Factors influencing advertising effectiveness and purchase intention on Instagram
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“This thesis is a part of the MSc programme at BI Norwegian Business School. The school takes no responsibility for the methods used, results found and conclusions drawn.”
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Abstract

Instagram has emerged as an important social media and advertising platform, but little or no research has been done to investigate how the users perceive various Instagram advertisement. The current research relies on two studies to determine which attributes in an ad users notice and favour. The first study is an exploratory study utilising qualitative cognitive mapping to address the key attributes for ad evaluation. The second study tests overall ad evaluation using conjoint analysis to determine which attributes that has the largest positive and negative effect.

The research finds that brand (high fit, low fit and unknown), endorser (liked, disliked and not present) and ad (native obvious) all predict ad effectiveness and purchase intention. The results for ad effectiveness and purchase intention are similar and the brand has the highest effect on both.
Introduction

Instagram is one of the most recent social media platforms, which has opened up for advertisers. Instagram started up in 2010 as a photo-filter app allowing users to add various filters to alter their photos. In 2012, the app evolved to a social network when Instagram allowed users to create their own profile, enabling users to watch and share content with other users. Instagram is a popular advertising platform and distinct in nature by only allowing pictures and videos. As of December 2016, the platform has 600 million users worldwide. In 2013, Instagram announced sponsored photos and videos for selected advertisers (Instagram, 2013).

Following the increased popularity of Instagram, advertisers have started utilising the platform rapidly to communicate with their audiences and customers, but there has been little research to test its effectiveness.

The close link between brand advertisements and native content makes advertising on Instagram attractive to advertisers. Native content is advertising that matches the platform content with a goal to “blend in” with the non-advertisement content. The opposite form of advertising is obvious, such as product image with a large logo displayed. However, no research has been conducted on which of the two conditions, native or obvious advertising that is the most effective on Instagram.

Advertising in this environment can be done in various ways. It is interesting to analyse how the endorser of an advertisement influence the recipients’ perception of the brand or product advertised. When investing heavily in social media marketing, brands should be interested in knowing what best drives advertising effectiveness and engagement.

The objective of this research is therefore to complete a two-part study. Part one being an exploratory study to find key dimensions used by consumers to evaluate Instagram ads, and the second part being a quantitative confirmation of those factors with regards to ad effectiveness and purchase intention.
Literature review

Sponsored advertising on social media differs between firm-generated content and paid content. Paid content could be an Instagram post from a brand that appears in the feed of the targeted customers, without their “approval”. Obviously, you could also follow brands, and thereby be exposed to sponsored advertising. Kumar et.al (2016) found that firm-generated content has a significant positive effect on customer spending, cross buying and customer profitability. Further, they argue that firm-generated content works better for certain types of customers, particularly technology enthusiasts, experienced and social network prone customers.

A study by Gauzente (2010) showed that the ability to recognize online advertising is rising among consumers. The study argued that around 84% of the participants was able to recognize the sponsored ads, which is a rapid increase from previous years. This is evidence of increased online marketing knowledge from the consumers. This is invaluable information for companies because masking advertisement through a native approach may easily be disclosed by consumers and in worst case work against the company.

On the other hand, Campbell and Marks (2015) argues the opposite, stating that native advertisement have gained a competitive advantage towards banner ads, because of consumers’ incapability to recognize and differ between paid and non-paid content. There are however, certain regulations concerning this issue. In Norway and the US, Forbrukerombudet (2016) and FTC (Federal Trade Commission, 2015) who govern the marketing of products and services, have stated that:

“sponsored ads should be differed from non-sponsored ads in social media by clearly stating that it is paid for. Economic punishments can apply if the guidelines are not met.”

However, the study also presented results of higher acceptance towards sponsored ads, which is a positive sign for companies using social media to promote their products and services. Although the study by Gauzente (2010) included strong correlations, it is questionable whether the result can be generalised due to the small sample size.
Cho (2004) conducted a study to investigate internet advertising avoidance. According to the study, the main driver behind advertising avoidance is clutter. One example could be a banner ad in the middle of an article, which frustrates the reader, and force them to scroll past it to continue reading.

