

**INSTAGRAM INFLUENCERS AND PURCHASE INTENTION
AMONG MILLENNIALS AND GEN Z IN NEPAL**

By

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Recommendation

CERTIFICATION

We, the undersigned, certify that we have read and hereby recommend for acceptance by the SOMTU, Tribhuvan University, a Graduate Research Project (GRP) report submitted by Garima Sigdel entitled Instagram Influencers and Purchase Intention among Millennials and Gen Z in Nepal, in partial fulfillment of the requirements for the award of degree of Master of Business Administration of Tribhuvan University.

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I, Garima Sigdel, declare that this GRP is my original work and that this has fully and specifically acknowledged wherever adopted from other sources. I also understand that if at any time it is shown that I have significantly misinterpreted materials presented to SOMTU, any credits awarded to me on the basis of that material may be revoked.

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LIST OF ABBREVIATIONS

ANOVA: Analysis of Variance

BBC: The British Broadcasting Company

E- marketing: Electronic Marketing

E- Wom: Electronic Word of Mouth Communication

EX: Expertise

Gen Z: Generation Z

IC: Information content

IG: Instagram

IGTV: Instagram TV

IM: Influencer Marketing

IN: Interaction

PI: Purchase Intention

PO: Popularity

RT: Relatedness

SCT: Social Comparison Theory

Sig.: Significance

SM: Social Media

SMI: Social Media Influencers

SMMA: Social Media Marketing Activities

SN: Social Network

SNS: Social Networking Sites

SPSS: Statistical Packages for the Social Sciences

TR: Trust

TV: Television

EXECUTIVE SUMMARY

The overall objective of this study is to examine various characteristics of Instagram Influencers that help to form a purchase intention among Instagram users in the context of Nepal. This study has considered the young Millennials and Generation Z Instagram users in Nepal. The study further examines the extent gender, generation and education as moderating variables, influence purchase intention and also identifies if these moderating variables affect the opinion of Instagram users towards the characteristics of Instagram influencers. Likewise, the present research identifies the strongest characteristic of Instagram influencer that induces the purchase intention of Instagram users.

The characteristics of Instagram influencers, i.e. shared information content, expertise, trustworthiness, popularity, relatedness and interaction were taken into account for the study. The research design used in the study was descriptive and explanatory. The data was quantitative in nature and convenience sampling was used to collect the data. The survey was conducted using online questionnaire through Google forms and those data were organized and analyzed through Microsoft Excel and SPSS.

The results suggested that there was a positive relationship between the characteristics of IG influencers and purchase intention in Nepal. On the other hand, there was no significant relationship associated between generation, gender and educational qualification and opinions on purchase intention and characteristics of instagram influencers.

CHAPTER I

INTRODUCTION

Social Media Marketing via influencers is a widely followed marketing approach in recent times. The present study has been conducted to find out the factors sought out by Instagram users on Instagram Influencers in order to make purchase intention on the brand product or service endorsed by them through their IG posts. This chapter discusses the background of the study, statement of problem, research questions, objectives of study, significance of study, and limitations and overview of thesis structure.

1.1 Background of Study

Social media is now a significant part of how people communicate in most walks of life, as well as how work is completed from corporations to government. According to Sree Sreenivasan (n.d.), social media allows you to do at least four important things; discover new ideas and trends, connect with existing and new audiences in deeper ways, bring attention and traffic to work and build, craft and enhance the brand. Consumers are increasingly using social media to gather information on which to base their decisions.

Opinion leaders have emerged as influential members of online communities, as well as a source of advice for other consumers (Casaló, Cisneros, Flavián, & Guinalu, 2009; Thakur, Angriawan, & Summey, 2016). Product blogs have received the most attention in various industries since their inception at the turn of the century (Delisle & Parmentier, 2016).

Furthermore, among the various social networking sites (SNS) currently available, Instagram is seeing a steady increase in the number of active users associated with the fashion industry (Yesmail, 2015), and fashion brands have significantly more followers and interactions than other types of brands (Socialbakers, 2016). Furthermore, Instagram is the platform most used by opinion leaders (influencers) due to the sense of immediacy it generates and the creation of communities; and this trend appears to be continuing in the near future (Hashoff, 2017a). It has also been demonstrated that the engagement rate on Instagram is higher than on other SNS (Locowise, 2017), and this percentage is even higher in the case of influencers (Influence.co, 2017).

The online environment is constantly changing, necessitating adaptation and continuous development. Some marketers recognized the benefits of shifting from traditional to online media advertising. As a result, investment in social media tools, particularly influencer marketing, has increased. (Marcia Filipa Martins Botelho, 2019)

The continuous and widespread adoption of influencer marketing indicates that the channel is becoming an essential component of the marketing mix and is not a passing trend. However, influencer marketing can bring many challenges; it's a completely different tool that requires new ways of passing the message. The influencer marketing model is likely to be different from the traditional advertising or celebrity spokesperson model (Xiao, Wang & Chan-Olmsted, 2018). This new model requires a new way of communication and effectively choosing the influencers that will be associated with the brand.

The reach of the message through an influencer should not be the only criteria for successful persuasive communication. To maximize the message's impact, look for the most likable, credible influencer with a high value as an opinion leader has become essential in order to have the efficient and effective results of promotion.

Influencer marketing is different from traditional marketing. According to Conick (2018), the goal of influencer marketing is to engage in honest and authentic communication with potential customers. Michael (2018) adds to Conick (2018) that "The best marketers understand that the human experience is all about connection. If you're not thinking about how you're connecting with people, your brand is probably not going to have a very big fingerprint in the world." Some brands have fostered genuine connections, while others have pursued people and their massive audiences far too aggressively, yielding useful examples of success and failure in influencer marketing (Conick, 2018).

Influencer creative freedom is also important in influencer marketing. In most cases, businesses and influencers communicate in different ways. When the influencer communicates with their audience, the speech is informal and unstructured, similar to a friendly conversation. When brands communicate with consumers, on the other hand, they are more likely to use a more structured and formal speech. Giving the influencer creative control is a better way for brands to appeal to an influencer's audience (Conick, 2018).

Brands must collaborate with genuine influencers who use their products (Conick, 2018). According to Michael (2018) and Conick (2018), the most important aspect of an influencer campaign is "natural fit." One of the most difficult aspects of influencer

marketing is finding the right influencers. Furthermore, there are some studies that support the idea that having a large audience does not always imply influence power, making the “natural fit” a more important factor. Instagram influencers with fewer than 1,000 followers have an 8 percent like rate, while influencers with more than 10 million followers have a 1.6 percent like rate. (Conick, 2018).

Millennials are the generation that uses social media to document everything (Lanier, 2017). Millennials prefer to live in urban areas that are well served by multiple modes of transportation and virtual connectivity. These are the individuals who will make purchasing decisions, form brand loyalty, and influence their peers. Millennials are a big, powerful generation coming into their own, with high standards and unique characteristics. They are well worth of our attention (Moran, 2021).

The generation has a high rate of university enrollment, and more trust is placed in online information such as microblogs, Facebook, Instagram, YouTube, and social networking sites (SNS) rather than traditional marketing channels conducted offline, in the physical world. According to Schneider's (2018) research, this generation is familiar with brand collaboration, which involves experiencing multiple brands through a single product or service, exhibiting multitasking behavioral characteristics. Despite Millennials' eccentricities, little attention has been paid to the study of this group's consumer identities (Thomas, 2013)

According to Christoph Kastenholz (2021), the use of devices by Gen Z is increasing. According to recent data, 98 percent of them own a smartphone and spent more than 4 hours per day on apps in the third quarter of last year — and that figure does not include gaming time.

Their platform usage habits, on the other hand, have shifted slightly. Gen Z has moved beyond the e-commerce that millennials preferred and has become comfortable with social commerce — the practice of making purchases entirely within a social media platform. (Kastenholz, 2021)

The majority (97%) of Gen Z customers say they now use social media as their primary source of purchasing inspiration; 65 percent say they use social media to locate interesting material; and 61 percent are notably interested in watching more video content. Brands that want to capture the attention of this audience must prioritize authentic, organic content over the more polished output that they have become accustomed to producing for millennials.

Instagram, TikTok, and Pinterest are the most preferred of social commerce platforms for Generation Z. (Kastenholz, 2021)

1.2 Statement of Problem

Taking into account the growing importance of social media marketing, it is important to note that reaching consumers via Instagram influencers is still a relatively new content marketing strategy in Nepal. According to Jacinda Santora (2021), as influencer marketing has grown and matured, an increasing number of agencies have emerged to streamline and simplify the influencer marketing process for both brands and influencers. Influencer marketing is expected to grow to a market size of \$9.7 billion by 2020, up from \$1.7 billion in 2016. This is expected to rise to \$13.8 billion by 2021.

Instagram is the network of choice for influencer marketing campaigns, with 68 percentages of brands citing it as their most important platform. Instagram has quickly risen to prominence as the social media platform of choice for influencer marketing. Instagram is important to 79 percent of our survey respondents for their influencer marketing campaigns. Facebook came in second place with 46 percent, followed by YouTube with 36 percent. (Santora, 2021)

As a consequence, little information is available concerning the impact Instagram influencers have on brand attitude of Nepalese consumers, not to mention generational aspect which is almost completely unexplored.

Moreover, according to Simon Kemp (2021), domestic social media marketing agencies claim that there are 9.8 million active Facebook and Instagram users in Nepal. The number of social media users in Nepal was equivalent to 44.2 percent of the total population in January 2021. Among them the users on Instagram has increased by almost a million from 2020. Various brands have started to employ popular influencers in the categories of: Travel and Tourism, Beauty and Cosmetics, Fashion and Clothing, Food and restaurants, Health and Fitness and many more. With the highest numbers of followers reaching more than a million on a particular popular influencer's account, it is evident that the marketing through Instagram is slowly flourishing given the features of easy image and video and story sharing in Instagram.

With the flooding amount of newer brands in Instagram and their approaches to marketing, it is important to make a study on this particular topic from the point of view of marketers as well as consumers. Also considering that the largest user groups of Instagram in Nepal

are young millennials and Gen Zs, (NapoleonCat, 2021) a deeper study should be undertaken to identify which type of influencer characteristics has a greater influence on the consumers and how the effect varies between Generation Z and Millennials.

Therefore, the present study attempts to investigate the factors that Millennials and Generation Zs seek in Instagram Influencers to make a purchase intention for any product or a brand. Moreover, the present study is also important considering the number of published empirical research on Influencer Marketing in Nepal being almost negligible. The areas need to be explored because without understanding consumers' preferences, brands cannot successfully implement the marketing concept and eventually fail to achieve their goal.

1.3 Research Questions

This study investigates following research questions:

1. What are the key characteristics of Instagram influencers that build purchase intention among the Instagram users?
2. What role does age, gender and educational qualification play as a moderator on Instagram influencer's characteristics to build purchase intention among the Instagram users?
3. Which independent variable has the strongest relationship with purchase intention of Instagram users?

1.4 Objective of Study

The purpose of this research study is to find out the various characteristics of an Instagram Influencer that help to form a purchase intention among Instagram users. This study will consider the young Millennials and Generation Z Instagram users in Nepal. The characteristics to be evaluated are Shared Information Content, Expertise, Trustworthiness, Popularity, Relatedness and Interaction of the IG influencers with the IG users. The study will also help to find to what extent gender, age and education as moderating variables, influence the purchase intention and the opinion towards the IG influencer's characteristics.

General Objective

The main objective of the study is to identify the characteristics sought by IG users in IG influencers in order to have a purchase intention towards any product in Instagram.

Specific objectives

1. To investigate the relationship between independent variables and purchase intention.
2. To identify the extent gender, generation and education as moderating variables, influence purchase intention.
3. To identify if the moderating variables affect the opinion of IG users towards the characteristics of IG influencers.
4. To identify the strongest characteristic of IG influencer inducing the purchase intention of IG users.
5. To ascertain the time spent by IG users on the basis of their Generation range and Gender.
6. To ascertain the reason why people follow Influencers on Instagram.

1.5 Research Hypothesis

On the basis of research framework and hypotheses of Julia E. P. M. Blauwhoff (2018), Joana Nascimento (2019), Rumiantceva Varvara (2019), Youssef Chetioui, Hikma Benlafqih and Hind Lebdaoui (2020), Marta Rebelo (2017) and Abrahamsson, Israelsson and Nilsson. (2018), the following hypotheses have been formulated.

H₁. There is significant impact of Instagram influencers' information content upon purchase intention

H₂. There is significant impact of Instagram influencers' interaction upon purchase intention.

H₃. There is significant impact of Instagram influencers' expertise upon purchase intention.

H₄. There is significant impact of Instagram influencers' trustworthiness upon purchase intention.

H₅. There is significant impact of Instagram influencers' relatedness upon purchase intention.

H₆. There is significant impact of Instagram influencers' popularity upon purchase intention.

H₇. There is significant impact of differences in age range (Generation) upon IG influencer's characteristics.

H₈. There is significant impact of differences in gender upon IG influencer's characteristics.

H₉. There is significant impact of differences in education upon IG influencer's characteristics.

H₁₀. There is significant impact of differences in age range (Generation) upon purchase intention.

H₁₁. There is significant impact of differences in gender upon purchase intention.

H₁₂. There is significant impact of differences in education upon purchase intention.

1.5 Significance of Study

Social media has been an evitable part of our lives. From ascertaining information to making purchase decisions on various brands and products, it plays a significant role. Influencers have been around for centuries in the context of marketing. However the modern form of Influencer marketing focuses on the online influencers who are active throughout the social media like Instagram, Facebook, Twitter, YouTube etc. Various brands are employing billions of dollars in influencer marketing; particularly Instagram. The influencer marketing campaigns have increased throughout 2020. However it is still a challenge to select a right type of influencer for a particular product. In annual Influencer Marketing Survey carried out by Mediakix in 2019 found out that, 61% of the marketers that were surveyed acknowledged the difficulty in finding relevant influencers for a campaign. The consequences of not partnering with the right influencer for their brand are the failure of campaign and ineffectiveness of the marketing approach.

In the context of Nepal, Digital marketing is flourishing with a rapid speed. Even so, influencer marketing is relatively a new concept for Nepalese marketers. Instagram being the social media platform mostly engaging the Millennials and Gen Zs has recently been a hub for many International and local brands to showcase their products while partnering with popular influencers of the country. Instagram is a rising social media platform where mostly the youths aged 17 to 35 are engaged to share pictures, videos and tailor ideas and brand information. According to Statista (2020), as of October 2020, it was found that more than half of the global Instagram population worldwide is aged 34 years or younger.

The shift from traditional celebrity endorsement to influencer marketing has led various brands and products to link up with the influencers present in different social media

platform. However, choosing a right type of influencer who resonates with the brand idea and personality is very essential for the success of brand and leveraging its loyalty.

Thus this study will help the marketers identify the characteristics that the Instagram users evidently search for in any Instagram influencer via their stories, posts or videos. This research shall also be deemed useful for others who are unaware of the shifting trends in social media platform; especially Instagram. Due to the prospects of huge future engagement, many local and international brands have turned to the use of Instagram influencers to encourage purchases. This research would help generate valuable insights for the marketers and researchers in Nepal to understand the factors that are sought out by the Instagram users on the Influencers in Instagram. It would help them understand consumers' preferences and the essential factors that could make influencer marketing campaign an effective return on sales for various International and national brands in Nepal.

1.6 Scope and Limitation of Study

The scope of the research is limited to the analysis of the impact of marketing through Instagram influencers on only two generational cohorts. The primary focus of attention is kept on Millennials, which includes those born between: 1981-1996 and Generation Z, those who are born between: 1997-2012 (Dimock, 2019). These two generations have gained significant influence over older generations, set new trends across all industries and markets.

Since these two generational cohorts spend most of the time online, they actively use social platform Instagram and they are most likely to make a purchase after seeing an item advertised on social media, they were selected for analysis.

However, the study is only limited to 317 respondents selected on a convenience sample method and follows single approach of study, i.e. qualitative approach. Apart from that it also only takes into account six characteristics of IG influencers that could induce the purchase intention among the IG users in Nepal. Thus the study has following limitations.

- Data was collected only from online sources where majority of them were inside Kathmandu valley so the results can't be generalized for all of the Millennials and Generation Zs.
- There was lack of previous research studies on the topic by Nepalese researchers so the majority of the literatures are from foreign researchers.

- It is only a small cross-sectional study carried out within the peer group of the researcher.
- The very cross-sectional nature of the study may not establish the relationship between dependent and independent variables.
- This study only presents the findings of opinions of Millennials and Generation Zs in Instagram and neglects other generations.

1.7 Structure of the Research

The research paper is comprised of five chapters. The first chapter introduces the topic of the research, gives basic background information, and justifies the significance and the relevance of the thesis. The existing research gap and limitations illustrate the confronted problems that define the scope of the study.

The second chapter serves as a theoretical foundation and gives literature review on how different aspects of Instagram influencer marketing affect the consumer behavior of Millennials and Generation Z. It also shows the attitude of two generations towards various parameters.

The third chapter presents research hypotheses and describes the process of gathering empirical evidence. The approach implies using the quantitative research method for primary data collection that will help to provide empirical evidence to confirm or refute the hypotheses. Through the online survey we can better understand which aspects of influencers marketing affect Millennials and Generation Z the most, how similar or different the effect will be.

Chapter four presents the findings of the research, highlighting the perceived potential benefits of the generational approach. Chapter five concludes by summarizing the thesis, it identifies the limitations and provides recommendations for further research.

CHAPTER II

RELATED LITERATURE AND THEORETICAL FRAMEWORK

Literature review chapter consists of the findings of different researchers concerning the subject matter. Here past researchers' findings are reviewed in assertion to thesis, articles, books and website. Their input has helped to collect crucial knowledge which supports the current study. This chapter includes review of literature on social media influencers, social influence theory and purchase intention with regard to characteristics of Instagram influencers.

