible agreement, as both secondary and primary data prove when reporting the following two facts: first, compared with ten years ago, now it is more common to sign a contract in which a specific clause for each determining issue exists; second, flexibility is a universally accepted characteristic among businesses, as 100% of the interviewed companies affirm to be a supporter of letting influencers to modify the promotional message, adjusting it to their profile and leading to a more natural communication in their feed. Further, flexibility is reinforced by the possibility of influencers to negotiate remuneration.

On the side of influencers, over half of the interviewed report that creative freedom was the most relevant factor when deciding whether to collaborate with a brand or not, going even above the remuneration aspect. Until this point, the main hypothesis could be accepted based on formality and flexibility. Nevertheless, two of the mentioned features in the abstract (i.e.: legality and accuracy in performance assessment) cannot be accepted at all.

First, it is true that as influencer marketing grows and being an influencer becomes a more generally valued profession, institutions and organizations ensure that a legal framework exists and a series of codes of conduct and laws protect the three main players of the game. However, both the lack of knowledge in some cases and the scarce willingness to comply with this law in others, make the objective of agencies such as Autocontrol and AEA to be hardly accomplished. A brief recap of evidence on this statement could be; on the one hand, relying on secondary data like the study of La Vanguardia reporting that only 10% of influencers disclose when an advertising post is promotional, which compared with the self-made interviews was better, but still low: 57% of influencers comply with the law that regulates the obligation of disclosing advertising; however, only 43% know about the existence of this law. Intuitively, this fact may be due to influencers disclosing because they see other influencers doing so and perceive it as a means of transparency. Continuing with legality, despite it cannot be fully accepted due to the mentioned lack of compliance of the law, it should be highlighted that in the last decade, the emergence of a formal contract contributes to a more legally-based relationship among agents.

The fourth and last adjective of the H_0 is accuracy in the measurement of the obtained outcome from marketing campaigns: is true that it is analyzed in a more exhaustive way, compared with how was it 10 years ago but there is a clear inconsistency between the objectives that brands set -usually addressed to awareness and reach- and the KPIs used to assess those campaigns, which are focused on final sales, just the other extreme of the

customer journey. Despite this discrepancy, firms do well the matching between this objective and the main reason that makes them choosing an influencer to collaborate with.

In my opinion and as far as I could analyze in this project, brands use to have a clear notion of what do they want to achieve but for some reason, there are still many of them who continue using the wrong KPIs. That is the reason I could match with the recent trend of using micro influencers instead of macro influencers, that has grown among those brands who assess campaigns using engagement ratios, leads or reach and it is not predominant among those who continue valuing performance through sales indicators. However, there is a specific prototype of company (as Mas34) who, in spite of assessing with sales, continues using micro influencers since they have the big constraint of the budget, fact that affects the most part of medium-sized companies.

Therefore, H_0 can be partially accepted but certain aspects such as legality accomplishment and the consistency in the measurement of the outcome should be rejected and may be studied more in depth by professionals that end with the lack of knowledge that if solved, may be the steppingstone that takes influencer marketing to the top in terms of economic results.

Note that the main hypothesis is interrelated with both auxiliary hypothesis, which are concluded below despite some aspects of each of them are already valued in the conclusion of the main hypothesis.

Reached this point, it can be linked with the acceptance or refusal of the secondary hypothesis on the greater effectiveness of micro influencers over macro (H_2). Secondary data provided ratios of engagement that, contrasted with the self—made observational study, report similar results: 7.67% for micros and 3.69% for macro influencers and 7.4% and 2.4%, respectively for AdWeek study.

Together with the 62.4% of followers that answered that they rely more on the sincerity of micro rather than on macro influencers, it demonstrates that when looking only at the effect that micro influencers have on potential customers, they are much powerful thanks to their closeness, compared to macro influencers.

Considering brands, it can be observed that they use to be quite reluctant to fully trust on micro influencers and a still notable proportion of the interviewed firms use both for safety reasons: ones for being cheaper and having more engagement, and the others for having a greater reach and thus, more (potential) buyers.

Hence, making an overall balance of results on this auxiliary hypothesis, it is accepted; however, making the recommendation to companies of trying to give the chance to micro

influencers, since as they are completely approved by followers, collaborating with them will lead to an undoubted success.

