

## Research Article

# Influencers' Promoted Posts and Stories on Instagram: Do They Matter?

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**ABSTRACT**

Since the advent of the Internet, word of mouth (WOM) has been integrated into the online channel, with users writing their opinions and reading reviews from other members. Currently, WOM has been growing and developing on social network sites, including Instagram. The figure of influencer has emerged as especially prominent on this particular social media platform. Brands have become aware of the importance of influencers and contact them to publish brand content to their profiles. This has become a new marketing strategy in which companies can reach greater numbers of consumers and exert a significant influence on them. Against this background, the current research analyzes how brand posts and stories by influencers on Instagram affect consumers, depending on the format used (post vs. story) and whether the content is promoted. A 2x2 experimental study is conducted with 573 participants. Results show that the content published by influencers affects consumers' purchase intention differently depending on the format, wherein stories are more persuasive than posts. However, we find that indicating that the publication is promoted has no impact on consumers.

**KEYWORDS**

*influential marketing, social media marketing, Instagram, promoted posts, stories*

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**1. Introduction**

People have always related to each other through communication. When we share opinions about the products or services we regularly consume, this type of communication is known as word of mouth (WOM). Consumers' opinions about a product can affect the behavior of receivers, thus influencing their purchasing decision (Chatterjee, 2001). In fact, 93% of consumers consider family and friends' opinions the more trusted brand information source above commercial sources (Kantar, 2020). In addition, in one study 79% of consumers expressed that they are influenced by other consumers in making purchase decisions (Because, 2017). In other words, people influence others, and these interactions change

message receivers' perceptions about the brand or product (Arndt, 1967; Bansal & Voyer, 2000; Katz & Lazarsfeld, 1955).

Traditional WOM has led to electronic WOM (eWOM) thanks to the use of the online channel, where people from different parts of the world can write about their opinions or read those of other consumers (Yang et al., 2012). This, in turn, has given rise to eWOM on social network sites, which has become an increasingly important source of information for both consumers and companies (Wei et al., 2008). Brands know that WOM can improve their company's reputation (Montgomery, 1975), and makes related content appear more reliable, thus aiding consumers'

purchasing decisions (Goldsmith & Horowitz, 2006). Many brands recognize the significant power of eWOM (Zhang et al., 2010) and the importance of including it as a marketing strategy. In fact, 70% of consumers' spending is impacted by the opinions of others posted on the Internet (Apache Digital, 2021). It is thus beneficial for companies to use digital platforms to build the best relationships with customers and to create new business opportunities (Kaplan & Haenlein, 2012).

In the online context, a figure has emerged whose eWOM is even more influential to consumers: the influencer. Influencers have significant credibility and can promote their attitudes toward a brand or their intention to purchase a product (Lou & Yuan, 2019). Therefore, brands are reaching out to influencers to foster collaborations. In fact, influencers can create advantages for companies by generating eWOM about brands on their profiles (Galiano et al., 2020). When posting content, influencers can indicate whether it is promoted (a paid collaboration with a brand) or is their content (with no relationship between the influencer and the company). The effect of promoted publications on consumers could be less than that of non-promoted publications (Boerman, 2020). However, revealing that a post is promoted could be seen as a sign of an influencer's authenticity, leading to more positive attitudes toward the promoted post (Breves et al., 2021). Thus, the effect of promoted posts should be examined more closely to provide clearer indications thereon (Breves et al., 2021).

Influencers use social network sites including Instagram—a platform that is used mainly by consumers to follow trends or influencers (IAB Spain, 2021). Instagram provides several formats in which to publish content, including posts, which are permanent content posted to the profile of the poster; and stories, which consist of temporary content (that disappears within 24 hours). To the best of our knowledge, few studies to date have analyzed the effect of stories on consumers' behavior, including the impact of stories created by influencers (Breves et al., 2021). Therefore, the present study analyzes the effect of influencers' publications in different formats

(posts vs. stories) on consumers, as well as the effect of promoted content. The contribution of the study is twofold: First, we extend the influential marketing literature by showing the effect of influencers' content published as stories. Second, we shed light on the effect promoted publications have on consumers.

