

Looking For “Cash Cow” Influencers: Influencer Category, Fake Followers, Follower Engagement and Influencer Marketing Strategy

Xiling Liu^{1,a,*} and Di Mao^{2,†}

¹*Yangzhou University, Yangzhou 225009, China*

²*GuangDong University of Foreign Studies China Business College, Guangzhou 510000, China*
a.202305218@stu.yzu.edu.cn

**corresponding author*

†These authors contributed equally.

Abstract: When making social media marketing campaigns, the number of followers of influencers has become a key factor. Still, it's not clear if having more followers, which is one way to measure influence, is the best way to get customers interested. A new area of research that needs to be looked into is the link between fake followers and user engagement. The purpose of this paper is to study the relationship among influencer categories based on follower counts, follower engagement, and the perception of fake followers, thus providing suggestions for companies to achieve effective influencer marketing. This paper gets most of its information from questionnaires and uses SPSS to look at the information. The correlation analysis is conducted between follower engagement, the perception of fake followers, the fit of service content and needs, and follower counts. This paper also tests the influencing factors of influencer marketing: fake followers and customization services. The regression model is examined in terms of the dimensions of follower engagement, follower categories, and the perception of fake followers, along with the curve estimation and fit of service content and needs. This article suggests that a higher level of influencer, such as a well-known influencer with a lot of followers, is linked to a wider range of interactions with fans and a higher level of influence in the eyes of consumers. And there is a quadratic trend between the idea of fake followers and how active followers are.

Keywords: influencer category, influencer marketing, consumer engagement, fake followers, SPSS.

1. Introduction

Engagement with social media activities, such as feedback and sharing, is a highly crucial indication for businesses measuring the efficacy of marketing influence [1]. As the social networking industry changes, more and more businesses realise the value of influencer marketing and are starting to work with influencers more often in the hopes that they will provide a return on investment greater than the cost of their marketing budget. The influencer's category is an important screening criteria for organisations seeking to contact customers [2]. Table 1 shows the criteria of paid advertisement of different influencer categories at different platforms:

Table 1: Criteria of paid advertisement of different influencer categories at different platforms.

Criteria of paid advertisement					
	Nano-influencers (1000-10000 follows)	Micro-influencers (10000-50000 follows)	Mid-tier influencers (50000-500000 follows)	Macro-influencers (500000-1000000 follows)	Mega-influencers (1000000+ follows)
Instagram	\$10-\$100 per post	\$100-\$500 per post	\$500-\$5000 per post	\$5,000-\$10,000 per post	\$10,000+ per post
YouTube	\$20-\$200 per video	\$200-\$1000 per video	\$1000-\$10000 per video	\$10000-\$20000 per video	\$20000+ per video
Tiktok	\$5-\$25 per post	\$25-\$125 per post	\$125-\$1250 per post	\$1250-\$2500 per post	\$2500+ per post
Facebook	\$2-\$20 per post	\$20-\$100 per post	\$100-\$1000 per post	\$1000-\$2000 per post	\$2000+ per post

Since influencers are positively correlated with paid advertising, some influencers are cheating and buying fake followers. This paper examines the impact of followers' perception of fake followers on consumer engagement, and investigate the impact of customization service. This paper researches the questions:

- The relationship between influencer category based on follower counts, follower engagement, and two influencing factors: perception of fake followers and fit of service content and needs;
- How do the phenomenon of the perception of fake followers and customization service affect this relationship?
- What is the best way for companies to design the influencer marketing campaign to achieve better conversion effect?

The data is collected by questionnaire and analysed by SPSS using the methods of relevant analysis, ANOVA analysis, regression analysis, including curve estimation, and influencing factors analysis, with the goal of building a linear regression equation of the dimensions of follower engagement, influencer categories, the perception of fake followers, and the fit of service content and needs.

2. Literature Review

2.1. Social Hubs and Seeding Activities

Along with the development of the Netflix economy, many scholars have started to systematically study the network economy and influencer economy from different perspectives. Goldenberg and Hinz both use hubs as key indegree-related antecedents to study how the influencer economy spreads information. According to Goldenberg, hubs adopt first because they have more connections. Goldenberg says that innovator hubs affect the speed of adoption, while follower hubs affect the market [3]. Hinz, who studied how propaganda works, found that seeding hubs work best of all seeding strategies. successful due to the higher activity of hubs, not greater persuasiveness [4].