Finally, the other secondary hypothesis (H_3) that states that a small proportion of influencers complies with the law and this has a negative impact on consumers' purchase intent has partially been already analyzed.

It is proved some paragraphs above that just a few influencers disclose it, accepting this fraction of the hypothesis, as well as 43% of the interviewed influencers know about the existence of the law. Moreover, just 50% of companies advert their collaborators about the presence of this regulation, justifying it saying that they should already know it -which as seen, is not the case-.

According to the second part of this auxiliary hypothesis, both secondary and primary data are available to test it: as the study from Weissmueller et al. suggested and it was checked with primary data, a disclosure statement has a positive influence on attractiveness as long as it is done through a statement or the tag "Paid partnership with". When it is done using a hashtag, it is perceived as a non-clear communication of the partnership, which demonstrates a lack of transparency and thus, has a negative effect.

This data lets us to partially reject as the negative effect only takes place when the promotional nature of the content is disclosed using a hashtag, being the effect positive when using a statement or the formal label.

As there are several hypotheses and within it several aspects to be analyzed, a summary table of the conclusions drawn throughout the work and from which sources are extracted has been made.

			Main Hypothesis H_1 : relationship evolution				H_2 : Micro influencer effectiveness		H_3 : Engagement disclosure	
			Formal	Legal	Measurable	Flexible	Firms	Followers	Compliance	Effect
Accepted			✓			✓		✓	✓	
Refuted				✗	✗		✗			✗
Primary Data	Interview	Firms								
		Influencers								
	Observational study									
	Survey to Followers									
Secondary data	A. Levin, AspireIQ, Activate									
	A. Levin, AdWeek, H-Mae Pusztai									
	La Vanguardia, Weissmueller									

Appendix



Figure 1: "Paid Partnership with" label in Sara Dafir's Instagram post.

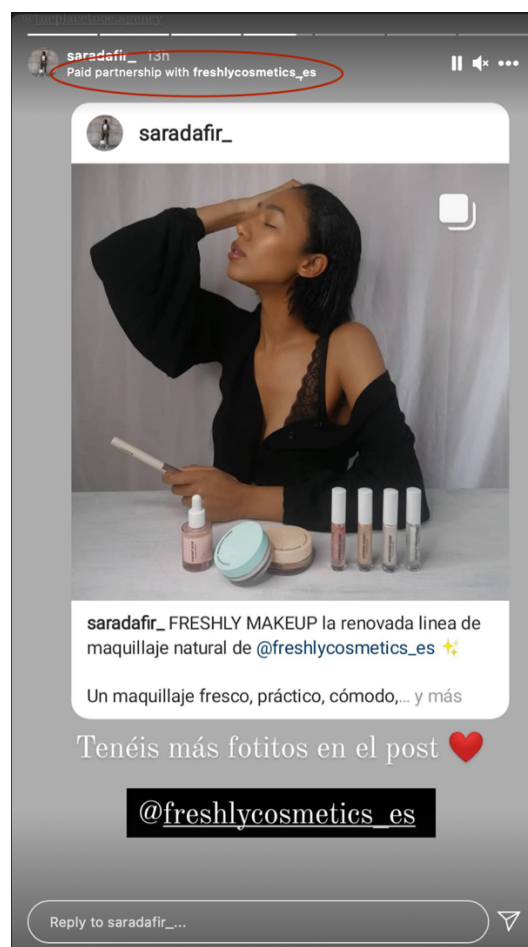


Figure 2: "Paid Partnership with" label in Sara Dafir's Instagram story.

