CONSUMERS' PURCHASE INTENTIONS TOWARD INFLUENCER-OWNED COMPANIES

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ABSTRACT

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Consumer's purchase intentions towards influencer-owned companies

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72 pages, 6 figures, 5 tables and 2 appendices

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Keywords: Influencer marketing, Influencer-owned company, Purchase intentions, Theory of Planned Behavior.

In recent years the growing use of social media has created a lot of new influencers. This has created new business opportunities for influencers to grow their brand into a company. Influencer-owned companies are still a very new phenomenon which is reflected in the current state of scientific research on the topic. The purpose of this study is to gain better understanding of consumers' purchase intentions towards influencer-owned companies with the utilization of Theory of Planned Behavior.

This study also utilizes in the theoretical model additional added independent variables: brand-fit, advertisement disclosure, and scandal, which have been found to impact consumers' purchasing behavior. The research is cross-sectional and was conducted in a quantitative manner using web-based survey.

Overall, 52 answers were collected through convenience sampling from which 47 were found to be analysable. The findings of the study suggested that subjective norm was the strongest variable associated with intentions followed by attitude. Scandals did not gain significance with a linear regression model. Whilst the open-ended question revealed consumer's opinion on how it affects their purchase intentions. However, due to small sample size the results could not be confirmed as the results indicated multicollinearity. Still, the research contributes to influencer-owned business research albeit the results of the study should be looked at in exploratory nature and introducing a new research topic.

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Viime vuosina sosiaalisen median käytön merkittävä kasvu on saanut aikaan suuren joukon uusia vaikuttajia. Tämä kehitys on myös luonut uusia liiketoimintamahdollisuuksia, joiden avulla vaikuttajat voivat laajentaa henkilöbrändinsä yritystoiminnaksi. Vaikuttajien omistamat yritykset ovat kuitenkin edelleen varsin uusi ilmiö, mikä näkyy esimerkiksi aihetta koskevan tieteellisen tutkimuksen vähäisyytenä. Tämän tutkimuksen tavoitteena onkin syventää ymmärrystä kuluttajien ostoaikomuksista vaikuttajien omistamia yrityksiä kohtaan. Tutkimuksessa hyödynnetään suunnitellun käyttäytymisen teoriaa.

Tutkimuksen teoreettisessa mallissa hyödynnetään lisäksi kolmea riippumatonta muuttujaa: brändiyhteensopivuutta, mainonnan tunnistettavuutta sekä skandaalia, joiden on aiemmissa tutkimuksissa osoitettu vaikuttavan kuluttajien ostokäyttäytymiseen. Tutkimus on toteutettu poikittaistutkimuksena ja se on laadultaan kvantitatiivinen verkkokyselytutkimus.

Vastauksia kerättiin mukavuusotannalla yhteensä 52, joista lopulta 47 todettiin analyysikelpoisiksi. Tutkimustulosten perusteella subjektiivinen normi oli vahvin aikomuksiin yhteydessä oleva muuttuja, kun taas asenne sijoittui toiseksi. Skandaali ei saavuttanut tilastollista merkitsevyyttä lineaarisessa regressiomallissa, kun taas avoimen kysymyksen vastaukset toivat esiin kuluttajien näkemyksiä siitä, miten skandaalit vaikuttavat heidän ostoaikomuksiinsa. Pienen otoskoon vuoksi tuloksia ei kuitenkaan voitu vahvistaa, sillä analyysin tulokset viittasivat multikollineaarisuuteen. Tutkimus tuo uutta tietoa vaikuttajien omistamien yritysten tutkimuskenttään, mutta tuloksia on tarkasteltava eksploratiivisina sekä uuden tutkimusaiheen alustavana kartoituksena.

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In Turku, 3rd March 2025

Severi Sevänen

Abbreviations

TPB	Theory of Planned Behavior
SN	Subjective norm
PBC	Perceived behavioral control
SMI	Social Media Influencer
TACT	Target, Action, Context, Time frame
AD	Advertisement disclosure
VIF	Variance inflation factor

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DECLARATIONS

Turnitin

The originality of this thesis has been reviewed with the Turnitin similarity checking service.

AI usage

The author of the thesis, Severi Sevänen, used the following AI-tools during the preparation of the thesis:

1. ChatGPT
    a. Purpose of use: Brainstroming and mapping previous research.
    b. Explanation of the use of the tool: The tool was used to help brainstorm all the relative theoretical frameworks used in influencer marketing research, from which the author researched and chose the most suitable to the research. Additionally, the tool proposed relevant journals and research articles from which the author selected the most credible ones to inspect.

Responsibility

The author, Severi Sevänen, takes full responsibility for the content of this thesis and has reviewed and edited the content generated by the possible use of AI tools.

1 Introduction

1.1 Background of the study

In the recent years the rise of social media influencers (SMI) has created new business ventures. Some of the influencers have created companies and some owners have started to post with their companies to social media. The most famous of influencer brands or companies are in beauty and fashion category like SKIMS, Kylie cosmetics and Ipsy (Influencer Marketing Hub 2023). In Finnish markets one of the good examples are fitness influencer Jooel Vatanen, a.k.a PTVatanen. He has created his own gym franchising business Ptvgym Oy with gyms around Finland and online store offering supplements for training. In 2023 the Ptvgym Oy made profit of 915.000 EUROS (Finder 2023). Another example of influencer company is Malmi Kebab, which is located in Turku, Finland. The restaurant gained brand awareness, when the owner started posting content on social media. The restaurants and the entrepreneur gained followers through TikTok especially during the COVID-19. The owner currently has over 300k followers in TikTok.

Many influencer-owned companies have been successful brand extension to their current brand. Still, there have been some scandals including influencers and their companies. Most recently, Matilda Djerf a Swedish influencer whose company Djerf Avenue had in 2023 revenue of 23 million US dollars (Sherman 2024) Faced a backlash over workplace bullying and favouritism in late 2024 (Sherman 2024; Valko 2024). This came to surprise to her followers as Matilda and Djerf Avenue promotes safe space, body inclusivity, and creating supportive and inspiring environment. As Matilda was charge of operations it's creates interesting phenomenon, who's brand is more hurt? The company's, the influencers or both? Are influencers mistakes reflected to be also the company's and vice versa? Will the controversy affect more on consumers buying behavior towards the company or the influencer's brand?

As studies have found that right match between influencer, product and consumer is beneficial (Breves et al. 2019; Belanche et al. 2021). As well as stronger bonds between influencer and followers' results in acceptance brand endorsements (Ki et al. 2020), and influencers are seen as professionals in their own fields (Campbell and Farrel 2020; Vrontis

et al. 2021). A trustworthy influencer promoting their own brand would indicate consumers' willingness to buy influencer brands.

This study aims to find does what are purchase intentions towards influencer owned businesses. More specifically, what are the consumers' purchase intentions towards influencer companies? What makes consumers purchase from them? And how controversies affect purchase intentions? To answer these questions, this study will be applying Ajzen's Theory of Planned Behavior (TPB) with quantitative approach with questionnaire to understand consumers preferences. Hence, the research question "What affects the purchase intentions towards influencer-owned companies?"

To understand this phenomenon, it's crucial to identify what is influencer and how they can persuade consumers to purchase products. For these answers literature is searched. Current literature expands on topics like the categories for SMI's (Campbell and Farrel 2020). Other research topics include psychological factor, content attributes, sponsorship disclosures, source characteristics, and SMI's as marketing tool (Vrontis et al. 2021). From where influencers with more expertise and trustworthiness have been found to have positive impact with endorsements (Breves et al. 2019). Hence, can the influencer brand as professional in their own field be transferred to their companies?

While the current research is scarce and doesn't have much on influencers-owned brands. Couple researchers have examined the phenomena. One research by Magrizos et al. (2021) looked Chinese influencer brands also through Theory of Planned Behavior. While Guiñez-Cabrera and Aqueveque (2021) focused on entrepreneurial influencer and influential entrepreneurs. This study aims to delve into influencer marketing research and bring new angles to both B2B and B2C sector. By focusing on the potential of influencer-owned companies, the research seeks to give a suggestion on possible clients for suppliers in B2B sector as well in B2C sector. As well as contribute to academic literature where research is not yet significant.

1.2 Research questions

As mentioned previously this study aims to discover consumer purchase intentions towards influencer-owned companies.

Main RQ:

What affects the purchase intentions towards influencer-owned companies?

Supportive RQ1:

Does brand-fit affect consumer's purchase intentions towards influencer-owned companies?

Supportive RQ2:

Do controversies affect consumer's purchase intentions towards influencer-owned companies?

Supportive RQ3:

Does sponsorship disclosure affect purchase intentions?

1.3 Literature review

Influencer is someone who can influencer persons purchasing behavior. Influencers vary from micro influencer to a giant celebrity influencer (Campbell and Farrel 2020). Influencers can operate both in the B2C and B2B markets (Mero, Vanninen, and Keränen 2023). In the context of B2C markets influencers usually refers to social media influencers (SMI).

Influencers are categorized into 5 different groups based on their follower amount (Campbell and Farrel 2020). From which marketing literature prefers for companies' macro and micro influencers to utilize in their influencer marketing (Campbell and Farrel 2020; Ki et al. 2020). Partly for cost effectiveness and for their potential reach in customers. Influencer marketing is growing phenomenon. The global spending for it is expected to be 39.33 bn USD in 2025 (Statista 2024). Furthermore, 63.8 % of brands are planning to utilize influencer marketing in 2025 (Influencer Marketing Hub 2025).

Social media influencers have been evaluated in the literature mostly with source credibility theory (Vrontis et al. 2021; Han and Balabanis 2023). The theory has 3 primary categories expertise, trustworthiness, and attractiveness and has been used also to analyse previously celebrity's credibility (Ohanian 1990). The theory measures how these three categories affect persuasiveness with influencers. Others have found with the theory that influencer's expertise in a certain field makes them a qualified to promote brands and products effectively

(Lou and Yan 2019). While trustworthiness was found to have positive effect on attitudes towards influencers (Chetioui, Benglafqih and Ledbaoui 2020). Whereas attractiveness was found to have the strongest quality while looking for taste leaders online (Ki and Kim 2019).

Although in marketing literature source credibility is utilized with influencer. This research utilizes Theory of Planned Behavior. Since the theory has been used previously in marketing literature to explain content influencers' impact on consumers purchase intentions (Tiwari et al. 2024; Fayyaz et al. 2025). As well as in consumer behavior literature with people's sustainability intentions (Kim, Njite and Hancer 2013), or with people's purchase intentions with sport merchandise (Kim and James 2016). TPB has three independent determinants of intention which are attitude, subjective norm and perceived behavioral control (Ajzen 1991). Which in the formulation of the theory, favorable attitudes and supportive subjective norm support the incentive to engage in behavior but the actual intentions to do so is formed only when perceived control over the behaviour is suitably strong (Ajzen 2020).

Attitudes towards behavior is to what degree person feels about the specific behavior and whether they see it in positive or negative light and can they accept it (Ajzen 1991). Previous literature shows positive attitudes towards influencers also having positive connection towards promoted brand (Chetioui et al. 2020). Likewise positive attitudes have been found to determine purchase intent (Magano et al. 2022).

Subjective norm in the other hand reflects a person's perception of common social pressure and how much they think others accept the behavior, which influences whether they perform it (Chetioui et al. 2020). According to Koya and Lee (2024) subjective norm had significant determinant of purchase intention with influencers. However, it has been found to have lesser impact than other TPB factors (Chetioui et al. 2020).

Perceived behavioral control is person's perceived difficultness of doing certain action, which the individual assesses by themselves on how well they can perform it (Ajzen 1991). While the perceived behavioral control is believed to regulate the impact of attitude, subjective norm and actual control (Ajzen 2020). The factor has been found to have positive impact on consumers purchase intention (Koya and Lee 2024).

According to Ajzen (2020) the three main independent determinants of intention should be sufficient to explain intention albeit the theory accepts additional independent variables as the theory itself was expanded from theory of reasoned action with actual and perceived

behavioral control. Hence, the study also utilizes other concepts what has affected consumers purchase intentions, like brand-fit (Breves et al. 2019), advertisement disclosure (Balaban et al. 2021), and controversies (Wilson et al. 2024). Brand-fit is how well the partnership between an influencer, and a company is perceived (Leung et al. 2022). Better compatibility with partnerships gives better perceived authenticity and consumers believe it to be more genuine than commercial (Audrezet et al. 2020). Whereas nonmatching partnership might reduce effectiveness of the campaign (Belanche et al. 2021). Hence, it's important to find matching influencer-product fit, as proper brand-influencer fit increases trustworthiness (Hawkins and Saleem 2024).

Advertising disclosure should be effectively recognised and introduced to protect consumers from promoted persuasive content (Balaban, Mucundorfeanu and Naderer 2021). The promoted content can have positive effects like brand recall and intention to engage but also can cause skeptism and lower influencer credibility (Vrontis et al. 2021; Zhou et al. 2021).

Controversies happen usually on the subjects of sexual misconduct, scamming or bullying (Jacks 2023). Usually, controversies cause boycotts and unfollows (Wilson et al. 2024). Consumers usually demand actions from the company and more they wait the more criticism and judgement they will face (Kintu and Ben-Slimane 2020). However, not every controversy carries the same amount of weight (Wilson et al. 2024).

Even though TPB has been used throughout the years. The theory has received some criticism (Rozenkowska 2023). Mainly for not being unfalsifiable (Trafimow 2009), or not including past experiences (Ajzen 1991; Rozenkowska 2023). The creator of the theory however has answered these doubts of the theory. Ajzen (2020) mentioned that albeit some theory's suggestions may seem self-evident, the theory contains many not so apparent propositions. Furthermore, Ajzen (2011) stated that past experiences are already assumed to formulate attitudes, subjective norms and self-efficacy.