## 2. Literature review

### 2.1. Word of mouth

WOM has always been the most widely used medium through which to exchange opinions about products or services (Guede, 2005). Traditional WOM is defined as “oral communication between two or more people in which the receiver does not perceive the message as advertising a brand, product or service” (Arndt, 1967). In the 1950s, Katz and Lazarsfeld (1955) published *Personal Influence*, in which the effectiveness of personal influence in American society was discussed for the first time. Studies dating back to the 1960s referred to the “power of word of mouth” in terms of the personal influence of consumers (Arndt, 1967), and in the 1980s Richins (1984) stated that users inform, and recommend new products to, other users. This lending of the consumer's voice to companies is one reason why WOM affects consumer behavior (Sernovitz, 2009). Based on the above, WOM conditions consumers' behavior and can influence their perceptions and opinions of a product or service (Ardila & Brito, 2019). WOM communication can have a greater impact on a brand than communications in the media (Herr et al., 1991), and helps build loyalty toward the brand (Butcher et al., 2001).

There are two types of WOM: traditional and electronic (López & Sicilia, 2013). The main difference is the channel through which the information is transmitted: traditional WOM uses face-to-face channels, while eWOM uses online channels (Gunawan et al., 2020).

### 2.2. Electronic word of mouth

EWOM is communication between loyal or potential customers in the online medium about a product or service, wherein both positive and negative opinions about the product or service may be conveyed (Hennig-Thurau et al., 2004). The Internet has enabled the creation of online communication chan-

nels through which users can view the content (Yang et al., 2012), and has increased the possibilities for consumer interactions, as they can give their opinion on products or services at any time and place (Ruiz et al., 2010). In this way, consumers can receive more information and have more control over it (Hoffman & Novak, 1996).

One of the main characteristics of eWOM is the anonymous interaction it enables between users. The poster of a product review does not know those who will read it, and vice versa (Xia & Bechwati, 2008). Such information can be unilateral (sender transmits information to a receiver without a response) or bilateral (sender sends a message to a receiver and the receiver replies). Thus, consumers can post an opinion and not receive a reply, but many users can still read it to get information about the product. Thus, the sender and receiver may not have any specific relationship (López & Sicilia, 2013).

As in traditional WOM, eWOM influences consumers in the sense that their attitude and behavior toward the product can change based on the opinions of other users (Guede, 2005). In fact, the information that reaches them through eWOM is often considered more reliable than information they receive directly from brands (Goldsmith & Horowitz, 2006). In turn, users are exposed to more information about products and are more self-sufficient in searching for content on company websites (Ardila, 2019), resulting in messages from other consumers having greater value than those from advertisers (Gunawan et al., 2020). Therefore, consumers can influence others based on their experiences with a product or service by providing detailed information via reviews (Dichter, 1966). Traditionally, eWOM was posted on forums, blogs, or chat services (Goldsmith, 2006). Now, however, this communication process can take place on social network sites (De Veirman et al., 2017).

### 2.3. EWOM posted on social network sites

Since the beginning of civilization, people have been grouped into units that we define as a society, which has created social networks—that is, social interactions between different types of people, friends, relatives, acquaintances, and so on (Barabási, 2002). People

are beings who like to relate, to be always in contact with others. This social drive has increased thanks to the Internet and technology. Web 2.0 is no longer simply an online hub, but for users has become a place where people can create ties and communities of different people with similar interests (Alarcón & Lorenzo, 2012).

Likewise, Barreto (2013) summarized the definition of social network sites as web services with three main functions: personal, social, and in some cases commercial. First, he referred to social network sites as places for creating personal profiles in which users describe themselves, and can create, publish, and exchange content, such that “the private becomes public.” Second, social network sites have a social function, as the name suggests, as they aim to bring users together in a space (network) where users can share content and interact with other members of their network. In addition, social network sites allow users to expand their social network and create bonds. Lastly, social network sites can be used as a form of a showcase for companies. Brands exchange information with users (whether they are customers or not) who follow their profiles and aim to “promote the value of the brand” on social network sites.

Social network sites have changed the way eWOM is conducted. Users communicate with their friends about brands on these platforms (Kozinets et al., 2010) by giving their opinion or sharing information. Originally, social network sites were bulletin boards—like collections of postings where people could only post or read groups of postings (Kaplan & Haenlein, 2012). Later, these bulletin boards were turned into actual broadcasting platforms that allowed users to post content to each other, making such spaces similar to discussion forums (Bickart & Schindler, 2001).