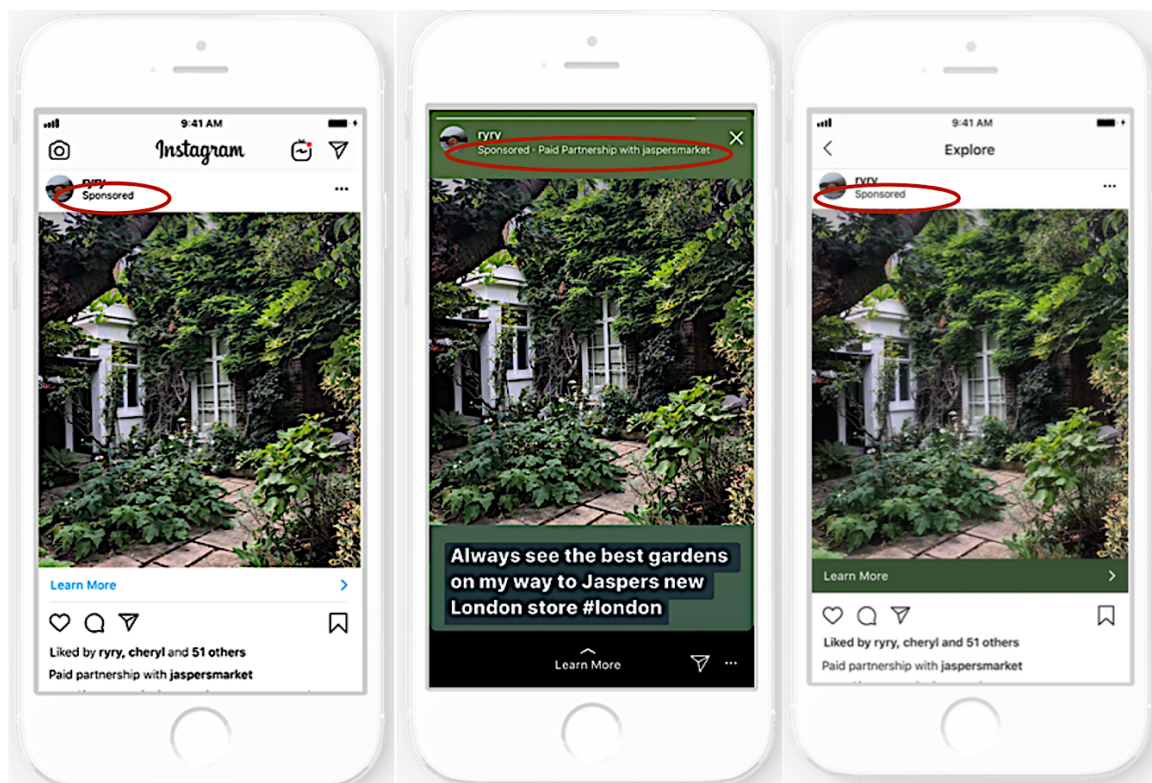
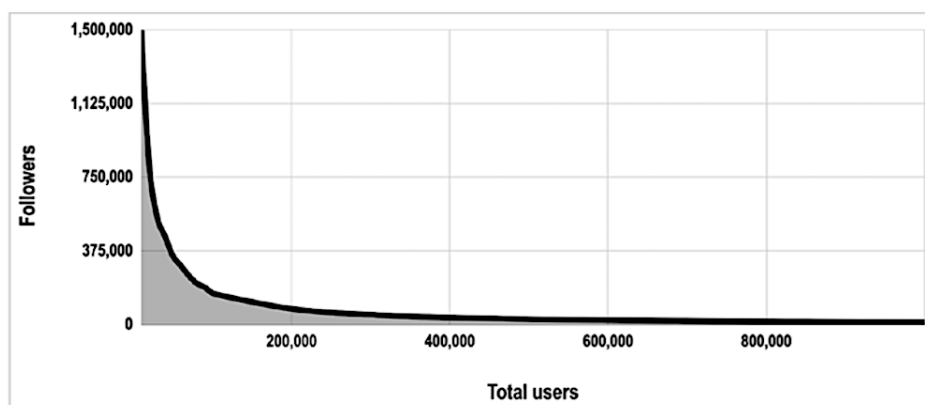


Figure 3: Sponsored content in Instagram: sponsored post in the timeline, in stories and in explore, respectively.



Figure 4: Direct sale option in Instagram post of Mas34 shop.



Graph 2: Distribution of Instagram users according to number of followers. (Aron Levin, 2020)

Observational study evidence:

Field		Fashion				Beauty			
Type of Influencer		Micro		Macro		Micro		Macro	
Name		Lydia Rosado	Ana Bastos	Jessica Goicoeche	Aida Domenech	Sara Dafir	Afrofucsia	Laura Escanes	Sandra Fennou
Nº followers		10.000	92.200	1.4 M	2.8 M	11.000	36.000	1.5 M	109.000
Ad statements	Nº	6	0	5	1	5	10	6	2
	%	40,00	0,00	33,33	6,67	33,33	66,67	40,00	13,33
#ad	Nº	0	4	5	5	1	1	4	4
	%	0,00	26,67	33,33	33,33	6,67	6,67	26,67	26,67
No disclosure	Nº	9	11	5	9	9	4	5	9
	%	60,00	73,33	33,33	60,00	60,00	26,67	33,33	60,00
Engagement		7,30	10,25	4,23	3,16	4,32	9,91	2,76	2,59
Average		8,78		3,69		7,11		2,67	

