

The Performance of Individuality in KOLs: Relating Fan Base Growth and Advertiser Influence

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Abstract

Studies on social media KOLs (Key Opinion Leaders) often emphasize the interplay between their performance of individuality and fan support as a means to transcend the limitations of traditional media, which are often driven by economic concerns. This research investigates the factors that lead to stronger engagement from fans for KOLs of various scales. Specifically, it explores whether increase in the scale of KOLs will results in qualitative changes in their operations and fan expectations, empowering them in negotiations with advertisers regarding their creative strategies and individuality, or if it imposes constraints due to heightened economic considerations. To investigate this, we conducted a survey of 496 university students in China, asking them to evaluate the KOL they follow most closely. Our findings reveal that scale matters in a way that the perceived popularity of KOLs significantly influences the level of support they receive from followers. Moreover, while commercial relationships with brands do not negatively affect KOL popularity, it is crucial for influencers to maintain a consistent persona and style to meet audience expectations. Comparisons across KOL scales reveal that smaller KOLs often distinguish themselves by offering superior production quality and a unique, inspiring persona, as fans prioritize novelty. In contrast, larger KOLs are expected to deliver consistent narratives and specialized content, alongside immersive storytelling that engages followers. These insights highlight that individuality is both a blessing that enhances KOL appeal and a burden that can limit creativity, making this duality essential for navigating the evolving social media landscape.

Keywords: influencer marketing, size of influencers, perceived popularity, influencer content strategy

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Introduction

The dominance of Web 2.0 overshadows the emergence of Web 3.0: none of these platforms is built on Web 3.0 technology, as illustrated in the 2025 global top 15 favourite social media platforms (Kemp, 2025). Successful social media KOLs continue to thrive on the community-driven nature of Web 2.0—the vast fandom economy generated by influencers has driven economic growth: influencer marketing in 2024 surged with over a 14% rise in Hong Kong (an estimated US\$12 million) (Meltwater, 2025b, p. 141) and the mainland Chinese market (around US\$2.4 billion) (Meltwater, 2025a, p. 104). Indeed, the triumph of technological empowerment is not solely measured in economic terms but also paves the way for a new media landscape for discourse. The 2024 Hong Kong Top 10 Trending YouTube Creators highlights a significant shift in Hong Kong's media landscape during this era of self-media, with most awardees now focusing on news stories and current affairs—a one-and-a-half-fold increase from the previous year.¹

Further to decentralise power within the media landscape through technologization (Fung, 2019, p. 13), Web 2.0 catalyses the evolution of content producers in their operations, content creation, and power relationships in media. In fact, the neoliberal atmosphere on Web 2.0 appears to be a viable solution to the ongoing criticisms from humanity—the top-down dissemination by traditional media restricts individuals' perceptions of reality, particularly by adhering solely to gender dichotomies or mainstream-approved experts. Although social media empowers the audience as a vital force in this digital landscape and consumer-driven economy, content creators also face other challenges in the virtual world of Web 2.0. For instance, one of the largest entertainment YouTube channels in Hong Kong, “Trial and Error”, with over 500,000 subscribers, announced its closure on 1st April 2025, citing operational difficulties. Furthermore, fans can damage a KOL's career swiftly—over 63,000 livestream followers unfollowed China's “Lipstick King” Austin Li overnight due to his retort to fans. The loss of these fans can be as significant as losing support from advertisers, too. These socio-economic phenomena, involving influencers with diverse operational and content strategies, highlight their dilemma: can Web 2.0 liberate content creators from exploitation by mainstream media, allowing genuine autonomy, creativity, and diversity to expand and sustain, thereby challenging the dominance of mainstream media?

Whilst much of the existing research on influencers is conducted by case studies, there is a notable gap in empirical research from the audience's perspective. Moreover, prior studies tend to focus on region-specific contexts, such as mainland China or Hong Kong, and are limited to platform-specific analyses, like that research on TikTok (Chan et al., 2023) and Instagram (Walter et al., 2024). These approaches often overlook broader, country-level insights that could offer a holistic picture of influencer dynamics. Our study addresses this gap by using quantitative surveys to explore why audiences choose to support the KOLs they follow. Specifically, we examine how influencers' performativity contributes to fan

¹ Four of the 2023 Hong Kong Top 10 Trending YouTube Creators are related to news stories: Rice Zi (600,000 YouTube subscribers), Channel C (around 700,000 YouTube subscribers before the operation closed), mingzai14 (over 861,000 YouTube subscribers) and Mr Atom (over 600,000 YouTube subscribers); in 2024, except the closure of Channel C, three more new stories channels are awarded in the Hong Kong Top 10 Trending YouTube Creators: Dangerous Person 2.0 (over 410,000 YouTube subscribers), Money-Tab (800,000 YouTube subscribers), and Z Five sir (345,000 YouTube subscribers). All numbers are retrieved on 31st July 2025.

engagement and support. In doing so, our research provides both theoretical and practical contributions to the fields of influencer marketing, media studies, and fan behaviours. We further investigate how factors such as influencers' perceptions, self-branding, and follower size influence their persuasive power over followers' purchase intentions, shaping power dynamics through KOLs' bargaining power with brands and traditional media. These dynamics, in turn, affect the power struggles between KOLs, brands, and traditional media. Finally, we question whether Web 2.0 truly empowers KOLs' content creation and growth, challenging the hegemony of traditional media, or whether it is merely another reinforcement of the dominance of mainstream media.

Literature Review

Previous research indicates conditions that liberate KOLs' content creation, economic model and scalability from mainstream media; however, other studies also highlighted that their fame on Web 2.0 belied the neoliberalism and consumerism underneath their operational model.