While the research on topics of influencers focuses on brand-fit (Breves et al. 2019), and credibility (Lou and Yan 2019), or like Vrontis et al. (2021) who focused on the effectiveness of influencer marketing. There are only couple of articles focusing on influencer's own companies. Guiñez-Cabrera and Aqueveque (2021) studied the basis and the differences between entrepreneurial influencer versus influential entrepreneurs. While Crittenden, Crittenden and Kemp (2024) continued the research to find differences and found that

influential entrepreneurs are perceived more credible than entrepreneurial influencers. While Magrizos (2021) studied the Chinese consumer and influencer-owned companies in luxury markets.

1.4 Theoretical framework

As stated, before this research will be conducted from theory of planned behavior (TPB) perspective. Figure 1. shows this study's key concepts and their relations with intentions and how they fit into the typical TPB model. TPB has three main determinants of intention: attitude towards the behavior, subjective norm, and perceived behavioral control (Ajzen 1991; Ajzen 2020). The general rule in TPB is stronger the intention to engage in a behavior more likely it's to be performed if the behavior in question is under volitional control (Ajzen 1991). Hence, this study doesn't measure behavior but intentions towards the behavior. Furthermore, this study utilizes additional added factors brand-fit, advertisement disclosure and scandals to gain deeper knowledge on what will affect the consumers' purchase intentions towards influencer-owned companies.

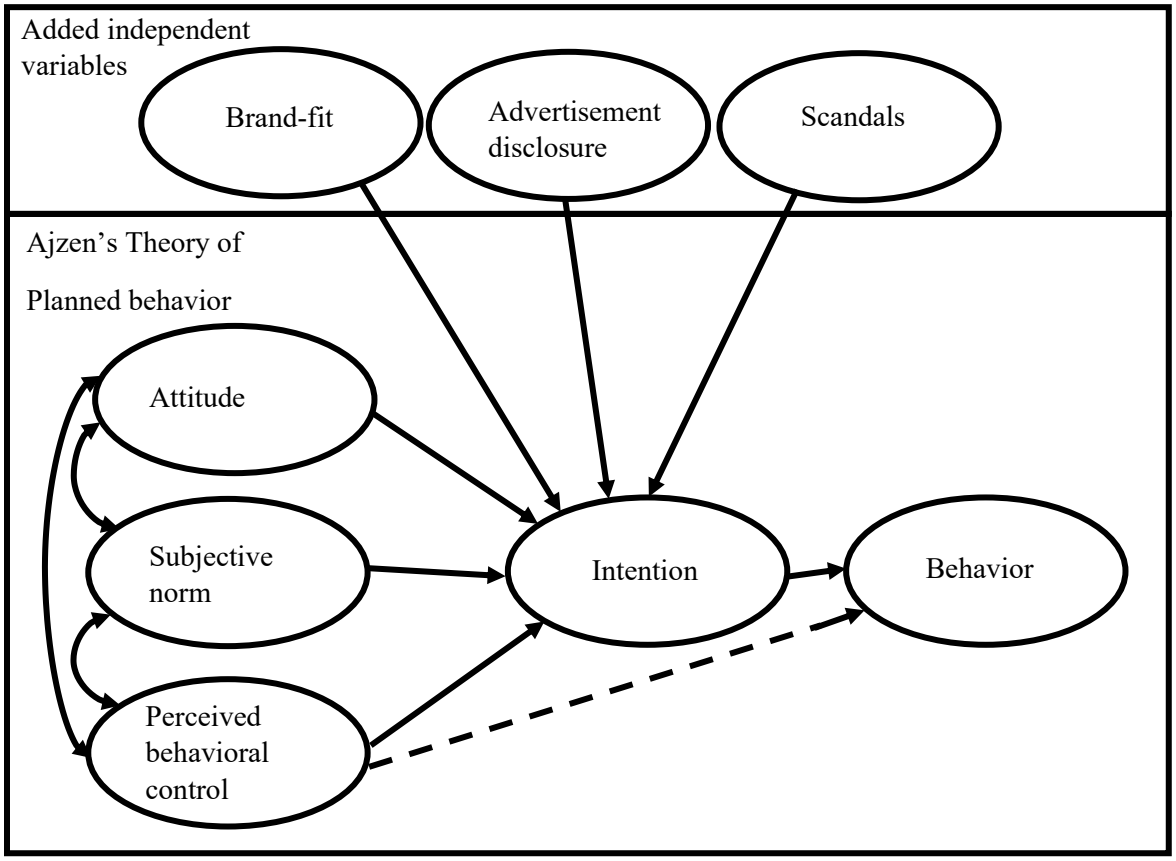

Figure 1. Theoretical framework of the study

1.4.1 Definitions of key concepts

Social media marketing is marketing delivered in social media platforms, including also social networks, and social gaming websites, and apps across all device types (Rindfleisch and Malter 2019).

Social media influencer is contrary to celebrities or public figures who are well known in traditional media, social media influencers are “regular people” who have become “online celebrities” by posting across one more social media platform and having expertise in specific areas (Lou and Yan 2019).

Entrepreneurial influencer is social media influencer who advances their entrepreneurial activities to the next level and start commercializing their own product or services (Cabrera and Aqueveque 2021).

Attitudes is one of the independent determinants of intentions in TPB and it refers to the degree how person feels about specific behavior and whether they see it in positive or negative light and how strongly they approve or disapprove it (Ajzen 1991).

Subjective norm is one of the independent determinants of intentions in TPB and it refers to the perceived social pressure to engage in certain behavior (Ajzen 2020).

Perceived behavioral is one of the independent determinants of intentions in TPB and it refers to the apparent easy or difficulty of perform the behavior, which the individual goes through and evaluates by themselves (Ajzen 1991).

Brand-Fit is the apparent commercial fit between the influencer and the partnership company (Breves et al. 2019; Leung et al. 2022).

Sponsorship disclosure is part of influencer marketing and it’s when popular social media influencer discloses that the promoted products or services gains them financial benefits (Pergelova and Hachey 2023).

Controversy is publicized instance of transgression, either real or alleged that goes against what society accepts which leads people to criticize and lose respect for them (Kintu and Ben-Slimane 2020).

TACT is precise definition of the behavior of interest in terms of its target (T), the action involved in (A), the context it occurs (C), and the time frame (T), this sentence is fitted accordingly to each element to guarantee the section's compatibility with the study (Ajzen 2006).

1.5 Delimitations

This study will focus on gathering information from consumers. To gain insight on buying behavior towards influencer-owned companies. More specifically on intentions to buy from influencer-owned company. This study doesn't not measure actual behavior as it's harder to measure persons actual intentions. So, the study relies on the direct predecessor of behavior, which is intentions, the stronger the intention the higher probability the behavior will follow (Ajzen 2020).

This study doesn't research on purchase intentions with influencer and paid collaborations or partnerships. Instead on influencer-owned companies which are the businesses which the influencer is the owner or has established together with business partners.

Since the research topic is scarce (Cabrera and Aqueveque 2021). These influencer companies aren't limited to certain country and can be globally known. So, that the questionnaire takers can find reference for their actions in the survey.

1.6 Research methodology

This study will rely on empirical data collected from web-based survey, which was self-completed by the participants. The survey was created in Webropol (3.0), and this study has a convenience sampling approach as the questionnaire was posted on author's own social media channels. To gain better insight consumers purchase intention towards influencer-owned business.

The survey material was collected during the fall of 2025. Giving the this study a cross-sectional approach as it was studied in that particular time (Saunders, Lewis and Thornhill 2016). Moreover, the study utilised 7-likert scale for its measurements. However, additional open-ended question was added to the end of the survey, to gain better insight how scandal's

affect consumer's intention to purchase. Making this study a concurrent embedded design (Saunders et al. 2016).

To make sure the measurements fit and are compatible with one another. The study utilized TACT which implies that TACT sentence should be fitted accordingly to each element to guarantee section's compatibility with the study (Ajzen 2006).

1.7 Structure of the thesis

This thesis is constructed by five chapters. These five chapters can be divided into the theoretical and empirical part. Firstly, this chapter introduces the topic shortly and gives background information and explanation of the key concepts. Second chapter focused on the literature review, presenting previous research on the topic of influencer marketing and on influencer-owned business, followed by the theoretical framework from which the hypotheses were drawn from. Third part will move to the study's empirical part as it covers the study's research methodology. Fourth section will describe the findings, followed by fifth chapter which includes summary of the study, with limitations, and practical contributions and future research around the topic.

2 Literature review

An influencer is someone who can influence a person's purchasing behavior. Influencers can operate in both B2C and B2B markets (Mero et al. 2023). In B2C context influencers are usually talked about as social media influencers (SMI). Social media influencers are seen as experts or opinion leaders in their relative field (Lou and Yan 2019). These fields can be for example hobbies, comedy, fashion or business ideas and they use social media as their tool to spread around information on specific topics. Usually, these influencers associate their identities with brands to build their archetypes in their electronic word-of-mouth (eWOM) (Zhou et al. 2021). This has led them to gain a following through the respected social media.

Influencer's posts are dependent on the field of interest, but also the social network where they post. There is a difference in what kind of content is expected on different platforms. For example, in LinkedIn people expect more expertise and credibility while with Instagram people prioritizes authenticity (Han and Balabanis 2023). Whereas TikTok has short form videos whereas YouTube supports longer watch times.

SMI are usually categorised by their follower amounts. These are Celebrity- (+1 million followers), Mega- (+1 million followers), Macro- (100k – 1 million followers), Micro- (10k-100k followers), and Nano-influencers (0-10k followers) (Campbell and Farrel 2020). The difference between Celebrity and Mega influencers is that celebrities have gained following for example, through traditional media like acting or singing and are usually separated from influencers. While Mega influencers are influencers who have gained their following solely from social media presence. Yet both groups rely on their reputation and sharing content on social media which blurs the lines between these categories (Wilson et al. 2024). Hence, traditional celebrities can be seen adapting more influencers strategies in social media (Campbell and Farrel 2020). Thus, the term celebrity is adjusted to the term influencer in this research.

Influencer marketing is when influencers are used by brands to promote a product or service (Vrontis et al. 2021). Companies usually compensate them with money, free products, trips or services (Campbell and Farrel 2020). This phenomenon has been gaining popularity in recent years. Covid-19 was one of the accelerators of this trend, when more people got into social media like TikTok (Influencer Marketing Hub 2025). Marketers needed to find a new

way to reach consumers. Freedom to make content which followers can relate according to brand guidelines is the key to success in influencer marketing (Stubb and Colliander 2019). That's why one of the main differences between influencer marketing and traditional marketing is the consumers' trust towards the influencer of their choice (Kim, Jeon and Chung 2024).

Recent statistics show that in the beauty industry Nano influencers give the best engagement rates across Youtube, Tiktok and Instagram (Statista 2024). Meaning social media users are more likely to interact with a post. However, scientific literature implies that macro and micro influencers are seen as the most effective sources of influencer marketing with companies on a general level (Campbell and Farrel 2020; Ki et al. 2020). Specifically, influencers with medium level posting activity (Leung et al. 2022). Partly due to the reason that they offer "middle ground" with usually the most engaged audiences and don't charge as much as bigger celebrities, but their reach is better than nano or micro influencers. Also, since influencers with more followers signal more reliability and information source however more followers also increase scepticism with consumers due to more commercial opportunities for influencers (Kim et al. 2024).

The biggest goals for marketers with influencer marketing is increasing engagement with the brand and website traffic (Statista 2024). The global spending for influencer marketing is forecasted to be 39.33 bn USD in 2025 (Statista 2024), and 63.8% of brands are planning to team up with influencers in 2025 (Influencer Marketing Hub 2025). To have a successful influencer marketing campaign the correct brand-influencer fit is seen as one of the main aspects (Breves et al. 2019). Out of place brand partnership can feel to consumers forced or a money grab. Whereas matching influencer and brand image increases influencer's trust and purchase intentions (Hawkins and Saleem 2024). Additionally, part of creating greater brand partnership is aiming to create long term relationships with influencers and the brand (McMullan, Laurell and Pitt 2021), as well as letting influencers incorporate their own personality in sponsored content (Breves et al. 2019).

However, when wanting to expand the consumer base, influencer's followers with higher degree of shared brand interest aren't the best target group (Leung et al. 2022; Duffek et al. 2025). Since, those customers are more likely to be an already existing customer. Thus, managers might utilize poor brand influencer fit to reach new consumers (McMullan et al. 2021). Still, with poor brand-fit the influencer should be someone with strong connection

with their followers as followers with stronger parasocial relationships are less skeptical (Breves et al. 2019).

Influencers have been reviewed in academic literature mostly with source credibility theory (Vrontis et al. 2021; Han and Balabanis 2023). Partly because source credibility theory has been seen as one of the best theoretical frameworks for influencer marketing (Han an Balabanis 2023). During the introduction of Source Credibility in 1950 there was only expertise and trustworthiness (Ohanian 1990), and later literature expanded the theory with attractiveness towards celebrities. Hence, now source credibility theory has three primary categories: expertise, trustworthiness, and attractiveness (Ohanian 1990; Wellman 2024).

In source credibility theory the persuasiveness of the message is more likely to work when the information is from a credible source. According to Han and Balanis (2023) this can be assessed based on the factors such as credentials, track records, consistency and even good will. Furthermore, Chetioui et al. (2020) found that perceived credibility was one of the strongest factors affecting attitudes toward influencers. Also, researchers who have used expertise and trustworthiness separately have found it to lead into source credibility (Kim et al. 2024).

Expertise is how experienced or competent an influencer might come across to followers; in other words, they can be looked at as opinion leaders. Opinion leaders are experts in specific categories (Lou and Yan 2019). Additionally, they can shape consumer attitudes and behaviors through various mechanisms (Han and Balabanis 2023) For example, sharing their expertise and persona for consumers online. This enhances their credibility and persuasiveness leading consumers to adopt attitudes or behaviors relying on social proof (Han and Balabanis 2023). Moreover, it makes them qualified to promote certain brands and products effectively (Lou and Yan 2019).