2.2. Number of Followers

Hughes, Swaminathan, and Brooks chose the degree of internet celebrity or the number of followers as a key variable in their study. They mainly chose internet celebrities on Facebook as the subject of their study. They believed that average interest drove both the number of Facebook post likes and the number of blog post comments [5]. Similarly, Valsesia, Proserpio, and Nunes also used the number of followers as a key variable but differed in that they focused on Twitter followers. They concluded that Indegree has a positive direct effect on engagement and perceived influence and a negative moderating effect on the negative effect of Outdegree on the two outcome metrics [6]. What these studies have in common is that they all study the number of followers of internet celebrities as a key variable, which provides ideas for the study in this paper.

2.3. Chinese Social Platforms

Finally, the research context of this paper is China, and the research objects are basically Chinese social platforms. Therefore, the research based on Chinese social networks also has great reference value for this paper. As China is the most rapidly growing market in the past decade, there are many studies on the online economy and the Internet-based online celebrity market. Among them, Leung's study is very informative. He uses Sina Weibo, a Chinese social networking platform, as the object of his study, and similar to the study mentioned above, he also uses the number of followers of internet celebrities as a variable. His study concluded that engagement elasticity with respect to influencer marketing spend increases with a larger indegree[7,8]. Unlike him, the innovation of this paper is to include inactive fans as a variable in the study and also to study the effect of inactive fans on the spending behaviour of normal fans.

3. The Concept and Features of Influencer Marketing

The improvement of living standards has changed the focus of consumers' attention from the value for money of products to whether they can get an "identity" by consuming products, and people can more easily get rid of traditional rules and regulations in the virtual network space and pursue a more bold and personalised "identity".

3.1. The Concept of Influencer Marketing

The fact that consumers are now more interested in their own identities than in getting the best deal has contributed to the growth of the influencer economy. In the virtual online space, people can more easily break free from traditional rules and regulations to pursue a more daring and personalised "identity", and influencers will bring new perspectives on "identity" and more inclusiveness to "identity" with their powerful appeal and influence [9].

3.2. The Features of Influencer Marketing

Accurate Marketing. In the era of rapid development of the influencer economy, those attracted by influencers are both followers and customers, so influencers and e-commerce companies can more accurately grasp the real needs of their followers, i.e., customers, and make the promotion of goods much more effective. Influencers play a key role in this process.

Effect of Follower Users. Since the customer is the follower, the followers' love for the online celebrities will make them accept the products promoted by the online celebrities e-commerce and have a high possibility of purchasing them. At the same time, the online celebrity's outfits and sharing of their own goods are themselves-oriented to their followers [10]. If an online celebrity wears the

clothes of a certain platform shop or uses the products of a certain platform brand, the followers will be very likely to follow the trend and buy them.

The Short Life Cycle of The Influencer Economy. Throughout the development of the influencer economy, there have been countless online celebrities who are short-lived, and the lack of traffic and hype makes many online celebrities slowly forgotten by the public after a short burst of popularity.

4. Influencer Categories and Engagement in Social Networks

Similar to traditional marketing techniques, the marketing of webmasters can be classified into a number of levels based on the number of the webmasters' followers.

4.1. Influencer Categories

There are different influencer categories in influencer marketing based on different counts of followers. For example, those with more than 500,000 followers on the Xiaohongshu platform are called "head-influencers," while those with 500,000 to 50,000 followers are called "waist-influencers," and those with less than 50,000 followers are generally called "tail-influencers."

The reasons for this result can be attributed to three main points. Firstly, there are differences in the personal charisma and ability of the influencer, which inevitably leads to significant differences in the effectiveness of the online broadcast and their ability to promote goods [11]. Secondly, there is a certain difference in the follower counts of each online influencer, and this difference is mainly reflected in the waist-influencers and the head-influencers. Without any cues or evidence of other factors, online users generally perceive that having more followers means having more influence. However, this common perception drives some big-name influencers to buy fake followers. Compared to the top influencer, the products sold by the waist influencer are usually more vertical, and they will continue to develop in a certain area [12]. This results in a smaller audience for the waists to reach, thus fewer chances for them to consider buying fake followers. Based on these assumptions, we usually think that this type of influencer has better user stickiness. The third point, the difference between the marketing strategies of influencers, depends on the strategy decision between the influencers and their MCN company.

4.2. The Link between Follower Engagement and Follower Viscosity

Follower engagement makes the most sense as a way to measure an influencer's marketing plan. The main indicators of follower engagement are the platform-specific interaction standards, such as likes, comments, and retweets, which vary from platform to platform. The user experience of the influencer's live-streaming, which has a significant impact on the user's viscosity, is another way to gauge follower engagement. So we can indirectly correlate follower viscosity with follower engagement in the study.