Even though this may seem like a minor obstacle, it could prevent the reader from reading the whole article because the ad interrupts the reading process.

Similar ad clutter can be found in an Instagram newsfeed, where a sponsored picture appears in the middle of two pictures from profiles of interest. Drawing upon the information from Cho’s study, it is plausible that some customers might find sponsored picture ads on Instagram frustrating.

Fulgoni and Lipsman (2014) presented three reasons why social media companies in particular are using native advertising. First of all, a large customer base is needed to deliver native advertisement in an efficient way. A local online newspaper might not have enough readers for native advertisement to work efficiently. On the contrary, social media platforms such as Facebook, Twitter and Instagram have millions of followers world wide and fulfil the first criteria of a large customer base.

The second reason is the flow of the content. Social media is typically a “scrolling” environment where advertisement can blend in more naturally compared to less dynamic media. Finally, the dynamic environment allows companies to use larger advertisements than on other media channels. Fulgoni and Lipsman (2014) conclude that native advertising is here to stay, but highlight that companies who are able to blend in and meet the customers needs without secrecy will benefit most in the long run.

Several researchers are stating that the most efficient way is to use both social media marketing and traditional marketing, as there is a synergic relationship between the two. Li and Kannan (2014) found the same tendency in their study, pointing at possible spill over effects in cross-channel marketing campaigns. To sum up, it is therefore important not to neglect traditional marketing channels just because social media has experienced rapid growth and increased importance (Kumar et.al 2016).
RQ1: “Does advertising effectiveness/purchase intention on Instagram change with native versus obvious advertising?”

According to Friedman, Termini and Washington (1976), there are four major types of endorsers. Among celebrities, an endorser could also be an expert, a typical consumer or a company president. Shimp (2000) stated that at the time, around 25% of all American commercials used celebrity endorsers. Theorists seem to agree that celebrity endorsement can be an efficient way to create attention around a product or brand if done the right way. It can and also increase recall and recognition, because the product is attached to a familiar face (Erdogan 1999).

McCracken (1989) claims that the definition of endorsers from former theorists, is “any individual who gets public recognition, and uses this recognition to help advertisers” is incomplete. McCracken (1989) states that people who do not receive public attention can also function as endorsers, purely on status as an expert for example. This supports Friedman, Termini and Washington (1976), who claims that an endorser do not have to be a well-known public figure, but can be a company president were his or hers authority can have an effect.

Although many theorists argue that celebrity endorsers is the most effective sponsorship, we have not found literature that address the issue of celebrities or other types of endorsers in social media.

RQ2: “Does advertising effectiveness/purchase intention on Instagram change with liked versus disliked endorser?”

It is tempting to conclude that the number of followers an endorser have is the main driver for customer engagement on Instagram. A bigger audience naturally create greater reach and potentially engagement. An interesting question to explore is whether profiles with inferior numbers of followers gain advantage through other factors? The importance of customer engagement is supported by Kumar et.al (2016), stating that customer engagement in social media is a key performance indicator for return on investment in social media campaigns.

Haxby, Hoffman and Gobbini (2000) states that face perception is the most developed visual skill. It would therefore be likely to believe that photos with faces rather than photos without any faces create more engagement. Bakhshi,
Shamma, and Gilbert (2014) support this theory. The study analysed 1.1 million photos posted on Instagram. According to the report, pictures with human faces have a 32% higher likelihood of receiving a comment, and a 38% higher likelihood of receiving a like. The number of faces did not play a role, as long as there was at least one human face on the photo. Another interesting finding of the study was that the more photos a person posted, the lower was the probability that a single one of them would receive a like or a comment. The advice is therefore to post pictures with one or several faces, but not too often (Bakhshi, Shamma, and Gilbert, 2014).

There has been some research on how attractiveness of an endorser might influence the success of the advertisement. Till and Busler (1998) found no match between physical attractiveness and endorser, but found evidence that expertise and endorser might have an effect. According to this research, using endorsers based on how attractive they are seemed to have no significant effect.

However, a limitation in their study is the fit between the product and the endorser. They admit that physical attractiveness might have an effect if the fit between the endorser and the product is more valid. These views are supported by McCracken (1989), which emphasized that the fit between brand and endorser as an influencing factor.