The Importance of KOLs' Performance of Individuality in Web 2.0

Individuality plays a crucial role in the domain of Web 2.0, aligning with its neoliberal ideology and fostering the expectation that individuals should contribute authentic content unaffected by institutional influences. As a traditional gatekeeper in public discourse, conventional media regulates public discourse by providing objective information under professional standards (Duffy, 2015, p. 50) within limited layouts or broadcasting time due to technological constraints. In contrast, the technological advancement of Web 2.0 and the triumph of free-market capitalism in neoliberalism (Zreik, 2024, p. 30) allow the individuality of KOLs to rise in social media, a feat that is not easily attainable by ordinary individuals within conventional media frameworks. KOLs are regarded as opinion leaders who generate content to amass followers and potentially garner their support (De Veirman et al., 2017, p. 8013; Zniva et al., 2023, p. 1488). According to previous research on Web 2.0 platforms (e.g., Campbell & Farrell, 2020; Chan et al., 2023), five critical elements enable a KOL to distinguish themselves within this virtual space: authenticity (Duffy, 2015; e.g., Lee & Eastin, 2021), inspiration, self-made expertise (e.g., Khamis et al., 2016), and intimacy (e.g., Hudders & De Jans, 2022; Humphreys & Kim, 2021; Lee & Yuan, 2023).

Although authenticity has been widely investigated in KOL studies (e.g., Lee & Eastin, 2021; Park et al., 2021; Wiedmann & von Mettenheim, 2020), both Duffy (2015) and Zniva et al. (2023) argue that the singularity and nicheness also play a vital role in authenticity online by providing a unique value appreciated by their followers to facilitate their "worship" of the influencers. Furthermore, Zniva et al. (2023) support their notion with quantitative findings and additionally demonstrated that the authenticity will be undermined by advertising influence, notably if such influence diminishes their uniqueness.

Secondly, Web 2.0 allows KOLs to position themselves as independent experts outside mainstream values or institutions. Building on digital audiences' active media consumption habits, individuals can attract followers with engaging storytelling, inspirational content (Khamis et al., 2016, p. 196), entertainment (Hung, 2014, p. 163) and immersive elements (Gammarano et al., 2025, p. 31) to foster their loyalty. Moreover, professionally made social media videos and visuals can capture viewers' attention and encourage them to engage for extended periods. Even though the content includes brand promotion, viewers are more likely

to notice and comprehend the message. However, scholars also criticised that these ostensibly audience-centric contents are attention-seeking tools (Khamis et al., 2016, p. 196) establish KOLs' superiority over their audience in their social community hierarchy (McQuarrie et al., 2013, p. 136).

Finally, research indicates that KOLs foster intimacy, thereby facilitating closer interactions with fans online by the gender performativity. Extant quantitative studies mainly noted that female influencers were more favourably received in the virtual space, regardless of whether they were human or virtual influencers (e.g., Hudders & De Jans, 2022; Lee & Yuan, 2023), but these studies have not yet considered the whole gender spectrum. Non-binary influencers indeed exemplify Judith Butler's (1990) notion of gender performativity, persistently sharing struggles as a gender minority in society. Such themes are generally unwelcome in mainstream media but accepted within Web 2.0. These contents practice "... their gender presentation and experiment with their expression (Humphreys & Kim, 2021, p. 1)", resonating with socially oppressed audiences. For example, Zhong Ming-xuan, a bisexual Taiwanese influencer and outspoken YouTuber, often ignored by mainstream media, comments on issues like cyberbullying and unqualified beauty products, earning 1.3 million subscribers on YouTube. Additionally, cyber-feminist scholars concurred that Web 2.0 serves as a domain that facilitates alternative discourses within our patriarchal society.

Self-Branding and Self-Commodification of KOLs on Web 2.0

Web 2.0 with low barriers and accessible tech (Khamis et al., 2016, p. 191), enables self-branding, a concept from 1920s business literature and Tom Peters' "The Brand Called You" (1997). Unlike traditional media, Web 2.0's global connectivity and real-time participation intensify discourse and markets, allowing intangible products and services to reach worldwide audiences anytime. Leveraging Web 2.0's "attention economy" (Brody, 2001, p. 20), individuals build self-brands—"... a distinctive public image for commercial or cultural capital" (Khamis et al., 2016, p. 191)—to gather followers independent of legacy media (Khamis et al., 2016, p. 198). Self-branding, including self-promotion and identity commodification (Zreik, 2024, p. 36), aligns with neoliberalism. Ultimately, KOL success depends on whether their "self" can be effectively commodified, replicated, and sustained online.

To analyse how KOLs translate their individuality in enhancing their persuasive and economic impact, the source credibility model provides a valuable framework for assessing self-branding and self-commodification. Ohanian's (1990) source credibility model is based on earlier research about what makes famous people credible sources of information. Using Hovland's (1953) communication model, Ohanian identified a communicator's positive qualities that influence message acceptance. One of these traits is trustworthiness (Ohanian, 1990, p. 41). Subsequent studies confirmed this idea and added that popularity also plays an essential role in how people evaluate influencers as credible sources of information (e.g., Freberg et al., 2011; Utz, 2010; Wiener & Mowen, 1986), and can influence their purchase intention towards endorsed products. Together, these factors may increase the audience's intention to buy the recommended items, thereby benefiting the KOL financially. For instance, Hong Kong-based popular yoga YouTuber Coffee Lam is not favoured by mainstream media due to scandals, but she has become one of Hong Kong's top 10 Youtubers by establishing herself as a professional yoga trainer. She also markets her yoga outfit brand, CoffeeSweat, which reportedly earned an eight-figure income (Lam, 2023).

Fandom, Fan Support and KOL Scale on Social Media

Jenkins (1992) theorises the concept of fandom as “...the mere act of being a fan of something” (Sandvoss et al., 2017, p. 3) within a five-level participatory framework but did not explore the potential relationship between fans’ participation and fan size. Furthermore, since the rise of social media, fandom has substantially extended to the virtual realm by the community-oriented nature of Web 2.0, enabling the formation of the largest communities possible (Guo, 2020, p. 201). Nevertheless, the existing literature on KOLs is deficient in quantitative analyses from the fans’ perspective. By examining fans’ motivations and evaluations across fan communities of varying sizes, our research aims to elucidate how fan support can evolve into economic influence for KOLs. Moreover, the persuasion techniques used by macro- and micro-influencers are recognised (Chan et al., 2023, p. 309). Prevailing influencer research also acknowledges the qualitative distinctions between larger (mega-macro) and smaller (micro-nano) influencers regarding their followers: smaller KOLs’ collaborations with brands tend to be more positively received by audiences (van Reijmersdal et al., 2024), or audiences may perceive larger KOLs as more trustworthy and thus be more inclined to purchase the brands they promote (Kim et al., 2024).