These discussion portals have evolved and changed. Nowadays, social network sites are not simply platforms where consumers post their opinions—bonds between brands and consumers are also developed on these platforms (Hung & Li, 2007). Social network sites are used to create groups of people or communities related to a brand, where people give their opinion about the brand’s products (López & García,

2012). They can also share information about other users or brands via their profiles, potentially reaching a great number of people. EWOM via social network sites is also no longer anonymous, as people give their opinions about products and brands using their profile, where their photos and personal information are also available. Therefore, it is an important source of information that helps consumers to make decisions and convey a message (Yan et al., 2016).

#### 2.4. Influencers on social network sites

The loss of anonymity on social network sites has led to the creation of various types of users who express their opinions on these platforms. Originally, some consumers expressed their opinions via blogs, which were online spaces where users posted content about products and brands related to areas such as fashion, travel, etc. This gave rise to the concept of the “blogger,” who could influence others through that online portal and the community of followers they acquired (Santos, 2018). Bloggers were the antecedents of what today are known as influencers (De Córdova, 2017).

According to Perez and Luque (2017), influencers are people who have a profile on social network sites through which they share content that can influence other consumers. Influencers usually have expertise in the areas in which they exert influence (travel, fashion, sports, etc.) (Deng et al., 2020), so it can be said that influencers share more detailed information about their experience with products and brands compared to general consumers, and this information affects their followers’ behavior (Erkan & Evans, 2016; Chatterjee, 2001).

Influencers can use various formats to publish their content on social network sites. Traditionally, such content was published using posts. Posts on social media are permanent and users can see them on the feed of the social network site. Posts can include text, images, and videos. However, recently another format has emerged that is ephemeral. These publications are temporary as they disappear by default in 24 hours. Users are also able to edit their photos, videos, and text before publishing, including adding stickers, video effects, tags, drawings, or text, among other options.

These publications are usually called stories.

IAB Spain (2021) showed that more than half of Internet users follow influencers on social network sites. Users consider these individuals as their friends (Lou & Yuan, 2019) and follow them unconditionally (Perez & Luque, 2017). It can be said that influencers and their followers feed value back to each other, as each party produces value for the other (Auh et al., 2007) and makes products more valuable to consumers. The credibility of influencers promotes positive attitudes toward the brand and encourages them to buy the products influencers show in their publications (Lou & Yuan, 2019). In addition, influencers can impact consumers’ attitudes toward the brand, and their purchase decisions (De Veirman & Hudders, 2020). Given the importance of the type of content that influencers upload, brands are interested in working with them to reach a greater target audience on these platforms (Kozinets et al., 2010).

#### 2.5. Advertising through influencers

Companies have begun using influencers as a marketing strategy to leverage their power of influence. The effectiveness of influencers’ advertising can impact followers’ intention to buy promoted products (Kim & Ko, 2010) and their intention to share content with other users (Hennig-Thurau et al., 2004). In turn, this increases brand recall and brand awareness (Freberg et al., 2011), and improves the attitude of consumers toward the company offering the product, thereby encouraging them to buy it (Agrawal & Kamakura, 1995).

Brands provide influencers with products for promotion via their digital platforms or reach an economic agreement for that purpose (Woods, 2016). Companies contact influencers to publish brand content that may match the influencers’ lifestyles. Sometimes, the product is new and influencers are the first to test it and post their opinions on social network sites (López et al., 2021). On the other hand, influencers can contact companies if they are interested in a certain product and form collaborations in exchange for posting content on their profiles. Some influencers even have their prices per publication (Sicilia et al., 2021). Regard-

less of the type of incentive they receive, they should identify that it is promoted so that their followers do not feel cheated by the influencers themselves (Evans et al., 2017). To do so, influencers may use a hashtag such as #Ad, #Ads, or #advertising in their publication to inform users that the content is promoted.

## 2.6. Theoretical foundation and hypothesis development

In this study, we analyze the effect that the format of influencers' publications has on consumer behavior and the effect depending on whether influencers indicate that the publication is promoted. These effects are studied using the following variables:

1. Purchase intention: A future projection of consumer behavior toward a product or service in terms of their intention to purchase it (Torres & Padilla, 2013).

2. Attitude towards the brand: The belief that a consumer has toward a brand, its name, and image (Farquhar & Equity, 1989). Attitude toward the brand has also been defined as the "consumer's favorable or unfavorable response in regards to product evaluations in terms of brand term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of the other sellers" (Wood, 2000, p. 664).