Field		Entertainment				Travel			
Type of Influencer		Micro		Macro		Micro		Macro	
Name		Anna Verdú	Maria Cocol	Paula Gonu	Victoria Caro	Victor Faria	Adrián Agüera	Antonio Pozo	Marina Comes
Nº followers		87.400	53.200	2 M	603.000	10.021	34.900	932.000	288.000
Ad statements	Nº	0	0	6	1	7	4	0	3
	%	0,00	0,00	40,00	6,67	46,67	26,67	0,00	20,00
#ad	Nº	1	3	3	5	0	1	0	0
	%	6,67	20,00	20,00	33,33	0,00	6,67	0,00	0,00
No disclosure	Nº	14	12	6	9	8	10	15	12
	%	93,33	80,00	40,00	60,00	53,33	66,67	100,00	80,00
Engagement		8,61	7,16	6,46	6,78	10,77	5,42	1,02	2,41
Average		7,89		6,62		8,10		1,72	

Field	Fitness				Personal life			
Type of Influencer	Micro		Macro		Micro		Macro	
Name	<i>Cristina Porta</i>	<i>Montese Solé</i>	<i>Rosa López</i>	<i>Rubén García</i>	<i>Bea Gimeno</i>	<i>Begoña MdC</i>	<i>Verdeliss</i>	<i>Gracy Villareal</i>
Nº followers	30.500	21.600	137.000	315.000	48.000	10.100	1.3 M	621.000
Ad statements	Nº	6	10	3	10	1	4	3
	%	4,00	66,67	20,00	66,67	6,67	26,67	20,00
#ad	Nº	1	1	0	1	1	0	4
	%	6,67	6,67	0,00	6,67	6,67	0,00	40,00
No disclosure	Nº	8	4	12	4	13	11	5
	%	53,33	26,67	80,00	26,67	86,67	73,33	33,33
Engagement	8,48	4,11	3,57	1,72	5,57	7,10	3,24	2,82
Average	6,30		2,65		6,33		3,03	

Field	Actors			
Type of Influencer	Micro		Macro	
Name	<i>Kyne</i>	<i>Mike Fajardo</i>	<i>Ester Expósito</i>	<i>Paula Echevarría</i>
Nº followers	32.500	56.400	26.4 M	3.5 M
Ad statements	Nº	3	2	0
	%	20,0	13,33	0,00
#ad	Nº	0	0	5
	%	0,00	0,00	33,33
No disclosure	Nº	12	13	10
	%	80,00	86,67	66,67
Engagement	13,29	5,03	12,47	2,25
Average	9,16		7,36	