Follower types vary by country (Chan et al., 2023, p. 309). Prior research used Campbell and Farrell’s (2020) influencer scale with five categories: nano (< 10,000 followers), micro (10,000–100,000), macro (100,000–1 million), and mega (> 1 million) followers (Campbell & Farrell, 2020, p. 471). To address cross-border differences, we apply a standardised relative scale based on 50% of survey respondents following influencers, categorising them as small or large. Regional adjustments further segment audience sizes; for instance, a smaller follower influencer in mainland China may be considered “macro” in Hong Kong in Campbell and Farrell’s (2020) influencer scale. Our approach highlights regional and cultural differences for a clearer understanding.

The Shadow Behind the Fame of KOLs

Web 2.0 empowers grassroots movements and netizens within virtual spaces (Zreik, 2024, p. 44), but they continue to be exploited by neoliberalism and consumerism in their daily lives. The prominence of distinguished KOLs does not obscure the precarious working conditions confronting others: 70% of Brazilian influencers have accepted a job below their expectations (de Almedia, 2024), apparently the backfire of the profit-driven market. Nevertheless, such exploitation does not deter individuals from pursuing online fame and financial gains as KOLs (Khamis et al., 2016, p. 199). These so-called “creative labours” transform into digital spectacles through monetising relationships with fans (Wee & Brooks, 2010, p. 54), and they reveal personal aspects of their lives to foster fan loyalty (Marshall, 2016, p. 235). Khamis et al. (2016) argue that self-branding within this “attention economy” serves to extend consumerism and neoliberalism rather than empower Web 2.0 users. Zreik (2024) concurred with this perspective, emphasising that the “...performative culture can compromise authenticity...” (p. 47) due to the pressures to meet social expectations from fans.

Research Questions and Hypotheses

Research Objectives

This study explores how KOLs on social media challenge the dominance of traditional media by leveraging their unique individuality to engage followers and navigate advertiser

influence. It examines whether KOLs can sustain authentic personas as their audience and influence expand, or if scaling necessitates a shift towards generic, mass-appeal content akin to traditional media to maintain economic viability. To analyse these dynamics, the research addresses three core questions:

Research Questions

1. How do followers' perceptions of KOL characteristics, such as popularity, trust, and inspiration, influence their satisfaction and purchase intentions, and how do these effects differ between small and large KOLs?
2. In what ways do content features (e.g., immersive storytelling, professional production) and operational strategies (e.g., niche focus) shape follower evaluations, and do these impacts vary according to the scale of the KOL?
3. How do collaborations between KOLs and advertisers affect follower perceptions, and does the perceived influence of advertisers differ between small and large KOLs?

Hypotheses

- H1:** Followers' perceptions of characteristics (including popularity, trust, and inspiration) significantly influence KOL scores, follower satisfaction, and purchase intentions.
- H1a:** For small KOLs, authenticity and close follower connections amplify the impact of these characteristics on evaluation scores and purchase intentions.
- H1b:** For large KOLs, popularity and trust primarily influence scores and purchase intentions, with inspiration playing a comparatively lesser role.
- H2:** Content features (like immersive content, professional production, and storytelling), along with operational strategies (such as niche content focus), significantly enhance follower evaluations.
- H2a:** Small KOLs rely heavily on storytelling and niche content to meet follower expectations and foster engagement.
- H2b:** Large KOLs depend on professional production and immersive content to maintain follower engagement and broaden their appeal.
- H3:** Collaborations between KOLs and advertisers significantly shape follower perceptions.
- H3a:** For small KOLs, authentic collaborations aligned with their persona (personal brand) positively influence follower evaluations, whereas advertiser-driven influence may undermine trust.
- H3b:** For large KOLs, collaborations that are congruent with their established persona enhance follower evaluations, with followers showing less sensitivity to advertiser influence.

These hypotheses aim to test whether social media empowers KOLs to maintain their individuality as they scale, thereby challenging traditional media's reliance on generic content, or whether economic pressures push larger KOLs to adopt mainstream strategies that constrain their creative freedom.

Operationalisation

This section defines and operationalises the key constructs relevant to our research. Each concept is systematic and translated into measurable dimensions to facilitate investigation. Table 1 displays the key constructs/ variables and their dimensions. Table 2 reports the items we created to measure the variables and their factor analysis results.

Table 1

Variable Definition and Dimensions

Construct/ Variable	Definition	Dimensions	References (Authors)
Dependent variables			
Convincing Power	The ability of the KOL to influence followers' purchase behaviour, through the quality and persuasiveness of their content.	Purchase Intention: The likelihood or willingness of a follower to purchase a specific product or service. KOL score: Use a 1-to-10 scale to evaluate followers' satisfaction with the quality of the content.	(Dias & Casais, 2023; Erdem & Swait, 2004)
Independent variables			
Perceived Characteristics of KOLs	The attributes or qualities followers subjectively associate with a KOL based on their content features, operation, and relationships with advertisers. These characteristics influence how followers evaluate the KOL's convincing power.	To operationalise this concept, we measure the following attribute/ quality dimensions:	
		Perceived popularity (is about how people perceive and evaluate the popularity of an influencer)	(De Veirman et al., 2017; Dias & Casais, 2023)
		Perceived trust (is about "... the trust and honesty perceived by the receiver in terms of the source (Méndez & Díaz, 2023, p. 1333))	(Ohanian, 1990)
		Perceived entertainment value ("... create (s) an enjoyable experience (Lou & Yuan, 2019, p. 60))	(Lou & Yuan, 2019)
		Perceived inspiration (to "intrigues me with new ideas (Ki, Chung-Wha et al., 2020, p. 8))	(Ki, Chung-Wha (Chloe) et al., 2020)
Content Features and Operation	The specific attributes and strategies shape KOLs' creative content creation, presentation, operation, and management. This includes the content's intrinsic qualities, the operational aspects of how it is delivered to and engaged with the audience, and KOL's relationships with advertisers.	To operationalise this concept, we measure the following attributes, aspects and strategies:	
		Immersive features (deeply engage the audience)	N/A
		Professional production feature (high-quality content)	N/A
		Interactive and intimacy feature (allows audience to participate actively)	N/A
		Storytelling features (conveys a compelling narrative)	N/A
		Nicheness (cater to a specific, well-defined area or interest group)	N/A
		Collaboration with brands, or Independent from Advertiser (not overly influenced by sponsorships)	N/A
Moderator: Scale of KOL (large-scale vs small-scale)			
Control variables: include Gender, Age, and Family Income			