3. Social media engagement: Consumers' intention to click the "Like" button related to the publication, to share it, and to comment on it.

4. Intention to click: Consumers' intention to press a button in the post or story to access information on or purchase a product through the brands' website (Zhang & Mao, 2016).

### 2.6.1. The effect of promoted publications: The persuasion knowledge model

We will analyze the effect of an indication that the influencer's publication is promoted on the dependent variables concerning the persuasion knowledge model. This model explains how people develop general knowledge about persuasion and use this knowledge to interpret, evaluate, and respond to persuasion attempts (Friestad & Wright, 1994). People need to be aware of a persuasion attempt to activate persuasion knowledge, and such activation leads

consumers to use coping strategies to respond to the persuasion attempt (Friestad & Wright, 1994). Once the persuasion attempt has been activated, individuals may adjust their attitudes toward, ignore, or reject the message (Friestad & Wright, 1994). This theory has been extensively used in advertising research to explain how advertising affects consumers (Ham & Nelson, 2019). Thus, it could also be useful to understand the effect of content published by influencers on consumers, particularly when the content is promoted. When consumers see an influencer's publication is promoted, this is more likely to activate their persuasion knowledge versus when the publication is not promoted (Boerman et al., 2017). This could decrease consumers' intention to share the publication (Boerman et al., 2017). In addition, previous studies have shown that the activation of persuasion knowledge has a negative effect on evaluations of the advertised brands (Wei et al., 2008), and the advert exerts a lower influence on consumers (Nyilasy & Reid, 2007).

Additionally, content published by influencers generates a higher consumer purchase intention compared to information that comes from brands, due to the trust and credibility of that influencer (Daneshvary & Schwer, 2000). In addition, if consumers realize that a publication is promoted the content is perceived as lucrative and the purchase intention decreases, making it lower than if the content was not promoted (Evans et al., 2017). Furthermore, advertisements posted online can be considered intrusive (Bright & Daugherty, 2012). Such content is considered less positive compared to non-promoted publications (Evans et al., 2017). Therefore, we propose that promoted publications have less effect on consumers in terms of attitude toward the product, intention to purchase, intention to click on the publication, and social media engagement compared to non-promoted publications.

H1: Consumers' intention to buy a product that appears in an influencer's post on a social network site will be higher when the publication is not promoted than when it is.

H2: Consumers' intention to click on an influencer's post on a social network site will be higher when the

publication is not promoted than when it is.

H3: Consumers' attitude toward the brand featured in an influencer's post on a social network site will be higher when the publication is not promoted than when it is.

H4: Indicating that an influencer's post is promoted will lead to that post generating less social media engagement compared to when no such indication is included.

#### 2.6.2. The effect of format: Media richness theory

We also examine the effect of the format in which the influencer publishes the content in question. This effect can be explained concerning media richness theory, which proposes that media differ in richness—that is, in their ability to facilitate changes in understanding among communicators (Daft & Lengel, 1984). This richness is based on the immediacy of feedback, the multiplicity of information cues, and the personal focus of the medium, wherein the more a medium incorporates these characteristics, the richer it is (Daft & Lengel, 1984). Although the theory was developed in the 1980s, it has been extensively used in the Internet literature (Ishii et al., 2019), and to explain the effect of different formats in social media (Shahbaznezhad et al., 2021).

The immediacy of feedback is the extent to which a medium enables user to give rapid feedback on the communications they receive (Daft & Lengel, 1984). Ephemeral content on social network sites, such as stories, allows consumers to formulate an intimate relationship with the content as they can share digital images and videos immediately, or live stream events to others, as though they are taking part in a face-to-face conversation (Chen & Cheung, 2019). Indeed, one of the motivations for interacting with ephemeral content is its immediacy (Chen & Cheung, 2019). The multiplicity of information cues refers to the number of ways in which information can be communicated, such as via text, verbal cues, or nonverbal cues (Daft & Lengel, 1984). Regarding the format options offered by social network sites, stories provide more communication options than do posts. Options such as augmented reality stickers, the possibility to create polls