Trustworthiness is the integrity and believability of a communicator and depends on audience perceptions (Erdogan 1999; Tiwari et al. 2024). In social media contexts the follower's acceptance of the influencers message in social media posts. Kim et al. (2024) found that the influencer with more followers is perceived more trustworthy but at the same time more extrinsic motives of profit exploitation. Moreover, consumers trust more content creators they have been following for a longer time while simultaneously only if they

appeared to be relatable and authentic (Pergelova and Hachey 2023). Hence, a lack of transparency can also affect trustworthiness (Audrezet et al. 2020).

Primarily in influencer marketing influencer trustworthiness and attractiveness can affect positively to brand image, trust, and satisfaction, (Wiedmann and Von Mettenheim 2020). Additionally, Chetioui et al. (2020) found trust having a positive impact on attitudes towards influencers.

Attractiveness was first introduced in the literature as attraction towards celebrity endorsers (Ohanian 1990). In today's influencer literature context, attractiveness appears more widely. It's not only the influencer's looks, but also visually and aesthetic pleasing content (Ki and Kim 2019) and familiarity and likeability (Vrontis et al. 2021). Studies have also shown that attractiveness has been the strongest quality that affected online peers' attitudes towards SMI as taste leaders, while expertise is stronger quality while looking for opinion leadership (Ki and Kim 2019). Furthermore, believed trustworthiness and expertise do not increase physical attractiveness (Breves et al. 2019).

Even though influencer marketing can be persuasive and successful. It can cause harm to brand image. Recently one of the biggest controversies happened when Kanye West made antisemitic remarks causing his deals with Adidas and GAP being dropped (Peiser and Bogage 2022). Partly the reason for companies dissociating themselves with an influencer following a controversy is the earlier mentioned that companies and influencers should try to create long-term partnership that feels natural. So, when the negative publicity grows after a scandal, consumers may develop negative associations with brands connected to an influencer with negative image and pressure companies to end partnerships to avoid reputational damage or risk of losing public support (Fong & Wyer 2012). Furthermore, after a controversy generally the audience demands a statement and the more the company will wait to publish the statement the more criticism and negative judgment they will face (Kintu and Ben-Slimane 2020). However, not every controversy carries the same weight, so managers need to assess the factor to know how to act accordingly (Wilson et al. 2024).

Currently the literature has studied entrepreneurial influencers (Guiñez-Cabrera and Aqueveque 2021; Rudeloff and Damms 2022). Findings of these studies support the theory that there is difference in types of influencers i.e. academics, industry experts and social media influencers (Mero et al. 2023). Guiñez-Cabrera and Aqueveque (2021) distinguished

that in B2C markets there are two types of entrepreneurs with influencers: influential entrepreneur is someone who gains followers through social media content related to their personal entrepreneurship, whereas entrepreneurial influencer takes advantage of their following to start a business. However, Crittenden et al. (2024) discovered that influential entrepreneurs are perceived as more credible than entrepreneurial influencers. Furthermore, followers of these entrepreneurs have been found to have higher levels of parasocial interaction and are more likely to engage with the entrepreneur than non-followers (Rudeloff and Damms 2022).

In conclusion, influencer literature has been expanding in recent years. It has been found to be a successful marketing tactic. Nowadays, social media influencer literature expands on topics like brand-influencer fit (Breves et al. 2019), influencer credibility (Lou and Yan 2019), effectiveness (Vrontis et al. 2021) with little to none on the topics of influencer's owned brand. Often in research SMIs have been identified as entrepreneurial but rarely does studies include influencer-owned companies. Although some researchers have also studied the effect of entrepreneurial influencers (Guiñez-Cabrera and Aqueveque 2021; Rudeloff and Damms 2022). While Magrizos et al. (2021) focused their study on purchase intentions on influencer-owned companies in Chinese luxury markets, where influencer-owned companies were seen as extensions of their brand.

2.1 Theory of Planned Behavior

To fully understand the effect of influencer-owned brands on consumers' intentions. This research utilizes Theory of Planned Behavior (TPB). The theory has been in a wide range of research explaining consumer behavior (Rozenkowska 2023). TPB has also been used in influencer marketing literature to explain the impact of content creators on consumer purchase intentions (Tiwari et al. 2024; Fayyaz et al. 2025). The theory starts with a precise definition of the behavior of interest in terms of its target, the action involved, the context it occurs and the time frame, together also known as principle of compatibility (Ajzen 2020). So, for example in the context of this study "purchasing (action) influencer's product (target) from their company webpage (context) after seeing an advertisement (time).

The TPB has three conceptually independent determinants of intention: attitude towards the behavior, subjective norm, perceived behavioral control (Ajzen 1991; Ajzen 2020), which

influences persons purchase intentions (Tiwari et al. 2024). Moreover, these intentions have been in fact seen predicting actual behavior (De Cannière, De Pelsmacker and Geuens 2009). Attitude towards behavior is a degree which individuals have evaluated that performing a behavior will lead to a certain outcome (Tornikoski and Maalaoui 2019). This is an essential predictor of behavioral intentions (Magrizos et al. 2021). When a person is satisfied with perceived outcomes, they are more likely to associate favorable attitudes towards the behavior and thus stronger intention to engage in the activity (Tornikoski and Maalaoui 2019). In this case, consumers' favorable attitudes towards buying from influencer-owned companies.

The subjective norm has two different types of normative belief: injunctive (approval from others) and descriptive (own beliefs) which both types contribute perceived social pressure to engage in certain behavior or subjective norm (Ajzen 2020). Whereas perceived behavioral control is the apparent ease or difficulty of performing the behavior (Ajzen 1991). And as well has two components self-efficacy and controllability (Ajzen 2002). Which later turned into control factors like skills and abilities, and control belief which is a person's chances of that given facilitating factor to be present in the situation of interest (Ajzen 2020).

Currently, in the formulation of the theory, with these independent determinants of intention, favorable attitude and supportive subjective norm support the motivation to engage in behavior but a concrete intention to do so is shaped only when perceived control over the behavior is sufficiently strong (Ajzen 2020). Previous experiences and the predicted obstacles are also assumed in the theory. Although, past experiences might seem to be fitting in perceived behavioral control. Ajzen (1991) reasons that habits are captured residues of past behavior that have established a tendency to perform the behavior in future, which are attitudes, subjective norms and perceived behavioral control. Furthermore, repeated performance of a behavior that occurs part habitually happens without the attitudes, subjective norms, perceived behavioral control or intentions (Ajzen 1991). Implying with TPB, behavior is guided by cognitive evaluations rather than cognitive efforts.

In addition to explaining the impact of influencers in consumers purchase intentions. Theory of planned behavior is widely used also in consumer behavior research, for example towards green hotels and green personal care products (Rozenkowska 2023), people's sustainability intentions (Kim et al. 2013), and sport products (Kim and James 2016). Also, the theory has been expanded into a technological acceptance model (Ajzen 2020; Rozenkowska 2023).

TPB studies have found that attitude was the most significant determinant of consumers' purchase intention towards green products (Yadav and Pathak 2017) as well as strongly affecting brand love in customers (Hegner, Fenko, and Teravest 2017). Whereas with eco-friendly restaurants the subjective norm was the strongest predictor of behavioral intentions towards selecting a restaurant (Kim et al. 2013), as well as affecting heavily on the intention to visit rural sites (Joo, Seok and Nam 2020).

Perceived behavioral control on the other hand has been found to be the most significant determinant of intention with recycling with students (Chan and Bishop 2013) as well as in the field of oral health behavior in students (Shi et al. 2021). Lastly, when comparing the results from literature studies within the context of the study. TPB indicates that within consumer purchases intentions, attitude, subjective norm and perceived behavioral control all have impact on consumers purchase intentions (Kim and James 2016). Concluding Ajzen (1991) statement that role of three main determinants of intentions results may vary according across situations and behaviors.

Finally, as TPB is modifiable according to the context of the research (Ajzen 2020). And gives space for the inclusion of additional constructs, which makes it capable of accommodating various research contexts (Rozenkowska 2023). For example, Tiwari et al. (2024) used perceived trust to better understand consumers' behavioral intentions with new product offerings. Whereas Magrizos et al. (2020) used price to gain better understanding of consumer's intentions in luxury markets. While Koay and Lee (2024) utilized the source credibility model to better analyse influencer content characteristics affecting purchase intentions. This research adds independent variables to gain better insight on consumer behavior. Hence, in this research the key factors will be the attitudes, subjective norms, and perceived behavioral control and the dependent variable is purchase intention. Additionally, this research adds brand-fit (Breves et al. 2019), advertisement disclosure (Balaban et al. 2021) and controversies (Wilson et al. 2024) as these have been proven to affect consumers intentions towards influencers. Thus, inspecting will it also affect purchase intention within this research topic.

2.1.1 Criticism of Theory of Planned Behavior

While TPB is great to explain attitude-intention-behavior framework. Some researchers have questioned its usefulness (Rozenkowska 2023). For example, being unfalsifiable, hence results being very predictable and common sense (Trafimow 2009). Ajzen (2020) however implies that even though the theory's suggestion may seem to be self-evident, the theory contains many not so obvious propositions that can be submitted to empirical test. TPB predicts several mediating and moderating mechanisms, whereby intention mediates the effects of attitude and subjective norm on behavior and perceived behavioral control moderates these relationships, and beliefs impact intentions and behavior indirectly by their effects on the determinants of behavior (Ajzen 2020).

Furthermore, some have questioned Ajzen's decision not to include past experiences in the theory (Ajzen 1991; Rozenkowska 2023). While other researchers have found that past behavior does influence future behavior (Zerbini, Luceri and Vergura 2017). Ajzen (1991) claimed "Only when habit is defined independently of (past) behavior can it legitimately be added as an explanatory variable to the theory of planned behavior". Furthermore, as previously mentioned, past experiences are already assumed to form attitudes, subjective norms and self-efficacy (Ajzen 1991). More recently, Ajzen (2011) stated that past behavior needs additional research in the TPB although currently past behavior fails to miss the criteria for inclusion in theory being namely reasons of intention.

In the literature it has been also argued that the theory's intention-behavior gap has been a recognized limitation that remains to be unaddressed (Orbell and Sheeran 1998; Sniehotta, Pressau and Araujo-Soare 2014; Rozenkowska 2023) Additionally, Sniehotta et al. (2014) urges people to focus on the theory's validity and utility especially in the health field. They question its sufficient explanation in variability in behavior and how extended models indicate that the researchers do not believe in theory being sufficient themselves. However, Ajzen (2020) counter argues that actual behavior can be a much more difficult measure, thus many studies rely on perceived behavior as a proxy for actual control, since actual control over a behavior is mentioned to moderate the effect of intention. All while, a low intention-behavior relation is a warning sign suggesting that the results may be reaching the limits of reasoned action, assuming the approach is correct (Ajzen 2011). In addition, Ajzen (2020) also claims that to secure accurate prediction of intention and behavior no additional

constructs should be required but can be added with caution and variables should be behavior-specific obeying the principle of compatibility.

Lastly, in literature it has been criticized that TPB doesn't consider moods and emotions (Sienhotta et al. 2014). Ajzen (2011) counters this by explaining that emotions can serve as background that influence behavioral, normative or control beliefs. As well as behavioral, normative and control beliefs that are easily accessible in memory can be affected by moods (McKee et al. 2003; Ajzen 2011)

2.1.2 Intentions

Intention is stated to be the originator of behavior (Hegner et al. 2017). It is also presumed to capture the motivational factors that influence behavior and indicate how much people are willing and how much effort they are planning to use to engage in a behavior (Ajzen 1991). And as mentioned before, intentions are determined by three independent variables from which the concrete intention to engage in activity is only when perceived behavioral control over the behavior is sufficiently strong (Ajzen 2020). Hence, the behavior intention can turn into actual behavior only if the behavior is under volitional control (Ajzen 1991). These imply behavior is dependent on some motivational factors such as availability of requisites and resources for instance funds, skills, time and assistance. These represent the actual control over behavior. Intentions are expected to influence performance to the extent the person has behavioral control as well as performance should increase with behavioral control if the person is motivated to try (Ajzen 1991).

However, with TPB there is no assumption people thoroughly review information before they form an intention to engage in a behavior and TPB implies that general actions in everyday life are performed without much interpretation (Ajzen 2011). Someone who has once performed the actions is most likely to perform it again. Especially if the behavior has been established as habit it occurs without mediation of the original three independent variables or intention (Ajzen 1991). Moreover, actual behavior is much harder to measure. Thus, the theory leans on intentions and actual control as factors only determining behavior (Ajzen 2020).

2.1.3 Attitudes towards Influencer-owned companies

Attitude towards behavior refers to the degree how a person feels about specific behavior whether they see it in positive or negative light and how strongly they approve or disapprove it (Ajzen 1991). Additionally, consumer attitudes are shaped by beliefs about the behaviors' consequences (Rozenkowska 2023). Thus, when an individual expects behavior resulting in positive outcome their chance of performing that behavior is likely to be favorable (Ajzen 1991; Kim and James 2016). Hence, attitude towards a behavior is an essential predictor of behavioral intentions (Magrizos et al. 2021).

Previous research shows positive connection between attitude toward influencers and attitude towards the promoted brand (Amos, Holmes and Strutton 2008; Chetioui et al. 2020) Moreover, attitude towards influencer has been found to determine purchase intent, which was conditioned by the competence and how consumer perceive the influencer (Magano et al. 2022). However, according to Ooi et al. (2023) while influencer credibility had positive impact towards SMIs, yet favorable attitudes towards the SMI was not good enough to lead into actual purchase, instead, positive attitudes towards the product or service were. So, even though consumers might not have more favorable attitudes towards an influencer they only need a more favorable attitude towards their company and its products. Hence, the hypothesis of:

> *H1: Attitude towards the influencer-owned company has positive association with the consumer's purchase intention*

2.1.4 Subjective norm

According to Chetioui et al. (2020) which stated that subjective norms reflect an individual perception of common social pressure in which a person perceives others approval or disapproval of certain behavior which indicate the likelihood to display certain behavior. Positive attitude and supportive subjective norms are said to guide the formation of a favorable behavioral intention (Ajzen 2020).