Table 2
Factor Analysis Results of the Multi-item Variable

Variable	Item(s) in English	Mean	SD	Cronbach's α	Eigen Value
Purchasing Intention (6 items) 4 highlighted items from Erdem & Swait (2004)	- I will purchase the products recommended by the KOLs in the video. - I will click on the buying links provided by the KOLs. - I will try the new products recommended by the KOLs. - After watching the videos of KOLs, I am more interested in buying the products. - The recommendations from this KOL can help me purchase suitable products or services. - I will take reference of this KOL's recommendation before any purchase.	3.043	0.837	0.904	N/A
Choice of Collaboration: Personal selective (3 items)	- This KOL is very selective when choosing brand collaborations. - This KOL prioritises his own brand image rather than the commercial brands he partners with. - This KOL only recommends brands or products that align with his profile.	3.376	0.794	0.753	1.985
Choice of Collaboration: advertisers' influence (3 items)	- This KOL will produce sponsored content to generate income. - The sponsors heavily influence the content of this KOL. - The sponsors will impact the creative aspects and curation of this KOL's content.	3.204	0.837	0.737	2.039
Evaluation: Popular & Trust (6 items) 2 highlighted items from Ohanian (1990)	- This KOL is reliable. - I believe the information provided by this KOL. - The sharing of this KOL is sincere. - This KOL is popular. - This KOL has standing in society. - The public generally gives positive comments to the channel of this KOL.	3.569	0.654	0.962	6.584
Evaluation: Entertaining character (3 items from Ki et al. (2020)	- This KOL's videos are entertaining. - This KOL's videos are humorous. - This KOL's videos make me happy.	3.897	0.721	0.836	1.498

Evaluation: Inspirational (4 items)	• This KOL's view is unique among the mainstream. • This KOL's videos are full of information. • This KOL's video content is seriously made. • This KOL's videos are inspiring.	3.549	0.671	0.737	1.098
Content feature: Immersive (3 items)	• I am looking forward to the ending when I watch the videos of this KOL. • I follow the KOL's story when I am watching his videos. • I indulge in the story when I am watching the videos of this KOL.	3.521	0.808	0.781	3.923
Content feature: Professional Production (2 items)	• The video production of this KOL is appealing. • This video production of this KOL is professional.	3.723	0.815	0.806	1.261
Content feature: Interactive and intimacy (3 items)	• This KOL always interacts with this audience. • This KOL will reply to me if I leave my comments on this channel. • The video content of this KOL will evolve as he interacts with the audience.	3.256	0.748	0.636	1.178
Content feature: Storytelling (3 items)	• This KOL always tells stories to express his content. • This KOL always share his/her personal stories in his videos. • This KOL always presents his content theatrically.	3.384	0.769	0.606	1.035
Singularity and Niche (3 items)	• The content of this KOL's channel is unique and consistent. • The theme of this KOL's channel is unique and consistent. • The operation of this KOL's channel is unique and consistent.	3.132	0.894	0.866	N/A

The above table data indicate the mean, providing insights into the variability of each factor's scores. Furthermore, Cronbach's alpha reveals that all factors exhibit values exceeding 0.6 (most of them above 0.7). This suggests it supports the premise that they measure the same underlying construct.

Methodology

This study employs a snowball sampling method with randomisation to select 496 undergraduate students from universities across mainland China (78.3%) and Hong Kong (27.7%), conducted from March 18 to April 7, 2025. Cities in China were categorised into

tiers (Tier 1, Tier 2, Tier 3), while Hong Kong universities were classified into three tiers based on academic ranking and funding. Randomly selected students from each tier were invited to participate and asked to distribute the survey to five peers, ensuring diverse representation. The response rate was 40.5%.

A 54-item survey, administered via Qualtrics in traditional and simplified Chinese, was used to collect data. A pilot test ensured item clarity. Respondents evaluated their most-followed KOL on perceived characteristics, content features, collaboration approaches, and satisfaction (53 items on a 5-point Likert scale, one on a 10-point Likert scale for content quality).

Demographic data (gender, age, income, city) and KOL follower ranges were collected for scale analysis. KOLs were categorised as small or large based on regional follower distributions (China: 50k–1M for mainstream; Hong Kong: 100k–500k). Multiple linear regression was used to analyse relationships between variables, with the KOL scale as a moderator.

Results

Standardise The Influencer Scale for a Holistic View: The Hong Kong and China Influencer Scales

Rather than using the scale proposed by Campbell and Farrell (2020) in prior research, we categorised influencers (432 responses from mainland China, and 120 from Hong Kong) into two types—large and small—based on the follower range of 50% of respondents in that region due to different follower distributions among the social media influencers in Hong Kong and China.