and quizzes, to add music, or to create a video that automatically zooms into the center can be included in stories but not in posts. Finally, personal focus refers either to the conveyance of emotions and feelings or to the ability of the medium to be tailored to the specific needs and perspectives of the receiver (Daft & Lengel, 1984). Regarding stories, their perceived temporality mitigates the social risk individuals may perceive in sharing some content (e.g., more personal content) on social network sites (Reade, 2021). Stories are usually used to upload everyday life information, including that related to family members, friends, and pets, leading to a more authentic image of the person sharing the content (Reade, 2021). Therefore, stories are more likely to transmit emotions than posts. In sum, following the reasoning above, stories can be considered a richer format than posts. Richer content has a greater effect on consumers in terms of purchase intention (Hasim et al., 2020) and interactions with the publication (Moran et al., 2019). Thus, we propose that stories exert a greater influence on consumers than do posts. Belanche et al. (2019) have shown that adverts included in stories generate better attitudes toward the brand compared to adverts posted on a Facebook wall. In addition, users are more predisposed to receive promotional content through stories than posts (Belanche et al., 2019).

H5: Consumers' purchase intention of a product that appears in an influencer's publication on a social network site will be higher when the publication is a story than when it is a post.

H6: Consumers' attitude toward a brand that appears in an influencer's publication on a social network site will be higher when the publication is a story than when it is a post.

H7: Consumers' intention to click on an influencer's content published on a social network site will be higher when the publication is a story than when it is a post.

H8: Influencers' stories will generate more social media engagement compared to their posts.

### 3. Methodology

#### 3.1. Experimental design

A 2 (posts vs. stories)  $\times$  2 (promoted publication vs. non-promoted publication) between-subjects experimental design was developed. We used manipulated images of an influencer's publications (see Appendix 1).

An influencer from the fashion sector was used because this sector has been one of the most exposed to digitalization and the use of influencers (Perez & Luque, 2017). The influencer chosen was María Pombo, who, according to the influencer agency Influence 4you, was among the top 15 fashion and beauty influencers in Spain in 2020. Her Instagram profile has 1.8 million followers. A handbag of a fictitious brand, Roberto Medina, was chosen for the experiment. A fictitious brand was used to ensure consumers' prior knowledge about the brand did not affect the results (Sjödin & Törn, 2006).

#### 3.2. Scales

All variables were measured using scales previously used in the literature (see Table 1) and were 7-point Likert scales except for purchase intention and attitude toward the brand, which were measured using a 7-point semantic differential. Two filter questions were posed at the beginning of the questionnaire to screen respondents. First, the study targeted women on Instagram between the ages of 18 and 65, who were considered to be the target of the product. Second, users had to follow the influencer, María Pombo. We also measured their use of social network sites and their identification with the influencer, which were used as control variables in the study. Two manipulation checks were also included, wherein participants were asked whether the publication they saw was a post or a story and whether the publication was promoted.

As shown in Table 1, Cronbach's alpha was calculated to analyze the reliability of the scales, which must be greater than 0.7 to indicate reliability (Cronbach, 1971). All variables showed a Cronbach's alpha above 0.7 except for the social media engagement scale, showing that this variable is not reliable (see Table 1). Cronbach's alpha was then recalculated using two items, EG2 and EG3, and the results obtained

were above 0.81, indicating reliability. Therefore, we decided to divide the social media engagement variable into two sub-variables. The first variable was called "low social media engagement" and consisted of a single item (EG1: "I would click the Like button of this publication"). We named this variable as such because clicking Like is an action that involves less effort on the part of the sender compared to making a comment or sharing a post (Sicilia et al., 2020), so it can be considered to entail low engagement by individuals. The second subgroup, which includes the items EG2 ("I would share this publication") and EG3 ("I would comment on this publication"), was deemed "high social media engagement." Commenting and sharing content on social network sites are intentions that require more effort on the part of the sender as they send that specific message to other individuals—either to the influencer or to other people—through sharing it (Sicilia et al., 2020).

#### 3.3. Data collection

We used an online survey to collect the data. Individuals were randomly assigned to each condition. The survey was distributed by email through a university announcement list. Data were collected between December 19, 2020, and February 10, 2021. In total, 2,052 surveys were obtained, of which 573 were valid as most participants did not meet the criteria to participate in the study.

### 4. Results

Manipulation checks showed that the majority of individuals correctly recalled the scenario ( $R_{post}=90.48\%$ ,  $R_{story}=84.72\%$ ,  $\chi^2=323.43$ ,  $p<0.01$ ;  $R_{promoted}=63.17\%$ ,  $R_{nopromoted}=79.14\%$ ,  $\chi^2=83.56$ ,  $p<0.01$ ).