Hegner et al. (2017) found that in the fashion industry high involvement consumers' love for brand can be boosted by significant others. Yet, with fashion influencers the subjective

norm had a lesser extent effect on consumers attitudes towards influencers than other TPB factors (Chetioui et al. 2020). Furthermore, Fayyaz et al. (2025) argue that increasing individual autonomy increases behaviors based on attitudes and sense of control rather than subjective norms. However, the subjective norm still had a significant determinant of purchase intentions with influencers (Koay and Lee 2024), as well as in sport merchandise industry among other variables (Kim and Jones 2016). Moreover, Long, Zaidin and Mai (2024) observed in the new phenomenon of live-stream shopping that subjective norms affect positively on consumers' purchase intentions. Indicating a person was influenced by online recommendations and product views and had an impact on customers intentions. Therefore, implying on how positive subjective norms should help consumers with purchase intentions. Thus, the hypothesis:

H2: Subjective norm has positive association with purchase intentions towards the influencer's brand.

2.1.5 Perceived Behavioral Control

Perceived behavioral control is the perceived difficultness of doing certain actions, which the individual goes through a task and evaluates the difficultness by themselves (Ajzen 1991). Perceived behavioral control is compatible with Bandura's self-efficacy theory where people's behavior is strongly influenced by their confidence in their ability to perform it (Bandura, 1982; Ajzen 1991). Conceptually there is no difference between them however operationally they are assessed differently (Ajzen 2020). Bandura's concept of self-efficacy focuses on how likely it is a person in question can overcome each obstacle (Bandura 1977; Ajzen 2020) While person in questioning with perceived behavioral control are usually inquired to rate the extent which they can perform the behavior and how much is under their control (Ajzen 2020).

Perceived behavioral control is believed to regulate the impact of attitude, subjective norm and actual control (Ajzen 2020). Whereas positive attitude and subjective norm form favorable behavioral intentions (Ajzen 2020). And as mentioned before, most studies rely on the perceived behavior control as a proxy for actual control than actual behavioral control as it is much more difficult to measure (Ajzen 2020). While perceived behavioral control is

measured by an individual. Long et al. (2024) found SMI's can indirectly influence choices of consumers with their content by increasing interactivity in live-streaming.

The more resources and opportunities individuals believe they possess the greater the likelihood of a behavior (Ajzen 1991). Usually, the obstacles that consumers might face is availability, resources, lack of time or money to perform certain behavior (Ajzen 2020). Price being one of the important predictors of consumers purchase intention toward influencer's personal owned business (Magrizos et al. 2021). Furthermore, perceived behavioral control was found to have a positive influence on purchase intentions (Koay and Lee 2024). A person's previous experiences also impact the purchase intentions (Kim and James 2016). Implementing followers need to feel that they can easily purchase endorsed products without any greater hassle. Therefore, the hypothesis of:

H3: Perceived behavioral control has positive association with purchase intentions towards influencer-owned company.

2.1.6 Brand-influencer fit

Brand-influencer fit is how well the influencer and company partnership are perceived (Leung et al. 2022). With brand-influencer fit, better compatibility has been found to increase purchase intention and positive attitudes (Janssen, Schouten and Croes 2022). This has led to literature implying better compatibility between companies and influencers. Better compatibility gives better perceived authenticity (Audrezet et al. 2020) expertise and trustworthiness (Breves et al. 2019) as consumers believe the partnership being more genuine rather than commercial (Audrezet et al. 2020), and nonmatching influencer might reduce the effectiveness of the campaign (Belanche et al. 2021). So, it's crucial to find matching influencer-product fit, as proper brand-influencer fit can also increase trustworthiness (Hawkins and Saleem 2024).

The proper fit can be created by influencers choosing to promote products that are aligned with their brand. Thus, influencers might need to refuse commercial opportunities to find better matches (Breves et al. 2019; Audrezet et al. 2020; Campbell and Farrel 2020). This increases long genuity for influencers (Audrezet et al. 2020) and increases trustworthiness

and transparency, which increases the purchase intention (Hawkins and Saleem 2024). Thus, it can be thought that influencers' companies are extensions of their own brands. Therefore,

> *H4: Positive influencer brand-fit increases association with purchase intentions towards influencer's brands*

2.1.7 Advertisement closure

As mentioned before, advertisement or sponsorship with influencers can differ in free products from the company to paid advertising. With promotional content, advertising disclosure should be introduced to protect consumers from promoted persuasive content and be effectively recognised (Balaban et al. 2021). For example, with hashtags or ad symbols. These signs should not only be there to protect from hidden advertising, but also to protect followers forming negative attitudes towards those influencers (Pergelova and Hachey 2023).

Overall, promoted content disclosure results vary in literature. Promoted content can cause positive effects like brand recall and intention to engage and on other hand skepticism and lower influencer credibility (Vrontis et al. 2021; Zhou et al. 2021). This creates uncertainty especially while promoting content with SMI who haven't created a stronger bond with their followers (Vrontis et al. 2021). Yet, when followers had perceived transparency, they were more likely to have a positive impression of an influencer's endorsement (Pergelova and Hachey 2023).

In Finland when influencers are promoting their business, influencers need to mark their publications aimed at promoting the sales of their own products when the ads are posted on the influencer's personal account (Kilpailu- ja kuluttajavirasto 2019). As well as in the USA it's needed to disclose when there is any financial, employment, personal or family relationships (Federal Trade Commission 2019). Thus, entrepreneurial influencers are more likely to face these regulations as they start posting from personal accounts whereas influential entrepreneurs start a social media career connected to their company account.

That's why consumers might not be able to recognize sponsored content due to a wide range of influencers around the world and therefore, their cultures and legislations might differ from their followers'. The USA had 22.7 % of the all-sponsored posts made by influencers

globally in 2024 (Influencer Marketing Hub 2025). An important aspect is also that influencers are humans so a possibility for deliberately leaving disclosure is probable. Overall, consumers might not see the posts as an ad, although influencers can gain financial benefits from those posts through their companies. Hence, consumers might not recognize an influencer's company's advertising as promotional content. Due to difficulty of multiple countries' legislations, the hypothesis of:

> *H5: Advertisement disclosure has positive association with consumer's purchase intentions.*

2.1.8 Controversies

Controversies or also known as scandals causes issues when it comes to the public image of the brand. This damage to the brand can cause issues in sales or brand trust (Tong, Feng and Liu 2023). Social media influencers are often expected to act like role models (Andersen, Krutrök and Arnesson 2024). Hence, controversies are bound to happen often with some being smaller and some being bigger. Vaster influencer controversies happen usually on the subjects of sexual misconduct, scamming or bullying (Jacks 2023). Wilson et al. (2024) divided social media controversies into two categories value-based like sexual misconduct, corruption, racism and performance-based comparable to product quality and unsuitable business practices.

In the context of this research the actions of the influencer would fall into a value-based category. Whereas the influencer's company would fall in the performance-based category. Literature implies that controversies cause boycotts, unfollows and therefore business losses (Wilson et al. 2024). However, as Wilson et al. (2024) stated earlier not every controversy carries the same weight so results differ. While how controversies affect influencer-owned companies have not been studied as much as to a partnership company. From these findings, the expect hypothesis of:

> *H6: Controversies have negative association with intention to buy from influencer-owned companies*

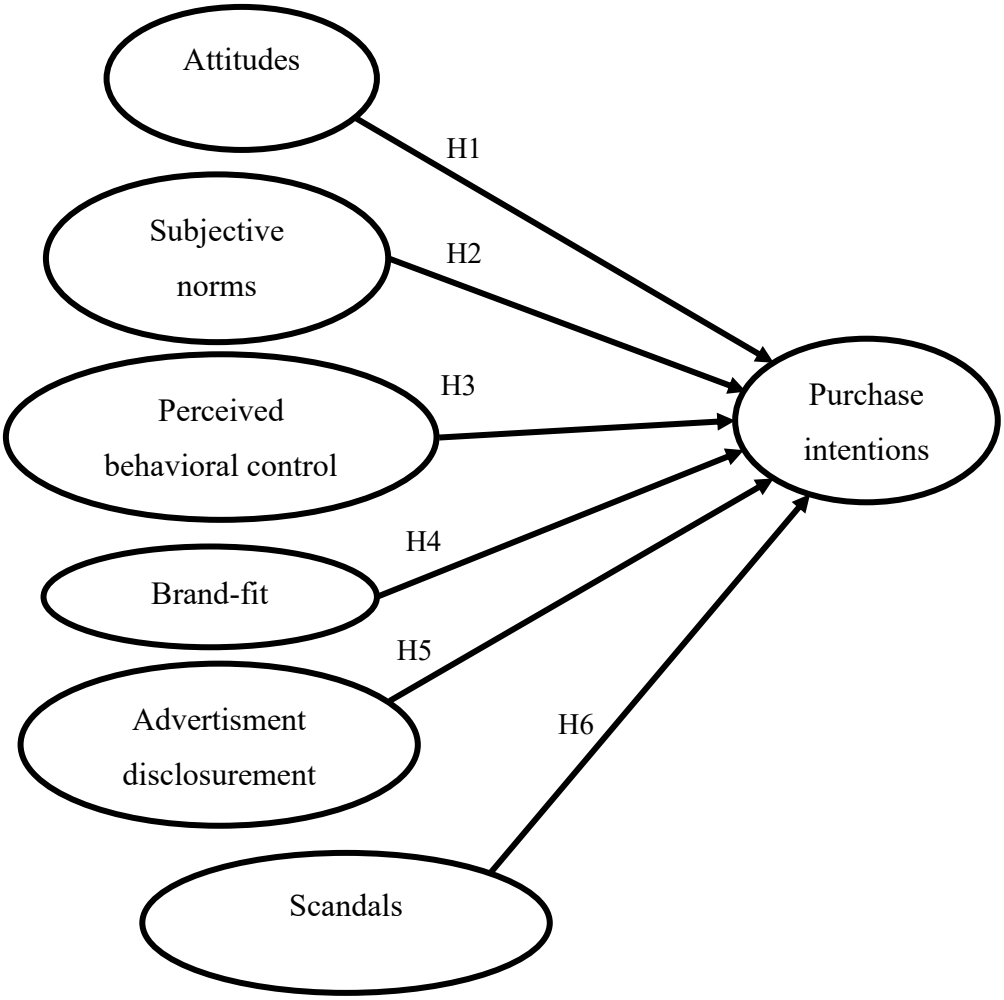

Figure 2. Research Model with Hypotheses

3 Research methodology

This section will cover the study's empirical part and the methodology used to perform it. Firstly, research design will be explained, followed by discussion on the data collection and lastly data analysis method.

3.1 Research design

The main purpose for this study is to gain insight on a phenomenon during a particular time. Hence the purpose of the research being cross-sectional and exploratory (Saunders, Lewis and Thornhill 2016). This means that the focus of this research is to study a situation. The study is based on quantitative research, and the research has deductive approach which is typical for survey-based approach (Saunders et al. 2016). Also, since this research uses data to test the theory of consumer purchase behavior towards influencers' companies. However, this study focuses on quantitative design for its main research. It also includes open-ended questions to better understand the research problem. Indicating qualitative approach at the end of the questionnaire. This means that the study actually takes a form of concurrent embedded design (Saunders et al. 2016). All because this research only utilizes one survey rather than multiple ones.

Since this research utilizes Theory of Planned Behavior, it will follow Ajzen (2006) conceptual and methodological considerations while constructing the TPB questionnaire. As mentioned before, the theory starts with an explicit definition of the behavior of interest in terms of its target (T), the action involved (A), the context it occurs (C) and the time frame (T), together also known as principle of compatibility (Ajzen 2020). Shortly also known as TACT and once again in the context of this study "purchasing (action) influencer's product (target) from their company webpage (context) after seeing an advertisement (time). This implies that the constructs are defined in terms of the same elements (Ajzen 2006). Meaning the TACT will be fitted accordingly to each element to guarantee the section's compatibility with the study. Furthermore, even though TACT can be quite specific, generality can be increased by one or more element by means of aggregation (Ajzen 2006). Hence, in the subjective norm the social group is focused as "the persons whose opinion they value". This

can vary with each person, some might think that these are family members, some might think it's their closest friends. However, each responder can then think about a person whose opinion they value in the given contexts of the study.

To ensure the questionnaire takers will understand the topic as the topic is quite new. The survey starts with an explanation of the phenomenon with real life examples. Followed by a made-up situation from which the responders need to think about the answers. These questions can be found in the appendix 1 and 2. This way the answers are as generalized as possible, since some of the bigger influencer companies might give responders biases as the influencers have been in the public eye for a long time.

3.2 Data collection

This study relies on empirical data obtained through convenience sampling. The dataset was gathered via web-based survey which was self-completed. The questionnaire was posted in the author's own social media channels to gain as large data sample as possible. The responders could process the questions and answers with needed time. The data was collected over 2 weeks during the fall of 2025, implying this research was cross-sectional as it was studied in that particular time period (Saunders et al. 2016). This way survey takers had enough time to react to the notification of the survey and could come back and take the survey when they had the suitable time, within the 2 weeks.

The survey was created in Webropol (3.0) and could be taken in Finnish or English expanding the potential reach of the survey. The questions in the survey were 7-point likert scale, which is typical for TPB questionnaires (Ajzen 2020). However, the attitudes were measured with a 5-likert scale. Since, typical start for measuring is attitudes is 20 to 30 scales (Ajzen 2006). A Couple of open-ended questions were added to better gain understanding of scandals with purchase intentions. The complexity of consumer behavior requires considering confounding factors that affect the outcomes (Tran 2023). While this topic is new to the consumer. Different ages might not understand the idea as influencers are seen more targeted towards younger people (Croes and Bartels 2021). That's why age and living location were collected to control these confounding factors.