More engagement from followers means more exposure to the products, which means more chances to increase customer loyalty and make more money. Therefore, the study of follower engagement is informative for business to a large extent.

5. Innovation and Hypothesis of the Study

Most of the studies done in China and elsewhere have focused on the business capabilities of followers on social networks and their ability to reach consumers. However, there isn't much information about how followers' image assets affect consumer engagement, such as whether or not followers buy fake followers and whether or not they can provide customised services.

Our study focuses innovatively on the image assets of followers on social media platforms, examining elements such as the follower counts (followers category), consumers' perceptions of fake followers, the fit of service content and needs, and exploring their relationship with follower engagement in the context of influencer marketing. The exploration of the image assets of influencers is still at the stage of pending research.

According to previous research, our hypotheses are proposed below:

- a. There is a correlation between the category of influencers, the perception of fake followers, the fit of service content and needs, and follower engagement, respectively.
- b. Differences in follower counts can lead to differences in consumer engagement. Especially after a certain follower count, follower engagement decreases (negative correlation).
- c. The perception of fake followers has a negative influence on followers engagement and is the factor that accounts for the highest percentage of changes in follower engagement.

6. Data Collection and Analysis

The SPSS method is used to do the analysis of the data. Through analysis, the authors aim to find the correlations among follower engagement, follower counts, perception of fake followers, and the fit of service content and needs, thus finding the influencing factors that affect follower engagement. With the results of influencing factors, suggestions for companies can be provided. The internal consistency of the questionnaire was found to be good after the reliability and validity tests, so the reliability of the results of this survey was excellent. The results of this paper passed the reliability test. The validity of this paper's questionnaire is high, and the questionnaire is valid and can carry out the subsequent research analysis. Readers interested in the testing process can contact the authors.

6.1. Correlation Analysis

From Table 2, we can see that the correlation between the category of influencers, the perception of fake followers, the fit of service content, and needs are related to follower engagement.

Table 2: Pearson-related correlation analysis.

Pearson-related				
	Influencer category	Perception of fake followers	Fit of service content and needs	Follower engagement
Influencer category	1			
Perception of fake followers	0.337**	1		
Fit of service content and needs	0.446**	0.674**	1	
Follower engagement	0.295**	0.382**	0.408**	1

* $p < 0.05$ ** $p < 0.01$

The correlation coefficient is 0.295, and the correlation coefficient is greater than 0, which means that there is a positive relationship between the category of influencers and the follower engagement.

Perceptions of fake followers, fit of service content, and needs all showed significance with follower engagement. There is a positive relationship between the fit of service content with user needs and follower engagement.

6.2. ANOVA Analysis

From Table 3, it can be seen that the difference between the follower counts and follower engagement is studied. It can be seen that: none of the samples with different follower counts will show significant follower engagement, meaning that all of the samples with different follower counts will show consistency for follower engagement and there is no difference.

In the end, it's clear that none of the samples with different numbers of followers will show big differences in how engaged their followers are.

Table 3: ANOVA Results.

ANOVA Results

	Number of followers (mean ± standard deviation)				F	p
	10000-50000 followers (n=92)	1000-10000 followers (n=56)	500000-1000000 followers (n=35)	50000-500000 followers (n=111)	Greater than 1000000 followers (n=8)	
Follower engagement	5.44±1.07	5.43±1.12	5.47±1.02	5.50±1.10	5.88±0.74	0.3300.857
* p<0.05 ** p<0.01						

6.3. Regression Analysis and Influencing Factors

Influencer Category. From Table 4, you can see that a linear regression analysis was done with the category of influencers as the independent variable (x) and follower engagement as the dependent variable (y). Therefore, it can be seen that the model formula is:

$$y = 4.446 + 0.213 * x \quad (1)$$

The R-squared value of the model is 0.087, meaning that the category of the influencers can explain 8.7% of the reason for the change in follower engagement. An F-test of the model revealed that the model passed the F-test (F = 28.520, p = 0.0000.05), which means that the category of influencers must have an influential relationship on follower engagement, and the final specific analysis reveals that

The value of the regression coefficient for the category of influencers is 0.213 (t = 5.340, p = 0.0000.01), which means that the category of influencers will have a significant positive influence relationship on the engagement of followers.

To wrap up the analysis, it's clear that all types of influencers have a big positive effect on how engaged followers are.

Table 4: Linear regression analysis of influencer category.

