

國立聯合大學

經營管理學系碩士班

碩士論文

探討網紅代言與業配對企業績效之影響

**The Influence of Internet Celebrity  
Endorsement and Advertorial  
on Corporate Performance**

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## 摘要

為探討網紅代言與業配對企業績效之影響，本研究手動蒐集與整理國內近四年(2018-2021)來，所有上市、櫃企業有邀請網紅代言與業配之相關事件與資訊，探討企業有邀請網紅代言與業配對企業績效之影響，並使用大數據資料庫整理網紅知名度及網紅可信度等變數，探討網紅具備哪項因素能提升代言及業配之效果，進而提升企業績效，更延伸探討，疫情是否會影響企業邀請網紅代言所產生之累積異常報酬。

本研究運用事件研究法及迴歸分析法進行分析，研究結果如下：

- 一、公司邀請網紅代言於中期有顯著的累積異常報酬。
- 二、網紅代言的研究結果發現：於短期，代言影片的讚數、網紅的粉絲數對國內上市櫃公司有邀請網紅代言之企業績效有顯著正向影響；於中期，消費者是否信任網紅所發布的資訊對企業績效則有顯著正向影響。
- 三、網紅業配的研究結果發現：於短期，消費者是否信任網紅所發布的資訊對國內上市櫃公司有邀請網紅業配之企業績效有顯著正向影響；業配影片之讚數與觀看次數、網紅的粉絲數皆對企業績效有顯著負向影響。於長期，消費者是否信任網紅所發布的資訊對企業績效則有顯著負向影響。

**關鍵詞：**網路紅人、代言人、業配、網紅知名度、網紅可信度

# ABSTRACT

The purpose of the study is to investigate the influence of internet celebrity endorsement and advertorial on corporate performance. We have collected information from all listed firms' events in Taiwan for the past four years. We investigated whether internet celebrity endorsement or advertorial can generate Cumulative Abnormal Returns (CAR) for companies. We also used database to compile variables related to the popularity and the credibility of internet celebrities to investigate which variables could enhance the CAR created by internet celebrity endorsements and advertorials. We also investigated if the performance of internet celebrity endorsements and advertorials will be enhanced under the influence of COVID-19.

This thesis adopts the Event Study and Regression Analysis Method, and the research findings revealed that:

- (1) The company's announcement of internet celebrity endorsement showed significant CAR in the mid-term.
- (2) The results of internet celebrity endorsement found that in the short term, the number of likes on endorsement videos and the number of internet celebrity followers have a significant positive influence on corporate performance. In the mid-term, consumer trust in information released by internet celebrities has a significant positive influence.
- (3) The results of internet celebrity advertorials found that in the short-term, the consumers' trust in the information posted by internet celebrities has a significant positive influence on corporate performance. However, the number of likes and views of advertorial videos, as well as the number of internet celebrity followers, all have a significant negative influence. In the long-term, the consumers' trust in information released by internet celebrities has a significant negative influence.

***Keywords : Internet Celebrity, Endorsement, Advertorial, Popularity of Internet celebrities, Credibility of Internet celebrities***