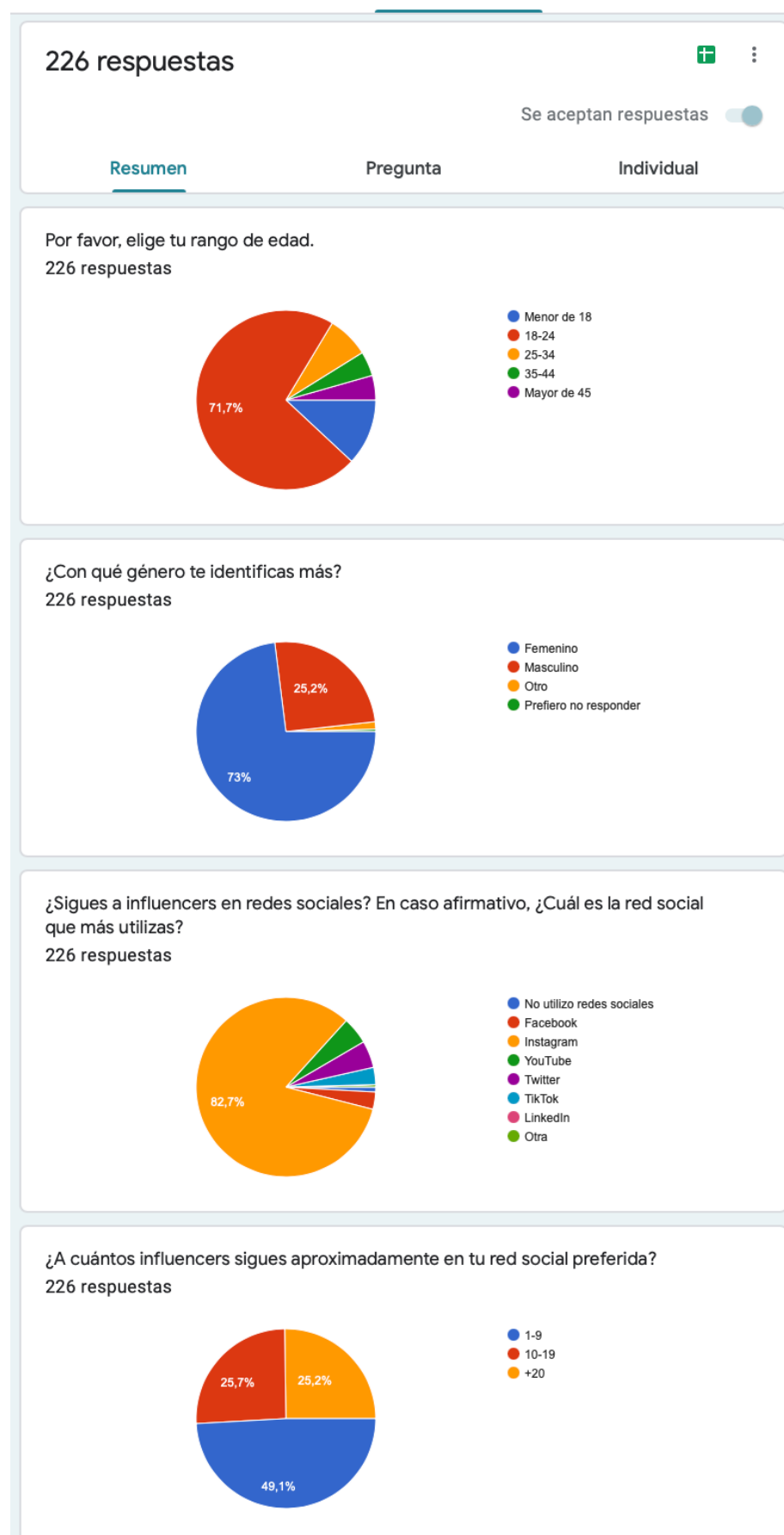
Summary of all the results obtained in the observational study. Breakdown below this table.

Field	Type of Influencer	Name	Nº followers	ad statement		#ad		No disclosure		Engagement (in %) ((likes + comments) / nº followers) x 100	average engagement
				Nº	%	Nº	%	Nº	%		
Fashion	Micro	Lydia Rosado	10.000	6	40	0	0	9	60	7,30	8,78
		Ana Bastos	92.200	0	0	4	26,7	11	73,3	10,25	
	Macro	Jessica Goicoechea	1.400.000	5	33,3	5	33,3	5	33,3	4,23	3,69
		Aida Domenech	2.800.000	1	6,67	5	33,3	9	60	3,16	

Lydia x Rosado				
nº post	date	likes	comments	
1	23-Apr	499	77	1
2	23-Apr	690	112	
3	20-Apr	597	144	1
4	17-Apr	345	69	1
5	16-Apr	384	89	
6	15-Apr	530	145	
7	13-Apr	685	138	
8	10-Apr	543	185	
9	8-Apr	564	83	
10	6-Apr	933	284	
11	2-Apr	437	101	
12	30-Mar	408	101	1
13	28-Mar	774	253	
14	27-Mar	581	119	1
15	24-Mar	740	343	1
				6
				0
				9

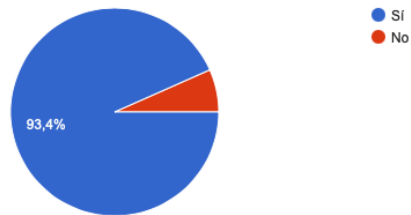
Example of breakdown of each influencer. Case of a fashion micro influencer: Lydia Rosado

Survey Results:



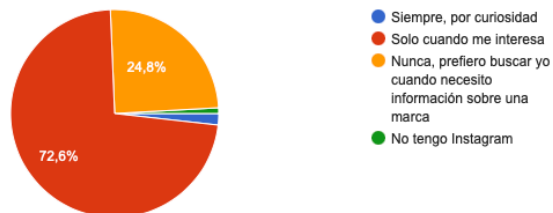
¿Consideras que las redes sociales conocen tus gustos y por lo tanto, saben qué contenido mostrarte?