Linear Regression Analysis Results (n=302)

	Unstandardized Coefficients		Standardized Coefficients	t	p	VIF
	B	Standard Error	Beta			
Norm	4.446	0.201	-	22.074	0.000**	-
Influencer category	0.213	0.040	0.295	5.340	0.000**	1.000
R ²	0.087					
Adjusted R ²	0.084					
F	F (1,300)=28.520,p=0.000					
D-W value	2.121					

Dependent variable: Follower engagement

* p<0.05 ** p<0.01

Perception of Fake Followers. Linear regression results are shown in Table 5, with the number of fake followers seen as the independent variable and the number of interactions with followers as the dependent variable.

The R-squared value of the model is 0.146, which indicates that the impression of fake followers explains 14.6% of the variance in engagement among followers. The model passed the F-test (F = 51.124, p = 0.0000.05), indicating that the impression of unapproved followers must have a significant impact on the engagement of followers.

F

The notion of fake followers will have a considerable positive effect on follower engagement, as its regression coefficient is 0.412 (t = 7.150, p = 0.000001)

In conclusion, the data reveals that all views of fake followers have a substantial beneficial effect on follower engagement.

Table 5: Linear regression results of perception of fake followers.

Linear Regression Analysis Results (n=302)

	Unstandardized Coefficients		Standardized Coefficients	t	p	VIF
	B	Standard error	Beta			
Norm	3.346	0.303	-	11.038	0.000**	-
Perceptions of fake followers	0.412	0.058	0.382	7.150	0.000**	1.000
R ²	0.146					
Adjusted R ²	0.143					
F	F (1,300)=51.124,p=0.000					
D-W value	2.079					

Dependent variable: Follower engagement

* p<0.05 ** p<0.01

Curve Estimation. In order to achieve a better fit when performing regression analysis, curve estimation is also conducted to determine which regression model is more suitable. Assuming followers engagement is y and perception of fake followers is z, From the following table of the respective results of the linear and quadratic fits, it shows that the quadratic R square of 0.158 is

bigger than the linear R square of 0.146, indicating that fitting with a quadratic function is better than fitting with a linear function. The table 6 and equation 2 is displayed below:

$$y = 1.208 + 1.329 - 0.094 * z^2 \quad (2)$$

Table 6: Model summary and parameter estimates.

Model Summary and Parameter Estimates								
Dependent Variable: Follower engagement								
Model Summary					Parameter Estimates			
Equation	R Square	F	df1	df2	Sig.	Constant	b1	b2
Linear	.146	51.124	1	300	.000	3.346	.412	
Quadratic	.158	28.066	2	299	.000	1.208	1.329	-.094

So, the curve estimation analysis of followers' engagement and perception of fake followers shows that when the perception of fake followers rises to a certain level, followers' engagement will drop as the perception gets stronger (see Fig. 1).

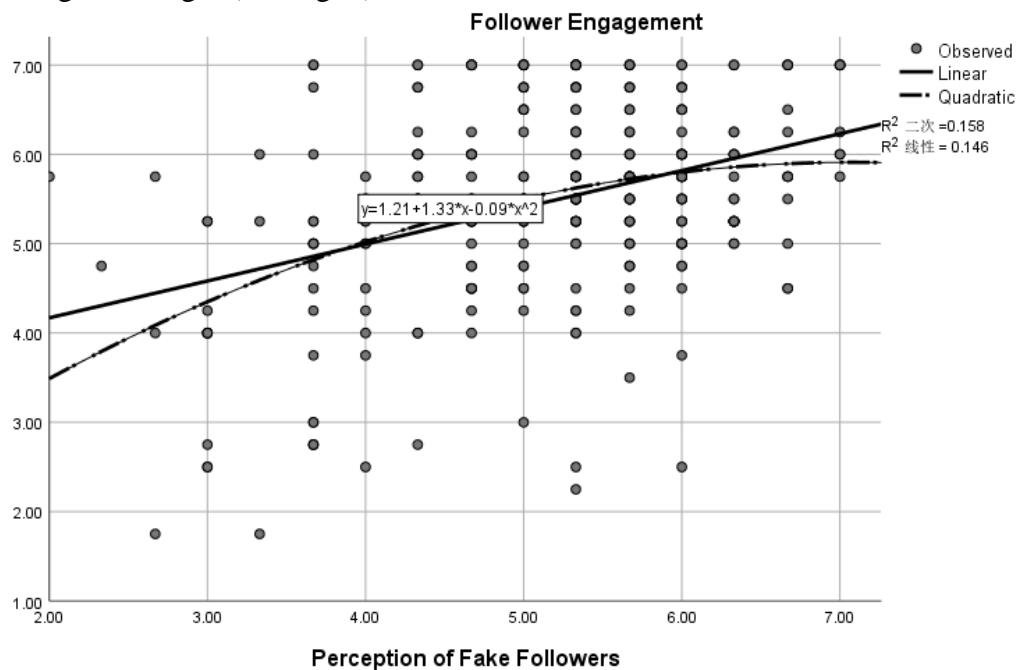


Figure 1: Curve estimation of perception of fake followers to follower engagement.