2.1 Conceptual Background

2.1.1 Social Media

The term social media refers to technologies, platforms, and services that enable individuals to engage in communication from one-to-one, one-to-many, and many-to-many. While the Internet has always allowed individuals to participate in media not only as consumers but also as producers, the social aspect of media convergence did not flourish until the 2000s, with the rise of Web 2.0 sites that aimed to be user-focused, decentralized, and able to change over time as users modified them through ongoing participation. (Flew, 2017)

Social media is exemplified by the rise of online communication services that include the social network: Facebook, the micro-blogging service- Twitter, the video sharing website- YouTube, Instagram and Blog software such as Blogger and Word Press, and many others.

According to University of South Florida: Communications and Marketing, Social media is an internet-based form of communication. Social media platforms allow users to have conversations, share information and create web content. There are many forms of social media, including blogs, micro-blogs, wikis, social networking sites, photo-sharing sites, instant messaging, video-sharing sites, podcasts, widgets, virtual worlds, and more.

Billions of people around the world use social media to share information and make connections. On a personal level, social media allows you to communicate with friends and family, learn new things, develop your interests, and be entertained. On a professional level, you can use social media to broaden your knowledge in a particular field and build your professional network by connecting with other professionals in your industry. At the company level, social media allows you to have a conversation with your audience, gain

customer feedback, and elevate your brand. (University of South Florida: Communications and Marketing, n.d.)

Social Media described as a connection between brands and consumers offering a personal channel for user-centered networking and social interaction (Chi, 2011). Mangold and Faulds (2009) argued that businesses need to learn using social media along with their business plans. Businesses can reach out to a larger market by using social media and, as a result, social networking. The fact that businesses are increasingly using them in promotional efforts has gained a lot of traction on social media platforms like Facebook, Instagram, and Twitter.

Social media refers to applications such as Facebook, WhatsApp, Twitter, YouTube, and Instagram, which are driven by user-generated content. These applications are highly influential in consumer's purchasing and selling behaviors (Kapoor et al., 2018). According to Kim and Ko (2010), social media have a dramatic impact on a brand's reputation. The report stated that, businesses that do not use social media as part of their online marketing plan are missing out on an opportunity to reach customers. Modern businesses are increasingly seeing social media as viable venues for conducting promotional activities and successfully communicating with targeted clients. (Kohli et al., 2015; Popp and Woratschek, 2016; Harrigan et al., 2017).

A study conducted by Putter (Putter 2017, pp.7-13) on the impact of social media on consumer buying intention stated that when used properly, social media can be a great tool to develop and maintain a competitive advantage. He found out that companies that make use of social media in their marketing efforts tend to have a more significant advantage over those that do not. He implied that there is a direct relationship between increased buying intention and social media advertising.

In 2017, about 98% of Facebook's global revenue was generated from advertising, which is a testament to the shift from traditional media advertising to digital interactive media advertising by organizations. Such growing interest could be returned to the high level of attractiveness and interactivity existing in social media platforms (Wu, 2016). Sano (2015) applied interaction, trendiness, customization, and perceived risk as to the four SMMA components in her study on insurance services.

The early stage of SMMA is called e-marketing. The framework of e-marketing can be traced to Kierzkowski et al. (1996). In their study, five elements Relate, Attract, Engage,

Retain, and Learn were suggested as the critical factors which can lead to success in digital marketing. In detail, they suggested that companies should attract users and try to engage their interest and participation. Furthermore, companies should retain users and learn about their preferences. Lastly, companies should refer back to users to provide the sort of customized interaction that represents the real ‘value bubble’ of digital marketing (Sano, 2015). Although the framework suggested by Kierzkowski et al. (1996) is not perfect, it has continued to be used as a theoretical foundation in recent studies, such as Teo (2005) and Chan and Guillet (2011).

Kim and Ko (2012) classified Social Media Marketing Activities’ (SMMA) characteristics into entertainment, interaction, trendiness, customization, and e-Wom, the five components in their study in the luxury fashion brand and found these to be highly reliable factors to induce purchase intention. Yadav and Rahman (2017) developed and validated five perceived SMMA scales into interactivity, informativeness, personalization, trendiness, and word of mouth. Iankova (2018) suggested that the use of social media platforms as marketing channels has expanded in recent years, driven by the ability to reach millions of customers with brand-related content and to engage them in conversations on the basis of these characteristics.

Social media influencers (SMIs) can be defined as third party endorsers who can shape attitudes and help in business marketing (Freberg et al., 2010). SMIs also can be identified as micro-celebrities (Khamis et al., 2016). According to Jin & Phua, 2014; Uzunoglu & Kip, 2014, they are also seen as modern-day opinion leaders. Wong (2014) stated that SMIs are individuals who manage a large number of followers. Based on Sharma & Ranga (2014) and Freberg et al. (2010), social media influencers will promote the products by writing the attractive information to attract customers through the social media platforms. Liu et al. (2015) proved that SMIs as third party’s opinions have power to influence the audiences towards the brand promoted. Previous study shows that SMIs are seen to be more believable compared to the paid advertisements (Abidin, 2016).

Furthermore, the customers will have more favorable attitudes and intentions towards the products when expert SMIs endorse the product rather than non-expert SMIs (Bhutada et al., 2015). Based on Hsu et al. (2013), the consumers will believe their social media influencers and allow them to influence them if the influencers’ opinion and ideas are relevant within the subject. Moreover, Sudha and Sheena (2017) stated that the use of

influencer marketing contributes to the brand building process as the SMIs are always regarded as role models and give influences to the audiences.

2.1.2 Instagram

Instagram was founded by Kevin Systrom and Mike Krieger in October 2010, being the first photo-based social platform. Instagram was launched via app store and right after one week of existence it achieved 100 000 followers. When comparing Instagram to other SM platforms growth, such as Twitter and Foursquare, these took respectively two and one years to achieve the same amount of users. Actually, Instagram reached 1 million users only two months after its launch and nowadays is constantly increasing (Wersm.com, 2017). And since the app was available for android phones and recently joined direct messaging, Instagram is growing even more (Wersm.com, 2017).

Instagram is one of the fastest-growing online photo and video social web services where users share their life images and videos with other users; however the academic research related to this media is limited (Sheldon & Bryant, 2016). It is a relevant channel upon which to focus due to the site's recent decision to expand its advertising platforms, in so doing, revenue generated from advertisements on Instagram is expected to reach \$2.81bn in 2017 - greater than both Twitter and Google in the US (Vizard, 2015a, 2015b). Individuals spend more time on Instagram than other similar sites, suggesting it is of importance to research this media type (Sheldon & Bryant, 2016).

An Instagram influencer is an Instagram user who has an established audience and is able to persuade others because of their level of trustworthiness and reach. Instagram influencers can help build a massive audience from scratch in a relatively short period of time, and they can also potentially help generate a lot of sales just by featuring products on their profiles. (Haran, 2019)

According to Statista, in January 2019, photo sharing platform Instagram reported 500 million daily active Stories users worldwide, up from 400 million global DAU in June 2018. Stories is a feature of the app allowing users post photo and video sequences that disappear 24 hours after being posted. Due to the visual nature of the platform, Instagram is a perfect opportunity for brands and retailers to display their products in a flattering way.

Many celebrities and influencers generate a sizable income by posting ads in the form of sponsored posts on Instagram. In 2018, there were approximately 3.7 million sponsored influencer posts on the platform. The most popular content type of Instagram posts by

influencers worldwide were photos – videos accounted for just 13.56 percent of influencer posts. Instagram has over one billion monthly active users and is one of the most popular social networks worldwide. The app allows users to edit and share photos with other users, either publicly or with pre-approved followers (Statista, 2020). According to Napoleon Cat (2021), there were 2.208 million Instagram users in Nepal in July 2021.

2.1.3 Digital Influencers

Although the concept of influencer marketing appears to be directly tied to the incredibly dynamic development of social media, its roots are actually a few centuries older. They date back to the 1760s, with Josiah Wedgwood, who created ceramics for the British royal family, as the forerunner. In the 19th and 20th centuries, other significant actors in the development of the notion arrived. (Górecka-Butora, Strykowski and Biegun, 2019).

The Internet's entry into the Web 2.0 phase, on the other hand, is critical to the development of the modern version of word-of-mouth marketing. It has to do with the fact that its present incarnation is intimately linked to the extraordinarily fast-paced growth of social media and their increasing use in the marketing activities of enterprises based in the digital realm. (Vaiciukynaite, 2019). The emergence of social media has dramatically changed the ways in which consumers communicate and create bonds, both among themselves and with brands (Kupfer et al., 2018). It was with the growing popularity of these media that persons began to appear, gathering groups of supporters around themselves, in some cases even as many as over a hundred million people (Hopper, 2019)

Organizations view influencers as opinion leaders who mediate knowledge distribution and make it more accessible to their online following (Schaffer, 2020). As a result, they are becoming spokespersons or ambassadors for their brands (Schouten, 2020). Organizations use them to support traditional marketing activities, and to generate a multiplier effect based on electronic word of mouth, playing an important role in building a 'digital relationship' with their clients (Lin, Bruning and Swarna, 2018). In today's market conditions, they perceive the digital relationship as an extremely important factor. (Kannan and Li, 2017)

As far as the influencer notion is concerned, according to Kartajay, Kotler and Setiawan (2017), these are "persons respected in their communities, who have a large group of committed supporters and audience". It is also emphasized that they very often create their own specific content (user-generated content (Babin and Hulland, 2019) to build their

reputation, and that they are considered experts in their communities. This type of content is created, *inter alia*, as a result of the increasing spread of the celebrity culture (Törhönen et al., 2019).

According to Lin, Bruning and Swarna (2018), “influencers are powerful human brands that positively impact the performance of companies associated with them”. With respect to the use of the Internet, they are referred to as online influencers. Influencers perceived in this way are defined as “any type of person who publishes online who has a significant following” (Chaffey and Ellis-Chadwick, 2016). A more extended definition of influencers understood in this way is according to Górecka-Butora, Strykowski and Biegun (2019) is “An influencer is an opinion leader, popular in a wider or higher group of regular recipients, who, with his or her credible actions—currently conducted more and more often on the Internet—inspires trust, engages and convinces the addressees of his or her communication to make specific choices, such as those related to shopping, nutrition or worldview”. In the context of their use of social media, they are referred to as social media influencers (Lou and Kim, 2019). For influencers understood in this way, two other definitions are more relevant. According to the first one, “Influencers are a type of micro-celebrity who have accrued a large number of followers on social media and frequently use this social capital to gain access to financial resources. (Cotter, 2019)

In the context of their use of social media, a different definition is more appropriate. According to Oxford Dictionaries, the other definition refers to an influencer as “a person with the ability to influence potential buyers of a product or service by promoting or recommending it in social media”. It is in this context that they are understood as several categories of digital influencers and can be distinguished, and their taxonomy can be made according to their different characteristics. (Juganaru, 2018)

The most elementary division is presented in Figure 1 below, and three groups are distinguished within its framework. Within the first of them, influencers are divided by their range, which is connected with the number of people who follow them. In this context, several categories of influencers can be distinguished. Namely: celebrities (over 5 million), mega influencers (1 million–5 million), top influencers (over 500 thousand), macro-influencers (100–500 thousand), middle level influencers (20 thousand–100 thousand), micro-influencers (less than 20 thousand) and nano-influencers (1 thousand–10 thousand) (Górecka-Butora, Strykowski and Biegun, 2019; Mediakix Team, 2017a, 2017b)

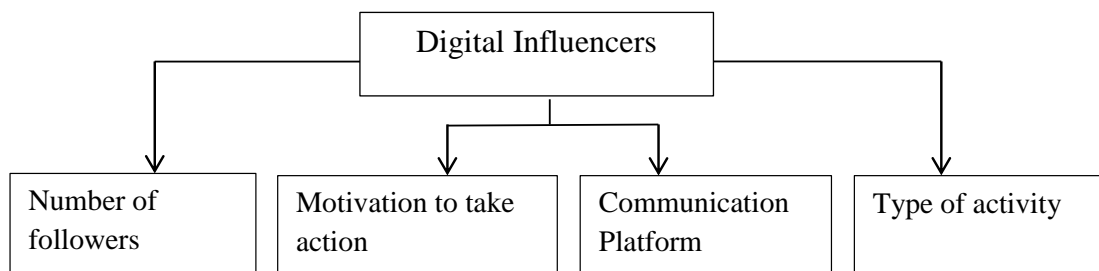


Figure 1 Division of Digital Influencers: Adapted from Janusz Wielki, 2020

Influencers can also be divided according to their motivation to take action. In this context, the following categories can be distinguished: idols, experts, life stylers, activists, and artists. The first group consists of people who are highly recognizable and popular. In their messages, they focus mainly on themselves, intertwining other topics into their message (e.g., political, social or related to current affairs). The second group consists of persons who are recognized as authorities in a given field due to their knowledge or skills.

This group of influencers includes industry specialists, consultants, reviewers, or testers. Life stylers, on the other hand, are people who get involved in discussions about lifestyle and leisure activities. Their content is mainly related to fashion, beauty, health, interior decoration, cooking and travel. In the case of another group, i.e., activists, their hallmark is the worldview they present. These are most often Internet users interested in such topics as environmental protection, minority rights or feminism. Their content promotes specific ideas and lifestyles. As far as the category of artists is concerned, it mainly includes persons focusing on creating material with high aesthetic and visual appeal. These are most often Internet users running various types of photo blogs or Instagram profiles. They deal with a variety of aspects, such as travel, nature, people and architecture (TapInfluence, 2019; Chief Marketer, 2016; Górecka-Butora, Strykowski and Biegun, 2019).

The third way by which influencers can be categorized is according to the communication platform they use. Bloggers, YouTubers, Facebookers, Instagramers, Twitterers, Snapchatters or TikTokers can be distinguished within this group (Górecka-Butora, Strykowski and Biegun, 2019). Instagram's user growth has been steady and consistent, especially among the younger crowd. Building on the point above, Instagram's users are among the most dedicated in terms of how frequently they log in.

At the same time, it should be noted that different social platforms are developed and used by influencers in different geographical areas, ones that are completely unknown in other regions. Examples include WeChat, Tencent QQ or Sina Weibo, which are extremely popular in China, but completely unknown, for example, in Europe (Hotsuite, 2019). Finally, digital influencers can be divided according to one more criterion, into two groups: active and passive influencers. The former includes those who are targeted by companies to promote their products or services. The latter encompasses those who are not directly targeted by companies (Wielki, 2020).

2.1.4 Influencer Marketing in Instagram

Influencer marketing (IM) is a category of social media marketing or e-WoM marketing (not merely similar) that is gaining popularity among millennials and Gen Z. Researchers have recently focused on how influencers can incite behavioral change or affect public opinion, with the majority of studies focusing on the use of influencers as a commercial marketing tactic. (Liselot, Steffi, & Marijke, 2020)

According to Bro (2017), influence marketing, or influencer marketing, consists of individuals who have a certain level of influence over their target audience, and thus promote activities or product promotions centered on these influencers. Brands pay digital influencers to promote their products to their followers so that they can share their thoughts and experiences on the internet.

In accordance to Sammis et al. (2016), the marketing of influence (influencer marketing) is defined as the art and science of involving influential people in the online world to share with followers their opinion on sponsoring brands. This trend in digital marketing has been superimposing on traditional marketing, which is based mainly on the use of television and radio, and which is more oriented towards the general market and does not act directly on its target audience.

IM is a marketing strategy in which businesses invest in identified influencers to create and/or promote branded content for their followers in order to increase brand awareness and purchase intentions (Lou & Yuan, 2019). IM is an approach that identifies and targets influencers in the market. (Brown & Hayes, 2008) These influencers have established a new marketing tool for marketers who need to comprehend the value of social media and its function in connecting with current and potential customers. (Taillon, Mueller, Kowalczyk, & Jones, 2020)

SIMs, or social media influencers, are becoming increasingly popular among social media users and advertisers. Celebrities may be social media influencers, but not all celebrities are social media influencers (Taillon et al., 2020). According to Shane Barker (2020), one significant distinction between traditional celebrities and influencers is that the majority of influencers are excellent content creators. In the case of celebrity endorsements, the brand or marketing agency develops a concept and a storyline to promote the product. The celebrity only serves a role and lends their influence to the campaign. In other words, a celebrity may be the campaign's face, but not its brains.

Another distinction is that traditional celebrities do not have to be experts in the products they are promoting. They are not fashion designers, and they have had no involvement in the development of those products. Influencer marketing, on the other hand, works primarily because the influencer is knowledgeable about the products being promoted. Their endorsements are considered trustworthy and relevant because they're considered experts in their respective niches. Another significant difference between celebrity endorsements and influencer marketing is that the former is more likely one-way communication. Influencers, on the other hand, tend to inspire engagement within their audience. A celebrity may be endorsing a product in a TV ad or social media ad. While those ads are meant to be seen and heard, fans can't really interact with them. (Barker, 2020)

These SIMs have diverse interests such as entertainment, fashion, food, and so on, and they express themselves through personal blogs before quickly transitioning to social media platforms such as Facebook, Instagram, YouTube, and, more recently, TikTok to gain the attention of their fan base. (Liselot et al., 2020)

Now the world has moved from text to images/pictures and now on videos. With the audience fragmentation in social media it is important for marketers to invest on the right social media platforms and right SIMs on effective social media platform.

Marketing professionals have deployed IM as a marketing tactic to increase their business and customer engagement and thereby investment on Instagram increased by double to US \$ 2380 million in 2019 (Martínez-López, Anaya-Sánchez, Giordano, & Lopez-Lopez, 2020). Marketers use SIMs as message mediators, online brand ambassadors and as storytellers (Santiago & Castelo, 2020), through which marketers expect to increase intimacy for their brands and create brand love and loyalty (Veirman, Cauberghe, &

Hudders, 2017). SMIs create content to engage with their followers through which they bring out the branded content and make followers to test out the products. Not only they bring content, they core-create stories with followers and made it more believable and credible. (Veirman et al., 2017) Therefore IM has contributed to the change in consumer decision-making process and enable marketers to effectively reach their audience through power of WOM. (Santiago & Castelo, 2020)

According to Sudha and Sheena (2017) Influencer marketing tends to be broken into two sub practices: The first one is earned influencer marketing. It stems from unpaid or pre-existing relationships with influencers or third party content that is promoted by the influencer to further their own personal social growth. And the second one is paid influencer marketing: the Paid influencer marketing campaigns can take the form of sponsorship, pre-roll advertising or testimonial messaging and can appear at any point in the content. Budgets vary widely and are usually based on audience reach. Influence can come from a wide range of places. Any person, group, brand, or place could potentially be an influencer. Influencer marketing has many applications. Some marketers use influencer marketing to establish credibility in the market, others to create social conversations around their brand, others yet to drive online or in-store sales of their products.