Table 3a

The Follower Distribution of Hong Kong Influencers From the Survey Responses

Hong Kong	Frequency	%	Valid %	Cumulative %	Categories	% of Categories	Small/ Large
10,000 or below	5	3.1	4.2	4.2	Nano	7.5	Small
10,001-50,000	4	2.5	3.3	7.5			
50,001-100,000	11	6.7	9.2	16.7	Micro	9.2	
100,001-500,000	48	29.4	40	56.7	Mainstream	40	Large
500,001-1,000,000	12	7.4	10	66.7	Large	25	
1,000,001-2,500,000	18	11	15	81.7			
5,000,001-7,500,000	3	1.8	2.5	84.2	Marco	13.4	Large
10,000,001-50,000,000	2	1.2	1.7	85.8			
2,500,001-5,000,000	11	6.7	9.2	95	Mega	5.1	
7,500,001-10,000,000	2	1.2	1.7	96.7			
50,000,001-100,000,000	2	1.2	1.7	98.3			
100,000,001 or more	2	1.2	1.7	100			
Total	120	73.4	100				

Mainstream influencers in Hong Kong are not as competitive as those in their mainland counterparts. Influencers with over 50k – 1M followers were considered mainstream influencers (36.7% of the mainland respondents) in China, whereas influencers in Hong Kong fell within a narrower range of 100k – 500k followers (40% of Hong Kong respondents). Hong Kong influencers were considered as major social media influencers once they surpassed 500k followers. In contrast, those mainland influencers had to double their follower size to be recognised as prominent figures in the field. The survey results also indicated that

Hong Kong influencers with over 7.5M followers, similar to Hong Kong's total population, may not have a significant difference from Hong Kong followers.

Table 3b

The Follower Distribution of the Mainland Influencers From the Survey Responses

Mainland	Frequency	%	Valid %	Cumulative %	Categories	% of Categories	Small/ Large
10,000 or below	54	9	12.5	12.5	Nano	12.5	Small
10,001-50,000	42	7	9.7	22.3	Micro	9.7	
50,001-100,000	36	6	8.4	30.6	Mainstream	36.7	
100,001-500,000	73	12.2	16.9	47.6			
500,001-1,000,000	49	8.2	11.4	58.9			
1,000,001-2,500,000	69	11.5	16	74.9	Large	20.9	Large
5,000,001-7,500,000	21	3.5	4.9	79.8			
10,000,001-50,000,000	22	3.7	5.1	84.9			
2,500,001-5,000,000	26	4.3	6	91	Macro	13.9	
7,500,001-10,000,000	12	2	2.8	93.7			
50,000,001-100,000,000	6	1	1.4	95.1	Mega	6.3	
100,000,001 or more	21	3.5	4.9	100			
Total	431	71.9	100				

After obtaining the scale results according to the followers' distribution among influencers in Hong Kong and China, this study moves on to determine whether our results are in line with our hypotheses and identify patterns. The first part is about the relationship between convincing power and followers' perceived KOL characteristics. The second part examines the influence of KOL content features and operations on followers' evaluations of the KOL. The last part conducts a comparative analysis of KOL scales, exploring the factors that may influence the success outcomes of both larger and smaller KOLs.

Testing Hypotheses

Perceived Influencer Characteristics and Convincing Power

To examine the expectations related to Hypothesis 1, we applied multiple linear regression analysis to investigate the relationship between social media influencers' perceived characteristics (popularity, trust, entertaining content, and inspirational power) and audience satisfaction and purchase intention. Table 4 shows that the perceived popularity and trust significantly affected purchase intention ($\beta = 0.482$, $p < .001$) and the scores of the influencers ($\beta = 0.261$, $p < .001$). In comparison, the influencers' inspirational power ($\beta = 0.176$, $p < .001$) was significantly related only to audience satisfaction. There is no significant relationship between the KOL's entertaining characteristics and the audience's expectations regarding purchase intentions. It reveals that the perceived popularity and trust of KOLs significantly influence the level of purchase intention and followers' satisfaction. In addition, Table 5 further supported KOLs' fan satisfaction can translate to their business opportunities ($\beta = 0.179$, $p < .001$).

In sum, H1 (the relationship between perceived KOL characteristics and convincing power) was only confirmed for the positive effect of "popularity and trust". The perceived characteristic of "inspiration" influences KOL scores; however, it does not exhibit a statistically significant impact on purchase intention.

Table 4

The Relationship Between Perceived Influencer Characteristics, Followers' Satisfaction and Their Purchase Intention

Variables	Satisfaction with the KOL	Purchase intention
Gender	0.024	0.198***
Age	-0.042	0.053
Family Income	-0.043	-0.011
KOL Scale (A relative scale based on fans_range_group in Hong Kong and China)	-0.073	-0.056
Evaluation-Popularity and Trust	0.261***	0.482***
Evaluation-Entertaining Character	0.047	-0.094
Evaluation-Inspirational Power	0.176***	0.010
R ²	16.4%***	24%***
N	496	445

Note. *p < 0.05, **p < 0.01, ***p < 0.001.

Results reported in the table are Standardized Beta values of Linear Regression

Table 5

The Relationship Between Followers' Satisfaction and Their Purchase Intention

Variables	Purchase intention
Gender	0.245***
Age	0.061
Family Income	0.015
KOL Scale (A relative scale based on fans_range_group in Hong Kong and China)	0.032
Satisfaction with the KOL	0.179***
R ²	10%***
N	439

Note. *p < 0.05, **p < 0.01, ***p < 0.001.

Results reported in the table are Standardized Beta values of Linear Regression

Content Features and Operation of KOLs Affect Their KOL Scores and How Their Followers Perceive Them

According to the result above, another linear regression analysis was conducted to further examine the relationships between different types of KOL content features and the KOL scores, evaluations in popularity and trust, as well as inspirational level.

In Table 6, the findings indicate that the immersive feature of content positively impacted several outcomes: the overall KOL score ($\beta = 0.186$, $p < .001$), evaluations of popularity and trust ($\beta = 0.162$, $p < .001$), and inspirational level ($\beta = 0.33$, $p < .001$). Also, professionally produced content is another key factor contributing to the increase in KOL score ($\beta = 0.15$, $p < .01$), popularity and trust ($\beta = 0.159$, $p < .001$), and inspirational level ($\beta = 0.276$, $p < .001$). While content that applied storytelling technique was only found to have significant contributions on popularity and trust ($\beta = 0.118$, $p < .01$), and inspirational only ($\beta = 0.191$, $p < .001$). In sum, hypothesis 2 was partially supported, as the content features of “immersive”, “professional production”, and “storytelling” demonstrated a positive effect; however, the feature of “interactive” did not exhibit a significant impact.