*RQ3: “Does advertising effectiveness/purchase intention on Instagram change with known versus unknown brands?”*

*RQ4: “Does advertising effectiveness/purchase intention on Instagram change with present versus not present endorser?”*

Silvera and Austad (2004) looked at how the fit between the brand and the endorser might influence the effectiveness of the advertisement. In the study, they found that consumers positive preferences towards the endorser have higher chances of being successful than negative or neutral preferences towards the endorser. It has to be mentioned that the study conducted by Silvera and Austad (2004), cannot be used as a general rule, since the study only contained participants from Norway and is therefore not universal. Olson and Thjømøe (2011) found sponsor product relevance, attitude similarity, geographic similarity,
audience similarity, and sponsorship duration as being significant predictors of overall fit between brand and endorser. These findings highlight the importance of fit and different underlying constructs that is relevant for assessing the fit between a brand and endorser.

Following, Wellis et.al (1989), mentioned in McCracken (1989), found that an endorser should be similar to the audience for best effect. If a brand were targeting middle-aged men, it would in other words be a better idea to use Brad Pitt as an endorser rather than Jennifer Aniston or Justin Bieber, simply because of target group similarity. Hsu and McDonald (2002) also found that companies sometimes need to use several endorsers to reach out to all target segments. There is however a risk of confusing the audience and reducing the brand identity when using this strategy.

Another variable that seems important for marketers when picking their celebrity endorser is the attractiveness of the celebrity. Previous research suggests that attractive people are seen as more intellectual, social competent and have more integrity than non-attractive people (Till and Busler 2000). There are, however, some contradicting studies. Caballero and Solomon (1984) found that less attractive models were more effective than attractive models in adverts for facial tissues, which goes to show that context play a key role.

Further Till and Busler (2000), argues that in some cases, like in their study with pens, expertise is more effective than attractiveness, suggesting that the credibility of the endorsers expertise in the field can in some cases be of higher importance than the physical attributes of the endorsers. Nevertheless, these findings are yet to be tested on social media.

*RQ5: “Does advertising effectiveness/purchase intention on Instagram change with low versus high fit between brand and endorser?”*

**Study 1**

As previous research on Instagram is limited, it was necessary to find out what elements of an Instagram post users actually notice. To get more knowledge about Instagram user’s evaluative approach to this social media and the various posts businesses can spread, a cognitive mapping technique used in previous research was applicable (Olson and Thjømøe, 2011). The technique was chosen because it
is a good way to get evaluations on a set of stimuli, and force respondents to choose between the stimuli, even if some might be perceived as seemingly alike despite differing post content.

**Method**

Ten students were randomly approached and asked to partake in a study. The instructions for the task was written on a piece of paper so all participants got the exact same instruction. Participants were asked to read the instruction and signal when they were ready. The instruction asked the participants to place Instagram-posts in a ranging order from least to most effective based on their own perception and opinion about the posts. Each participant was then given a set of 12 pictures representing Instagram-posts in a random order.

All posts included one brand from either fast-moving consumer goods or consumer durables. In addition, all the posts had some of the variables such as native/obvious ad, liked/disliked endorser, well known/unknown brands, present/not present endorser and high fit/low fit. Each respondent used approximately 5 minutes to complete the ranging task. Then they were asked to elaborate on their positioning of the three most and least effective posts and what made the most effective more effective than the second most effective and so on.

**Results**

During the probe questions, we started with asking open questions and looked for answers with the dimensions of interest without mentioning any of them. The dimensions that came through as the most evident amongst the top three posts were (1) high fit between the brand and endorser, (2) how well liked the endorser were, (3) the native look of the ad and (4) respondents familiarity with the brand. The dimensions that came through as the most evident amongst the bottom three posts were (1) the ad was to obvious, (2) low fit between brand and endorser and (3) unknown/disliked endorser and or brand.