226 respuestas



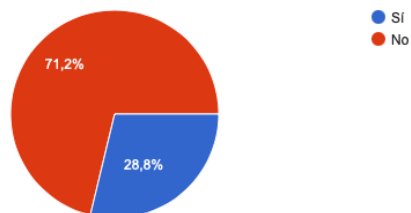
En caso de Instagram, ¿Sueles pinchar en los anuncios que aparecen entre stories y/o posts para saber más sobre la promoción que anuncian?

226 respuestas



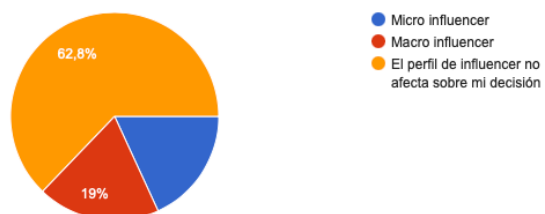
¿Cambiaría tu respuesta anterior en caso de haber visto previamente ese mismo producto anunciado por un influencer al que sigues?

226 respuestas



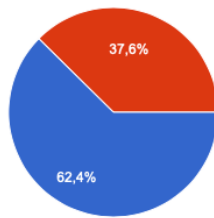
¿Es más probable que deslices un story promocional que te lleva a la página web de la marca si este anuncio aparece en el perfil de un micro influencer (menos de 100.000 seguidores) o macro influencer (más de 100.000)?

226 respuestas



¿En quién confías más (en cuanto a sinceridad) cuando ves un post, story, IGTV o reels promocionando un producto?

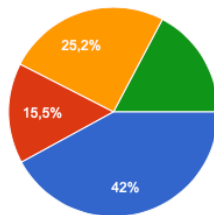
226 respuestas



- Micro influencer (menos de 100.000 seguidores)
- Macro influencer (más de 100.000 seguidores)

¿Cuál es el principal motivo de tu anterior elección?

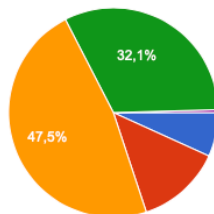
226 respuestas



- Siento que son "gente como yo" ya que tienen pocos pero muy fieles s...
- Es una persona conocida entre las personas de mi entorno
- Colabora con muchas marcas
- Colabora con pocas marcas

Para ti, ¿Cómo afecta saber que el contenido que acabas de visualizar se trata de publicidad?

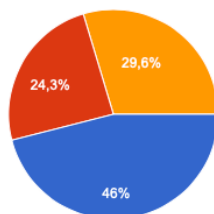
221 respuestas



- Me parece más atractivo ya que la marca se ha esforzado en promocion...
- Dejo de creerme lo que el influencer cuenta sobre...
- Depende de si lo admiten a través de la etiqueta "...
- No me afecta
- Dejo de creerme toda la opinión del influencer

Cuando se admite que un post es promocional, ¿Qué modalidad prefieres como seguidor?

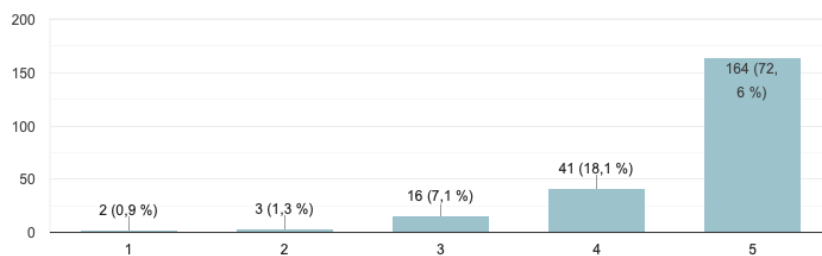
226 respuestas



- Etiqueta "Publicidad pagada con" + nombre de la marca que aparece en la parte superior del post/ story
- Hashtags tipo #ad, #publi, #promo, etc
- Frase en el pie de foto que lo afirme. Ejemplo: "os muestro mi nueva colaboración con (marca)"

Selecciona el grado en el que estás de acuerdo con la siguiente frase: Soy consciente de que los influencers son pagados para promocionar ciertas marcas y productos.