3.3 Reliability and validity

Assessing the credibility of the methodology and the research findings, it's crucial to evaluate the reliability and validity of the research design. Reliability refers to replication and consistency and if a researcher can replicate the study and reach the same conclusions the research would be deemed reliable (Saunders et al. 2016).

This research includes pre-testing of the questionnaire and its wording. Since the topic is quite new in the field of influencer marketing, the aim is to make sure that the survey takers will understand the topic. Also, it provides required information to judge the quality of the research design and results. Moreover, this research can be replicated, however possible changes to peoples' attitudes towards influencer-owned companies must be considered as this study is cross-sectional and the industry is rapidly developing, and more companies are established.

Validity of the study refers to whether the measurements are appropriate, the results analysed correctly and the extent to which the findings are generalizable (Saunders et al. 2016). Furthermore, validity may be examined in terms of internal and external perspectives as well. Internal validity is the degree to which the analysis corresponds to the data (Lee and Lings 2008). In this study's case as the questionnaire is conducted as a web-based survey, there was a likelihood for interruption in the response process as well as possibility for responders to think about the answers together with people around them.

When it comes to external validity, is the degree of what extent can the study's results be generalized to different settings or groups (Lee and Lings 2008; Saunders et al. 2016). Survey takers were based in Finland or in America. So, most likely their references to influencer's companies are either with Finnish or USA based companies, or other globally known influencer's brands. So, a likelihood might occur if the survey was completed in another country that based on their general population's experiences and opinion the results might vary.

4 Results

In this chapter the results of the questionnaire will be gone through. Firstly, with initial data inspection followed through with correlation matrix and then linear regression model. The results will be analysed in chapter 4.4.

The questionnaire had 52 completed responses. 92% responders were based in Finland while 8% were based in the USA. No under 18 years old had completed the survey, automatically excluding generation alpha from the responses. While 18- to 25-year-olds had completed responses of 11 giving them 21% of all the completed responses. The biggest age group was 26- to 35-year-olds who had in total 38 completed responses having 71% of total answers. Additionally, 36- to 45-year-olds had 2 answers making up a total of 4%, whereas over 45-year-olds had a total of 1 responder making up a total of 2% of the whole survey takers. From these collected answers the biggest age groups are young adults, so Gen Z and Millennials. In TPB, personality traits, demographic characteristics and life values are considered as background factors (Ajzen 2020). That's why USA participants are deducted. So, the answers can be generalizable enough. Also, the answers from the over 45-year-olds will be removed from the analysis of the results. So, the analysis will be done with 47 completed responses.

Cronbach's alpha has been used widely in TPB research to test reliability (Ajzen 2020). So, for this research each independent variable was examined with Cronbach's alpha value. When calculated with full scale results may be greater than 0.9 which can indicate answers being inflated (Hair et al. 2019a, 760). The alpha value indicates that the threshold value must be >0.70 for the variables to be reliable. For Cronbach's alpha to be precise, items need to measure the same thing. However, for exploratory analysis values from 0.6 to 0.70 are acceptable (Hair et al. 2019a, 760).

Detailed results are presented in table 1. The alpha scores are ranging from 0.6 to 0.76. The lowest score can be found with advertisement disclosure, which had a value of 0.60 it. As deleting any of the constructs would decrease the alpha even lower, the variable will not be deleted while continuing the analysis. Furthermore, as advertisement questions were added to gain better understanding of how consumers see the influencer advertising their own company and can it affect their purchase intention and it does exceed the acceptable alpha

value of 0.59. Even though this number isn't >0.6 and scores under it are not considered reliable. The number is still close to it and will be left in the analysis moving on. Then again, the results of advertisement disclosure answers will be analysed with extra caution. Furthermore, the alpha value tends to be small when the construct only has few items but that does not imply bias (Hair et al. 2019a). So, more constructs for advertisement disclosure could have made the alpha value bigger.

When looking at the standard deviation results, Intention and Scandals have bigger values than rest of the variables and are over 1.00. These results are still okay for 7-likert scale questions. However, these indicate that answers have been the most widespread across the scale.

Table 1. Descriptive statistics for variables.

Factors	Mean	Std. Dev.	Cronbach Alpha	Obs.
Intention	3.5	1.31	0.86	47
Attitude	3.2	0.54	0.71	47
Subjective norm	3.9	0.96	0.74	47
PBC	5.8	0.79	0.67	47
Brand-fit	5.7	0.85	0.73	47
Advertisment disclosure	5.3	0.91	0.59	47
Scandals	3.3	1.91	0.79	47

4.1 Correlations

Correlation is used to inspect the relationship between two different variables by their means. More precisely, correlations are used to give indication if the two variables have positive or negative relationship and whether the relationship is significant (Coussement, Charry and Demoulin 2011, 90-91). The scales of correlation are -1.00 to 1.00. Both ends imply a very strong connection, however -1.00 shows negative correlation where one increases the other decreases, and 1.00 will imply that as one increases the other one increases as well. The analysis will differ from regression analysis though as it doesn't impose causal relationship between two variables (Coussement et al. 2011, 90-91).

Table 2 showcases the correlation matrix of the variables. The variable with least correlation is Advertisement disclosure (AD). AD does not correlate significantly with any other variable. While Intention and Subjective norm had the most significant correlation between the variables of 0.74. Followed by Attitude with Intention 0.66. This goes with the TPB as three main independent variables can correlate with each other either in high or low magnitude depending on the research topic (Ajzen 2020).

Table 2. Correlation matrix of variables.

	Intention	Attitude	SN	PBC	Brand-fit	AD	Scandals
Intention	1.00						
Attitude	0.66	1.00					
SN	0.74	0.61	1.00				
PBC	0.32	0.39	0.29	1.00			
Brand-fit	0.39	0.44	0.25	0.26	1.00		
AD	0.09	-0.01	-0.09	0.06	0.11	1.00	
Scandals	0.19	0.19	0.32	-0.02	0.13	-0.14	1.00

4.2 Regression analysis

Regression analysis will enable evaluation of the causal relationship between one dependent variable and one independent variable (Coussement et al. 2011, 94-95). If there are two or more independent variables, it's called multiple regression (Hair et al. 2019b). In the case of this study intention is the dependent variable. Attitude towards influencer-owned companies, subjective norm, perceived behavioral control, brand-fit, scandals, and advertisement disclosure are all independent variables, which are applied to understand the dependent variable. Meaning this study takes a multiple regressions approach. The underlying purpose of multiple regressions is to predict. As firstly to maximize the predictive power of the independent variables as represented in the variate, the variate is formed by estimating regression coefficients for each independent variable so that it provides the best possible prediction of the dependent variable (Hair et al. 2019a, 265-266).

The multiple regression analysis' underlying assumptions apply to both dependent and independent variables and to the relationship entirely. In multiple regression analysis once the variate is derived it acts jointly in predicting the dependent variable which requires

evaluating the assumptions not only for individual variables but as well for the variate itself (Hair et al. 2019a, 265-266). Hence, the analyses must be performed in the initial phase of the regression but also after the model has been approximated. This way insight to two areas for individual variables are gained. These are the following: have assumption's violations for individual variables caused their relationship to be distorted and what are the source and resolutions of any assumption's violations for variables (Hair et al. 2019a, 273). Thus, firstly the results will be run together, while after that the results will be inspected one by one.

In the regression model there are assumptions which are to be verified (Charry et al. 2016). Causality link in linear regression assumes causal relationship between one or more independent variables and the dependent variable (Coussement et al. 2011, 95). The objective of regression analysis is to use these several known independent variables to predict the value of dependent variable and each independent variable is weighted by the regression analysis to show how much it contributes to the prediction (Hair et al. 2019b). However, if all the independent variables are highly correlated with each other, it can make analysing the individual influence more difficult. The capability of an independent variable to improve the prediction of the dependent variable depends on its correlation to the dependent variable, but also on how strongly it is related to the independent variables that are already in the regression model (Hair et al. 2019a, 260). High mutual correlation between independent variables is called multicollinearity and must be avoided since it will impact heavily on the strength and direction of independent variables (Coussement et al. 2011, 95). Multicollinearity value would be for example the extreme correlation of 1.0 (Hair et al. 2019a, 260).

Heteroscedasticity is whether the variance of errors is not constant across the range of the independent variable (Hair et al. 2019a, 262). Whereas homoscedasticity is when variance errors are constant. Meaning there should be no identifiable pattern, and the distribution of points should be around 0. In the case of results there is no identifiable pattern. Also, homoscedasticity assumptions are violated if the distribution forms a funnel or the points in the plot lie on a curve around 0 rather than fluctuating randomly (Coussement et al. 2011, 95). This isn't happening as well in the results. Furthermore, no U-shape or residuals are spread wider on the other side of the plot. However, some observations have higher value and there is no significant evidence of outliers. Meaning the independent variables are kept in the analysis.

Normally the sample size is needed to be at least five times the number of independent variables to have a robust estimate of the regression coefficients (Coussement et al. 2011, 95). The sample sizes should neither be large to correctly indicate strong relationships among variables nor too small to perform statistical conclusions (Gavilanes and Michael, 2019). So, in this study there are 6 independent variables the answers needed to be at least 30 and as mentioned before the total answers which are being analysed is 47.

F test is used to evaluate the null hypothesis, by taking the ratio of explained variables to unexplained variance in the model (Coussement et al. 2011, 95-97). Additionally, the test is used to conclude the significance of the relationships between independent variables as well as dependent variables (Charry et al. 2016). The null hypothesis is rejected if the p-value is <0.05. For this study the F-statistic value is 12.84 while p-value is <0.001. Indicating that the null hypothesis is rejected and the regression model is statistically significant and there is at least one independent variable that affects dependent variable.

The R-Square indicates how well overall the estimated regression equation fits the data, thereby assessing the model fit. R-square value is usually thought that higher the value the better the regression model but usually values of 70 percent and higher are considered good. However, when the model tries to explain consumer's perception or real behavior lower values are considered acceptable (Coussement et al. 2011, 102-104). The R-squares value resulted in this study case is 66 percent. The summary of the results from the first regression model are shown in the table 3. While R-Square can typically be around 10-50% for social science research when some or most of the independent variables are significant (Ozili 2023). 65% is typical for Theory of Planned Behavior, especially with extended models (Huang et al. 2021; Sabina del Castillo, Díaz Armas and Gutiérrez Taño 2021) Long et al. (2024) study resulted 75.9% variance in their extended TPB model demonstrating strong explanatory power. All while Ajzen et al. (2011) had findings of TPB study where hierarchical regression accounted for 46% of the variance in intention and another explained it much as 69% of variance in intentions with subjective norm being the strongest variable associated with intention. As well as study by Kim and James (2016) resulted in attitude, subjective norm, and PBC reportedly explaining 64% of variance in purchase intention with sport team licensed merchandise.

Table 3. Summary of first regression analysis

R^2	0.6582
Adj. R^2	0.6069
F-value	12.84 on 6 and 40 DF
P-value	<0.001

After running all the independent variables with a linear regression model. The variables were run in stepwise selection in which the methods aim to include only the most significant predictors in the model (Steyerberg 2019, 210-213). While examining all possible models with forward selection, backward elimination and stepwise selection, from which Perceived Behavioral Control, Brand-Fit, Advertisement Disclosure and Scandals did not achieve significant values in any of the models. Only Attitude and Subjective norm had significant associations with Intentions. This also supports the earlier finding of Advertisement disclosures having lower alpha value than 0.6 and not getting greater association in the model. Also, Ajzen et al. (2011) findings that subjective norm was the significant variable associated with intention. Overall, this would support Armitage and Connor (2001) findings that subjective norm is often the significant variable especially in socially influenced behavior. Likewise, Ajzen (2020) statement that even though Attitude, Subjective norm, and PBC are conceptually independent predictors of intention they are still free to correlate with one another which has happened in previous research with low to moderate magnitude among them.

Table 4 Regression coefficients for intentions towards buying from influencer's company

Independent variables	**Std.Error**	**VIF**	**t-Value**	**Sig**	**Hyp.**	**Results**
Attitudes towards influencer's companies	0.28	1.58	2.61	0.0126	H1	S
Subjective norms	0.16	1.63	5.014	<0.001	H2	S
Perceived behavior control	0.17	1.24	0.269	0.7892	H3	R
Brand-fit	0.15	1.89	0.553	0.5836	H4	R
Advertisement disclosure	0.14	1.06	0.819	0.4177	H5	R
Scandals	0.11	1.27	-0.392	0.6971	H6	R

S=Supported, R=Rejected

Nevertheless, the results indicate that multicollinearity is happening as Attitudes and Subjective norm are strongly correlated as presented in previous table 2. This corresponds with Gavilanes and Michael (2019) statement that small sample sizes are more sensitive to correlation between variables. However, while these two variables are correlated with each other, analysing the variables with variance inflation factor (VIF) checks how independent variables is related to all other variables combined in the model and not check the correlation in pairs (Wooldrigde 2016, 86). Usually, VIF indicated that collinearity is not a problem when there is only one linear dependence and will show which variables are involved (Koehler, 1982). Hence, the model is also analysed through VIF with exploratory view to better gain understanding if there is multicollinearity happening with other variables.

Similarly, for social science research R^2 value between 0.50 to 0.99 is acceptable if most of the independent variables are statistically significant (Ozili 2023). The only limitation in these cases is that R^2 value shouldn't be impacted by multicollinearity. Moreover, Attitude and Subjective norm are shown as only important variables. Even when checking the independent variables with forward, backward, and both stepwise regression models. The highly correlation of these independent variables show that when these two are in the model only the Attitude and the Subjective Norm have higher significance. This doesn't however mean possibly that other variables aren't associated with Intention. As in cases where sample size is small the R^2 overestimates the theoretical value of the coefficient of determination (Akossou and Palm 2013). In fact, when excluding these highly correlated independent variables from the model. PBC gained significance in association with Intention whereas also Brand-Fit and Scandals.