After the probe questions were answered, if a respondent had not mentioned some of the dimensions of interest, they were asked some follow-up questions. The respondent was then only asked follow-up questions about the dimensions not mentioned earlier. Answers to the follow-up questions were consistent with the findings from the probe questions.
Interestingly, the sender of the post was not mentioned by a single respondent. When asked about this during the follow-up questions the unanimous answer was that it was not noticed or looked at. The sender of the post was therefore no longer needed for further analysis. The likes of the post was another aspect that the respondents said they did not pay attention to. However, both researchers felt that respondents thought that it would have been negative if they answered that the number of likes affected their evaluation of the posts. On the basis of this perception and the influencing power the number of likes might have, the number of likes was not displayed in study 2.

**Conclusion**

In addition to the respondent’s answers, the rank order (from 1 to 12) of the posts was averaged to find the posts that were the most or least preferred (table 1, where 1 is most preferred and 12 least preferred). As the table shows, Adidas/David Beckham was on average the most preferred post and Fittea/Kim Kardashian the least. Beckham will therefore serve as a liked endorser and Kardashian as a disliked in study 2.

![Table 1: Average range score](image)

When elaborating on the various brands, Allbirds was repeatedly mentioned as an unknown brand few had heard about. Allbirds was intentionally included in study 1 as an unknown brand and was included in study 2, serving as the unknown brand.
The look of the ad was the third dimension most respondents noticed. Native was important for the liked posts, and obvious was negative for the disliked. These two post dimensions would therefore also be included in study 2.

**Study 2**

The purpose of study 2 was to test the dimensions found in study 1, to see which one/ones affected ad effectiveness and purchase intention the most. The dimensions endorser, brand and ad was tested using a conjoint analysis. These dimensions was presented in various levels in the Instagram-posts used in study 2.

In the posts we used Adidas and Allbirds, representing a high fit brand and an unknown brand. The reason for choosing these brands were the results from the pretest, were each brand was recognized as representative for the desired dimensions of brand. The low fit brand we chose needed to be an almost equally plausible sponsor for each of the endorsers Beckham, Kardashian and Pharrel. Further, the brand needed to be well known. This was important in order to confirm that respondents would have enough knowledge about the brand to know what the brand offered, even if the products were to be displayed in the actual posts tested. The brand chosen as a low fit brand for all of the endorsers was Starbucks.

Two of the posts that were used in study 1 only had endorsers mentioned in the caption. Only one of the respondents mentioned the endorsers that were not present. When choosing a mentioned endorser (not present in post picture) for study 2, we knew that exactly who it was did not play a key role for the evaluation of the post. Since both Beckham and Kardashian do have an actual sponsorship with Adidas, the mentioned endorser should have it too. Since the sponsorship is an actual sponsorship, it should be a better predictor of a real world sponsorship stimuli (Olson, 2010). Following, the person should be neither a social influencer like Kardashian, nor an athlete like Beckham. The endorser we chose was artist and producer Pharrel Williams.

**Method**

The questionnaire was made in Qualtrics and sent out to students at BI Norwegian Business School. A total of 100 responses was recorded, but after removing respondents with missing or repeating answers from the analysis, the final number of respondents was 82. The 82 respondents (average age 25; 56 % male) were
both enrolled in bachelor and master programs. The reason for choosing students in our sample is the matching user base of Instagram. In the US, more than half of all users are ranging between 18 and 29 years, globally, 41% of users are 24 years or younger (Statista, 2017). This makes students an appropriate sample for our analysis because they represent the majority of Instagram users.

Respondents were asked to view a total of 9 Instagram-posts. After viewing each post they were asked to rate each one on a like scale and a purchase intention scale. All 9 posts consisted of differing levels of the attributes brand, endorser and ad. All posts looked like real Instagram-posts and the number of likes were censured. All the captions in the posts were the same for each brand so that those posts representing the same brand, also had the same message despite changing i.e. the endorser.

When assessing the effectiveness of the advertisement, a similar measure used by Close et al. (2006); Olson and Thjomoe (2009) will be applicable. In these studies, the sponsorship effectiveness was analyzed by measures of attitude toward the sponsor (Brand) and purchase intent of sponsor’s (brand) products. In addition, we include attitude toward the sponsor object (endorser) as our study uses an endorser and not an event. This measure was also addressed by Olson (2010), as a result of lack of research including object attitude and equity as a measure of sponsorship effectiveness in the analysis.