Fit of Service Content and Needs. The fit of service content and needs is used as an independent variable, and followers engagement is the dependent variable. Assuming it's t , from the table, it can be seen that the model formula is:

$$y = 3.607 + 0.375 * t \quad (3)$$

The R-squared value of the model is 0.166 (see Table 7), which means that the fit between service content and requirements may explain 16.6% of the difference in how engaged followers are. The F-

test result ($F = 59.883$, $p = 0.0000.05$) indicates that the service content and demand match must have an effect on follower engagement. Fit of service content and needs has a regression coefficient value of 0.375 ($t = 7.738$, $p = 0.0000101$), indicating that fit of service content and needs has a strong positive effect on followers engagement. Based on the investigation, it's clear that both the content of the service and the needs of the followers have a big impact on engagement.

Table 7: Linear regression results of fit of service content and needs.

Linear Regression Analysis Results (n=302)

	Unstandardized Coefficients		Standardized Coefficients	t	p	VIF
	B	Standard Error	Beta			
Norm	3.607	0.248	-	14.556	0.000**	-
Fit of service content and needs	0.375	0.048	0.408	7.738	0.000**	1.000
R ²	0.166					
Adjusted R ²	0.164					
F	F (1,300)=59.883,p=0.000					
D-W value	2.108					

Dependent Variable: Follower engagement

* $p < 0.05$ ** $p < 0.01$

6.4. Influencing Factors Analysis

Table 8: Influencing factors analysis.

Linear Regression Analysis Results (n=302)

	Unstandardized Coefficients		Standardized Coefficients	t	p	VIF
	B	Standard Error	Beta			
Norm	2.950	0.309	-	9.555	0.000**	-
Influencer category	0.096	0.042	0.132	2.283	0.023*	1.252
Perception of fake followers	0.202	0.076	0.187	2.662	0.008**	1.836
Fit of service content and needs	0.205	0.068	0.223	3.025	0.003**	2.031
R ²	0.201					
Adjusted R ²	0.193					
F	F (3,298)=25.030,p=0.000					
D-W value	2.091					

Dependent Variable: Follower engagement

* $p < 0.05$ ** $p < 0.01$

Using influencer category, perception of fake followers, fit of service content and needs as independent variables, and followers engagement as dependent variables (see Table 8), the model formula 4 is:

$$y = 2.950 + 0.096 * x + 0.202 * z + 0.205 * t \quad (4)$$

In the end, the analysis shows that the type of influencer, the perception of fake followers, the suitability of service material, and the needs of the followers all have a big impact on how engaged the followers are. Comparing the standardized regression coefficients of each factor on follower

engagement reveals that the fit of service content and needs has the biggest impact on follower engagement, followed by the perception of fake followers.

7. Conclusion

According to the data analysis, the authors come to the following conclusions:

- a. A correlation can be found among the categories of influencers, perception of fake followers, fit of service content and needs, and follower engagement, respectively.
- b. There are no signs that the samples with different follower counts will show significant differences for follower engagement. Therefore, hypothesis 'b' is not valid.

A quadratic trend is followed by the relationship between the followers engagement and the perception of fake followers, which is a better description of the fit between the two compared with a purely linear model. The more followers an influencer has, the more influential it is perceived to be by online users, thus encouraging engagement, even if some of those followers are fake. When engagement reaches a certain degree, it will decrease as the perception gets stronger.

Based on what the authors have found in the research, there are a few suggestions for influencers' marketing plans. One is to provide customized services for fans, to better fit the needs of users, to meet their customized needs, and to provide a webmaster marketing strategy that fits with the personality of the client. The second point is that MCN companies and web hosts should pay attention to the proportion of inactive fans among their own fans. If there are too many fans who don't do anything, they should change their live content to improve user viscosity and make it more likely that they can keep going.

Since the hypotheses are not completely valid, further research needs to be conducted to find conclusions with universal applicability.

Firstly, whether the discrepancy between the findings and the hypothesis is due to the insufficient sample size (302 participants in this questionnaire) and whether a larger study or experiment could be conducted in the future. Even though only Chinese participants filled out questionnaires for this paper, future research can get more samples from a wider range of countries.

Secondly, how can companies match the optimal revenue-generating mix according to the category of influencer, such as by adjusting the ratio of investment in head influencers, waist influencers, and influencers of common people.

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