The problem with the current linear regression model is that there are few answers and not enough punch for the theoretical model. Even though the sample size goes over the minimum of needed answers. To further explore the relationship between the independent variables and intention. There is a possibility to pick 1 or more predictor from variables in effort to reduce multicollinearity (Wooldridge 2016, 86-87; Steyerberg 2019, 208). As, Akossou and Palm (2013) stated that when including all relevant variables collinearity doesn't change the estimate yet after selecting variables the situation changes if the predictors are strongly correlated the bias caused by variable is smaller especially when the sample size is small compared to the number of potential independent variables. The results will be analysed also in a regression model which includes pairs of predictors which were estimated, for example,

Intention ~ Attitude + Subjective norm. These analyses were conducted for exploratory purposes only. Additionally, small sample sizes may gain large effects which may produce unimpressive p-values and near significant p-value, for example 0.6 shouldn't be interpreted as conclusive proof, instead suggestive in the presence of sampling uncertainty and model stability (Wasserstein and Lazar 2016). Hence, when reporting the results when implying a variable's p-value is significant, it is only to mention the reported outcome of the regression model in which the p-value is <0.05. The actual suggestions of the models' outcomes come later in chapter 4.4. While this chapter continues to report the results of the research

Gavilanes and Michael (2019) also found that OLS had the best score regarding the accuracy with smaller data and the relative bias was lowest among other estimation types in the research with similar sample size conditions. Hence, the utilization of OLS continues as previously. As previously stated, PBC has gained more significant association with Intention but now also Brand-fit and Scandals have more variation and do not gain exact same numbers. More precise results are shown in the table 5. Although Brand-fit and Scandals gain more importance in the model after deleting the Attitude and the Subjective norm. They don't quite reach a significant level of correlation with Intention. Moreover, when deleting the AD from the formula. The results show all three PBC, Brand-fit and Scandal gaining significance in the model, where there are only the three independent variables. PBC has p-value of 0.0207, while Brand-fit has value of 0.443 and Scandal value of 0.0708, with the model explaining 22% of the variance (R^2=0.22) and its p-value of 0.01.

Table 5. Coefficients for intentions after deleting Attitude and Subjective norm

Independent variable	**Std.Error**	**VIF**	**t-value**	**Sig**
Perceived behavior control	0.22	1.00	2.36	0.0228
Brand-fit	0.23	1.07	2.011	0.0508
AD	0.20	1.04	0.13	0.8935
Scandals	0.15	1.06	1.84	0.0735
R^2	0.229			
Adjust. R^2	0.1489			
F-value	3.012 on 4 and 42 DF			
p-Value	0.02847			

Firstly, the analysis of Attitude with other independent variables and how it will affect Intentions. Attitude alone with Subjective norm both gain significant values as Attitude alone has t-value of 3.049 (p = 0.00388) and Subjective norm with 5.405 (p=<0.001) and the model had R^2 value of 0.6433. While grouped with other independent variables, Attitude was only one showing significant correlation with Intentions with t-value (p<0.001) in each of the combinations, whereas with Attitude, PBC had t-value of 0.726 (p=0.4716), Brand-fit had value of 1.128 (p=0.2655), AD had value of 0.274 (p=0.786), and Scandal had 0.526 (p=0.6019). Additionally, within every model accounted for 40%-41% of the variance in the outcome (R^2=0.40-0.41), while p-value was always <0.001. No other variable gained any significant association in the model besides the Subjective norm.

With the Subjective norm no other variable was associated with Intention. Only Subjective norm was significantly associated with Intention with t-value (p <0.001), with exception previously mentioned Attitude which had t-value of 3.049 (p=0.00388). While paired up with Subjective norm, PBC had t-value of 1.143 (p=0.259), Brand-fit's t-value was 1.064 (p=0.293), AD had value of 1.203 (p=0.233), while Scandals had value of -0.587 (p= 0.560). The variance explained was around 58% with other independent variables (R^2=0.58), with PBC (0.58), Brand-fit (0.57), AD (0.58), Scandals (0.57), and the exception with the previously mentioned R^2 value with Attitude (0.64). While the p-value for each model with the Subjective norm was the value of <0.001. Suggesting significance in the model.

Perceived Behavioral Control had no significant correlation with Intention when paired up with Attitude and Subjective norm. With Attitude, PBC had the t-value of 0.726 (p=0.4716), while with Subjective norm 1.143 (p=0.259), as stated previously. In both cases the p-value for the model with Attitude and Subjective norm was <0.001. Interestingly again PBC had more significant association with Intention together with other variables, though no other variable itself gained importance in these formulas. With Brand-fit, PBC results in a t-value of 2.322 (p=0.0249) and Brand-fit 1.1667 (p=0.1026), while the model accounted for 16% of the variance in the outcome (R^2=0.16). Together with AD, PBC had a t-value of 2.286 (p=0.0271), while AD had 0.207 (p=0.8367), the R^2 for the whole model was 0.11. When PBC was paired up with Scandal. Scandal had a t-value of 1.388 (p=0.1721) while PBC had 2.373 (p=0.0221) and R^2 for the whole model was 0.14. The PBC's p-value for the whole model was with Brand-fit (0.02), AD (0.08), and Scandal (0.03). Meaning with PBC and AD variables the null hypothesis will not be rejected which means this pair had no statistical

significance in the model. However, Wasserstein and Lazar (2016) stated that in these cases p-value slightly over 0.5 shouldn't be taken as weak evidence to reject the null hypothesis or be evidence in favor of the null hypothesis especially in smaller samples sizes.

Brand-fit had no association with Intentions, when paired up with Attitude, Subjective norm and PBC. The p-values for the model was with Attitude (p=0.42), Subjective norm (p=0.57) and PBC (p=0.16). While with Attitude and Subjective norm the p-value for both independent variables was <0.001, while with PBC p-value was 0.02, as previously mentioned. Brand-fit and AD had R^2 of 0.05 with overall p-value of 0.27 for the model. While both variables did not show significance in their p-values. Indicating that with Brand-fit and AD null hypothesis cannot be rejected and no statistical impact is happening in the model, since the overall p-value of the model is notably over 0.5. While Brand-fit together with Scandal gained Brand-fit a significant t-value of 2.032 (p=0.048) while Scandal had a t-value of 1.739 (p=0.08), showing weaker non-significant relationship. The model with these two variables accounted for 12% of the variance in the outcome (R^2=0.12), although the model did not reach statistical significance, since the p-value for the model was 0.06. While Brand-fit and Scandal indicate a positive association that approach statistical significance. The p-value goes over 0.5. However, as stated before it shouldn't be rejected or be in favor. The direction of the relationship is still consistent with theoretical expectations.

As only two variables are left, Scandal and AD. When pairing up the two variables neither of the two gain any significant p-value, as Scandal has a t-value of 1.335 (p=0.189) and AD value of 0.514 (p=0.610). With R^2 of the model being 0.04 and p-value 0.39. Implying this being in favor of the null hypothesis. Meaning this pairing up has no significant associations with Intention.

4.3 Open-ended answers about Scandals

While Scandals questions had a median of 5.33. The open-ended questions from the end of the survey opens more on consumer's opinions and intention towards influencer-owned companies after a scandal. Most of the answers correspond with theoretical findings of how consumers react to controversies. Meaning the results of whether they will continue

purchasing from the company is affected by the level of the scandal and how much consumers think it is something you can forgive. One mentioned:

> *"It depends a lot what has happened. If it is some small fuss or gossip around the influencer/s, I don't feel like it would affect my decision because the product/s could still be good. If it were something that was very against my values, I might think a little more about whether I wanted to support them by buying the product or not. If it was a product which I trust and couldn't live without I might still buy it."*

This goes with findings that not every controversy seemed the same and won't carry the same weight (Tong, Feng and Liu, 2023; Wilson et al. 2024). Others referenced also that if the scandal involves breaking the law, for example using prohibited chemicals, they wouldn't support the influencer nor the company afterwards. Whereas, if the controversy involves personal matters like relationship drama, they are still likely to support the creator's business. As one survey taker also stated:

> *"It really depends on the severity of the controversy. If a CEO of any other company would be required to step down from their position in the face of great controversy, I think a influencer should be held up to the same standard. In my personal life I wouldn't associate with a person that doesn't hold the same values as I do, and when it comes to spending money, I wouldn't give it to anyone who I think isn't a decent person."*

The open-ended question's results agreed with the measurements of Scandal in the survey. Out of all the answers, under five answered that controversies do not affect their purchasing intention at all and only couple answers reflected that scandals neither reduce their intention nor improve it, but it rather reduces their trust, as stated:

> *"Controversies make me more cautious and can reduce my trust in both the influencer and the company, especially if they don't take responsibility or handle the situation well"*

Since trustworthiness is one the key characteristics of perceived credibility from the source credibility model (Vrontis et al. 2021). Which has been found to affect source credibility (Kim et al. 2024). The answer indicates support for Chetioui et al. (2020) findings that perceived credibility influences the attitude towards influencers. Based on this, the answer

suggests scandals which did not have strong enough effect on intentions show probability to have at least an effect on attitudes towards influencer-owned companies.

Subsequently, as only couple answers mentioned, reduction of trust with controversies. The generalization can be made from other answers that the controversies will affect the intention if the scandal goes against their own ethical views, as again another answer mentioned:

> *"It completely depends on the controversy and whether there is any truth to it. If it's speculation about something entirely irrelevant, it has no impact. But if the controversy concerns my own ethical values or ways of operating or how the product sold by an influencer has been made, then it will certainly affect my opinion towards both the influencer and the company."*

The answers did not, however, imply a clear separation between the influencer and the company. Only two answers from all the open-ended answers separated clearly how scandals affect their opinion towards both the influencer and the company; these answers were previously cited. Suggesting that consumers see these companies more as extensions of the influencer's brand. Furthermore, supporting Magrizos et al. (2021) statement that these influencer-owned companies are extensions of their brands. Which also supports the real-life case of Matilda Drejf and her business losses due to the controversy (Sherman 2024; Valko 2024). Where Matilda and the company both faced backlash due to the controversy.

In conclusion the answers suggest that scandals do in fact have association with purchase intentions to a degree, with a negative correlation with intentions. This supports the findings of previous studies where controversies lead into business losses (Wilson et al. 2024). In addition of controversies which tend to lead to business losses, the results showed that they are more likely in these cases to be performance-based, however some extreme cases of value-based controversies also affect intention negatively. These findings are in line with previous theorizing related to scandals' affecting consumer's purchasing intentions.

4.4 Findings

In this chapter the results of the research will be analysed. The sample size was small in this research, so the results are exploratory in nature as the study was intended and as this data set has been deemed small with not enough power. Furthermore, as this study was cross-

sectional in nature. Hence, the identified relationships should be interpreted as associations rather than directional effects.

The results of the multiple regression model are presented in figure 3. The figure only includes independent variables which had significance association with Intention. Attitude and Subjective norm showed the strongest association with Intention in this model, although heavily correlated with each other. It didn't give enough power for the other variables in the model. The findings support Ajzen et al. (2011) findings that subjective norm can be the most important predictor. Even though independent variables are highly correlated with each other (Ajzen 2020). Suggesting that these variables are associated with Intention and other variables lose their significance in the model due to their effects being indirect.

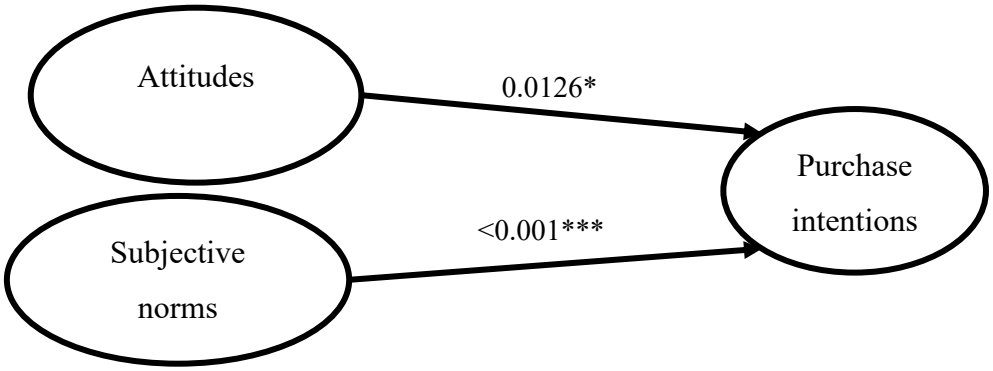

Figure 3. Results of the linear regression model

The findings suggest that PBC and Brand-fit also had link to Intention but not when Attitude and Subjective norm were in the model. This would suggest a conditional effect that PBC and Brand-fit become more prominent when social components are removed from the model. Further analysis can be conducted to the added independent variables: Brand-fit, Advertisement disclosure, and Scandals in exploratory view by looking at the answers and how the variables were spread around the Likert-scale. Hence, the answers will be analysed separately, without analysing the association or impact to purchase intention. In figure 4. the results of Brand-fit questions are shown. First questions being "I think the influencer's company should fit the brand that influencer has" (Q1). With the 7-likert scale with 1 being strongly disagree and 7 strongly agreeing. Second questions being "If the influencer-owned company's product is a good brand match, I am more willing to buy from it" (Q2), and third questions; "I am less willing to purchase from influencer-owned companies that don't align with the influencer's usual content" (Q3).