Consumers today attain product-related information on social media, especially by searching for product recommendation postings by influencers. (Veirman et al., 2017). These brand posts list informative product attributes and provide link to the brand's site to drive likes and comments from message viewers (Swani et al., 2017). As social media allows its users to create and share user-generated contents (UGC), consumers are accessing social media platforms to educate one another about product, services, and brands (Murugesan, 2007).

Especially, Instagram, a visual-oriented platform, became influencers' most favored media platform. Instagram generates word-of-mouth advertising by allowing its users to constantly share and recommend promotional postings via tags and likes (Constine, 2018; Sheldon & Bryant, 2016). Consequently, sponsored posts on Instagram doubled to more than 1.5 million between 2016 and 2017 (Chadha, 2018). Influencers are integrating a more detailed description of their experience with the product to influence their followers on the purchase decision-making process (Erkan & Evans, 2016). Particularly, celebrities are the most widely used influencers because they have positive impacts on consumers' attitudes toward the brand, purchase intentions, and eWOM intention (Djafarova & Rushworth,

2017; Kim et al., 2015). However, despite the fact that revenue generated from advertisements on Instagram is expected to reach 3.3 billion U.S. dollars by 2020, there is limited academic research related to this media as an advertising venue (Clement, 2019).

2.1.5 Instagram and Business

Recently, SM platforms have provided brand managers with distinct characteristics that allow more innovative and original content strategies. In addition, brand managers can use SM for further branding goals and customize communication with fans that allows for engagement opportunities. (Wearesocial, 2017)

Influencer marketing has become a powerful online instrument in customer persuasion. A survey conducted with more than 800 brand managers estimated that their investment in influencer marketing grew from US\$1.7bn in 2016 to US\$6.5bn in 2019 (Drummond-Butt, 2019). Moreover, Instagram has recently experienced extraordinary growth, both in terms of its popularity as a SN and as a marketing channel where companies spread their commercial messages (Kim et al., 2017; Serra Cantalops et al., 2018; Rietveld et al., 2020).

In this sense, brands use Instagram not only as a direct channel or advertising medium (Belanche et al., 2019), but also as a platform to better reach their target audiences through Instagram influencers. Consequently, Instagram has become the preferred SN channel for brands to run influencer-based marketing campaigns (Relatabe, 2019; Sanz-Blas et al., 2019).

Influencers use their Instagram accounts to present new products (e.g. fashion outfits) to encourage users to increase their interaction with their accounts (e.g. number of likes, comments, sharing content and attracting new followers) and users' interest in the promoted products (as a marketing goal). These behavioral intentions have been chosen for this study because they represent essential online behaviors that arise directly as a consequence of viewing the influencer-product posts published on SNs (Jacobsen and Munar, 2012).

Influencers try to increase interactions on their accounts as this is a key for the successful development of their online communities (Blazevic et al., 2014). The opinion leader-opinion seeker dynamic ensures that the opinion seeker is constantly looking for information and advice from the opinion leader about branded promoted products (Casalo et al., 2018; Flynn et al., 1996). Thus, brands must foster these behaviors as followers'

information seeking is an Influencers' Instagram posts first step toward their eventual purchase of the promoted products (Haans et al., 2013).

Therefore, both influencers and brands can benefit from influencer marketing actions; influencers can increase the interactions in their accounts and brands can bring their products closer to the users, thereby increasing interest in them and positive behavioral intentions.

Hence, SM forces brands and companies to look for recent interactive methods of reaching and engaging their consumers Khamis, S., Ang, L. & Welling, R. (2017). SM increasing utilization offers brand managers an opportunity for reaching their target audiences (Meredith, 2012). For instance, organizations can create a much more interactive relationship with consumers (Papasolomou & Melanthiou, 2012). Regarding a research conducted by Brandwatch Agency (2016), 49% of brands are on Instagram and by the end of this year they are predicted to rise to 71%. Also, looking at the top 100 brands in the world, 90% have an Instagram account. Besides this, almost a third of Instagram users have already used their mobile to purchase a product online, making them 70% more willing to purchase a product than non-users (Brandwatch, 2016).

In addition, the same study shows that the average engagement per post grew by 416%, comparatively to two years ago. Hence, it is important to notice that these Instagram statistics show how important the use of this trendy platform is for marketers intending to reach their audience.

Saeideh Bakhshi et.al (2014) presents the study on how photos with human faces relate to engagement on large scale image sharing communities. The study employed a quantitative approach to investigate the relationship between faces and engagement by utilizing a corpus of 1 million Instagram images and organizing our research around two social engagement feedback factors: likes and comments. According to the study, photos with faces are 38% more likely to be liked and 32% more likely to be commented on. However, the results show that the number of faces, their age, and gender have no significant impact. The study presents the first findings on how photos with human faces affect participation in large-scale image sharing communities.

Megasari Noer Fatantia and Wayan Suyadnyab (September, 2015) studied Beyond User Gaze: How Instagram Creates Tourism Destination Brand? They used a qualitative approach to exploit an Instagram dataset from two Instagram accounts. They found out that

Conventional tourism promotion is not enough for promoting and the research shows that Instagram account is useful to encourage the promotion.

2.1.6 Social Media Marketing in Nepal

According to the Advertising Association of Nepal (AAN), digital advertising and social media now accounts for 10% of the overall advertising market, which includes print, TV, radio, and other media, up from 5% two years ago.

Facebook, YouTube, Twitter, Instagram and Viber are among the popular social media sites in Nepal.

Domestic social media marketing agencies claim that there are 9.8 million active Facebook and Instagram users in the country. The number of social media users in Nepal was equivalent to 44.2% of the total population in January 2021. (Kemp, 2021)

With affordable and easy internet access, and more and more people buying smartphones, the new age digital media has gained momentum According to the data unveiled by the Nepal Telecommunications Authority (NTA) in May 2021, over 26.35 million population is connected to internet facility and as many as 87.19 per cent of the population has access to the internet in the country. (The Himalayan Times, 2021)

Observing the digital marketing scenario, YouTube and Instagram have been growing as effective platforms for social media marketing, along with the growing reach of Instagram. At current, big brands have started allocating budgets for digital marketing. Mostly mobile phone, automobile, clothing, shoes and cosmetic brands have been using digital media to reach audiences. Due to higher effectiveness most of the businesses are focusing on the new method of marketing, i.e. social media marketing. (The Kathmandu Post, 2018)

2.1.7 Generational Segmentation

Demographic characteristics influence consumer behavior and can lead to deviations from general models of the consumer decision-making process. Businesses have long studied generational cohorts in order to identify similarities and differences in their key features in order to use it as a decisive marketing factor and adapt their strategies to win the audience.

According to Kraus (2018), generational divide is important in the formation of consumer taste and has significant implications for marketing tactics. In contrast to demographic segmentation, which uses descriptive variables such as age, gender, family size, and life cycle, the generational approach focuses on psychographic factors of cohorts, which

underpin the motivations and triggers of specific types of behavior. And since socio-political, cultural and economic realities shape the common system of values in their adolescence, these values play a significant role in their lives.

Generation Y or Millennials are the individuals born between: 1981-1996 A.D. They're the first generation to be "digital natives". Generation Z's are the individuals born between: 1997-2012 A.D. They are called the tech savvy generations as they were born amidst the technological revolution and social media. (BBC, n.d.)

The primary focus of attention has typically been on Millennials and Generation Z because these groups have wielded great power over previous generations, established new trends across all industries and markets and are flexible to various social media platforms.

Chryssoula Chatzigeorgiou (2017) modeled the impact of social media influencers on behavioral intentions of Millennials (Generation Y) using the target millennial population between the age group 19-33 years. The study included giving respondents a structured questionnaire and was asked to think of their social media accounts and their attitudes when interacting in social media when responding. It became evident that the prominent way to reach out to millennials is via social media accounts. The study found out that rural businesses need to use the personal relationships they develop with their customers and expand these relationships on social media. The proposed model connects the millennials with the image, fame and social media presence of these influencers and is and the way decision making of millennials is influenced by the influencer marketing.

According to Sehl (2021), 25-34-year-olds represent the largest advertising audience on Instagram, followed closely by the 18-24-year old age group. Due to the technological progress and changes in consumer landscape, it is mostly Millennials and Generation Z who are actively using Instagram on a daily basis and who are perceived as disruptors of existing status quo of traditional retail sector. That is why it is important to evaluate how Instagram influencers affect these generational cohorts. (Topalova, 2021)

2.1.8 Social Influence Theories

According to Kelman (1961), social influence works through internalization, identification, and obedience. Accepting knowledge from people who appear to be experts lead to internalization influence, which lasts as long as the source is still relevant. The expert increases the individual's knowledge and helps them deal with the circumstance or make a

buying decision. The consumer adopts the beliefs and behaviors of individuals who are influential to the consumer (Kelman, 1961).

Internalization, according to Burnkrant and Cousineau (1975), can be characterized as informational social influence because it provides individuals with additional information. Information from an expert, online review or SMI is an example of this (Baek, Saerom, Oh, & Ahn, 2015). Both compliance and identification can be classified as normative social influence because they are influenced by the opinions of external sources.

Identification influence occurs when a bond is formed with a source through a specific behavior and lasts as long as the source remains relevant (Kelman, 1961). When a consumer admires a quality in another person, they will try to emulate them because they want to be in a relationship with that person.

This technique is used in celebrity endorsements; customers buy the product to look like the celebrity they admire (Zipporah & Mberia, 2014). Individuals accept influence by demonstrating that they are similar to the group they want to be a part of in order to improve their social standing (Berger & Heath, 2008; Deutsch & Gerard, 1955). As an individual who follows a SMI, they would buy a product to be more like the SMI.

Finally, compliance refers to an individual's response to a request in order to meet the expectations of a specific group and gain praise or avoid punishment (Cialdini & Goldstein, 2004; Kelman, 1961). This happens when someone acts in a way that mimics the behaviors and opinions of others in order to gain approval and feedback that they made the right decision. These three functions can be classified into informational social influence and normative social influence.

Social comparison theory and self-congruity theory can be used in order to more fully understand how SMIs effect an individual's product perception.

2.1.9 Social Comparison Theory

Festinger's (1954) social comparison theory (SCT) assumes that people have an innate desire to compare themselves to others in order to see how their beliefs and abilities stack up. Individuals compare themselves for accurate self-evaluation (Taylor, Wayment, & Carrillo, 1996), self-enhancement (Willis, 1981), and self-improvement (Willis, 1981). (Taylor & Lobel, 1989).

SCT is thought of as a deliberate selection process in which standards are considered and chosen for comparison. According to Mussweiler and Epstude's (2004) research, comparison standards can be deliberate or unintentional. When a consumer is tentative about an issue or product choice, the consumer will deliberately compare themselves with individuals who they perceive as similar to confirm their choice and stabilize their self-evaluation. This is common for clothing and fashion purchases because it is a visually appealing product that is easy to compare to others (Kang & Park-Poaps, 2011). Even when there is no specific goal, spontaneous social comparison occurs unconsciously and shapes self-evaluation.

They may also be superior to the individual, such as a celebrity (Schiffman & Kanuk, 2000). When evaluating abilities, attitudes, or beliefs, an individual may use a reference group as an example (Escalas & Bettman, 2005). Roper (1940) introduced reference groups by arguing that an individual's perception of themselves is influenced by where they stand in relation to others.

Individuals make favorable and unfavorable comparisons to others (White, Langer, Yariv & Welch, 2006). When a person compares them to someone they perceive to be more successful, they experience negative consequences such as low self-esteem and body dissatisfaction (Blechert, Nickert, Caffier, Tushen-Caffier, 2009; Myers, 2010). Upward comparisons do not always produce negative outcomes; people can use comparisons to slightly superior individuals to learn how to improve themselves (Festinger, 1954; Schutz, Paxton, & Wertheim, 2002).

A favorable comparison, also known as a downward comparison, occurs when a person compares himself or herself to someone they outperform or perceive to be less successful, resulting in an increase in positive self-esteem. Positive outcomes from downward comparisons include increased self-esteem (Collins, 1996; O'Brien, Caputi, Minto, Peoples, Hooper, Kell, & Sawley, 2009).

2.1.10 Social Comparison Theory Online

SCT takes place in both the physical and virtual worlds (Wu & Lee, 2008). Individuals derive information from reference groups such as friends or celebrities in the physical world, but online, these reference groups are generated by online communities, SMIs, or online celebrities.

Tendency to social comparison online (TSCO) is defined as “the extent to which an individual tends to compare his or her opinions with others and be influenced by others, particularly when shopping online” (Shen, 2012, p. 201). TSCO occurs when a consumer forms a bond with an online source and accepts the product information they provide. Research shows that people’s opinions and compliments affect consumer purchase behavior (Luo, 2005) and consumers can also be influenced when they are interacting online with others (Wu & Lee, 2008).

When a consumer evaluates a product, they are unfamiliar with it and cannot assess it through direct observation and contact; instead, the consumer will look at other consumers' responses to the product and use that information to make a decision (Burnkrant & Cousineau, 1975). This information can be found online in the form of SMI recommendations, SMI posts, or consumer online reviews.

According to Wu and Lee (2008), in both the online and physical world, consumers have a higher purchase intention when the product was purchased when social comparison was used. Research indicates that social comparison can increase consumers’ willingness to buy a product (Bearden & Rose, 1990; Burnkrant & Cousineau, 1975; Chan & Prendrgast, 2008; Luo, 2005; Mandel, Petrova, & Cialdini, 2004; Wu & Lee, 2008).

Similar to offline interactions, it can be assumed that individuals would follow SMIs with common similarities or characteristics to themselves who have a proportional or higher social status in order to provide a sense that improvement in their life is possible (Schiffman & Kanuk, 2000).

2.1.11 Self-Congruity Theory

According to self-congruity theory, a consumer's perception of a brand is influenced by both the practical value it provides and the symbolic meaning it communicates (Sirgy, 1982). The match between the product's value-expressive attributes (product-user image) and the audience's self-concept is defined by self-congruity theory (Johar & Sirgy, 1991, p. 24).

By creating a self-image/product image comparison, product image interacts with the consumer's self-concept (Sirgy, 1985). A self-concept is defined as the “totality of the individual's thoughts and feelings pertaining to him as an object” (Rosenberg, 1979, p. 7).

According to self-congruity, the more similar the two perceptions are, the greater the preference for that brand or product. This is because the brand's symbolic characteristics support the person's self-concept (Swann, Stein-Seroussi & Giesler, 1992). Consumers are influenced by a person's self-concept, which leads to the purchase of a product (Johar & Sirgy, 1989).

Self-concept

Actual self-image, ideal self-image, social self, and ideal social self-image are the four components of a self-concept (Johar & Sirgy, 1991; Johar & Sirgy, 1989; Sirgy, 1982). Actual self-image refers to who a person believes they are, whereas ideal self-image refers to who a person aspires to be (Sirgy, 1982).

Ideal self-congruity stems from the desire for self-extension (Huber, Vollhardt, Matthes, & Vogel, 2010), as people want to look like their ideal selves in order to potentially extend their true selves (Wang, Hsu, Huang, & Chen, 2015).

The social self-image is how an individual believes others perceive them, whereas the ideal social-image is how an individual wishes others would perceive them (Johar & Sirgy, 1989). The association formed between the self and the brand is the result of self-image congruity, which means that people buy products and brands that are self-relevant and present a specific identity (Schau & Gilly, 2003).

Actual Self-Image	Who an individual believes they are.
Ideal Self-Image	Who an individual wants to be.
Social Self-Image	How an individual thinks others view them
Ideal Social Self-Image	How an individual wishes others would view them.

2.2 Previous study on the characteristics of Influencers and the impact on Purchase Intention

2.2.1 Instagram Users' Purchase Intention

Purchase intention is described as a person's intentional decision to buy a specific brand (Spears & Singh, 2004) as well as a plan to buy specific products or services (Goyal, 2014). The impact of influencer market advertising characteristics on a person's purchase decisions is significant (Hausman & Siekpe, 2009). Consumers will review the material by compiling their prior experience, preferences, and recommendations from others. After that, they'll go through the process of evaluating alternatives before deciding on a purchase (Chi et al., 2011).

Previous research has shown that there is a link between social media influencers and purchase intent (McCormick, 2016; Lisichkova & Othman, 2017). When tested on blog material, however, Johansen & Guldvik (2017) were unable to find a beneficial effect of influencer marketing on purchase intention.

Purchase intention is also used to measure customer behavior because it is an indicator of actual purchase (Lee et al., 2015; Pavlou, 2003). According to Lisichkova & Othman (2017), a consumer's buy intention has a significant impact on their real purchase intention. Companies have realized the importance of purchasing intention as it will help to increase the sales of products and services to maximize profits (Hosein, 2012).

According to Rebelo (2017), when advertisers' main goal is to encourage customers to create purchase intentions to buy products offered by marketing influencers, it's critical to investigate how consumers perceive SMI's trustworthiness when SMI trustworthiness influences consumers' purchase intentions. Consumers regularly gather information from advertising magazines, influencers, online peers, and bloggers on which they base their decisions. As a result, consumers must go through a series of tedious tasks in order to choose their preference (Beer, 2015), which necessitates detailed self-involvement. The modern fashion community is largely influenced by journalists, influencers, bloggers and brand advocates; these are influential individuals who impact customers purchasing decisions (Belch & Belch, 2003). They turn to dictate what becomes a trend due to their perceived expertise, position and authority and often succeed in influencing consumers on “must-have” products. (Brown & Hayes, 2008)

2.2.2 Information Content and Purchase Intention

Many previous studies on information content have emphasized the issue of content being shared on social networks and the continuity of information release. The content is frequently centered on the influencer's own thoughts and actions. When an influencer actively releases information content, particularly information about their personal lives, they may be regarded as more influential (Li & Du, 2014). Companies work with influencers to improve the quality of information provided to consumers.