A fractional factorial design was used to generate nine different cards that would each represent the content of the Instagram-posts to be made. The design in the model consisted of 3 attribute × (3, 3 and 2) attribute level. These attributes was found as important evaluative factors during the pretest.

The first attribute represented the brand and the first level was high fit. This was used to test whether a high fit between a brand and an endorser would result in a high utility score (Olson 2010). The second level of brand was low fit. This was used to test existing knowledge about low fit and result transferability to an untested environment. The third level of brand was unknown. This was to test if participants noticed that the brand used was unknown and whether it made a difference relative to the known brands.
The second attribute represented the endorser with the first level being liked endorser. This was used to test how a liked endorser found in the pretest, would play out in the different ad contexts. The second endorser level was disliked endorser. This was also used to test differences between a liked and disliked endorser as found evident in the pretest. The third level of endorser was not present endorser. This was used to test whether the absence of a face played a role (Haxby, Hoffman and Gobbini 2000; Bakhshi, Shamma, and Gilbert 2014).

The third attribute represented the ad and the first level was native. The increased importance of native advertising on social media is the reason it was included. The second level of ad was obvious. The reason for including this attribute was to test how an obvious ad stand out on a platform that users want to be native.

Results

The results are presented in table 2 for both ad effectiveness and purchase intention. Ad effectiveness’ (0,759) and purchase intention’s (0,75) Pearson’s correlation is high, showing that the respondents have answered consistently. The pretest therefore highlighted the main observations about the posts made by participants. The high Pearson’s correlation show that the respondents noticed these dimensions when they occurred.

<table>
<thead>
<tr>
<th>Attribute 1: Brand</th>
<th>Ad effectiveness</th>
<th>Purchase intention</th>
</tr>
</thead>
<tbody>
<tr>
<td>High fit</td>
<td>31,3 %</td>
<td>39,4 %</td>
</tr>
<tr>
<td>Low fit</td>
<td>-0,12</td>
<td>-0,06</td>
</tr>
<tr>
<td>Unknown</td>
<td>-0,12</td>
<td>-0,17</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Attribute 2: Endorser</th>
<th>Ad effectiveness</th>
<th>Purchase intention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liked endorser</td>
<td>51,3 %</td>
<td>42,5 %</td>
</tr>
<tr>
<td>Disliked endorser</td>
<td>-0,35</td>
<td>-0,38</td>
</tr>
<tr>
<td>Not present endorser</td>
<td>-0,19</td>
<td>-0,10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Attribute 3: Ad</th>
<th>Ad effectiveness</th>
<th>Purchase intention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Native</td>
<td>-0,02</td>
<td>-0,09</td>
</tr>
<tr>
<td>Obvious</td>
<td>0,02</td>
<td>0,09</td>
</tr>
</tbody>
</table>

| Constant               | 3,9827           | 3,5464              |
| Pearson's R            | 0,76             | 0,75                |
| Calculated best fit score | 4,79          | 4,14                |
| Calculated worst fit score | 3,50          | 3,02                |
| % Difference from best case | 37 %           | 37 %                |

Table 2

Overall Ad Effectiveness: Conjoint Analysis Results

For both ad effectiveness and purchase intention, the importance weights shows that the endorser explains most of the variance for both, 51,28% and 42,47%
respectively. The least important attribute in explaining the variance for both ad effectiveness (17.44%) and purchase intention (18.17%) was the nature of the ad, native or obvious. The last attribute brand, varied slightly between ad effectiveness (31.28%) and purchase intention (39.37%).

The utility scores shows that for ad effectiveness, a liked endorser (0.5393) is the most defining attribute level. For purchase intention, a liked endorser is less defining (0.2799), with disliked endorser having the highest weight (-0.3783). The least defining attribute for both contexts is the nature of the ad. However, even if the utility score is minimal, it is somewhat surprising that obvious ads are preferable over native ads. High fit between brand and endorser is positive for both ad effectiveness (0.2466) and purchase intention (0.225), while both low fit (-0.1233) (-0.0577) and unknown brands (-0.1233) (-0.1674) is negative.