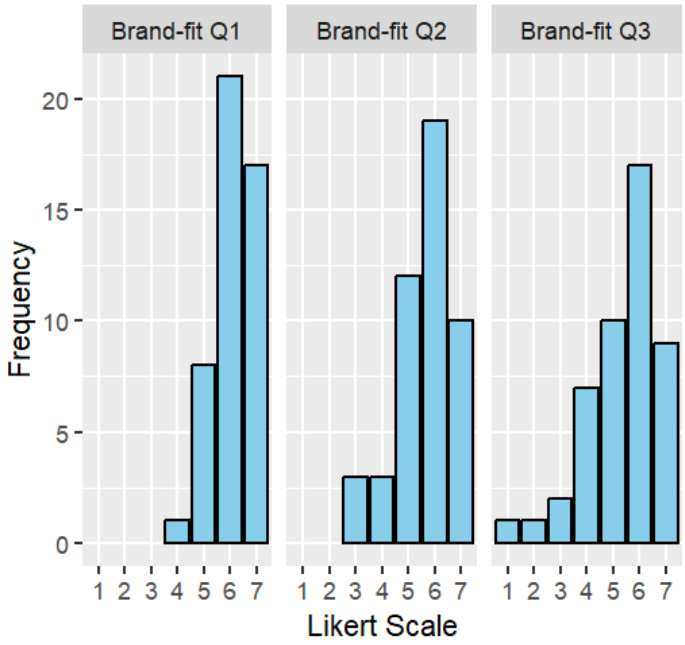

Figure 4. Histograms of Brand-fit questions.

Figure 4. suggests that with Band-fit the consumers were heavily on the side of strongly agree. Implying that the Brand-fit is important to most consumers which can be also seen from the second question's answers. However, it was not strong enough to power association with Intention. Lastly, the last question 3 with Brand-fit, a wider range among the answers can be seen, even though most of the answers agreed with the statement. Yet this suggests that there is a possibility that the product doesn't necessarily have to match with the influencer's usual content to gain interest in purchase intention. However, when looking at the histograms of all 3 questions the answers tended to cluster more towards the agreement end of the scale. Meaning Brand-fit has some value in the context of the influencer-owned companies. Although not strong enough according to the linear regression model.

Advertisement disclosure (AD) was not significantly associated with Intention in the regression model. However, the answers can also be analysed with exploratory methods and see how consumers saw the influencer advertising their own companies. From the figure 5. most of the answers agreed and showed internal consistency with the first question; "The content influencer posts about the company is advertising" (Q1). Yet with question two; "Influencer advertising their own company is paid promotion" (Q2), many consumers did not see it as paid promotion as answers were more widespread. This suggests that more

people do not necessarily see that posting about the company has underlying monetary value behind it. While influencer's posting with partnership is usually compensated with things like money or discount (Campbell and Farrel 2020). Hence, with "free promotion" with their own company, it actually has monetary value, since people are directed to their stores for potential purchase instead of a partnership website. Third question; "When an influencer clearly discloses ownership of their companies, I am more willing to purchase from them" (Q3), showed more internal consistency than question 2. Also, indicating that the vast majority agree with the statement to a somewhat degree.

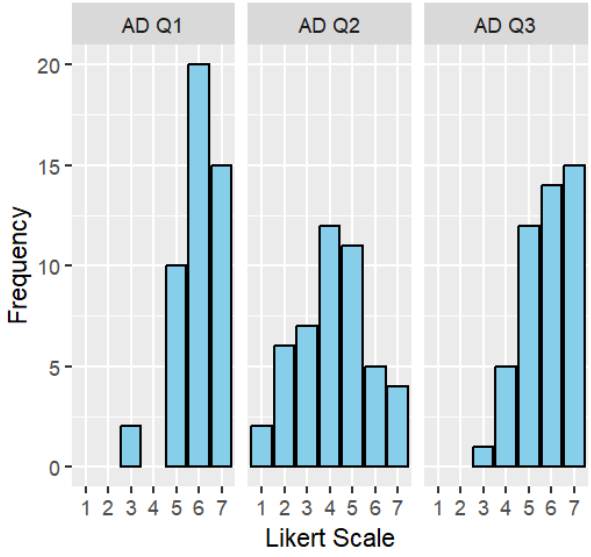

Figure 5. Histograms of AD questions.

H1 and H2 were supported in the regression model and H6 showed to be negatively associated with Intention although not sufficiently enough to gain significance. Since, Scandal was not strongly enough associated with Intention in the first linear regression model, albeit it was the only with t-value below 0.00 implying negative association with Intentions. Partly, since the questions were asked as will the scandal affect your intention negatively. Scandal however, increased to above 0.00 when excluding the highly correlated variables. Meaning in the first linear regression model where every independent variable was included Scandal is suggested to decrease association with Intention. Although not powerful enough to have a meaningful correlation. The results indicate that Scandals might be related to Intention negatively. Yet, when paired up with other variables Scandal lost power to decrease the outcome and was less associated with Intentions. Additionally in the model

where Attitude and Subjective norm were dropped Scandal showed a stronger association (p value of 0.07) however, slightly above the p-value of 0.05, and increasing the t-value over 0.00. Indicating Scandal having positive association with Intentions. This implies that Scandal's effect changes when paired up with others. Interestingly, when paired with others Scandal showed positive t-value while only with Subjective norm, Scandal had negative t-value of -0.587 (p= 0.560). Proposing the possibility that the effect of Scandal depends on the inclusion of independent variables.

When analyzing the Scandal answers in an exploratory way. From figure 6. most of the answers agree more with the first statement that "Negative media coverage about influencers makes me avoid their companies" (Q1). Even more consensus with question two, "I am less likely to buy from an influencer-owned company if the influencer has been involved in controversies" (Q2). However, with questions three, "Even if an influencer has been in controversies, I can still consider buying from their company" (Q3), the responses demonstrated a high degree of variance. Indicating that there is possibility that consumers do not necessarily consider scandals to be a break-dealer with intentions.

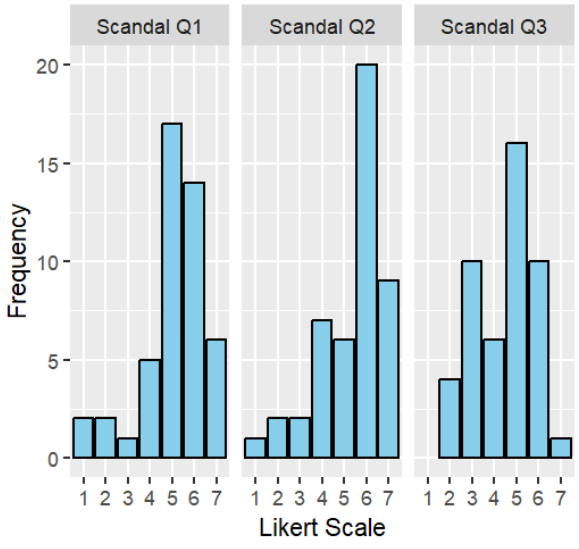

Figure 6. Histograms of Scandal questions

Open-ended answers resulted in support of the measurements of Scandal. Scandal showed to be more negatively associated with purchase intentions while the open-ended questions gained better understanding of why. As in general it depends on the situation and on the seriousness of the scandal. Controversies which cause consumers to see actions that go

against their own ethical views cause negative impact. Whereas more lighter controversies i.e. personal drama is often seen forgivable and do not have association with intention. Nonetheless, barely any separation of influencer's brand and company's brand were made in the answers. Implying as stated previously that influencer-owned businesses are extensions of their brands. While Wilson et al. (2024) separated controversies into value-based and performance-based controversies. In this study's case the results suggest that even though controversies might happen in value-based categories it will still affect the company's image.

5 Conclusion

This chapter will go through the conclusion of the study. Including explaining the research objectives and how well it was achieved. Furthermore, the theoretical implications, managerial conclusions and limitations of the study and possible future research areas for the topic.

The results indicated possible independent variables which predict intention. However, due to small sample size and multicollinearity, other variables did not gain significance in the model. This does not mean that the objective of the research wasn't fulfilled. The answer for the main research question "What affects consumer purchase intention towards influencer-owned companies" has been found. The answers suggest that Subjective norm is the strongest one associated with Intention followed by Attitude. Supportive research questions 1 and 3, which were investigating can brand-fit, and sponsorship disclosure affect purchase intention, were found to not have strong enough association with Intention. However, supportive research question 2 "Do controversies affect consumer's purchase intentions towards influencer-owned companies?", was not found to have strong enough association with Intention. Then again, open-ended answers explained more the association of Scandals with Intention, which depended on the seriousness of the controversy.

However, the result should be then looked at exploratorily as a bigger data set would have improved the stability of coefficient estimates, enabling other independent variables to gain relevance in the model and mitigate multicollinearity issues.

5.1 Theoretical implications

This research gained knowledge on new phenomena of influencer-owned companies and consumers' purchasing intentions towards them by using an extended model of TPB. Influencer-owned companies are still a very scarce research topic. Yet some public research journals as previously mentioned have studied influencer-owned companies in Chinese luxury markets (Magrizos et al. 2021), and the differences between entrepreneurial influencers and influencer entrepreneurs (Guiñez-Cabrera and Aqueveque 2021; Crittenden et al. 2024).

While the study's strong correlation between Attitude and Subjective norm are caused by small sample size even though theoretically enough answers were collected. Since the number of answers fulfills the minimum of five times as many observations as the number of independent variables (Coussement et al. 2011, 95). A larger sample size could have shown better results and given other variables more importance in the model. Some even argue that a 10:1 ratio is more suitable or even 20:1 (Hair et al. 2019a, 101). Hence, the results should be looked at from an exploratory view as the sample size is small and this research was one of the first research to cover the topic.

The theoretical findings of the study suggested that Subjective norm emerged as the strongest independent variable associated with consumers' intentions with influencer-owned companies, followed by Attitude whereas interestingly enough Brand-fit didn't have meaningful association with Intention in the model. Indicating that consumers are most likely to make decisions based on the social perception to do so. This supports the statement that subjective norm can be considered as a social force to engage or avoid the behavior (Ajzen 2020). Additionally, the findings of once mentioned Ajzen et al. (2011) study where the subjective norm had the strongest indicator of intention. Together with a study by Kim et al. (2013) where subjective norm was the best indicator of behavior with eco-friendly restaurants. Lastly, Barbera and Ajzen (2020) findings where subjective norms had better predictions of intention when PBC had less impact. Suggesting social pressure to be the main reason for consumers' purchase intentions with influencer-owned companies. Furthermore, previous study showed that intentions tend to be biased in socially desirable directions although only 50% who expressed an intention to engage in these behaviors actually did (Ajzen, 2020).

Attitude was also significantly associated with Purchase Intention. Lining with previous work, where attitude had significant impact on purchase intention with influencers (Chetioui et al. 2020; Magano et al. 2022). While Attitude had a high positive correlation with Subjective norm. It suggests that if consumers have enough social acceptance associated with purchase intention towards the company, they also have good attitudes about the company. The results of the study are similar to Magrizos et al. (2021) findings of Attitude and Subjective norm being the influential factors of Intention with influencer-owned companies, whereas similarly PBC was not a strong determinant of intention. Likewise,

another study which utilized TPB with purchase intention with influencers found that PBC had no significance in the results (Tiwari et al. 2024).

The probable reason that Brand-fit didn't reach significance in the model is that with TPB the three original determinants of intention should be enough to predict intention. Additional constructs should conceptually be independent from the theory's existing predictors rather than reducing them (Ajzen 2020). Hence, possibility that too small sample size and using only minimum 3 questions were not enough to gain data on this topic enough to reach concrete results. Moreover, this would make it possible that Brand-fit can already be analysed to some degree by the survey takers in the attitude section. Besides, the same logic can be in the advertisement disclosure section with addition to suspect that more questions with the topic would have made answers clearer as the theory's TACT would have been used more sufficiently, bettering the lack of compatibility as it would have created more questions to be selected and better Cronbach's alpha value. Thus, currently giving relevant correlation with Intention in this study.

Scandals, as earlier mentioned, was not associated with consumers' intention heavily in the whole model. Meaning other independent variables can be more cautiously described to be associated with Intentions as earlier mentioned. While controversies might have also gained benefit from more questions than 3 Still, the results give theoretical insight into how scandal might affect intention, as they were the only one independent variable that showed negative association with intention. Other researchers have found controversies affecting consumer purchase intention negatively (Wilson et al. 2024). This study implies that is also the case with influencer-owned companies. Yet, to fully confirm the theory that controversies do in fact have negative association with consumer intention, a further study is needed to gain insight into the topic.

5.2 Managerial implications

The study's results focus on answers from Finnish consumers aged 18- to 45-year-old. The study gives insight what antecedents influence intention to purchase with influencer-owned companies. In marketing knowledge, the results of this study can be used as an advantage when looking up potential new brand partnerships or if influencers themselves want to expand their businesses, also this gives more information for a possible new research area.

Especially, since the phenomenon is new and rising due to the rising popularity of TikTok and new emerging influencers. Recently, partnerships between influencer-owned companies and other companies have been on the rise. For example, Kim Kardashian's brand Skims collaborated with North Face to create a collaborative winter wear line (Caraan 2025). As well as MrBeast's Feastables becoming the official snacking provider for Formula-E (ABB Fia Formula E 2025).

The results suggest that Subjective norm had the strongest association with Intention, while Attitude had the second strongest associationg. This highlights the social pressure to engage or avoid the behavior and the importance of developing favorite attitudes towards the influencer's company. Hence, branding is important and needed within the influencer-owned companies. Additionally, this research also showed consumers thoughts about influencer-owned companies being extensions of their brands (Magrizos et al. 2021). Therefore, when expanding an influencer's business venture to a company or creating partnerships with their companies. It's important to understand the social perceptions of the influencer and how to implement strategies that would promote the influencer's brand in a way that it would evoke positive attitudes among the population at large. Furthermore, while Scandals affected consumers' opinions, it didn't have enough significance in the linear model. Interestingly, the variable showed negative association with Intention. Suggesting that controversies have association with the brand and therefore also a connection with social perception, establishing the idea that branding is important. Therefore, suggesting a possible link between Scandal, Attitude and Subjective norm. Open-ended question's results suggested support that the controversies can affect consumers' perceptions of influencers and their companies depending on the severity of the case and how much it goes against their own beliefs.