As the dependent variables were correlated, a MANCOVA was developed in which two covariables were introduced (use of social network sites and identification with the influencer). As shown in Table 2, the promoted publication had no effect on the dependent variables except for in the high social media engagement subgroup. Surprisingly, when the publication was promoted individuals had a higher intention to share and comment on it than when it was not promoted ( $M_{promoted}=2.11$ ,  $M_{nopromoted}=1.70$ ,

**Table 1. Scales**

Variable	Source	Items	$\alpha$
Social media engagement	Vries and Carlson (2014)	EG1: I would click the Like button of this publication EG2: I would share this publication EG3: I would comment on this publication	0.63
Intention to click	Zhang and Mao (2016)	IC1: I would click the link on this publication to know more about the product IC2: I would click the link on this publication to buy the product IC3: I would click the link on this publication to obtain more information about the product	0.77
Intention to purchase	Zhang (1996)	PI1: I would not buy the product/I would buy the product PI2: It is unlikely that I would buy the product/It is likely that I would buy the product PI3: I definitely would not buy the product/I might buy the product	0.80
Attitude toward the brand	Zhang (1996)	AB1: This brand is bad/This brand is good AB2: I do not like this brand/I like this brand AB3: This brand is unpleasant/This brand is pleasant	0.81
Identification with the influencer	Bagchi and Ince (2016)	ID1: I like this Instagram profile ID 2: I feel close to this Instagram profile ID 3: I like spending time watching on this person's Instagram profile	0.82
Social network sites use	Kumar et al. (2016)	RRSS1: Social network sites like Instagram are part of my daily life RRSS2: I follow brands and people on social network sites like Instagram RRSS3: I feel sad when Instagram does not work RRSS4: I feel disconnected when I do not check Instagram throughout the day	0.66

$\alpha$  = Cronbach's alpha

$F=3.228$ ,  $p<0.1$ ). Therefore, H1, H2, H3, and H4 are not supported.

Results showed that the format affected purchase intention, making it higher for stories than for posts ( $M_{post}=1.76$ ,  $M_{story}=1.98$ ,  $F=8.643$ ,  $p<0.01$ ), thus, H5 is supported. In addition, as Table 3 shows, posts generated more low social media engagement than stories ( $M_{post}=5.07$ ,  $M_{story}=4.10$ ,  $F=29.787$ ,  $p<0.01$ ). However, there was no effect of format on high social media engagement; therefore, H8 is not supported. Finally, the format did not affect attitude toward the brand and intention to click. Thus, H6 and H7 are not

supported.

## 5. Discussion

The information published by influencers plays an important role in consumers' buying decisions (Lou & Yuan, 2019). This research examines the effect of influencers' Instagram publications on consumers. Specifically, this study investigated the effect of influencers' publications using two formats, post and story, and whether these publications are promoted.

The first contribution of this study is that it shows the effect of influencers' content in stories. Results show that the publication format affects purchase

**Table 2.** MANCOVA results for promoted publications

Dependent variables	Independent variable	Mean	F	p
Purchase intention	Promoted	1.91	2.070	0.151
	No promoted	1.67		
Attitude toward the brand	Promoted	4.09	0.005	0.945
	No promoted	3.95		
Intention to click	Promoted	3.51	0.365	0.546
	No promoted	3.22		
High social media engagement	Promoted	2.11	3.228	0.073
	No promoted	1.70		
Low social media engagement	Promoted	4.90	0.886	0.347
	No promoted	4.23		

**Table 3.** MANCOVA results for format

Dependent variables	Independent variable	Mean	F	p
Purchase intention	Post	1.76	8.643	0.003
	Story	1.98		
Attitude toward the brand	Post	4.04	0.162	0.687
	Story	4.07		
Intention to click	Post	3.42	0.337	0.562
	Story	3.45		
High social media engagement	Post	2.02	0.015	0.904
	Story	1.94		
Low social media engagement	Post	5.07	29.787	0.000
	Story	4.10		

intention, generating in consumers a higher intention to buy the product when the influencer promotes it via a story than via a post. According to media richness theory, richer content has a greater effect on consumers' purchase intention than does less rich content (Hasim et al., 2020). Thus, our results are in line with previous research showing that adverts posted via stories generate better attitudes toward the brand than do adverts posted on a Facebook wall (Belanche et al., 2019). However, our results show that stories exert the same effect in terms of high social media engagement, attitude toward the brand, and intention to click on the publication as do posts. This could be because although posts are usually less rich than stories, some newer characteristics, such as reels, have made posts more dynamic than before, reducing the difference in the level of richness of posts

versus stories. Additionally, contrary to expectations, users are more likely to click Like in response to a post compared to a story. This could be because additional interaction options are available concerning stories.