226 respuestas



Piensa en un influencer al que sigas y escribe su nombre a continuación.

226 respuestas

Maria Pombo

Dulceida

Paula Gonu

Maria pombo

Auronplay

María Pombo

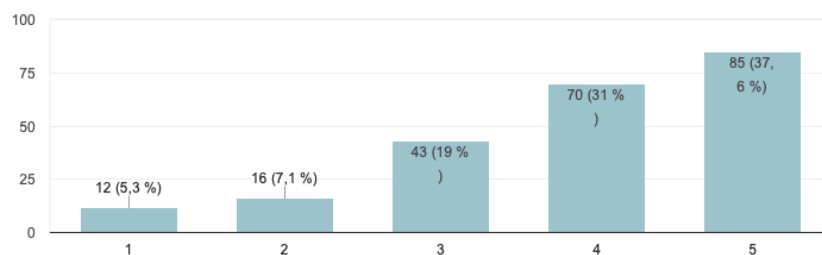
Goicoechea

Marta Soriano

Jonan Wiergo

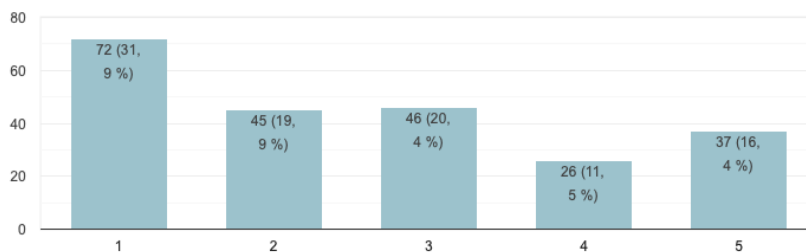
Selecciona el grado en el que estás de acuerdo con la siguiente frase: Soy capaz de identificar cuando se le ha pagado al influencer que he nombrado anteriormente para respaldar una determinada marca o producto o no.

226 respuestas



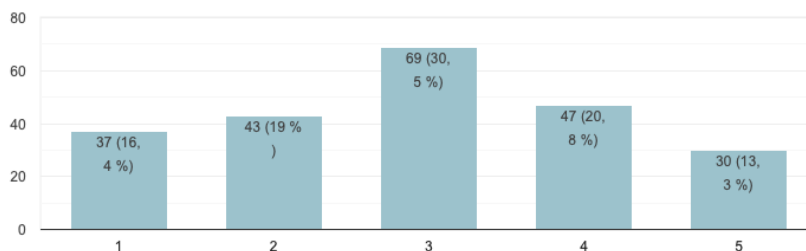
Selecciona el grado en el que estás de acuerdo con la siguiente frase: Comparto publicaciones de este/esta influencer con mis amigos/as por redes sociales.

226 respuestas



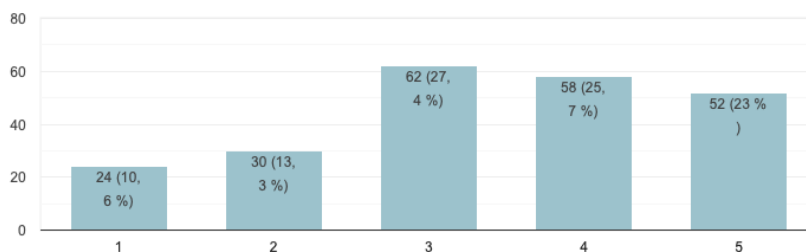
Selecciona el grado en el que estás de acuerdo con la siguiente frase: Compró o compraría productos promocionados por este/esta influencer.

226 respuestas



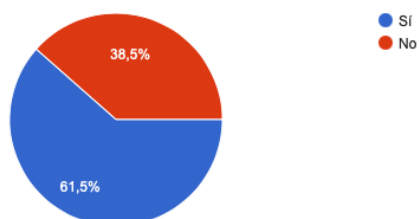
Selecciona el grado en el que estás de acuerdo con la siguiente frase: Confío en los conocimientos que tiene esta persona en su área de especialización (ejemplo: moda, cuidados de la piel, fitness, comida saludable...).

226 respuestas



Finalmente, ¿Crees que existe una ley reguladora de la obligatoriedad de admitir que un post o contenido en general se trata de publicidad?

226 respuestas



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