While this study didn't find PBC to be associated with Intention. Other research has found it to have impact with influencers and buying behavior (Koay and Lee 2024; Long et al. 2024). Hence, this study's findings shouldn't be applied carelessly as it studied the phenomenon. Specific situations would most likely increase the importance of PBC as well as more specific product category. So, the results of PBC shouldn't be dismissed as its association with Intention grew when social aspects were removed from the model.

5.3 Limitation and Future research

The sample size was too small for the model used in this study to precisely confirm the intention. Even though the results give an insight what constructs are associated with consumers' purchase intention towards influencer-owned companies. A bigger sample size is needed to fully understand this phenomenon. This goes along with Wooldridge's (2016) statement that there is no effective way to reduce variance in unbiased estimators other than to collect more in the social science sector. Hence, if the same research would be conducted. Sample size should be aimed to be at least 15:1 or to 20:1 instead of 5:1 (Hair et al. 2019a, 279).

Reasons why Attitude and Subjective norm are significantly greater than other variables are not only due to small sample size but also might occur due to the structure of the questionnaire. While examples were given of influencer-owned brands. The questionnaire was focused more on the general level of the phenomenon. Plus, as the topic is quite new also with consumers, there is a possibility of limitation in answers even though the topic was introduced to them at the start of the survey. Meaning, they might not have given proper answers yet as they were just introduced to the phenomenon. This can imply the PBC was not felt as strong to questionnaire takes as the situation was theoretical and not specific. Barbera and Ajzen (2020) findings support this statement since they found that the subjective norm has a greater impact on intention especially when the control is low. While, including a clear specific picture of certain influencer-owned companies could have given PBC higher value in the study as more specific product category could increase the behavioral control over the intention. Then again this would have created possible biases in answers and not given insight to the phenomenon.

To expand the topic even further. Liu, Liu and Mo (2020) findings imply that subjective norm indirectly influence purchase intention through the influence of moral norms and moral norms even positively affect intention through attitudes. So, the purchase intention can even be even bigger moral question to Finnish consumers. Since a consumer who has high moral standards tries to maintain consistent attitudes by ensuring that their behavior matches their moral standards (Liu et al. 2020). Conversely, some researchers argue that moral behavior is part of attitude and hence doesn't need additional variables in the theory (Ajzen 1991:

Zaikaustė et al. 2023). Hence, results may gain better insight on other variables than attitude, if moral norms are used as mediator.

Furthermore, as there were few answers from outside of Finland, the research only analysed answers from Finland. Hence, the results targeted to suggest what are the intentions within the Finnish consumers. Conducting the questionnaire in different countries can give different results. As different cultures also mean different subjective norms, attitudes towards intention as well as different perceived behavioral control over the behavior. Thus, the answers cannot be generalized to the whole population, but to Finnish consumers.

While these findings do not precisely confirm results. These results should be looked at instead as exploratory and generating hypotheses. Since the topic is quite new with only a little previous research made before-hand. This study should be continued with a bigger sample size. Possibility to also reduce the model for example, to the original TPB or deleting advertisement disclosure as it performed the weakest.

The results hint that possible brand extensions should be within the influencer's respected field of expertise as Brand-fit questions heavily indicated strong shared agreement. While literature with influencers implied that possible partnerships are not always the most successful if the targeted audience has the same degree of brand interest as the target audience (Leung et al. 2022; Duffek et al. 2025). So, possible future research should focus more specifically on "How much there can be brand differentiation with promoted product and the influencer-owned brand?". Other research areas to focus on is one specific field of influencers for example lifestyle, beauty, or sport to specify the research area to be clearer to consumers as this research was conducted as an overall view of the phenomenon. Additionally, added independent variables might give future research proper direction. Since questions like "Does consumers distinguish content from marketing with influencer-owned companies?" is yet to be fully answered. Additionally, deeper dive into scandals and is it possible that influencer-owned companies cause scandals without affecting the influencer's brand? Since, the answers suggest that the company is seen as an extension of the influencer's brand.

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Appendix 1. The questionnaire in English

1. **Where do you live?**

Finland / USA / Other, where?

2. **Age?**

Under 18 years / 18-25 years / 26-35 years / 35- 45 years / over 45 years

3. **Influencer owned companies refer to businesses in which a social media influencer holds ownership or acts as a business partner. In recent years, the number of these companies has increased steadily. Examples of such companies include Jeffree Star Cosmetics, Kylie Cosmetics, Prime by Logan Paul x KSI, PVTLABS and Feastables by MrBeast.**

How often have you purchased before from influencer owned company?

Never : ___:___:___ :___:___:___:___: Frequently

Now before starting this survey, please take a moment to think about this phenomenon on a general level. When answering the following questions, imagine the following situation: you follow an influencer who has approximately 100,000 followers. You have been following them for quite a while now as their content focuses on topics that interest you. Recently, this influencer launched their own company, offering products or services.

4. **Choose an answer in each of the questions that represents how you feel about the influencer-owned company.**

How likely are you to purchase from this influencer-owned company?

Very unlikely : ___:___:___ :___:___:___:___: Very likely

I intend to purchase from the influencer-owned company in the future

Very unlikely : ___:___:___ :___:___:___:___: Very likely

I will try to purchase from the influencer-owned company

Very unlikely : ___:___:___ :___:___:___:___: Very likely

5. **For me to purchase from the influencer-owned company is**

- Harmful : ___:___:___ :___:___: Beneficial
- Unenjoyable: ___:___:___ :___:___: Enjoyable
- Unpleasant : ___:___:___ :___:___: Pleasant
- Bad : ___:___:___ :___:___: Good
- Worthless : ___:___:___ :___:___: Valuable

6. **Most people who are important to me think that**

   I should not : ___:___:___ :___:___:___:___: I should

Buy from the influencer-owned company

7. **It is expected of me to buy from the influencer owned company**

   Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

8. **The people in my life whose opinions I value would**

   Disapprove: ___:___:___ :___:___:___:___: Approve

me buying from the influencer owned company.

9. **Most people who are important to me buy from influencer owned company**

   Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

10. **The people in my life whose opinions I value**

    Buy : ___:___:___ :___:___:___:___: do not buy

from influencer owned company.

11. **Many people like me buy from influencer owned company.**
    Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

12. **Choose an answer in each of the questions that represents how you feel about the influencer-owned company.**

For me to buy from influencer-owned company would be impossible

Strongly Disagree : ___:___:___ :___:___:___:___: Strongly Agree

If I wanted to buy from influencer-owned company, I am confident that I would succeed

Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

It would be difficult for me to buy from influencer's company

Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

13. **How much control do you believe you have over buying from influencer-owned company?**

No control : ___:___:___ :___:___:___:___: Complete control

14. **It is mostly up to me whether or not I buy from influencer company**
    Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

15. **Choose an answer in each of the questions that represents how you feel about the influencer-owned company.**

I think the influencer's company should fit the brand that influencer has

Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

If the influencer-owned company's product is a good brand match, I am more willing to buy from it

Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

I am less willing to purchase from influencer-owned companies that don't align with the influencer's usual content.

Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

16. **Choose an answer in each of the questions that represents how you feel about the influencer-owned company.**

The content influencer posts about the company is advertising

Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

Influencer advertising their own company is paid promotion

Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

When an influencer clearly discloses ownership of their companies, I am more willing to purchase from them

Strongly Disagree : ___:___:___ :___:___:___:___: Strongly Agree

17. **Choose an answer in each of the questions that represents how you feel about the influencer-owned company.**

Negative media coverage about influencers makes me avoid their companies

Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

I am less likely to buy from an influencer-owned company if the influencer has been involved in controversies

Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

Even if an influencer has been in controversies, I can still consider buying from their company

Strongly disagree : ___:___:___ :___:___:___:___: Strongly Agree

18. **How do controversies affect your opinion towards both the influencer and their company? (Open-ended question)**

Appendix 2. The questionnaire in Finnish

1. **Asuinpaikkasi?**

Suomi / Yhdysvallat / Muu, mikä?

2. **Ikäsi?**

Alle 18 vuotta / 18-25 vuotta / 26-35 vuotta / 35- 45 vuotta / yli 45 vuotta

3. Vaikuttajan omistamalla yrityksellä tarkoitetaan sellaista yritystä, jossa sosiaalisen median vaikuttaja omistaa yrityksen kokonaan tai toimii yhtenä sen omistajista. Viime vuosina tällaisten yritysten määrä on kasvanut tasaisesti. Esimerkkejä tällaisista yrityksistä ovat muun muassa Jeffree Star Cosmetics, Kylie Cosmetics, Prime (Logan Paulin ja KSI:n yhteistyö), PT Vatasen PTVLABS sekä MrBeastin Feastables.

   Kuinka usein olet aiemmin ostanut vaikuttajan yritykseltä?

   En koskaan : ___:___:___ :___:___:___:___: Hyvin usein

Ennen kuin jatkat kyselyä, pysähdy hetkeksi pohtimaan ilmiötä yleisellä tasolla. Kun vastaat seuraaviin kysymyksiin, kuvittele seuraava tilanne: seuraat vaikuttajaa, jolla on noin 100 000 seuraajaa. Olet seurannut häntä jo melko pitkään, sillä hänen sisältönsä keskittyy sinua kiinnostaviin aiheisiin. Äskettäin tämä vaikuttaja on perustanut oman yrityksen, joka tarjoaa tuotteita tai palveluita.

4. **Valitse jokaisen väittämän kohdalla omaa mielipidettä vastaava vaihtoehto.**

Kuinka todennäköisesti ostaisit tämän vaikuttajan yritykseltä?

Erittäin epätodennäköisesti : ___:___:___ :___:___:___:___: Hyvin todennäköisesti

Aion ostaa vaikuttajan yritykseltä tulevaisuudessa

Erittäin epätodennäköisesti : ___:___:___ :___:___:___:___: Hyvin todennäköisesti

Yritän ostaa vaikuttajan yritykseltä

Erittäin epätodennäköisesti : ___:___:___ :___:___:___:___: Hyvin todennäköisesti

5. **Minulle ostaminen vaikuttajan yritykseltä on**

- Haitallista: ___:___:___ :___:___: Hyödyllistä
- Epämiellyttävää: ___:___:___ :___:___: Mielyttävää
- Ikävää : ___:___:___ :___:___: Tyydyttävää
- Huonoa : ___:___:___ :___:___: Hyvä
- Arvotonta : ___:___:___ :___:___: Arvokasta

6. **Useammat minulle tärkeät ihmiset ajattelevat, että**

   Minun ei pitäisi : ___:___:___ :___:___:___:___: Minun pitäisi

Ostaa vaikuttajan omistamalta yritykseltä

7. **Minun odotetaan ostavan vaikuttajan omistamalta yritykseltä**

   Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

8. **Ihmiset, joiden mielipiteitä arvostan**

   Paheksuisivat: ___:___:___ :___:___:___:___: Hyväksyisivät

Sitä, että ostan vaikuttajan omistamalta yritykseltä.

9. **Useimmat minulle tärkeät ihmiset ostavat vaikuttajan omistamalta yritykseltä**

   Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

10. **Ihmiset joiden mielipiteitä arvostan**

    Ostavat : ___:___:___ :___:___:___:___: Eivät osta

vaikuttajan omistamalta yritykseltä.

11. **Monet minun kaltaiseni ihmiset ostavat vaikuttajan omistamalta yritykseltä.**
    Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

12. **Valitse jokaisen väittämän kohdalla omaa mielipidettä vastaava vaihtoehto.**

Minulle olisi mahdotonta ostaa vaikuttajan omistamalta yritykseltä

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

Jos haluaisin ostaa vaikuttajan omistamalta yritykseltä, olen varma, että onnistuisin siinä

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

Minulle olisi vaikeaa ostaa vaikuttajan yritykseltä

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

13. **Kuinka paljon koet itse voivasi hallita, ostatko tuotteita vaikuttajan omistamalta yritykseltä?**

    En hallitse lainkaan: ___:___:___ :___:___:___:___: Hallitsen täydellisesti

14. **Päätös siitä, ostanko vaikuttajan yritykseltä, on pääosin minusta kiinni.**

    Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

15. **Valitse jokaisen väittämän kohdalla omaa mielipidettä vastaava vaihtoehto.**

Mielestäni vaikuttajan yrityksen tulisi sopia hänen brändiinsä

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

Jos vaikuttajan yrityksen tuote sopii hyvin hänen brändiinsä, olen halukkaampi ostamaan tuotteen

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

Olen haluttomampi ostamaan vaikuttajien omistamilta yrityksiltä, jotka eivät sovi vaikuttajan tavalliseen sisältöön

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

16. **Valitse jokaisen väittämän kohdalla omaa mielipidettä vastaava vaihtoehto.**

Vaikuttajan tekemä sisältö omasta yrityksestään on mainontaa.

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

Kun vaikuttaja mainostaa omaa yritystään, on kyse maksetusta mainonnasta.

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

Olen halukkaampi ostamaan vaikuttajan yritykseltä, jos hän selkeästi kertoo omistavansa sen.

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

17. **Valitse jokaisen väittämän kohdalla omaa mielipidettä vastaava vaihtoehto.**

Vaikuttajan saama negatiivinen mediahuomio saa minut välttämään hänen yritystään.

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

Olen haluttomampi ostamaan vaikuttajan omistamalta yritykseltä, jos vaikuttaja on ollut mukana skandaaleissa.

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

Vaikka vaikuttaja olisi ollut osallisena mediakohuissa, voin silti harkita ostamista hänen yritykseltään.

Täysin eri mieltä : ___:___:___ :___:___:___:___: Täysin samaa mieltä

18. **Miten mediakohut vaikuttavat mielipiteeseesi sekä vaikuttajasta että hänen yrityksestään?**