It is assumed that influencers innovate in order to feel unique, and that seekers seek their opinions and recommendations because they are aware of these social cues (Bertrandias & Goldsmith, 2006).

Furthermore, it has been demonstrated that uniqueness/creativity is an attribute that adolescents consider when endorsing opinion leader roles (Gentina et al., 2014). As a result, the degree of uniqueness of an Instagram account's posted content can be related to the perception of being an opinion leader. The quality of contributions has been regarded as being important in constructing a reputation in a community which, in turn, may lead the user to be considered as an opinion leader (Leal et al., 2014). Sharing high quality posts (photography, writing, consistent use of logos, etc.) is a means by which a professional and successful fashion blog can be created (Mendola, 2014); in this way, the blogger can become to be considered as an influencer in this field.

Some characteristics of the shared content, such as the attractiveness, quality and the composition of the images, are crucial for users to make the decision to follow a specific profile (Djafarova & Rushworth, 2017). Other quality factors, such as content comprehensiveness (Lu, Jerath, & Singh, 2013), talkativeness, linguistic diversity, assertiveness, and affect (Huffaker, 2010), have been shown to be drivers of opinion leadership.

To summarize, online influencers believe that the quality of the content they share with their followers is critical to their successful influence. (Hashoff, 2017a).

Furthermore, if a collaboration is organized, it is critical to provide outlinks to the companies' websites or blogs to the customer (Chang et al., 2015). According to Lu, Chang, and Chang (2014), it is critical for the customer to trust the information provided, which the influencer must keep in mind when presenting the information. Thus, in order to influence the customer, the content presented must be credible, have high-quality

arguments, and come from a credible source (Nunes, Ferreira, Sabino de Freitas & Ramos, 2017). Characteristics such as content reliability, timeliness, comprehensibility, and detail accuracy will increase persuasiveness. Another important aspect of information content is the message's relevance to the receiver, or potential customer. The relevance can be assessed based on whether or not the followers were influenced to purchase the product. Furthermore, the relevance of the information content may be seen not only by the customer, but also by companies and brands.

When businesses choose influencers, it is critical to find a fit between the brand and the information content shared. If the content is relevant to the brand, the process of brand communication will be accelerated by targeting the most important audience (Uzunoglu & Kip, 2014).

2.2.3 Interaction and Purchase Intention

Interaction is especially important in the development of online communities where communication is done through computers or devices (Blazevic, Wiertz, Cotte, de Ruyter, & Keeling, 2014). The general tendency of a member to interact in an online environment with persons they have never met in person is known as online interaction propensity (Wiertz & de Ruyter, 2007). Therefore, it is connected to the extent to which individuals like to get involved in online discussions.

According to Blazevic et al. (2014), it is an individual attribute that distinguishes people's proclivity to communicate with others in online communities. As a result, members of these communities can be divided into two groups based on their willingness (posters) or lack of willingness (lurkers) to connect with others on these platforms online (Schlosser, 2005).

Customers who are prone to online contact tend to make more and more knowledgeable contributions, according to Wiertz and de Ruyter (2007), hence this variable is a critical quality in regard to online community members' participatory behavior.

Furthermore, Blazevic et al. (2014) discovered a link between online interaction propensity and the willingness to provide information and advice to other members. Dessart (2017) found a link between online interaction inclination and certain activities, such as conversing with others, sharing ideas, and promoting official Facebook pages of brand communities.

As a result, propensity for online contact may enhance the influence of opinion leadership on factors involving online communication (Casaló, Flavián, & Guinalu, 2011), such as the intention to interact with the Instagram account and the intention to suggest it.

Caroline Abrahamsson, Jennifer Lezis Israelsson, and Viktoria Nilsson (2018) define an influencer as someone who initiates multiple blog entries on a regular and continuous basis.

When gauging interactivity, it's vital to examine how active the influencer is in terms of initiating new postings, which has an impact on other users. The amount of sponsorships and partnerships posted by an influencer is sometimes referred to as activity. It is also stated that influencers who are more active are deemed more influential than influencers who are less active (Khan and Daud, 2017). Another crucial factor is consistency; past study has shown that influencers who are consistent with their blog posting are perceived as more influential than those who are not.

2.2.4 Expertise and Purchase Intention

Nadezha Lisichkova et.al (2017) aims at studying the impact influencers have on the online purchase intent of the consumers. The purpose of this paper is to explore the features that an influencer possesses or should possess and their impact on online purchasing intent for consumers. The authors explore a variety of factors that affect the consumers' decision like trust, buying behavior etc. the study uses personal interviews and focus group discussions to gather its data and thus prove its hypothesis.

It uses a sample of 12 individuals for the same. Key findings reveal that perceived authenticity, together with trustworthiness, credibility, legitimacy, the expertise of the influencers and their honesty are the main features that have an impact on the consumers and the online purchase intent. Additionally, the study reveals that there are other factors besides the upper mentioned features of the influencers that affect the online purchase intent of the consumers- the need for the product, its price, the recommendations, and some others. But the study's findings are limited cause of their qualitative nature and also the restricted time frame in which the study was conducted.

This study revealed the source credibility of social media influencers was found to have an insignificant relationship with attitude and purchase intention. In this study, respondents acknowledged social media influencers' lack of credibility towards the product that they endorsed. The main reason was identified as social media influencers' inadequate expertise knowledge about the endorsed product. (Lim, Radzol, Cheah and Wong, 2017)

Similarly, Evans (2013) discovered that endorsers who were beyond their respective expertise fields could indirectly impair consumers' perceived images, causing ultimate negative purchase intentions. From consumers' perspectives, it was challenging for them to exert positive attitude towards social media influencers' credibility, especially with unsocial media influencers who were completely unaffiliated with the information that they shared.

2.2.5 Trust and Purchase Intention

Dimple R. Thadani et.al (2017) attempts to understand what drives people to purchase in virtual stores on Instagram. The research built upon the integrative framework of trust and identified three groups of factors explaining consumer trust in Instagram stores: trustworthiness of Instagram stores, propensity to trust, and external environment. The model was empirically tested with 157 Instagram users. Perceived benevolence, perceived integrity, and KOL (Key Opinion Leader) endorsement were found to be significant factors affecting consumer trust in Instagram stores, and trust was found to have a strong relationship with consumer purchase intention. Empirical testing of the research model supports the theoretical argument that building trust is a vital element for eliminating uncertainties and triggering consumer purchase intention and the paper contributes to our conceptual and empirical understanding of consumer purchase decision in Instagram stores.

2.2.6 Relatedness and Purchase intention

According to Martensen et al. (2018) relatedness is recognized as the resemblance between a sender and a receiver. Meaning that individuals have similarities with each other are exposed to a greater interpersonal attraction, trust, and understanding rather than those who are seen dissimilar (Martensen et al. 2018; Ruef et al., 2003). The author further explains that in an offline setting, if the receiver feels that the sender is similar to themselves, they are more likely to be persuaded by the sender. It was concluded that the more similar one feels towards the influencer the more trust they have towards them.

Some followers identify themselves to the influencer, some perceive to have many things in common with the influencer while others have the desire to be like the influencer (Hoffner and Buchanan 2005; Kamins et al. 1989; Gräve 2017). Some consumers believe that they share some interests, values, or characteristics with an influencer; they are more likely to implement their beliefs, attitudes, and behaviors (Cialdini 1993; Kelman 2006). According to Chapple and Cownie (2017) and Alexander et al. (2020), this is mostly achieved when the influencers present personal content on their social media platform,

which makes their profile appear more ‘ordinary’, humanized, approachable, authentic and reliable.

In other words, it means that influencers appear more similar to their followers when “downplaying” their status and show more of the ordinary aspects of their personal lives. Researchers (Djafarova and Rushworth 2017; Alexander et al. 2020) explain that influencers are like a long-distant friend to the follower as they are perceived as more relatable and approachable. That comes mostly as influencers address their followers in their posts which could bring closeness (Erz and Christensen 2018; Gannon and Prothero 2018). Also, Schmidt 2007 and Alexander et al. (2020) state that the ability to comment on the influencer’s posts strengthens the feeling of similarity between them and the influencer.

2.2.7 Popularity and Purchase Intention

Popularity refers to an influencer's influence in a community in terms of things like recognition and authority (Khan and Daud, 2017). These aspects can then be quantified using variables like follower counts, comments, and likes.

According to previous research, having a large number of followers does not ensure success, but it can be used as a starting point when looking for the suitable influencer and attempting to maximize reach within the target demographic. (Veirman, Cauberghe & Hudders, 2017; Uzunoglu & Kip, 2014).

The number of followers an influencer has influences the consumer's perception of the influencer, such as likeability. However, a recent study found that the audience that influencers reach in terms of activities and interests is more relevant than the quantity of followers they have (Veirman et al., 2017). As a result, it's critical for businesses to remember that influence is really a means to an objective, not the ultimate product itself (Pophal, 2016). People with a large internet following can serve as a link between a company and a potential customer.

Another factor to consider when discussing followers is the ratio of followers to follower sees, as prior research has shown that an influencer's likeability might suffer if they only follow a few accounts but have a significant number of followers (Veirman et al., 2017). As a result, businesses should pay attention to which the influencer chooses to follow on social media.

Also, the amount of comments and likes on a piece of material is an indicator of its popularity and authority. It not only influences brand popularity, but it is also a crucial statistic for managers to be aware of, as well as financial and marketing effects (Swani, Milne, Brown, Assaf & Donthu, 2017).

2.3 Summary of Literature Review

<i>Authors</i>	<i>Major Findings</i>
<i>Social Media, Instagram and Influencer marketing</i>	
Putter (2017), pp.7-13	There is a direct relationship between increased buying intention and social media advertising; social media can be a great tool to develop and maintain a competitive advantage. Companies that make use of social media in their marketing efforts tend to have a more significant advantage over those that do not.
Constine (2018); Sheldon & Bryant (2016)	Instagram is a visual-oriented platform and influencers' most favored media platform. It generates word-of-mouth advertising by allowing its users to constantly share and recommend promotional postings via tags and likes.
Clement (2019)	Despite the fact that Instagram has generated billions of dollar through marketing in its platform there is limited academic research related to this media as an advertising venue.
Belanche et al. (2019)	Brands use Instagram as an effective advertising medium and also as a platform to better reach their target audiences through Instagram influencers. It is the most preferred Social networking channel for brands to run influencer-based marketing campaigns.
Advertising Association of Nepal (2018); Kemp (2021)	Digital advertising and social media now accounts for 10% of the overall advertising market, which includes print, TV, radio, and other media, up from 5% two years ago in Nepal and almost 10 million active Facebook and Instagram users in the country.
Chryssoula Chatzigeorgiou (2017)	The prominent way to reach out to millennials is via social media accounts. The decision making of millennials is influenced by the influencer marketing and social media presence of influencers.
Sehl (2021)	25-34-year-olds represent the largest advertising audience on Instagram, followed closely by the 18-24-year old age group and mostly Millennials and Generation Z are actively using Instagram on a daily basis and are perceived as disruptors of existing status quo of traditional retail sector.
Lou & Yuan, (2019)	IM is a marketing strategy in which businesses invest in identified influencers to create and/or promote branded content for their followers in order to increase brand awareness and purchase intentions.
Santiago & Castelo (2020)	Consumers today attain product-related information on social media, especially by searching for product recommendation postings by influencers
Erkan & Evans (2016)	Influencers integrate a more detailed description of their experience with the product to influence their followers on the purchase decision-making process.

Santiago & Castelo (2020)	Marketers use SMIs as message mediators, online brand ambassadors and as storytellers through which marketers expect to increase intimacy for their brands and create brand love and loyalty.
Górecka-Butora, Strykowski and Biegun (2019)	An influencer is an opinion leader, popular in a wider or higher group of regular recipients, who, with his or her credible actions currently conducted more and more often on the Internet inspires trust, engages and convinces the addressees of his or her communication to make specific choices, such as those related to shopping, nutrition or worldview.
<i>Social Influence Theories</i>	
Kelman (1961)	Social influence works through internalization, identification, and obedience. The consumer adopts the beliefs and behaviors of individuals who are influential to the consumer.
Burnkrant and Cousineau (1975); Baek, Saerom, Oh, & Ahn (2015)	Internalization is the informational social influence as it provides individuals with additional information. Example: Through expert, online review or Social media influencers.
Kelman (1961)	According to Identification Influence theory, when a consumer admires a quality in another person, they will try to emulate them because they want to be in a relationship with that person.
Zipporah & Mberia (2014)	As an individual who follows a SMI, they would buy a product to be more like the SMI, according to Identification Influence theory.
Escalas & Bettman (2005)	When evaluating abilities, attitudes, or beliefs, an individual may use a reference group as an example.
White, Langer, Yariv & Welch (2006); Blechert, Nickert, Caffier, Tushen-Caffier (2009); Myers (2010); Festinger (1954); Schutz, Paxton, & Wertheim (2002)	Individuals make favorable and unfavorable comparisons to others to learn to improve themselves
(Bearden & Rose (1990); Burnkrant & Cousineau, (1975); Chan & Prendrgast, 2008; Luo (2005); Mandel, Petrova, & Cialdini (2004); Wu & Lee (2008)	Social comparison can increase consumers' willingness to buy a product and consumers have a higher purchase intention when social comparison was used.
Sirgy (1982)	According to self-congruity theory, a consumer's perception of a brand is influenced by both the practical value it provides and the symbolic meaning it communicates.
Johar & Sirgy (1989)	Actual self-image, ideal self-image, social self, and ideal social self-image are the four components of a self-concept. Consumers are influenced by a person's self-concept, which leads to the purchase of a product
<i>Influencer Characteristics and Purchase Intention</i>	
Kierzkowski et al. (1996)	The five elements: Relate, Attract, Engage, Retain, and Learn were suggested as the critical factors which can lead to success in digital marketing. Companies should attract users and try to

	engage their interest and participation while retaining users and learning about their preferences.
Kim and Ko (2012)	The characteristics: Entertainment, Interaction, Trendiness, Customization, and Electronic Word of mouth are highly important and reliable factors to induce purchase intention through Social Media Marketing Activities' (SMMA).
Yadav and Rahman (2017); Iankova (2018)	On the basis of the characteristics like Interactivity, Informativeness, Personalization, Trendiness, and Word of mouth in SMMA, the marketing channels has expanded in recent years, driven by the ability to reach millions of customers with brand-related content and to engage them in conversations
Casalo et al. (2018); Flynn et al. (1996); Haans et al. (2013).	The opinion seeker or consumer is constantly looking for information and advice from the opinion leader about branded promoted products and providing these relevant information on Influencers' Instagram posts is a first step toward their eventual purchase of the promoted products
Gentina et al. (2014)	Uniqueness/creativity is an attribute that adolescents consider when endorsing opinion leader roles and as a result, the degree of uniqueness of an Instagram account's posted content can be related to the perception of being an opinion leader.
Mendola (2014)	Sharing high quality posts (photography, writing, consistent use of logos, etc.) is a means by which a professional and successful fashion blog can be created.
Lu, Jerath, & Singh (2013); Huffaker (2010)	Other quality factors, such as content comprehensiveness, talkativeness, linguistic diversity, assertiveness, and affect have been shown to be drivers of opinion leadership.
Hashoff (2017a).	Online influencers believe that the quality of the content they share with their followers is critical to their successful influence.
Djafarova & Rushworth (2017)	Characteristics of the shared content, such as the attractiveness, quality and the composition of the images, are crucial for users to make the decision to follow a specific profile.
Chang et al. (2015)	In organized collaborations, it is critical to provide outlinks to the companies' websites or blogs to the customer.
Uzunoglu & Kip (2014)	Characteristics such as content reliability, timeliness, comprehensibility, and detail accuracy will increase persuasiveness.
Khan and Daud (2017)	When gauging interactivity, it's vital to examine how active the influencer is in terms of initiating new postings, which has an impact on other users.
Evans (2013)	Endorsers who were beyond their respective expertise fields could indirectly impair consumers' perceived images, causing ultimate negative purchase intentions.
Bhutada et al. (2015)	The customers will have more favorable attitudes and intentions towards the products when expert SMIs endorse the product rather than non-expert SMIs
Dimple R. Thadani et.al (2017); Ruef et al. (2003)	Trust has a strong relationship with consumer purchase intention triggering consumer purchase intention and decision in Instagram stores.

Martensen et al. (2018); Ruef et al. (2003)	Individuals have similarities with each other are exposed to a greater interpersonal attraction, trust, and understanding rather than those who are seen dissimilar.
De Veirman, Cauberghe & Hudders (2017); Uzunoglu & Kip (2014)	The number of followers an influencer has influences the consumer's perception of the influencer, such as likeability. However, having a large number of followers does not ensure success, but it can be used as a starting point when looking for the suitable influencer and attempting to maximize reach within the target demographic.
Swani, Milne, Brown, Assaf & Donthu (2017)	The amount of comments and likes on a piece of material is an indicator of its popularity and authority. It not only influences brand popularity, but it is also a crucial statistic for managers to be aware of, as well as financial and marketing effects.

2.4 Research Gap

In many countries Instagram Influencer marketing is flourishing and thus various researches have been carried out to gain the insights on Influencer's characteristics. In the context of Nepal, social media marketing is a relatively new concept and firms are slowly embracing this approach to marketing.

Studies conducted by previous researchers (Pokharel & Pradhan, (2017) and Baniya 2017) focused on the components of celebrity endorsements and their impact on consumer buying behavior in Nepal. While celebrity endorsements are still a practiced approach to marketing in Nepal, the concept of influencers and use of influencers who are not just traditional celebrities but the influencers emerged through social media platform is on rise at the current scenario. The use of social media platforms and influencer marketing is has become important for many businesses to sustain in the current time. Instagram is slowing taking its place as an apt platform for targeting different generations and market the products via Instagram influencers.