As presented in table 2, we have calculated the best and worst case scenarios across attributes by adding the highest and lowest coefficients to the constant. This is done to get an indication on the effectiveness of a post that is just containing either positive or negative coefficients. In both scenarios, the best case was 37% higher than the worst case, providing evidence that the content of an ad results in variations in both ad effectiveness and purchase intention.

For ad effectiveness, 45% of the sample was positive towards native ads (15% indifferent). For purchase intention, 53% of the sample was positive towards obvious ads (9% indifferent).

When looking at ad effectiveness and endorser, 72% was positive towards David Beckham (6% indifferent), 33% was positive towards Kim Kardashian (0 indifferent) and 37.8% was positive towards Pharrel Williams (6% indifferent).

When looking at purchase intention and endorser, 59.5% was positive towards David Beckham (9% indifferent), 25.3% was positive towards Kim Kardashian (1% indifferent) and 53.16% was positive towards Pharrel Williams (6% indifferent).
Buying behavior – frequency comparison

Ad Effectiveness
Liked endorser has almost twice the positive effect on ad effectiveness (0.72>0.38) for respondents who purchases rarely (yearly or never), compared to those who purchase products online often (monthly or weekly).

Not present endorser has a 19 times greater negative effect on ad effectiveness (0.39>-0.02) for respondents who purchases rarely (yearly or never), compared to those who purchase products online often (monthly or weekly).

Conflicting findings appear for whether the ad is native or obvious. For respondents who purchase rarely, native ads have a negative impact on ad effectiveness (-0.06), and the opposite occurs for those who purchase more often (0.02). For obvious ads, the opposite results occur for those who purchase rarely (0.06), and for those who purchase often (-0.02). These effects are minimal, but worth looking at since they are conflicting. These findings indicate that frequent buyers favors native over obvious ads, and less frequent buyers favors obvious over native ads.

Purchase Intention
Low fit has a much greater negative effect on purchase intention for frequent buyers (-0.32), than for less frequent buyers (0.03).

While unknown brands have a negative impact on purchase intention for less frequent buyers (-0.27), it has a positive impact for frequent buyers (0.24). This indicates that frequent buyers might care less about brand familiarity than less frequent buyers.

Liked endorser has over twice the positive effect on purchase intention (0.36>0.14) for respondents who purchases rarely, compared to frequent buyers.

As seen with ad effectiveness, conflicting findings also appear for purchase intention. For respondents who purchase rarely, native ads have a negative impact on purchase intention (-0.08), and the opposite occurs for those who purchase more often (0.19). For obvious ads, the opposite results occur for those who purchase rarely (0.08), and for those who purchase often (-0.19). These findings indicate that frequent buyers favors native over obvious ads, and less frequent buyers favors obvious over native ads.
All in all, the results from the purchase frequency comparison indicates that differences in ad content yield higher impact on less frequent buyers than frequent buyers.

**Discussion and conclusion**

Our study suggests that the content of an ad do play an important role for the effectiveness of the ad. Study 1 found some interesting results regarding both the sender of the post and the number of likes. It was stated that it was not noticed or looked at by the participants. Other research supporting this has not been found. The best combination of the measured attributes increased both ad effectiveness and purchase intention by 37% versus the worst combination of attributes. These findings suggest that managers should carefully evaluate ad content both from an economical and strategic point of view. A social media campaign can have the goal of either branding or sales, and these results are helpful for both perspectives.

A lot of marketers operate with segments of different purchase behaviour and the comparison of shopping frequency show remarkable differences in attribute preferences. While frequent buyers seem to favour native advertisements, less frequent buyers favour obvious advertisements. Could this be because frequent buyers are more experienced with native ads and therefore also like it more? On the other hand, it could be that less frequent buyers are not so familiar with it and may perceive it as undisclosed.