With respect to the operational strategy of singularities and nicheness, it is evident that KOLs who focus exclusively on niche content areas hold a distinct advantage in fostering “popularity and trust” with their audience ($\beta = 0.084$, $p < .05$).

In addressing the question of “Choice of collaboration”, hypothesis 3 was validated for “personal selection” but not for “advertiser influence”. The examination of KOLs’ relationships with advertisers indicated that collaborations with brands congruent with influencers’ personal profiles were positively associated with favourable evaluations across three dependent variables: overall KOL scores ($\beta = 0.126$, $p < .05$), popularity and trust ($\beta = 0.359$, $p < .001$) as well as inspirational level ($\beta = 0.156$, $p < .001$). When an influencer’s collaboration was perceived to be influenced by the advertiser, the findings suggest a negative impact on scores, particularly in the aspect of perceived popularity and trust ($\beta = -0.179$, $p < .001$), which is statistically significant.

Table 6

Linear Regression Analysis of the Overall KOL Score, Evaluation of Popular & Trust, and Inspirational

Independent Variables	Satisfaction with the KOL	Evaluation - Popular & Trust	Evaluation - Inspirational
Age	-0.043	-0.071*	-0.047
Family Income	0.009	0.045	0.081*
Gender	0.035	0.088*	-0.037
KOL Scale (A relative scale based on fans_range_group in Hong Kong and China)	-0.04	0.154***	0.03
Content Features - Immersive	0.186***	0.162***	0.33***
Content Features - Professional Production	0.15**	0.159***	0.276***
Content Features – Interactive and Intimacy	0.009	0.051	-0.024
Content Features - Storytelling	0.038	0.118**	0.191***
Choice of Collaboration - Personal Selective	0.126*	0.359***	0.156***
Choice of Collaboration - Advertisers' Influence	-0.06	-0.179***	-0.032
Singularity & Niche	0.025	0.084*	0.028
R ²	13.3% ***	47.9%***	48.1%***
N	429	441	441

Note. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Results reported in the table are Standardized Beta values of Linear Regression

The Influencer Scale as A Moderator of Influencer Success

An additional layer of analysis was conducted using the KOL scale as a moderating variable to explore the differences between smaller and larger KOLs. This approach examines the interplay between KOLs’ perceived characteristics and their convincing power. Table 7 presents a comparative analysis of small-scale and large-scale KOLs, focusing on how influencers’ “perceived characteristics” impact both KOL score and purchase intention. The regression analysis highlights “popularity and trust” as the key determinants influencing both KOL scores and followers’ purchase intention. These effects are observed across small-scale KOLs ($\beta = 0.236$, $p < .01$) and large-scale KOLs ($\beta = 0.386$, $p < .001$).

Secondly, the analysis revealed that the perceived characteristics of “inspirational power” positively influenced KOL scores for small-scale KOLs ($\beta = 0.172$, $p < .05$), while no significant effect was observed for large-scale KOLs.

Thirdly, the analysis also demonstrated that personal selections significantly enhanced purchase intention among followers of large-scale KOLs ($\beta = 0.175$, $p < .05$), while this effect was not observed for small-scale KOLs.

Table 7

The Impact of Influence Scale of Perceived Influencer Characteristics on Followers' Satisfaction and Purchase Intention

Independent Variables	Satisfaction with the KOL		Purchase intention	
	Small	Large	Small	Large
Scale of followers				
Gender	-0.015	0.053	0.129*	0.278***
Age	-0.014	-0.073	0.015	0.1
Family Income	0.020	-0.073	-0.054	0.042
Evaluation-Popularity and Trust	0.236**	0.386***	0.471***	0.407***
Evaluation-Entertaining Character	-0.005	0.080	-0.131*	-0.071
Evaluation-Inspirational Power	0.172*	0.135	0.069	-0.071
Scale X personal_power	-0.011	-0.040	0.01	0.175*
R ²	9.4%***	25.7%***	23.70%	25.93%***
N	249	182	255	188

Note. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Results reported in the table are Standardized Beta values of Linear Regression

a) Popularity and Trust

In this part, we further investigate the differences between smaller and larger KOLs in cultivating perceived popularity and trust, a pivotal factor that significantly impacts the extent of support received from their followers. The similarities and differences are revealed through the data presented in Table 8.

The content attributes of professional production and the feature of storytelling, along with the collaboration approach involving personal selection, are observed to have significantly enhanced popularity and trust among both smaller and larger KOLs. In terms of effects, as indicated by the standardized coefficient, (i) professional production was found to have a stronger impact on fostering popularity and trust among larger KOLs ($\beta < 0.169$, $p < 0.01$) compared to smaller KOLs ($\beta = 0.135$, $p < 0.05$); (ii) storytelling feature has a bigger effect on larger KOLs ($\beta = 0.119$, $p < 0.05$) than smaller KOLs ($\beta = 0.121$, $p < 0.05$); and (iii) choice of collaboration with the personal selective approach has a greater effect on larger KOLs ($\beta = 0.370$, $p < 0.001$) than smaller KOLs ($\beta = 0.312$, $p < 0.001$). However, the commercial influence of advertisers was observed to exert a more pronounced negative impact on smaller KOLs ($\beta = -0.237$, $p < 0.001$) compared to larger KOLs ($\beta = -0.141$, $p < 0.01$), underscoring the reliance of smaller KOLs on perceived authenticity.