On the other hand, Chetioui, Y., Benlafqih, H., & Lebdaoui, H. (2020); Rebelo (2017); Abrahamsson, Israelsson and Nilsson. (2018) and Topalova, (2021) studied the components of instagram influencers as well as its impact on purchase intention. Also the generations were considered while studying the impacts of Instagram influencers on consumer buying behavior.

However, there is no evidence of such studies done in the context of Nepal. Moreover, research has been done on the similar variables pertaining to traditional celebrity endorsement in Nepal. Apart from that few researches have been made on the impacts of

social media as a whole on purchase intention. But the researches particularly considering influencers are very negligent. Furthermore, researches considering the platforms like Instagram and Influencers' impact through these platforms are almost negligible in Nepal. This is the knowledge gap for further research. Thus this study is a sincere attempt at filling the knowledge gap to show the significant impact of various characteristics of Instagram influencers on purchase intention in Nepal while considering the two generations- Millennials and Generation Z.

2.5 Theoretical Framework

The conceptual framework of the study is shown in Figure 1.

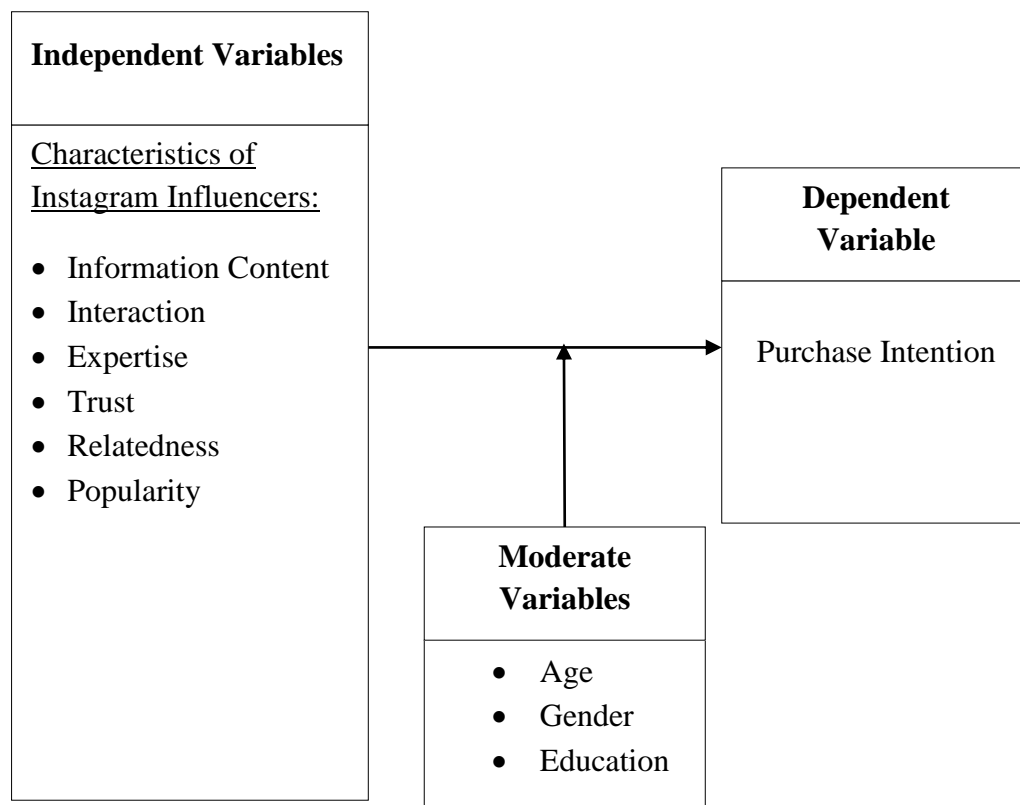


Figure 2 Conceptual Framework: Adapted from (Pokharel & Pradhan, 2017; Abrahamsson, Israelsson & Nilsson, 2018)

2.6 Operational definition of key terms and variables

The following words used in the study have been identified with a view to clarify the connotation in which they are used in the present study.

Instagram: Instagram (IG) is a free, online photo-sharing application and social network platform that was acquired by Facebook in 2012 which allows users to edit and upload photos and short videos through a mobile app. Each post by a user appears on their followers' Instagram feeds and can also be viewed by the public when tagged using hashtags or geotags. Users also have the option of making their profile private so that only their followers can view their posts. (Brian Holak, 2017)

Influencers: They are people with power to affect purchasing decisions of others because of his or her authority, knowledge, position, or relationship with his or her audience. They make regular posts about that topic on their preferred social media channels and generate large followings of enthusiastic, engaged people who pay close attention to their views. (Werner Geysler, 2021)

Information Content: Information content is the range of information provided by the influencers via Instagram that includes informative posts and images, videos, creative and high graphic posts, stories and shoppable Instagram posts which consists of links that will direct the users to the product store and prices in Instagram. (Djafarova & Rushworth, 2017; Lu, Jerath, & Singh, 2013; Abrahamsson, Israelsson & Nilsson, 2018)

Interaction: It refers to frequent posts from influencers, responses made by the influencers through comments and direct messages (DM). It also includes frequent contests and giveaway programs hosted by in IG influencer about the product/brand or service that is being endorsed by them. It includes interaction made by influencer through their stories and posts taking in consideration what their followers want; like advices and recommendations about product or services. (Abrahamsson, Israelsson & Nilsson, 2018)

Expertise: Expertise refers to the quality of an influencer where they are expert or knowledgeable about the field of product that they are endorsing. For example if an Instagram influencer who is a beautician or a dermatologist endorses a beauty cream, he/she is believed to have expertise.

Trust: It is the level of trustworthiness or faith put on by the followers or Instagram users upon the Instagram Influencers that the products endorsed by them are genuine and

reliable. The posts that are shared by influencers are sincere and true to the products or services that they are endorsing.

Relatedness: It refers the feeling of similarity of an Instagram user with the Instagram Influencer that they follow. Relatedness could be in case of lifestyle showcased by an influencer in their posts, similar kind of personality with the influencer, inspirations given by influencer to be the better version of themselves or similar choice and preferences regarding the products or services in general. The followers believe that they share some interests, values, or characteristics with an influencer; they are more likely to implement their beliefs, attitudes, and behaviors (Cialdini 1993; Kelman 2006)

Popularity: Popularity refers to an influencer's influence in a community in terms of things like recognition and authority (Khan and Daud, 2017). These aspects are quantified using variables like follower counts, comments, and likes in Instagram.

Age: Age refers to the age of respondents who participated in the study. For the present research two generations are considered for age; Millennials and Generation Z. Millennials are people born between: 1981-1996, while Generation Z are people born between: 1997-2012.

Gender: Gender refers to the characteristics of women, men, girls and boys that are socially constructed. This includes norms, behaviors and roles associated with being a woman, man, girl or boy, as well as relationships with each other. As a social construct, gender varies from society to society and can change over time (World Health Organization). For the current research gender means gender of the respondents who participated, i.e. either of the two sexes male or female.

Education: Education in the present research refers to the process of receiving or giving systematic instruction, at a school or university. It includes education received through different levels, i.e. High school or intermediate level, under graduate or Bachelors and Masters or Graduate level.

Purchase Intention: Purchase intention is defined as a measure of the strength of one's intention to perform a specific behavior or make the decision to buy a product or service (Farris et.al, 2010). It is a specific measure or rating of consumers' stated purchase likelihood. Information on this subject is gathered through survey respondents' reactions to such propositions as, "It is very likely that I will purchase this product".

CHAPTER III

RESEARCH METHOD

This chapter outlines the research methods used in the study including the research design, population and sample size, details of data collection, nature and sources of data and statistical tools, method of data analysis and reliability of the instrument employed to generate results.

3.1 Research Design

The study was based on descriptive research design which is according to the purpose of the study i.e. to study the characteristics of IG influencers affecting the purchase intention among Millennials and Gen Z in Nepal. Quantitative approach is used and survey method is used to conduct this study and explain the cross-sectional data which means the data were collected at only one point in time. Relevant data and information required for the study were collected, evaluated and analyzed systematically to arrive at a conclusion, during the study period.

3.2 Population and Sample

The research is carried out on the sample of 317 respondents within the age range 1981-1996 and 1997-2012, popularly known as Millennials and Generation Z respectively, with an aim of examining the factors sought out by the people of these age ranges on IG influencers to make a purchase intention through the platform of Instagram.

A structured questionnaire was constructed and distributed partly personally and partly online to at least 400 individuals, who were selected based on the convenience sampling method. A more or less equal representation has been made gender and age wise. The questionnaire was constructed on scaled format with the following components:

- a. Demographic profile of respondents
- b. General characteristics of Instagram users
- c. Characteristics of IG influencers considered for a purchase intention

3.3 Nature and sources of Data

This research is based on primary sources of data. Primary data was collected through survey method using structured questionnaire. Questionnaire consisted of three sections. The first section included questions related to the individuals' socio-economic

characteristics like gender, age and education level. The second section included questions related to general characteristics of Instagram users. The last section included the questions related to characteristics of IG influencers and the purchase intention.

3.4 Instrumentation

The study was based on survey method to collect data. The questionnaire employed in this study was adopted from the study of Chung-Wha Ki (2017), Julia E. P. M. Blauwhoff (2018), Joana Nascimento (2019), Rumiantceva Varvara (2019). The second part of the questionnaire includes the independent variable which was the "characteristics of IG influencers" and to measure it, the statements were adopted from the study of Youssef Chetioui, Hikma Benlafqih and Hind Lebdaoui (2020), Marta Rebelo (2017) and Abrahamsson, Israelsson and Nilsson. (2018). and it asked the respondents to rate their answers on 35 statements. The answers were coded on the five point scale as 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly Agree. The moderating variable for the study was gender, age range and educational level of the individuals. The dependent variable of the study "Product purchase intention" was measured by asking respondents to rate their answers on five statements about how they feel and what opinion they hold regarding the characteristics of IG influencers. Answers were transformed into the variable "Product purchase intention" and was coded on the five point scale as 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly Agree. This can be found in the third part of the questionnaire. The beginning of the questionnaire includes questions about gender, age range and education. Gender was measured as female = 2 and male = 1. Age range was measured in age group using two categories: 1 = (Generation Y) 1981-1996 and 2 = (Generation Z) 1997-2012. Education level was measured using 3 categories: 1= Masters, 2= Bachelors and 3= Intermediate (10+2).

3.5 Validity and reliability of the Instrument

To test the validity of the research instrument a pilot survey was carried out. The questionnaire was pretested by collecting responses from 43 respondents. Reliability and validity of both the dependent and independent variables were determined by using Cronbach alpha.

Variables	Cronbach's Alpha Coefficients	No. of Statements
Information Content	0.802	5
Interaction	0.799	5
Expertise	0.912	5
Trustworthiness	0.702	3
Relatedness	0.869	5
Popularity	0.773	5
Product Purchase Intention	0.897	5

3.6 Data Analysis Tools/Model

The data obtained from the survey was processed and analyzed using SPSS and Microsoft Excel. First of all, the data collected are coded and entered in the SPSS statistics 20. And Microsoft Excel is used to organize, manage, analyze and interpret the data. The study uses the following methods of data analysis.

The statistical tools that are used in this study are Descriptive Statistics, Cross tabulation, Regression & Correlation Analysis, and One-way ANOVA. Pokharel & Pradhan (2017); Baniya (2017); Gupta, Kishore, & Verma (2015).

Descriptive Analysis

Descriptive statistics consists of frequency, cross tabulation, mean, percentage, standard deviation, minimum, and Maximum to describe the characteristics of the data.

Correlation Analysis

Correlation analysis is used to examine the relationship between variables. It indicates how or to what extent variables are associated with each other. The relationship between IG influencer's characteristics and Purchase intention is determined by correlation analysis. The scale model suggested by Davies (1971) used to describe the relationship between the independent variables and the dependent variable, are as shown below:

Regression Analysis

The Multiple Regression Model is used to identify dominant factor among the five characteristics of Instagram influencers and which of them have a significant impact on Purchase Intention. Multiple correlation coefficients (R), coefficient of determination (R²), adjusted R², and the standard error of the estimate is calculated through SPSS.

CHAPTER IV

ANALYSIS AND RESULTS

This chapter presents the analysis of data and interpretation of results of the study. The data collected were analyzed and presented in tabular form. It includes the demographic profile of respondents, reliability statistics, correlation and their interpretations. It further intends to answer the research questions, fulfill the objectives and test the hypotheses. It includes the respondent's profile, characteristics of the Instagram influencers endorsing the products in Instagram and the relation of these factors with the consumers for the purchase intention.

4.1 Demographic profile of respondents

Table 1

Demographic profile of respondents

	Frequency	Percent
Gender		
Male	137	43.2
Female	180	56.8
Birth year		
Generation Y (1981-1996)	189	59.6
Generation Z (1997-2012)	128	40.4
Education Level		
Masters	85	26.8
Bachelors	173	54.6
Intermediate (10+2)	59	18.6
Other	4	1.3
Total	317	100

Table 1 shows the demographic profiles of respondents that include the information about the respondents such as gender, age range, education level, and time spent on IG per day. Four hundred (400) questionnaires were sent out but only three hundred and seventeen responses (317) could be collected. Out of the total 317 respondents, 43.2% of the respondents were male whereas the 56.8% were female respondents. Majority of 59.6% belonged to the category of Millennials (Generation Y) with the birth year ranging from 1981-1996 whereas the remaining 40.4% belonged to the category of Gen Z with the birth year ranging from 1997-2012. As per the educational level, 54.6% had the qualification of Under-graduate (Bachelor's Level), 26.8% had the educational qualification of Graduate (Master's level) and 18.6% had the qualification of Intermediate (10+2).

4.2 General characteristics of Instagram users

Table 2

Gender and Generation wise time spent on Instagram

Demographic Variables		Time spent on IG per day				Total
		Less than an hour	More than 3 hours	1-2 hours	2-3 hours	
Gender	Male	48	21	46	22	137
	Percentage	35.0	15.3	33.6	16.1	100
	Female	42	56	50	32	180
	Percentage	23.3	31.1	27.8	17.8	100
Generation	Generation Y (Millennials)	58	47	52	32	189
	Percentage	30.7	24.9	27.5	16.9	100
	Generation Z	32	30	44	22	128
	Percentage	25	23.4	34.4	17.2	100

Table 3

Total of the respondents' time spent on Instagram

Total of the respondents	Time spent on IG per day				Total
	Less than an hour	More than 3 hours	1-2 hours	2-3 hours	
Total	90	77	96	54	317
Percentage	28.4	24.3	30.3	17.0	100

Table 2 shows that out of 137 males, 35% spent time less than an hour on IG per day, 33.6% male spent 1-2 hours on IG per day, 16.1% males spent 2-3 hours on IG per day and remaining 15.3% spent more than 3 hours on IG per day. Similarly, out of 180 females, 31.1% spent more than 3 hours on IG per day, 27.8% spent 1-2 hours on IG per day, 23.3% spent time less than an hour on IG per day and remaining 17.8% females spent 2-3 hours on IG per day.

Furthermore, out of 189 Millennials (Generation Y), 30.7% spent less than an hour on IG per day, 27.5% spent 1-2 on IG per day, 24.9% spent more than 3 hours on IG per day and the remaining 16.9% spent 2-3 hours on IG per day. Similarly, out of 128 respondents of Generation Z, 34% spent 1-2 hours on IG per day, 25% spent less than hour on IG per day, 23.4% more than 3 hours and the remaining 17.2% spent 2-3 hours on IG per day.

All in all the table 3 shows that out of the 317 respondents, 17% spent 2-3 hours on IG, 24.3% spent more than 3 hours on IG, 28.4% spent less than an hour on IG, and 30.3% spent 1-2 hours on IG every day.

Table 4

Reason to follow an IG influencer

Reasons to follow an IG influencer	Frequency	Total	Percentage
To get inspiration	123	317	38.8
To get an advice about brand / product / service	116	317	36.6
To learn about new brand / product / service	136	317	42.9
To increase communication network	90	317	28.4
To enjoy content on a profile	170	317	54.0

Table 3 shows that among the different reasons to follow IG influencers, maximum number of IG (54%) users followed Influencers to enjoy the content on their profile.

4.3 Mean Scale Measurement

The research is aimed to identify the factors sought by Instagram users on Instagram influencers in order to make a purchase intention towards any product. Mean, Standard Deviation, Minimum, and Maximum are used to assess the factors. It is presented in the following tables.

4.3.1 Information Content

Table 5

Consumers' Opinion on preferred Information Content on Instagram

Information Content	N	Minimum	Maximum	Mean	Std. Deviation
I seek informative posts from influencers that lead to discovery of new trends	317	1	5	3.72	0.921
Creative and high graphic posts on products grab my attention	317	1	5	3.78	1.09
I seek IGTV posts from Influencer about the product/service	317	1	5	3.18	1.103
Image, video and story posts are a basic requirement to allure me about any product or service	317	1	5	3.63	1.046
Shoppable Instagram posts linked to product pages via images make me more enthusiastic about checking out the product	317	1	5	3.54	1.157

The mean score is highest for the statement ‘Creative and high graphic posts on products grab my attention.’ i.e. 3.78, which means that on an average most of the respondents agree that creative and high graphic posts about the products endorsed by IG influencer is attention seizing than the products endorsed in plain traditional manner in Table 5. The mean score is lowest for the statement ‘I seek IGTV posts from Influencer about the product/service.’ i.e. 3.18, among statements within Information category. Overall, most of the respondents slightly agree that good information content is an important attribute that an IG influencer should possess while endorsing a product.