---

**Table 4**

<table>
<thead>
<tr>
<th>Purchase Monthly or Weekly</th>
<th>Ad effectiveness</th>
<th>Purchase intention</th>
<th>Purchase Never or Yearly</th>
<th>Ad effectiveness</th>
<th>Purchase intention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attribute 1: Brand</td>
<td>30.2 %</td>
<td>38.5 %</td>
<td>Attribute 1: Brand</td>
<td>32.5 %</td>
<td>39.5 %</td>
</tr>
<tr>
<td>High fit</td>
<td>0.21</td>
<td>0.08</td>
<td>High fit</td>
<td>0.29</td>
<td>0.24</td>
</tr>
<tr>
<td>Low fit</td>
<td>-0.07</td>
<td>-0.32</td>
<td>Low fit</td>
<td>-0.18</td>
<td>0.03</td>
</tr>
<tr>
<td>Unknown</td>
<td>-0.14</td>
<td>0.24</td>
<td>Unknown</td>
<td>-0.11</td>
<td>-0.27</td>
</tr>
<tr>
<td>Attribute 2: Endorser</td>
<td>50.4 %</td>
<td>38.1 %</td>
<td>Attribute 2: Endorser</td>
<td>52.3 %</td>
<td>41.7 %</td>
</tr>
<tr>
<td>Liked endorser</td>
<td>0.38</td>
<td>0.14</td>
<td>Liked endorser</td>
<td>0.72</td>
<td>0.36</td>
</tr>
<tr>
<td>Disliked endorser</td>
<td>-0.36</td>
<td>-0.24</td>
<td>Disliked endorser</td>
<td>-0.33</td>
<td>-0.37</td>
</tr>
<tr>
<td>Not present endorser</td>
<td>-0.02</td>
<td>0.11</td>
<td>Not present endorser</td>
<td>-0.39</td>
<td>0.02</td>
</tr>
<tr>
<td>Attribute 3: Ad</td>
<td>19.5 %</td>
<td>23.5 %</td>
<td>Attribute 3: Ad</td>
<td>152 %</td>
<td>18.8 %</td>
</tr>
<tr>
<td>Native</td>
<td>0.02</td>
<td>0.19</td>
<td>Native</td>
<td>-0.06</td>
<td>-0.08</td>
</tr>
<tr>
<td>Obvious</td>
<td>-0.02</td>
<td>-0.19</td>
<td>Obvious</td>
<td>0.06</td>
<td>0.08</td>
</tr>
<tr>
<td>Constant</td>
<td>3.9709</td>
<td>8.6775</td>
<td>Constant</td>
<td>3.9957</td>
<td>3.5428</td>
</tr>
<tr>
<td>Pearson's R</td>
<td>0.76</td>
<td>0.73</td>
<td>Pearson's R</td>
<td>0.78</td>
<td>0.68</td>
</tr>
<tr>
<td>Calculated best fit score</td>
<td>4.58</td>
<td>9.24</td>
<td>Calculated best fit score</td>
<td>5.05</td>
<td>4.22</td>
</tr>
<tr>
<td>Calculated worst fit score</td>
<td>3.45</td>
<td>7.92</td>
<td>Calculated worst fit score</td>
<td>3.37</td>
<td>2.82</td>
</tr>
<tr>
<td>% Difference from best case</td>
<td>33 %</td>
<td>17 %</td>
<td>% Difference from best case</td>
<td>50 %</td>
<td>50 %</td>
</tr>
</tbody>
</table>
Moreover, when it comes to the brand, purchase frequency also has an effect. While low-fit between brand and endorser has a negative effect on purchase intention for frequent buyers, it has almost no effect for less frequent buyers. Also, when looking at purchase intention for the unknown brand, frequent buyers are positive while less frequent buyers are negative. This result may be explained by the fact that the more often a person shops online, the more willing is the person to try new and unknown brands.

In other words, for managers to serve the same advertisement to both of these groups would not be the most efficient or economical way according to our results.

The lack of research in the field of both sponsorships and social media, and in particular Instagram, makes the findings very much needed. The results also emphasise the importance of testing the content of the ad and how it is perceived by the audience, before spending vast amounts on a campaign.

**Future research**

Future research might explore different attributes, such as different product categories. In addition, future research might look at the correlation between giving an Instagram-post a like and actual purchase behaviour i.e. is a like a good measure of purchase intention. Building on this, other types of social media engagement could also be analysed, to find out what different types of engagement is indicating. What type of social media engagement is typical post-purchase behaviour and what is typically pre-purchase behaviour? It would also be interesting to see if the nature of the ad gave different results for advertisements that are not endorsed in any way.
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