In contrast, the attribute of immersive content significantly influences popularity and trust for larger KOLs ($\beta = 0.301$, $p < 0.001$), whereas no such effect is observed for smaller KOLs. Furthermore, singularity and niche content are observed to significantly strengthen popularity and trust among larger KOLs ($\beta = 0.159$, $p < 0.01$), but exhibit no significant effect for

smaller KOLs ($\beta = 0.039$, $p > 0.05$), underscoring the role of unique positioning in bolstering the credibility of large-scale KOLs.

Table 8

The Impact of Influencer Scale on Perceived Popularity and Trust

Independent Variables	Small KOL	Large KOL
Gender	0.119**	0.070
Age	-0.128**	0.031
Family Income	-0.038	0.164**
Content – Immersive	0.085	0.301***
Content – Professional Production	0.135*	0.169**
Content – Interactive and Intimacy	0.050	0.030
Content – Storytelling	0.119*	0.121*
Choice of Collaboration – Personal Selective	0.312***	0.370***
Choice of Collaboration – Advertisers' Influence	-0.237***	-0.141**
Singularity and Niche	0.039	0.159**
Scale x Personal Power	0.183**	-0.063
R ²	0.448***	0.539***
N	252	188

Note. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Results reported in the table are Standardised Beta values of Linear Regression

b) Evaluation of Inspiration

Following the analysis of popularity and trust, this section explores the impact of the KOL scale on inspiration, another key factor driving follower engagement. The regression results are presented in Table 9.

Three interesting observations are noted. First, smaller KOLs were found to inspire followers more effectively through storytelling ($\beta = 0.224$, $p < 0.001$) compared to larger KOLs ($\beta = 0.165$, $p < 0.01$). Second, larger KOLs excelled in inspiring through professional production ($\beta = 0.307$, $p < 0.001$) in comparison to smaller KOLs ($\beta = 0.259$, $p < 0.001$). Third, immersive content significantly inspired followers across both smaller KOLs ($\beta = 0.349$, $p < 0.001$) and larger KOLs ($\beta = 0.326$, $p < 0.001$), although smaller KOLs might have a slightly better effect.

Table 9*The Impact of Influencer Scale on Perceived Inspirational Characteristics*

Independent Variables	Small KOL	Large KOL
Gender	0.038	-0.134*
Age	-0.059	-0.047
Family Income	0.055	0.101
Content – Immersive	0.349***	0.326***
Content – Professional Production	0.259***	0.307***
Content – Interactive and Intimacy	-0.032	-0.047
Content – Storytelling	0.224***	0.165**
Choice of Collaboration – Personal Selective	0.098	0.071
Choice of Collaboration – Advertisers' Influence	-0.033	-0.052
Singularity and Niche	0.007	0.037
Scale x Personal Power	0.077	0.109
R ²	0.482***	0.473***
N	252	188

Note. *p < 0.05, **p < 0.01, ***p < 0.001.

Results reported in the table are Standardized Beta values of Linear Regression

Table 10*Summary of Results for the Research Hypothesis*

	Hypothesis	Empirical Validation
H1	Followers' perceptions of characteristics (including popularity, trust, and inspiration) significantly influence KOL scores, follower satisfaction, and purchase intentions.	Supported
H1a	For small KOLs, authenticity and close follower connections amplify the impact of these characteristics on evaluation scores and purchase intentions.	Supported
H1b	For large KOLs, popularity and trust primarily influence scores and purchase intentions, with inspiration playing a comparatively lesser role.	Supported
H2	Content features (like immersive content, professional production, and storytelling), along with operational strategies (such as niche content focus), significantly enhance follower evaluations.	Supported
H2a	Small KOLs rely heavily on storytelling and niche content to meet follower expectations and foster engagement.	Supported
H2b	Large KOLs depend on professional production and immersive content to maintain follower engagement and broaden their appeal.	Supported
H3	Collaborations between KOLs and advertisers significantly shape follower perceptions.	Supported
H3a	For small KOLs, authentic collaborations aligned with their persona (personal brand) positively influence follower evaluations, whereas advertiser-driven influence may undermine trust.	Supported
H3b	For large KOLs, collaborations that are congruent with their established persona enhance follower evaluations, with followers showing less sensitivity to advertiser influence.	Supported

Conclusion

Discussion: The Paradoxical Nature of Self-Branding Among KOLs

As Web 2.0 rose in popularity, KOLs appeared to be rewarded with success through their individuality in discourse, operation, and earnings. Our research examined whether individuality genuinely benefits KOLs' content creation, operational models, business values, and scalability, thereby helping them avoid exploitation by traditional media. Interestingly, while mainstream values did not entirely dominate fans' evaluations, other findings suggested that fans' expectations can create burdens in creativity and growth for KOLs. Indeed, our findings confirmed this paradox rooted in the self-branding nature (Khamis et al., 2016, p. 192), which narrows other creative possibilities when they must maintain their liability and meet fans' expectations to sustain their business.

The individuality of KOLs must be explicitly shown in their persona and content, regardless of scale. This is crucial for gaining supporters' backing, as our research on how followers' expectations influence KOLs at various levels shows. Firstly, our results indicate that inspirational content significantly boosts persuasive impact, alongside popularity—higher appreciation from followers correlates with greater sales ability of the KOLs. Followers admire inspirational KOLs; however, intimate and interactive elements did not increase their satisfaction with the KOLs they follow. Additionally, followers also see inspiration as a sign of public support towards the KOLs. While popularity remains essential to fans, the entertaining aspect of KOLs is not crucial to their fans compared to the mainstream media. Secondly, our findings align with previous research that content qualities, combined with operational strategies, also play a significant role in building a KOL's popularity and even support among fans. Our results confirm that a KOL's perceived popularity can be achieved through highly professional video productions, engaging storytelling, and individuality, with the first two being especially crucial in traditional media. Notably, perceived inspiration was strongly linked to whether the storytelling or production could engage viewers, rather than the singularity of the KOLs. Additionally, brand collaborations aligning with KOLs' profiles enhanced their popularity and inspired their fans, while also mitigating the potential negative effects of advertising influence. Although our findings reassert that originality enhances an influencer's popularity, consistent with earlier studies on source credibility (Zniva et al., 2023, p. 1504), they also imply that interactive elements are no longer practical persuasion tools for attracting or maintaining an online fan community. In conclusion, our study demonstrates that individual uniqueness can lead to popularity in Web 2.0 environments, ultimately opening opportunities for business growth.