4.3.2 Interaction

Table 6

Consumers' Opinion on preferred Interaction on Instagram

Interaction	N	Minimum	Maximum	Mean	Std. Deviation
I get excited when I see frequent posts from my favorite IG Influencers	317	1	5	3.43	1.067
I feel that IG influencers should respond to me quickly and efficiently if I send a private message	317	1	5	3.17	1.099
I seek out frequent contest and giveaways relating to the product/service/brand	317	1	5	3	1.216
IG Influencers should often give their followers advice and suggestions via Instagram stories and posts	317	1	5	3.85	1.014
It is vital for Instagram influencers to constantly interact with their followers	317	1	5	3.69	0.999

The mean score is highest for the statement ‘IG Influencers should often give their followers advice and suggestions via Instagram stories and posts’ i.e. 3.85, which means that on an average most of the respondents agree that IG Influencers should often give their followers advice and suggestions via Instagram stories and posts in Table 6. The mean score is lowest for the statements ‘I seek out frequent contest and giveaways relating to the product/service/brand.’ i.e. 3, among statements within Interaction category. Hence, on an average, most of the respondents slightly agree that it is vital for Instagram influencers to constantly interact with their followers and it is an important attribute that an IG influencer should possess while endorsing a product.

4.3.3 Expertise

Table 7

Consumers' Opinion on Expertise

Expertise	N	Minimum	Maximum	Mean	Std. Deviation
When looking at an IG Influencers' Instagram, I find he/she is experienced	317	1	5	3.31	1.025
IG influencers provide references based on their expertise	317	1	5	3.37	0.974
When looking at an IG Influencer's Instagram, I find he/she is competent	317	1	5	3.35	0.938
When looking at an IG influencer's Instagram, I find he/she is qualified	317	1	5	3.25	0.954
When looking at an IG Influencer's Instagram. I find he/she is knowledgeable	317	1	5	3.39	1.012

The mean score is highest for the statement ‘When looking at an IG Influencer's Instagram. I find he/she is knowledgeable.’ i.e. 3.39, which means that on an average most of the respondents slightly agree that the IG influencers that they follow should have the quality of expertise in the brand/ product/ service while making an endorsement in Table 7. The mean score is lowest for the statement ‘When looking at an IG influencer’s Instagram, I find he/she is qualified.’ i.e. 3.25, among items in the Expertise attribute. Hence, on an average, most of the respondents slightly agree that expertise is an important attribute that an IG influencer should possess.

4.3.4 Trust

Table 8

Consumers' Opinion on Trust

Trustworthiness	N	Minimum	Maximum	Mean	Std. Deviation
I believe that the products advocated by IG influencers are genuine	317	1	5	3.05	0.888
The contents posted by influencers are reliable	317	1	5	3.09	0.86
I rely on my IG influencers to visit a place or enjoy a service	317	1	5	3.16	0.914

The mean score is highest for the statements ‘The contents posted by influencers are reliable.’ i.e. 3.16, which means that on an average most of the respondents agree that they rely on the services endorsed by IG influencers in Table 8. The mean score is lowest for the

statements ‘I believe that the products advocated by IG influencers are genuine.’ i.e. 3.05, among items in the trust attribute. Hence, on an average, most of the respondents are neutral about the IG influencers possessing the characteristics of trust while endorsing a product.

4.3.5 Relatedness

Table 9

Consumers' Opinion on Relatedness

Relatedness	N	Minimum	Maximum	Mean	Std. Deviation
The lifestyle of the Instagram influencer I follow is very much similar to me	317	1	5	2.56	1.056
The influencers I follow on Instagram resemble me in many ways	317	1	5	2.91	0.976
IG influencers I follow inspire me to be the better version of myself	317	1	5	3.38	1.048
The choice and preferences of the Instagram influencer is similar to mine	317	1	5	3.17	1.045
I believe that the Instagram influencers I follow have a similar personality as mine	317	1	5	2.84	0.998

The mean score is highest for the statement ‘IG influencers I follow inspire me to be the better version of myself’ i.e. 3.38, which means that on an average most of the respondents agree that the IG influencer they follow inspire them to be the better version of themselves in Table 9. The mean score is lowest for the statement ‘The lifestyle of the Instagram influencer I follow is very much similar to me.’ i.e. 2.56, among items in the relatedness attribute of an IG influencer. Hence, on an average, most of the respondents are neutral about the fact that the IG influencers they follow resemble to them or there is the quality of relatedness with them.

4.3.6 Popularity

Table 10

Consumers' Opinion on Popularity

Popularity	N	Minimum	Maximum	Mean	Std. Deviation
I easily believe the influencers if they have many followers	317	1	5	2.62	1.176
I only rely on the influencers who have many comments on their endorsed post	317	1	5	2.63	1.156

IG influencers can have fewer followers but need to have high affiliation within my community	317	1	5	3.5	1.03
I rely on the influencers who have been popular via social media rather than movie actors or celebrities	317	1	5	3.24	1.002
I don't rely on the product endorsement if the endorsement posts have a very few likes	317	1	5	3.1	1.061

The mean score is highest for the statement ‘IG influencers can have fewer followers but need to have high affiliation within my community’ i.e. 3.5, which means that on an average most of the respondents agree that the IG influencer they follow doesn’t necessarily have to be popular, they just need to have a good reputation within their community in Table 10. The mean score is lowest for the statement ‘I easily believe the influencers if they have many followers.’ i.e. 2.62, among items in the popularity attribute of an IG influencer. Hence, on an average, most of the respondents slightly agree that the IG influencers that they follow do not necessarily be popular.

4.3.7 Purchase Intention

Table 11

Consumers' Opinion on Purchase intention

Purchase intention	N	Minimum	Maximum	Mean	Std. Deviation
I have followed a recommendation from an influencer and tried a brand	317	1	5	3.23	1.071
I get excited to visit a new place when an Instagram influencer endorses it	317	1	5	3.37	0.971
I believe IG influencers advertising is a good reference for purchasing products/ services	317	1	5	3.54	0.943
When I see an influencer wearing or using a specific item of my interest, it makes me want to buy that product	317	1	5	3.5	1.09
The IG influencers I follow are convincing enough for me to buy the products	317	1	5	3.25	1.005

The mean score is highest for the statement ‘I believe IG influencers advertising is a good reference for purchasing products/ services.’ i.e. 3.54, which means that on an average most of the respondents agree that they refer to the IG influencers before purchasing any product or services. The mean score is lowest for the statements ‘I have followed a recommendation from an influencer and tried a brand.’ i.e. 3.23, among items in the Purchase intention. Hence, on an average, most of the respondents slightly agree that although the products endorsement done by the IG influencers sound appealing they do not usually build purchase intention and follow the recommendation of IG influencers.

4.4 Assessment of IG Influencers and Purchase Intention among Millennials and Gen Z in Nepal across demographic variables

To identify the differences in opinion on Purchase intention through the IG Influencers in Instagram across the demographic variables (gender, age and educational qualification), independent t-Test and one-way ANOVA are conducted.

4.4.1 Independent Sample t-Test for Gender Differences on Consumers' Opinion towards the characteristics of Instagram Influencers

Table 12

Independent Sample t-Test for Gender Differences on Consumers' Opinion towards the characteristics of Instagram Influencers

Characteristics	Gender	Group Statistics			
		N	Mean	Std. Deviation	Std. Error Mean
Information Content	Male	137	3.5416	0.8221	0.0702
	Female	180	3.5911	0.7841	0.0584
Interaction	Male	137	3.4117	0.8086	0.0690
	Female	180	3.44	0.7987	0.0595
Expertise	Male	137	3.3416	0.8095	0.0691
	Female	180	3.3267	0.8179	0.0609
Trust	Male	137	1.8511	0.4277	0.0365
	Female	180	1.8656	0.4168	0.0310
Relatedness	Male	137	3.0058	0.7806	0.0666
	Female	180	2.9467	0.7883	0.0587
Popularity	Male	137	3.0453	0.7463	0.0637
	Female	180	2.9933	0.7512	0.0560

Table 13

Independent t-Test for Equality of Means

		Independent Samples Test								
		Levene's Test for Equality of Variances			t-test for Equality of Means					
	Equal variances	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
IC	Equal variances	0.699	0.404	-0.545	315	0.586	-0.0495	0.0907	-0.2281	0.1291

	assumed										
	Equal										
	variances										
	not										
	assumed										
					-0.542	285.52	0.588	-0.0495	0.0913	-0.2294	0.1303
	Equal										
	variances										
IN	assumed	0.143	0.705	-0.311	315	0.756	-0.0283	0.0910	-0.2075	0.1508	
	Equal										
	variances										
	not										
	assumed										
					-0.311	291.03	0.756	-0.0283	0.0912	-0.2078	0.1511
	Equal										
	variances										
EX	assumed	0.274	0.601	0.162	315	0.872	0.01494	0.0923	-0.1667	0.1966	
	Equal										
	variances										
	not										
	assumed										
					0.162	294.4	0.871	0.01494	0.0922	-0.1665	0.1963
	Equal										
	variances										
TR	assumed	0.002	0.967	-0.303	315	0.762	-0.0145	0.0478	-0.1085	0.0795	
	Equal										
	variances										
	not										
	assumed										
					-0.301	288.96	0.763	-0.0145	0.0479	-0.1089	0.0799
	Equal										
	variances										
RT	assumed	0.005	0.942	0.665	315	0.507	0.05917	0.0890	-0.116	0.2342	
	Equal										
	variances										
	not										
	assumed										
					0.666	294.34	0.506	0.05917	0.0888	-0.1158	0.2341
	Equal										
	variances										
PO	assumed	0	0.984	0.611	315	0.541	0.05192	0.0849	-0.1152	0.2190	
	Equal										
	variances										
	not										
	assumed										
					0.612	293.86	0.541	0.05192	0.0848	-0.1151	0.2189

In table 12, for the IC attribute category, the mean value for 137 male respondents is 3.54, which is above neutral and mean value for the 180 female respondents is 3.59 which shows the agreement for the statements of IC attribute. For the IN attribute category, the mean value for 137 male respondents is 3.4 which is above neutral and mean value for the 180 female respondents is 3.4 which shows the agreement for the statements of IN attribute. For the EX attribute category, the mean value for 137 male respondents is 3.34 which is near neutral and mean value for the 166 female respondents is 3.80 which shows the agreement for the statements of EX attribute. For the TR attribute category, the mean value for 137

male respondents is 1.85 which is near disagree and mean value for the 180 female respondents is 1.87 which shows the disagreement for the statements of TR attributes. For the RL role category, the mean value for 137 male respondents is 3 which is neutral and mean value for the 180 female respondents is 32.9 which shows the neutrality for the statements of RL role. For the PO attribute category, the mean value for 137 male respondents is 3 which are neutral and mean value for the 180 female respondents is 32.9 which show the neutrality for the statements of RL attribute.

Table 13 shows that the p-value is higher than 0.05 ($p\text{-value} > 0.05$), i.e. alternate hypothesis is rejected which means that there is no significant difference on consumer's opinion towards the given characteristics IG influencers based on gender. From this research, it is found that male and female agreement towards characteristics of IG influencers is same.

This could be due to the dominance of female respondents in comparison to the male respondents as they have majority of 56.8%.

4.4.2 Independent Sample t-Test for Age Group Differences on Consumers' Opinion towards the characteristics of Instagram Influencers

Table 14

Independent Sample t-Test for Age Group Differences on Consumers' Opinion towards the characteristics of Instagram Influencers

Generation Category		Group Statistics			
		N	Mean	Std. Deviation	Std. Error Mean
IC	Generation Y (1981-1996)	189	3.537	0.7637	0.0555
	Generation Z (1997-2012)	128	3.619	0.8513	0.0752
IN	Generation Y (1981-1996)	189	3.454	0.764	0.0555
	Generation Z (1997-2012)	128	3.389	0.8564	0.0757
EX	Generation Y (1981-1996)	189	3.297	0.8047	0.0585
	Generation Z (1997-2012)	128	3.386	0.8257	0.0729
TR	Generation Y (1981-1996)	189	1.833	0.3984	0.0289
	Generation Z (1997-2012)	128	1.898	0.4511	0.0398
RT	Generation Y (1981-1996)	189	2.933	0.7346	0.0534
	Generation Z (1997-2012)	128	3.03	0.8523	0.0753
PO	Generation Y (1981-1996)	189	3.059	0.7169	0.0521
	Generation Z (1997-2012)	128	2.952	0.7912	0.0699

Table 15

Independent t-Test for Equality of Means

		Independent Samples Test								
		Levene's Test for Equality of Variances				t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
IC	Equal variances assumed	0.75	0.387	-0.898	315	0.37	-0.0822	0.0915	-0.2625	0.0979
	Equal variances not assumed			-0.879	252.49	0.38	-0.0822	0.0935	-0.2664	0.1019
IN	Equal variances assumed	0.72	0.395	0.707	315	0.48	0.0649	0.0918	-0.1158	0.2456
	Equal variances not assumed			0.691	251.44	0.49	0.0649	0.0939	-0.12	0.2498
EX	Equal variances assumed	0	0.988	-0.952	315	0.342	-0.0886	0.0930	-0.2717	0.0945
	Equal variances not assumed			-0.947	268.02	0.345	-0.0886	0.0935	-0.2728	0.0956
TR	Equal variances assumed	5.03	0.026	-1.364	315	0.174	-0.0656	0.0481	-0.1603	0.0290
	Equal variances not assumed			-1.332	249.57	0.184	-0.0656	0.0492	-0.1627	0.0314
RT	Equal variances assumed	2.11	0.147	-1.073	315	0.284	-0.0964	0.0897	-0.273	0.0802
	Equal variances not assumed			-1.043	245.03	0.298	-0.0964	0.0923	-0.2783	0.0855
PO	Equal variances assumed	1.85	0.174	1.258	315	0.209	0.1077	0.0855	-0.0607	0.2761
	Equal variances not assumed			1.235	254.36	0.218	0.1077	0.0872	-0.0641	0.2794

Table 14 shows that for the IC attribute category, the mean value for Generation Y (age group 1981-1996) is 3.5 which is above neutral and mean value for Generation Z (age group 1997-2012) is 3.6 which shows the agreement for the statements of IC attribute. For the IN attribute, the mean value for Generation Y (age group 1981-1996) is 3.45 which is above neutral and mean value for Generation Z (age group 1997-2012) is 3.38 which shows the agreement for the statements of IN attribute. For the EX attribute, the mean value for Generation Y (age group 1981-1996) is 3.29 which is near neutral and mean value for the Generation Z (age group 1997-2012) is 3.38 which shows the agreement for the statements of EX attribute. For the TR attribute category, the mean value for Generation Y (age group 1981-1996) is 1.833 which is near disagree and mean value for the Generation Z (age group 1997-2012) is 1.90 which shows the disagreement for the statements of TR attribute. For the RL attribute category, the mean value for Generation Y (age group 1981-1996) is 2.93 which is near neutral and mean value for the Generation Z (age group 1997-2012) is 3.02 which shows the neutrality for the statements of RL category. For the PO attribute category, the mean value for Generation Y (age group 1981-1996) is 3.05 which is near neutral and mean value for the Generation Z (age group 1997-2012) 2.95 is which shows the neutrality for the statements of PO category.

Table 15 shows that the p-value is greater than 0.05 ($p\text{-value} > 0.05$). It means that the mean value for Millennials and Generation Z's age groups is same, i.e. alternate hypothesis is rejected which means that there is no significant difference on consumer opinion towards the given characteristics IG influencers has based on generations. From this research, it is found that Millennials and Gen Z's opinion towards the characteristics of IG influencers is same.

This could be due to the reason that both millennials and Generation Z's fall under the younger ages and do not have generation gaps between them due to extreme age differences. It could also be due the dominance of Millennials over the Generation Z's.

4.4.3 One-Way ANOVA Test for Educational Differences on Consumers' Opinion towards the characteristics of Instagram Influencers

Table 16

One-Way ANOVA Test for Educational Differences on Consumers' Opinion towards the characteristics of Instagram influencers

		ANOVA				
		Sum of Squares	df	Mean Square	F	Sig.
IC	Between Groups	1.607	2	0.803	1.258	0.286
	Within Groups	200.58	314	0.639		
	Total	202.19	316			
IN	Between Groups	1.557	2	0.779	1.212	0.299
	Within Groups	201.64	314	0.642		
	Total	203.2	316			
EX	Between Groups	2.973	2	1.487	2.267	0.105
	Within Groups	205.93	314	0.656		
	Total	208.9	316			
TR	Between Groups	0.485	2	0.243	1.372	0.255
	Within Groups	55.52	314	0.177		
	Total	56.005	316			
RT	Between Groups	1.33	2	0.665	1.081	0.34
	Within Groups	193.07	314	0.615		
	Total	194.4	316			
PO	Between Groups	4.9	2	2.45	4.47	0.12
	Within Groups	172.1	314	0.548		
	Total	177	316			

Table 16 shows that the p-values of each category of attributes of Instagram influencers on the basis of educational qualification are greater than 0.05 (P-value > 0.05) i.e. alternate hypothesis is rejected which means that there is no significant difference on consumer's opinion towards the characteristics of IG influencers with respect to educational level. It can be assumed that educational levels do not hold different opinion on characteristics of IG influencers.

The indifferent opinion of respondents in terms of educational level might be due to the fact that among 316 respondents, majority of 54.6 % are in university and are undergraduates.

4.5 Assessment of Purchase Intention as per the IG Influencers' characteristics across Demographic Variables

4.5.1 Independent Sample t-Test for Gender Differences on Purchase Intention

Table 17

Independent Sample t-Test for Gender Differences regarding IG influencer's characteristics and purchase intention

Gender	N	Mean	Std. Deviation	Std. Error Mean
PI Male	137	3.3854	0.7575	0.0647
Female	180	3.3733	0.8438	0.0629

Table 18

Independent t-Test for Equality of Means

		Independent Samples Test								
		Levene's Test for Equality of Variances			t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
PI	Equal variances assumed	3.245	0.073	0.132	315	0.895	0.0121	0.0915	-0.1681	0.1922
	Equal variances not assumed			0.134	306.49	0.894	0.0120	0.0902	-0.1655	0.1896

Table 17 shows that the mean value for 137 male respondents is 3.38 which is above neutral and mean value for the 180 female respondents is 3.37 which shows the agreement for the statements in Purchase intention.

Similarly, 18 shows that the p-value is greater than 0.05 (p-value > 0.05). It means that the mean value for male and female is same, i.e., the alternate hypothesis is rejected that means male and female have similar opinion towards the purchase intention. From this research, it is found that male and female opinion towards purchase intention is same.