Second, we contribute to the extant literature by showing the effect that promoted posts have on consumers. Surprisingly, no differences were found between advertised and non-advertised publications for the majority of dependent variables—we only noted differences for high social media engagement. According to the persuasion knowledge model, consumers need to identify a persuasion attempt to activate their persuasion knowledge (Friestad & Wright, 1994). However, when this knowledge is activated but the context in which the persuasion is developed is very positive (e.g., when an advert is

included in a game), the superiority of the positive experience over the persuasion attempt marginalizes the assumed occurrence of skepticism and negative attitude (Evans & Park, 2015). In our case, promoted publications were shown to individuals who followed the influencer and had high identification therewith, meaning that this positive attitude toward the influencer could have mitigated the negative effect of persuasion knowledge activation. Another explanation could be that the study was developed in Spain, where many influencers promote brands on their publications without disclosing as such. Users are thus constantly exposed to such content, such that seeing advertising is “normal” for them when they are browsing social network sites. Even when the promotion is indicated, as the content is similar to non-promoted content, they could perceive that it is not promoted. Thus, as consumers are familiar with influencers’ content in which they promote products and brands, it may be that promoted content has the same effect as non-promoted content.

### 5.1. Managerial implications

The results of this study have several interesting implications for marketers. Many companies are already aware that campaigns using influencers can be highly effective. The effects of such campaigns can be the same as that of content that the influencer publishes on their own. Therefore, our results encourage companies to use influencers in their marketing campaigns. However, they should take into account that the effect influencers has on consumers is impacted by the content promoted.

Additionally, when companies decide to invest in advertising through influencers, they could choose the appropriate format for the message. When the aims of the campaign are related to driving traffic to the company’s website, engagement with the content, or branding, for example, the different formats that social network sites offer have the same effect on consumers. However, if the company wants to obtain Likes on the publication, posts should be used, and when the aim of the campaign is sales, the superior format is stories. Thus, in this case, companies should ensure that the influencer will publish the required content in the

appropriate format.

### 5.2. Limitations and future research

This study has several limitations that should be recognized. First, it focused on a specific influencer from a specific sector. Results could change for other influencers from other sectors, such as tourism, technology, or fitness. In addition, the research focused on the influencer’s followers. Future research should examine non-followers or followers that have different levels of identification with the influencer. Additionally, other Instagram formats, such as reels, IGTV, and guides could be considered concerning their impact on consumer purchase intention.

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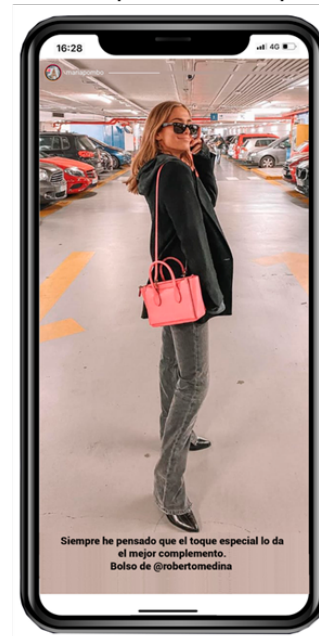
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## Appendix I. Stimulus

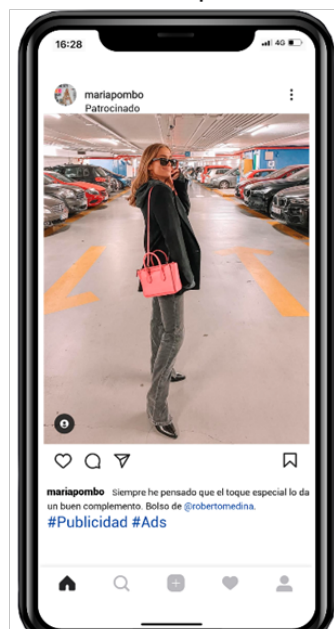
Promoted story



Non-promoted story



Promoted post



Non-promoted post



LUMINOUS  
INSIGHTS



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