However, the demand from fans for the individuality of a consistent personal brand limits the scalability of KOLs. Previous findings confirmed that consistency in persona strengthens a KOL's authenticity (Zniva et al., 2023, p. 1504), but this has not yet been explored in content development to establish KOLs' individuality. Our findings revealed that the dual nature of individuality acts as a double-edged sword—supporting creativity to expand small KOLs' fan base on one hand, while demanding consistency across various aspects such as persona, content, topics, and styles in large KOLs. Additionally, we found that smaller influencers' capacity to inspire was relatively significant in shaping followers' expectations, yet it did not necessarily influence purchase intentions. Most followers in this study, primarily from Generation Z, seem to look to influencers for inspiration (Hjalmarsson & Koste, 2024). However, large KOLs must focus on maintaining their individuality to sustain popularity, particularly by aligning their profiles during brand collaborations and creating niche,

immersive content. This often results in content creation fatigue, posing a significant challenge for prominent influencers, as evidenced by the closure of the “Trial and Error” platform mentioned earlier. Lastly, our findings emphasised the importance of popularity, which aligns with mainstream values. Ultimately, the empowerment of Web 2.0 in KOLs’ individuality is limited by market-driven logic rooted in neoliberalism and their fans’ expectations of a consistent persona.

Limitations of the Study

Apparently, brands should evaluate the KOLs’ performance and envisage their sophisticated marketing strategies beyond merely the number of followers. However, this study has limited generalizability, as 27.7% of respondents (120 individuals) were from Hong Kong. This restricts insights into Hong Kong's distinct cultural and market dynamics in comparison to mainland China. This limitation persists despite the implementation of a standardised relative scale, which was based on the 50% of survey respondents who follow influencers, categorised as either small or large. A larger and more balanced sample would likely reduce the standard error and provide more comprehensive insights, particularly regarding Hong Kong undergraduates.

The study also focuses only on how KOLs become independent with their creative content and fans on Web 2.0. The follower support with small and large KOLs cannot be thoroughly analysed without considering the narrow scope of independent variables, which excludes factors such as posting frequency, perceived KOL personality, engagement metrics, and other valuable fandom insights. Incorporating these predictors in future research could further contribute to a more comprehensive understanding of the monetisation of KOL discourses.

Finally, KOLs in different categories, such as beauty versus travel influencers, differ in their operational approaches and content creation. Such variability extends beyond the scope of this research. For example, professional production may be more significant for beauty KOLs, whereas storytelling may be more impactful for travel KOLs. Consequently, this limitation constrains the applicability of the study to specific KOL categories. The interactions among various types of KOLs within the influencer ecosystem are worth further investigation.

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Appendix

Survey Questions

For complete survey questions, please email 1010131200@link.cuhk.edu.hk.

Original Factor analysis results of the multi-item variable in Chinese

Table 2. Factor analysis results of the multi-item variable

Variable	Item(s)	Mean	SD	Cronbach's α	Eigen Value
Purchasing Intention (6 items) 4 highlighted items from Erdem & Swait (2004)	- 我願意在觀看他的視頻時購買他們推薦的東西 - 我會直接點擊他提供的購買連結 - 我願意嘗試他推介的新產品 - 觀看他的視頻後，我更有購買欲望 - 他的視頻推薦的產品或服務有助我購買到合適的商品 - 我作購買決策時會參考他提供的資訊	3.043	0.837	0.904	N/A
Choice of Collaboration : Personal selective (3 items)	- 他會對合作的商業品牌作嚴格篩選 - 他會優先考慮自身形象多於迎合合作的商業品牌 - 他只會介紹符合其個人形象的品牌/產品	3.376	0.794	0.753	1.985
Choice of Collaboration : advertisers influence (3 items)	- 他會為了賺錢而製作含有廣告成分的內容 - 他的內容很受贊助商影響 - 贊助商會干涉他的創意及內容策劃	3.204	0.837	0.737	2.039
Evaluation: Popular & Trust (6 items) 2 highlighted items from Ohanian (1990)	- 他很可靠 - 我相信他提供的資訊 - 他的分享是真誠的 - 他廣受歡迎 - 他在社會上有一定的認可 - 大眾對他的頻道評價普遍正面	3.569	0.654	0.962	6.584
Evaluation: Entertaining character (3 items from Ki et al. (2020))	- 他的視頻很有娛樂性 - 他的視頻很風趣幽默 - 看他的視頻令我心情愉悅	3.897	0.721	0.836	1.498

Evaluation: Inspirational (4 items)	• 他與社會主流和一般人，對事情的看法頗有不同 • 他的視頻資訊豐富 • 他的視頻內容很認真 • 他的視頻很有啟發性	3.549	0.671	0.737	1.098
Content feature: Immersive (3 items)	• 觀看他的視頻時，我很期待視頻結局/結尾 • 觀看他的視頻時，我很想追看事件/故事的發展 • 觀看他的視頻時，我很有代入感/沉浸感	3.521	0.808	0.781	3.923
Content feature: Professional Production (2 items)	• 他的視頻製作精美 • 他的視頻製作質素專業	3.723	0.815	0.806	1.261
Content feature: Interactive (3 items)	• 他常常會跟觀眾互動 • 如果我常在他的頻道留言，他會回覆我 • 他的視頻內容會視乎與觀眾的互動而改變	3.256	0.748	0.636	1.178
Content feature: Storytelling (3 items)	• 他的視頻常以說故事的方式表現內容 • 他的視頻常以分享自身經歷的方式 • 他的視頻常以戲劇方式表現內容	3.384	0.769	0.606	1.035
Singularity and Niche (3 items)	• 他經營的頻道內容很單一 • 他經營的頻道主題很單一 • 他經營的頻道模式很單一	3.132	0.894	0.866	N/A