4.5.2 Independent sample T test for Age range differences on Purchase Intention

Table 19

Independent sample T test for age group differences on Purchase intention

Birth Year	N	Mean	Std. Deviation	Std. Error Mean
PI Generation Y (1981-1996)	189	3.4328	0.8163	0.0593
Generation Z (1997-2012)	128	3.2984	0.7881	0.0696

Table 20

Independent t-Test for Equality of Means

		Independent Samples Test								
		Levene's Test for Equality of Variances				t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
PI	Equal variances assumed	0.083	0.773	1.458	315	0.146	0.1343	0.0921	-0.047	0.3156
	Equal variances not assumed			1.468	279.07	0.143	0.1343	0.0915	-0.0458	0.3145

In table 19, the mean value for 189 respondents of Generation Y (ages 1981-1996) is 3.43 which is above neutral and mean value for the 128 respondents of Generation Z (1997-2012) is 3.29 which shows the neutrality for the statements in Purchase intention.

In table 20, the p-value is greater than 0.05 ($p\text{-value} > 0.05$). It means that the mean value for Millennials and Generation Z's is same, i.e., the alternate hypothesis is rejected that means Millennials and Generation Z's have similar opinion towards the purchase intention. From this research, it is found that Millennials and Generation Z's opinion towards purchase intention is same.

4.5.3 One-Way ANOVA Test for Educational level differences on Purchase Intention

Table 21

One-Way ANOVA Test for Educational level differences regarding the characteristics of IG influencers and purchase intention among IG users

		ANOVA				
Statements		Sum of Squares	df	Mean Square	F	Sig.
I have followed a recommendation from an influencer and tried a brand	Between Groups	0.925	2	0.462	0.402	0.669
	Within Groups	361.264	314	1.151		
	Total	362.189	316			
I get excited to visit a new place when an Instagram influencer endorses it	Between Groups	2.571	2	1.285	1.367	0.256
	Within Groups	295.246	314	0.94		
	Total	297.817	316			
I believe IG influencers advertising is a good reference for purchasing products/ services	Between Groups	0.693	2	0.346	0.388	0.678
	Within Groups	280.064	314	0.892		
	Total	280.757	316			
When I see an influencer wearing or using a specific item of my interest, it makes me want to buy that product	Between Groups	9.765	2	4.882	4.195	0.076
	Within Groups	365.478	314	1.164		
	Total	375.243	316			
The IG influencers I follow are convincing enough for me to buy the products	Between Groups	12.22	2	6.11	6.247	0.082
	Within Groups	307.093	314	0.978		
	Total	319.312	316			

In table 21, p-values of each statements of consumers' attitude are greater than 0.05 (P-value > 0.05) i.e. the alternate hypothesis is rejected which means that there is no significant difference on consumers' opinion on Purchase intention through the Instagram Platform in relation to their educational level.

From table 21, it can be assumed that the due the similarity in the education level of the respondents, this might have been observed. The indifference in attitude of respondents in terms of educational level might be due to the fact that among 316 respondents, majority of 54.6% and 26.8% are undergraduates and graduates respectively.

4.6 Correlation between characteristics of IG influencers and Purchase Intention among Millennials and Gen Z in Nepal

Table 22

Correlation Analysis

	PI	IC	IN	EX	TR	RT	PO
PI	1						
IC	.568**	1					
IN	.505**	.558**	1				
EX	.456**	.489**	.556**	1			
TR	.481**	.468**	.530**	.630**	1		
RT	.456**	.438**	.490**	.568**	.574**	1	
PO	.480**	.361**	.392**	.446**	.404**	.546**	1

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

In table 22, the correlation value between Information content (IC) and Purchase intention is the highest i.e. 0.568 which means there is moderate and positive correlation between the Information content of the IG influencers on their feed and Purchase intention which means respondents like quality content that are eye catching and creative about the product that the IG influencers are endorsing.

The correlation value between Interaction (IN) and Purchase intention is 0.505, which indicates that there is moderate and positive correlation between interaction and Purchase intention. It shows that respondents agree on the statements that claim that the IG influencers need to have frequent interactions with their followers and give them advices about the products in order to have Purchase intention through Instagram.

Likewise, the correlation value between Expertise (EX) and Purchase intention is 0.456, which indicates that there is moderate and positive correlation between the IG influencers' expertise on the product that they are endorsing and purchase intention of the consumers through Instagram. It shows that respondents agree on the statements that claim expertise of the IG influencers on the product that they are endorsing is important and preferred by the consumers.

The correlation value between Trust (TR) and Purchase intention is 0.481, which indicates that there is moderate and positive correlation between trustworthiness of IG influencers and purchase intention. Respondents agree that IG influencers need to be trustworthy

whenever they are endorsing the products or services so that the consumers from IG can have Purchase intention.

The correlation value between Relatedness (RT) and Popularity and Purchase intention is 0.456, which indicates that there is moderate and positive correlation between Relatedness with IG Influencer and Purchase intention. It shows the respondents agreement on the statements that state that the IG Influencers should be relatable to them while making any Purchase intention.

Similarly, the correlation value between Popularity (PO) and Purchase intention is 0.480, which indicates that there is moderate and positive correlation between Popularity and Purchase intention. It shows that respondents agree on the statements that claim popularity of the IG influencer is important in order to have a Purchase intention. This should be one of the features of the Influencers endorsing the products from Instagram in order to generate the purchase intention among the IG users.

Overall, in order to develop purchase intention the IG influencers need to mainly have the a good and quality Information content, trustworthiness whenever they are endorsing a product, interaction with their followers on Instagram, expertise, popularity and relatedness.

4.7 Dominant factor of characteristics of IG Influencers that Impact Purchase Intention of Millennials and Gen Z in Nepal

A multiple linear regression model was used in this study to examine the relationship between Instagram Influencer's characteristics and purchase intention. The regression analysis is divided into three sections, viz., Model summary, ANOVA and Coefficients.

The model summary section shows the R-squared (R-squared is the coefficient of determination) and adjusted R-squared which are important for determining the variance in dependent variables caused or explained by the independent variable.

The ANOVA section determines whether or not to reject the null hypothesis. Null hypothesis infers that the model has no explanatory power or simply put, none of the 5 independent variables predict the dependent variable. If the F-test is >0 and the p-value is <0.05 (p-value is in the Sig column), then the null hypothesis is rejected inferring that the regression model is a good fit for the data.

Under the coefficient section, unstandardized coefficients (B-value) determine the strength and the direction of the influence (positive or negative) by independent variables on the dependent variable. The t-value and p-value (Sig) determine the probability of the individual (B) coefficient occurring by chance.

Table 23

Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
IC	.568a	0.322	0.32	0.66502
IN	.505a	0.255	0.253	0.69723
EX	.456a	0.208	0.205	0.71894
TR	.481a	0.232	0.229	0.70803
RL	.456a	0.208	0.206	0.71885
PO	.480a	0.231	0.228	0.70846

a Predictors: (Constant), IC, IN, EX, TR,RL, PO

Table 23 shows the model summary that provides the R and R² values.

The value of Coefficient of determination (R²) for IC (Information Content) is 0.322 or 32.20%. It indicates that 32.20% variation in dependent variable i.e. Purchase intention is explained by the independent variable i.e. Information Content attribute of the IG influencer. Furthermore, it also indicates that the remaining 67.8% is explained by other factor(s) not included in the model.

The value of R² for IN (Interaction) is 0.255 or 25.5%. It indicates that 25.5% variation in dependent variable i.e. Purchase intention is explained by the independent variable i.e. Interaction attribute of the IG influencer. Furthermore, it also indicates that the remaining 74.5% is explained by other factor(s) not included in the model.

The value of R² for EX (Expertise) is 0.208 or 20.8%. It indicates that 20.8% variation in dependent variable i.e. Purchase intention is explained by the independent variable i.e. Expertise attribute of the IG influencer. Furthermore, it also indicates that the remaining 79.2% is explained by other factor(s) not included in the model.

The value of R² for TR (Trust) is 0.232 or 23.2%. It indicates that 23.2% variation in dependent variable i.e. Purchase intention is explained by the independent variable i.e. trust

attribute of the IG influencer. Furthermore, it also indicates that the remaining 76.8% is explained by other factor(s) not included in the model.

The value of R^2 for RL (Relatedness) is 0.208 or 20.8%. It indicates that 20.8% variation in dependent variable i.e. Purchase intention is explained by the independent variable i.e. Relatedness attribute of the IG influencer. Furthermore, it also indicates that the remaining 79.2% is explained by other factor(s) not included in the model.

The value of R^2 for PO (Popularity) is 0.231 or 23.1%. It indicates that 23.1% variation in dependent variable i.e. Consumers' Attitude is explained by the independent variable i.e. popularity attribute of the IG influencer. Furthermore, it also indicates that the remaining 76.9% is explained by other factor(s) not included in the model.

Table 24

ANOVA table of Multiple Regression Analysis

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
IC	Regression	66.224	1	66.224	149.741	.000b
	Residual	139.31	315	0.442		
	Total	205.534	316			
IN	Regression	52.402	1	52.402	107.794	.000b
	Residual	153.132	315	0.486		
	Total	205.534	316			
EX	Regression	42.717	1	42.717	82.644	.000b
	Residual	162.817	315	0.517		
	Total	205.534	316			
TR	Regression	47.621	1	47.621	94.993	.000b
	Residual	157.913	315	0.501		
	Total	205.534	316			
RL	Regression	42.759	1	42.759	82.747	.000b
	Residual	162.775	315	0.517		
	Total	205.534	316			
PO	Regression	47.432	1	47.432	94.503	.000b
	Residual	158.102	315	0.502		
	Total	205.534	316			

a Dependent Variable: PI

b Predictors: (Constant), IC, IN, EX, TR, RL, PO

Table 24 showing ANOVA, reports how well the regression equation fits in data (i.e., predicts the dependent variable). The result of above table indicates that the regression model predicts the dependent variable i.e. Purchase intention very well.

F-value for IC is 149.741 i.e. $F(1, 316) = 149.741$ and the p-value as $p < 0.05$ ($p\text{-value} < \alpha$). This implies that the Information Content has significant impact on the Purchase intention. This result supports hypothesis (1).

F-value for IN is 107.794 i.e. $F(1, 316) = 107.794$ and the p-value as $p < 0.05$ ($p\text{-value} < \alpha$). This implies that the interaction attribute of IG influencer has significant impact on Purchase intention. This result supports hypothesis (2).

F-value for EX is 82.644 i.e. $F(1, 316) = 82.644$ and the p-value as $p < 0.05$ ($p\text{-value} < \alpha$). This implies that the expertise attribute of IG influencer has significant impact on Purchase intention. This result supports hypothesis (3).

F-value for TR is 110.076 i.e. $F(1, 316) = 94.993$ and the p-value as $p < 0.05$ ($p\text{-value} < \alpha$). This implies that the Trust attribute of IG influencer has significant impact on Purchase intention. This result supports hypothesis. This result supports hypothesis (4).

F-value for RL is 82.747 i.e. $F(1, 316) = 82.747$ and the p-value as $p < 0.05$ ($p\text{-value} < \alpha$). This implies that the Relatedness attribute of IG influencer has significant impact on Purchase intention. This result supports hypothesis. This result supports hypothesis (5).

F-value for PO is 94.503 i.e. $F(1, 316) = 94.503$ and the p-value as $p < 0.05$ ($p\text{-value} < \alpha$). This implies that the popularity attribute of IG influencer has significant impact on Purchase intention. This result supports hypothesis. This result supports hypothesis (6).

Table 25

Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.336	0.171		7.807	0.000
IC	0.572	0.047	0.568	12.237	0.000
IN	0.508	0.049	0.505	10.382	0.000
EX	0.452	0.05	0.456	9.091	0.000
TR	0.922	0.095	0.481	9.746	0.000

RL	0.469	0.052	0.456	9.097	0.000
PO	0.518	0.053	0.48	9.721	0.000

a. Dependent Variable: Purchase Intention (PI)

Table 25 represents regression coefficients. To analyze the regression equation, unstandardized beta value and p value are used. Beta value shows per change in dependent variable and p value is compared with the significant level of 0.05 for statistical test of significance.

In table 25, the impact of instagram influencer's characteristics on purchase intention is examined. It shows that Information Content (IC) has positive impact on (PI) purchase intention (Beta= 0.572). Therefore, for each 1 unit increase in information content (IC), the purchase intention (PI) will increase by 0.572 units. Since the p value is < 0.05, it can be concluded that Information Content (IC) has significant positive impact on purchase intention (PI).

Similarly, Interaction (IN) has positive impact on (PI) purchase intention (Beta= 0.508). Therefore, for each 1 unit increase in Interaction (IN), the purchase intention (PI) will increase by 0.508 units. Since the p value is < 0.05, it can be concluded that Interaction (IN) has significant positive impact on purchase intention (PI).

Similarly, Expertise (EX) has positive impact on (PI) purchase intention (Beta= 0.452). Therefore, for each 1 unit increase in Expertise (EX), the purchase intention (PI) will increase by 0.452 units. Since the p value is < 0.05, it can be concluded that Expertise (EX) has significant positive impact on purchase intention (PI).

Likewise, Trust (TR) has positive impact on (PI) purchase intention (Beta= 0.922). Therefore, for each 1 unit increase in Trust (TR), the purchase intention (PI) will increase by 0.922 units. Since the p value is < 0.05, it can be concluded that Trust (TR) has significant positive impact on purchase intention (PI).

Similarly, Relatedness (RT) has positive impact on (PI) purchase intention (Beta= 0.469). Therefore, for each 1 unit increase in Relatedness (RT), the purchase intention (PI) will increase by 0.469 units. Since the p value is < 0.05, it can be concluded that Relatedness (RT) has significant positive impact on purchase intention (PI).

Also, Popularity (PO) has positive impact on (PI) purchase intention (Beta=0.518). Therefore, for each 1 unit increase in Popularity (PO), the purchase intention (PI) will

increase by 0.518 units. Since the p value is < 0.05 , it can be concluded that Popularity (PO) has significant positive impact on purchase intention (PI).

Finally, as per the dominant factor, IC (Information content) attribute of the IG influencer has the greatest t-value which is 12.237 and the beta coefficient of 0.568. Thus, IC has the dominant influence over purchase intention among the other characteristics of instagram influencers according to the opinion of instagram users.

4.8 Multicollinearity test

Multicollinearity occurs when two or more independent variables are highly correlated. The assumption for regression analysis is that there should not be existence of multicollinearity among independent variables. Variable Inflation Factor (VIF) can be used to detect multicollinearity, which determines the strength of correlation between independent variables. The rule of thumb is VIF exceeding 5 indicates high multicollinearity among independent variables.

Table 26

Multicollinearity analysis through Variable Inflation factor

Variables	VIF
Information Content	1.615
Interaction	1.831
Expertise	2.069
Trust	1.984
Relatedness	1.967
Popularity	1.508

Variable Inflation Factor (VIF) values of this analysis ranged from 1.508 (Popularity) to 2.069 (Expertise), which are below the reference value of 5, indicating that the result doesn't have a negative effect and there is no multicollinearity among independent variables. Thus, the p values generated in the above tables of regression for independent variables are statistically significant at 0.05 level and we can trust these findings, because multicollinearity is within acceptable levels.

4.9 Summary and Key findings

4.9.1 Summary of Hypothesis testing

The hypotheses in this study are tested by using multiple regressions with the help of SPSS statistics. The results of hypothesis of the study listed in chapter 1 are listed as follows.

Table 27

Summary of Hypothesis

Hypotheses		Results	Influence
H ₁	There is significant influence of Instagram influencers' information content upon purchase intention	Supported	Positive
H ₂	There is significant influence of Instagram influencers' interaction upon purchase intention	Supported	Positive
H ₃	There is significant influence of Instagram influencers' expertise upon purchase intention	Supported	Positive
H ₄	There is significant influence of Instagram influencers' trustworthiness upon purchase intention	Supported	Positive
H ₅	There is significant influence of Instagram influencers' relatedness upon purchase intention.	Supported	Positive
H ₆	There is significant influence of Instagram influencers' popularity upon purchase intention	Supported	Positive

Table 27 exhibits the result of hypothesis testing. The findings are summarized as follows:

Hypothesis H₁ was accepted. The influence of IG influencer's information content upon purchase intention is found statistically significant among the instagram users in Nepal. Since Beta coefficient is positive, it can be concluded that information content has a significant positive influence on purchase intention.

Hypothesis H₂ was accepted. The influence of Instagram influencers' interaction upon purchase intention is found statistically significant among the instagram users in Nepal. Since Beta coefficient is positive, it can be concluded that interaction has a significant positive influence on purchase intention.

Hypothesis H₃ was accepted. The influence of Instagram influencers' expertise upon purchase intention is found statistically significant among the instagram users in Nepal. Since Beta coefficient is positive, it can be concluded that expertise has a significant positive influence on purchase intention.

Hypothesis H₄ was accepted. The influence of Instagram influencers' trust upon purchase intention is found statistically significant among the Instagram users in Nepal. Since Beta coefficient is positive, it can be concluded that trust has a significant positive influence on purchase intention.

Hypothesis H₅ was accepted. The influence of Instagram influencers' relatedness upon purchase intention is found statistically significant among the Instagram users in Nepal. Since Beta coefficient is positive, it can be concluded that relatedness has a significant positive influence on purchase intention.

Hypothesis H₆ was accepted. The influence of Instagram influencers' popularity upon purchase intention is found statistically significant among the Instagram users in Nepal. Since Beta coefficient is positive, it can be concluded that popularity has a significant positive influence on purchase intention.

4.9.2 Summary of Purchase Intention across moderating (Socio-demographic) variables

Table 28

Summary of purchase intention across moderating variables

Variables	Remarks	Results
Gender	Male and female have similar opinion towards the characteristics of IG influencers and similar influence on purchase intentions	There is no significant influence of gender upon purchase intention and there is no significant influence of gender upon the characteristics of IG influencers. (Hypotheses H ₇ and H ₁₀ respectively)
Generations	Both Millennials and Generation Z have similar opinion towards the characteristics of IG influencers and similar influence on purchase intentions.	There is no significant influence of generations upon purchase intention and there is no significant influence of generations upon the characteristics of IG influencers. (Hypotheses H ₈ and H ₁₁ respectively)
Education	Intermediates, Under- graduates and Graduates all have similar opinion towards the characteristics of IG influencers and similar influence on purchase intentions	There is no significant influence of Education upon purchase intention and there is no significant influence of Education upon the characteristics of IG influencers. (Hypotheses H ₉ and H ₁₂ respectively)

4.9.3 Other findings

- Information Content attribute of an Influencer has the dominant influence over purchase intention among the other characteristics of instagram influencers.
- The highest percentage of male respondents spent time less than an hour on Instagram per day.
- The highest percentage of female respondents spent time more than 3 hours on Instagram per day.
- Among the different reasons to follow IG influencers, maximum number of IG users followed Influencers to enjoy the content on their profile.

CHAPTER V

DISCUSSION, CONCLUSION AND IMPLICATION

This chapter presents discussion on findings of the study. It also draws conclusions based on the findings and suggests implications for future research. It contains the objective of the study, and the significant influence of the characteristics of IG influencers upon the purchase intention of the IG users, dominant characteristic of the influencers and the effect of age, gender and generation upon the Influencer's characteristics and purchase intention.

5.1 Discussion

The main purpose of this research study is to find out the different characteristics of Instagram Influencers that help form a purchase intention among Instagram users. This study has considered young Millennials and Generation Z Instagram users in Nepal. Shared Information Content, Expertise, Trustworthiness, Popularity, Relatedness and Interaction of the IG influencers with the IG users were the characteristics evaluated. The study also aimed to find out if gender, generation and education had any influence on the purchase intention and also difference in the opinion towards how the instagram influencer's characteristics should be.

The previous researches done by McCormick (2016) and Lisichkova & Othman (2017), have shown a link between social media influencers and purchase intention. Yadav and Rahman (2017) and Iankova (2018) also highlighted that on the basis of the characteristics like Interactivity, Informativeness, Personalization, Trendiness, and Word of mouth in social media marketing activities, the marketing channels has expanded in recent years, driven by the ability to reach millions of customers with brand-related content and to engage them in conversations. Bhutada et al. (2015) inferred from his research that the customers will have more favorable attitudes and intentions towards the products when expert Social media influencers endorse the product rather than non-expert social media experts. Also, the prominent way to reach out to millennials is via social media accounts. The decision making of millennials is influenced by the influencer marketing and social media presence of influencers. (Chryssoula Chatzigeorgiou, 2017)

The present research shows that shared information content from an Instagram influencer is significant towards the purchase intention of Instagram users through regression analysis. This result is backed up by Mendola (2014) according to whom, sharing high quality posts (photography, writing, consistent use of logos, etc.) is a means by which a professional and

successful fashion blog can be created; in this way, the blogger can become to be considered as an effective influencer in this field. Also, some characteristics of the shared content, such as the attractiveness, quality and the composition of the images, are crucial for users to make the decision to follow a specific profile (Djafarova & Rushworth, 2017). Thus high graphic posts and creative posts giving the information about brand product or service is preferred according to the present research. Also, savvy links redirecting the IG users towards the instagram users to the store and informing them about the prices and features of a product or service is deemed important according to the Instagram users for a purchase intention towards that product. Also, the mean values of the statements under Information content has shown that IG users consider a quality content as an important characteristic of IG influencer.

Similarly, interaction is an important factor to keep up with consumers in the online platform and make them buy the products that the influencers endorse according to Wiertz and de Ruyter (2007). The present research aligns with the previous researches that interaction with followers of instagram users online has a significant influence upon purchase intention. This finding is also consistent with Abrahamsson, Israelsson, and Nilsson (2018). Thus posting frequently and engaging the audiences via posts, stories or videos is deemed important according to the IG users. Also advices and suggestions given to the influencers via their posts are also significant forms of interaction in order to form a purchase intention among the instagram users via IG influencers. All in all aligning with the previous researches by Wiertz and de Ruyter (2007) and Khan and Daud (2017), the present research finds out that it is vital for Instagram influencers to constantly interact with their followers for making a purchase intention among the instagram users. Also, the mean values of the statements under interaction have shown that IG users agree that frequent interaction is an important characteristic of an IG influencer.

The present research shows that there is a significant relationship between Expertise of an Instagram influencer and purchase intention among Millennials and Generations Zs in Nepal through regression analysis. This aligns with the researches done by Pokharel and Pradhan (2017). The present research suggests that if an instagram influencer has expertise on the products/services that they are endorsing the consumers are likely to have a higher purchase intention. This also aligns with Rebelo (2017), where advertisers' main goal is to encourage customers to create purchase intentions to buy products offered by marketing influencers, it's critical to investigate how consumers perceive SMI's trustworthiness when

SMI trustworthiness influences consumers' purchase intentions. Belch and Belch (1994) said that information receivers have strong belief upon the person who is practical having related knowledge, expertise in advocating area. Endorser with high knowledge and skills has strong power of recommendation as compared to the endorsers with low expertise (Ohanian, 1990). In the context of Nepal as well, similar opinion of consumers has been found out on the basis of the current research. Also, through the mean values of the statements under expertise, the IG users agree that the expertise is an important characteristic of an Influencer in Instagram.

Trustworthiness has been found to have a positive and significant impact on consumers' purchase intention in the study of Gupta et al., (2015). In the studies of Choi and Rifon (2011) and Hakimi et al. (2011), the most successful and profitable way to make the customer more optimistic about the brand is by creating a degree of trustworthiness. The present study also shows that Trust is an important characteristic of Instagram influencer in order to make a purchase intention. If they rely on the contents posted by the influencers and also the product or service, they develop purchase intention towards the product or services. Thus Trust has a positive and significant relationship with purchase intention.

Relatedness is an important factor to make the followers or consumers feel like the influencers are talking about the benefits of them as they are similar in aspects like lifestyle, personality and other choices. Through regression analysis, the present research found out that relatedness has a significant influence on purchase intention among the millennials and Gen Z in Nepal, through the instagram influencers. The research done by Tahirah et. al, (2020) also found the same significance between Influencers on Instagram and the user's purchase intention towards the fashion products. This could be because, some consumers believe that they share some interests, values, or characteristics with an influencer; they are more likely to implement their beliefs, attitudes, and behaviors (Cialdini 1993; Kelman 2006). According to Chapple and Cownie (2017) and Alexander et al. (2020), this is mostly achieved when the influencers present personal content on their social media platform, which makes their profile appear more 'ordinary', humanized, approachable, authentic and reliable. However the mean values of the statements under relatedness have shown that the instagram users are almost neutral towards the opinion that the instagram influencers they follow possess similar characteristics as them. But they consider it as an important factor that an instagram influencer exhibits.

Also, through regression the significance of popularity was tested. The present study shows that there is a significant relationship between popularity and purchase intention. The amount of comments and likes on a piece of material is an indicator of its popularity and authority. It not only influences brand popularity, but it is also a crucial statistic for managers to be aware of, as well as financial and marketing effects (Swani, Milne, Brown, Assaf & Donthu, 2017). Backed by this in the present study as well, popularity was deemed important for a purchase intention among Instagram users. However, through the mean scores under the statement of Popularity, it was found that huge number of followers was not an important factor to be an effective Instagram influencer. This result aligns with the study of Abrahamsson, Israelsson, and Nilsson (2018). Bu number of likes was considered as an important factor under the popularity category. All in all popularity was deemed by the IG users for making a purchase intention.

Last of all, the regression analysis implies that information content, interaction, expertise, trustworthiness, relatedness and popularity have a significant relationship with purchase intention. However, from the mean scored of the statements within purchase intention showed that Instagram users find the influencers to be not convincing enough to buy the products. Thus they are also neutral towards buying products or services from them. However they think using influencers as a reference in advertisement or endorsement is a good thing.

5.2 Conclusion

Social media has become the way of life today. There are bulks of opportunities associated with the usage of social media platform from the perspective of marketing. In the context of Nepal as well, marketing agencies and companies are approaching the social media as their primary platform of marketing. With it various micro and macro influencers are being used so that the consumers can be influenced to make purchase intention of the so endorsed products and services. However, being as a comparatively new approach to marketing in Nepal, influencer marketing lacks a proper research in this field. The present study is an approach to understand the factors associated with Influencers in Instagram and the purchase intention linked to it. The Instagram users were asked questions about the characteristics that an Instagram influencer has; namely, shared information content, interaction, expertise, trustworthiness, relatedness and popularity and if these characteristics were significant for their purchase intention.

The study was solely focused on Millennials and Generation Z's as they are the generations actively involved in Instagram; Sehl (2021).

Nepalese Millennials and Generation Z's showed that Instagram influencers with Information content of high graphic images and creative posts along with information on the products or services are an important factor for having a purchase intention. Similarly, frequent interaction of IG influencers with their followers or IG users was also significant in making a purchase intention. Influencer's expertise on the area that the endorsement is done is highly appreciated by the Instagram users. It makes the endorsement more believable and genuine. This is because Trust is a significant factor to make a purchase intention about the product or service. Also, people like to feel related to the instagram influencers in one way or another and hence relatedness is an important characteristic to make purchase intention through instagram influencer.

However, the instagram influencers with many followers only are not a primary indication of the believability that the IG users will refer while making a purchase intention. Popularity of the influencer is necessary, but they also need to have quality in what they are endorsing. That is why influencer marketing has become slightly different than traditional celebrity endorsements, where people prefer two way communication, genuine endorsement, good information contents, expertise within the product area and high affiliation of influencers within the community of IG users. These findings align with the findings of Abrahamsson, Israelsson, and Nilsson (2018), (Pokharel and Pradhan, 2017), Rebelo (2017) and (Ohanian, 1990).

Also, upon the study, Millennials and Generation Zs were found to have indifferent opinion towards the characteristics of IG influencers and purchase intention. Also, age and education of the millennials and generation Zs didn't have a different opinion towards the characteristics of IG influencers and purchase intention. However, although people think that instagram influencer is a good reference to buy a product, they are reluctant to follow their recommendations. This must be because the existing influencers in Instagram are not able to deliver the studied characteristics of Influencers properly.

5.3 Implication and Future Research

5.3.1 Implication for Marketers, Influencers and Business

This study helps to understand the factors sought by Instagram users in the Instagram influencers in order to make purchase intention. From the study, Information content has the greatest relative significance for purchase intention. This finding can be considered while selecting influencers for a particular product or service. The contents with clear and precise information about the product or service can be engraved in the contents made by influencers. Similarly, since interaction has been highly preferred by Instagram users, a regular interaction could be scheduled between the followers and influencers. This could particularly involve the stories in Instagram about the product reviews and advices given to the fellow followers. The influencers should also post the contents regularly so that the followers are being constantly reminded. The messages from the followers should be heard and answered diligently so that followers feel appreciated and develop likability towards their fellow followers.

Apart from that frequent contests and giveaways engage the followers and keep them excited about a launch of any brand. Apart from that expertise of an influencer has been highly valued through the study. Thus while launching any products, the marketers should choose those influencers who are expert in the product that they are choosing. For instance, for beauty products, an influencer who is a beautician or a dermatologist or a makeup enthusiast would be a right option. Choosing a right influencer is very important as it might affect the trust the IG users put towards a product. Thus, trust is a very important factor and this should be considered while endorsing the products or services. While giving genuine reviews and feedbacks and making constant interactions these things can be achieved. Apart from that relatedness is also sought out by Instagram users. Thus while endorsing the products and making contents, they should make relatable contents, so that they feel like the influencers are talking about them in general. The influencers should be similar to some way with the followers. This would make them interested to buy the product or services and even believe that the products or services that they are endorsing are exactly what they want.

Similarly, from the study it has been found that Instagram users seek popular influencers, but it does not necessarily mean the influencers with huge number of followers only. They are after quality than quantity. Thus while choosing the influencers, marketers should

choose those influencers who not only have huge followers but also have high affiliation within the community of Instagram users. Also, instead of eye candy influencers, the Instagram users seek common people in Influencers whom they can relate to. Thus these things should be considered while marketing products through Instagram influencers.

These findings are based on Millennials and Generation Z's preferences on Instagram influencers. Thus while developing a brand or product and targeting the Generation Y and Zs these factors should be considered by Marketers, small businesses and influencers in Instagram.

5.3.2 Future Research

Instagram influencer marketing is particularly a new thing in the context of Nepal. However many local and international brands are widely approaching this platform for endorsing their brands and products through influencers. But due to limited research it is difficult to determine the factors and aspects that should be considered while using Instagram as a marketing platform. The present research can provide a base for researchers while developing plans and strategies for Instagram influencer marketing in Nepal.

Since this is a cross-sectional study, it restricts the study of a wider set of target group. The sample size is another limitation which caused the results to not be able to be generalized. So, a future research with a wider sample size keeping in consideration of people in different cities of Nepal can be done. In the study only general measurement scale was used to measure the variables, so future research to become relevant can use better elaborated measurement scale for better validity of the variables.

This study briefly focused on six characteristics of Instagram influencers. But further research on one particular characteristic or other characteristics other than these studied ones can also be made in future researches. Similarly, moderating variables were only used in the present research. So, in future research could continue by considering mediating variables to understand the perception of Instagram users in a more detailed manner.

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APPENDIX

Questionnaire

Namaste!

I'm a student at School Of Management, Tribhuvan University, pursuing an MBA degree in Marketing. For the purpose of my Graduate Research Project, I have been conducting a research on "Instagram Influencers and Purchase intention among Millennials and Gen Z in Nepal".

The survey will take about 5 to 10 minutes to complete. Your participation in this study is completely voluntary and anonymous. All the information you provide in this survey will remain completely confidential. No reference will be made in oral or written reports which could link you to the study. Should you have any questions at any time about the study or the procedures, you can reach out to me at garima.189527@som.tu.edu.np

Thank you in advance for your time and effort in completing the survey.

Section One: Demographic profile of the respondents

1. Please specify your Gender *

- Male
- Female
- Other

2. Your birth year *

- 1997-2012 (I am a Generation Z)
- 1981-1996 (I am a Generation Y)

3. Education Level *

- SLC
- Intermediate (10+2)
- Under Graduate (Bachelors)
- Graduate (Masters)
- Other

Section Two: General characteristics of Instagram users

4. How much time do you usually spend on Instagram feed per day?*

- Less than an hour
- 1-2 hours
- 2-3 hours
- More than 3 hours

5. Why would you follow an influencer on Instagram? (You can choose as many options as you like)*

- To get inspiration
- To get an advice about brand / product / service
- To learn about new brand / product / service
- To increase communication network
- To enjoy content on a profile

Section Three: Characteristics of Instagram influencers considered for Purchase Intention

6. Please respond to the following statements as to the kind of Information content you prefer on your IG feed *

S.no.	Statements	Strongly Disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5
1.	I seek informative posts from influencers that lead to discovery of new trends.					
2.	Creative and high graphic posts on products grab my attention					
3.	I seek IGTV posts from Influencer about the product/service.					
4.	Image, video and story posts are a basic requirement to allure me about any product or service.					
5.	Shoppable Instagram posts linked to product pages via images make me more enthusiastic about checking out the product.					

7. Please respond to the following statements as to whether your choice of IG influencer is Interactive. *

S.no.	Statements	Strongly Disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5
1.	I get excited when I see frequent posts from my favorite IG Influencers.					
2.	I feel that IG influencers should respond to me quickly and efficiently if I send a private message.					
3.	I seek out frequent contest and giveaways relating to the product/service/brand.					
4.	IG Influencers should often give their followers advice and suggestions via Instagram stories and posts.					
5.	It is vital for Instagram influencers to constantly interact with their followers.					

8. Please respond to the following statements as to whether your choice of IG Influencer has Expertise. *

S.no.	Statements	Strongly Disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5
1.	When looking at an IG Influencers' Instagram, I find he/she is experienced.					
2.	IG influencers provide references based on their expertise.					
3.	When looking at an IG Influencer's Instagram, I find he/she is competent.					
4.	When looking at an IG influencer's Instagram, I find he/she is qualified.					
5.	When looking at an IG Influencer's Instagram, I find he/she is knowledgeable.					

9. Please respond to the following statements as to whether your choice of IG influencer is Trustworthy *

S.no.	Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

		1	2	3	4	5
1.	I believe that the products advocated by IG influencers are genuine.					
2.	The contents posted by influencers are reliable.					
3.	I rely on my IG influencers to visit a place or enjoy a service.					

10. Please respond to the following statements as to whether your choice of IG influencer is Relatable. *

S.no.	Statements	Strongly Disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5
1.	The lifestyle of the Instagram influencer I follow is very much similar to me.					
2.	The influencers I follow on Instagram resemble me in many ways.					
3.	IG influencers I follow inspire me to be the better version of myself.					
4.	The choice and preferences of the Instagram influencer is similar to mine.					
5.	I believe that the Instagram influencers I follow have a similar personality as mine.					

11. Please respond to the following statements as to whether your choice of IG influencer is Popular. *

S.no.	Statements	Strongly Disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5
1.	I easily believe the influencers if they have many followers.					
2.	I only rely on the influencers who have many comments on their endorsed post.					
3.	IG influencers can have fewer followers but need to have high affiliation within my community.					
4.	I rely on the influencers who have been popular via social media rather than movie actors or celebrities					
5.	I don't rely on the product endorsement if the endorsement posts have a very few likes.					

12. Please respond to the following statements as to whether your choices of IG Influencers influence your Purchase Intention through their endorsements. *

S.no.	Statements	Strongly Disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5
1.	I have followed a recommendation from an influencer and tried a brand.					
2.	I get excited to visit a new place when an Instagram influencer endorses it.					
3.	I believe IG influencers advertising is a good reference for purchasing products/ services.					
4.	When I see an influencer wearing or using a specific item of my interest, it makes me want to buy that product.					
5.	The IG influencers I follow are convincing enough for me to buy the products.					