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O Impacto do Marketing por Influência na Equidade da Marca: As perceções da Geração Y e Geração Z

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The Impact of Influencer Marketing on Brand Equity: The Perceptions of Generation Y and Generation Z

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ABSTRACT

 The digital environment we live in has changed how we interact, how we search for information, how we make a decision, and even how we shop. Generation Y and Generation Z are the cohorts who spend more time per day on social media platforms. Taking this into consideration, it is crucial for brands to be present on these social sites, as a way to gain these generations attention and preference. Not all brand strategies are effective with these generational cohorts, as they favour honest and organic communications. Accordingly, social media influencers are being integrated on communication strategies, as they are found by consumers to be more relatable and reachable, consequently having a bigger influential power among both generations.

The central aim of this dissertation is to identify and test the effects of influencer marketing on Generation Y and Z to leverage brand equity. The research was targeted to portuguese individuals through an online survey. The results suggest that both generations find micro and macro influencers a trusted source of product information, however only Gen Zers are more influential by social media influencers. Nonetheless, it was also attained that micro and macro influencers have a positive influence over these consumer's brand awareness. Overall, this research concluded that using social media influencers as brand endorsers, has its benefits on the younger consumers and companies should continue to work on finding efficient strategies to drive to desired behavioural changes.

Key Terms: Influencer Marketing, Generation Y, Generation Z, Customer-Based Brand Equity, Purchase Intention, Engagement

JEL Classification System:

M31- Marketing

M37- Advertising

RESUMO

O ambiente digital em que vivemos mudou a forma como interagimos, como procuramos informação, como tomamos decisões e como fazemos compras. A Geração Y e Z são os grupos que passam mais tempo por dia em plataformas de *social media*. Posto isto, é fundamental que as marcas estejam presentes nas redes sociais, como forma de ganhar a atenção e preferência destas gerações. Nem todas as estratégias de marca são eficazes com estes jovens, dado que preferem que comuniquem com eles de forma honesta e orgânica. Desta forma, os influenciadores das redes sociais estão a ser integrados nas estratégias de comunicação das marcas, uma vez que os consumidores os vêm como mais relacionáveis e acessíveis, consequentemente têm um maior poder de influência nestas duas gerações.

O objetivo desta dissertação é identificar e testar os efeitos do marketing por influência nas Gerações Y e Z de forma a aumentar os níveis de equidade da marca. O estudo foi dirigido a indivíduos portugueses/as através de um inquérito online. Os resultados sugerem que ambas as gerações consideram os micro e macro influenciadores uma fonte confiável de informação sobre o produto, contudo, a Geração Z é mais influenciada. No entanto, também foi concluído que micro e macro influenciadores têm um impacto positivo sobre o conhecimento da marca destes consumidores. No geral, esta pesquisa concluiu que o uso de influenciadores das redes sociais traz benefícios para as marcas e as marcas devem continuar a trabalhar para encontrar estratégias eficientes para conduzir às mudanças comportamentais desejadas.

Palavras-chave: Marketing por influência, Geração Y, Geração Z, Valor da Marca baseado no Consumidor, Intenção de Compra, Envolvimento

Sistema de Classificação JEL:

M31- Marketing

M37- Publicidade

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1.INTRODUCTION

Social Media was one of the major disruptors of the last decades, that brands had to adapt to. With consumers abandoning the traditional media migrating to Social Media, brands had to reinvent their communication strategies. Many are being adopted; however, the use of influencers has proven to be effective, in particular with Generation Y and Z.

The facility of sharing content allied with the dissemination of information through social media, new opinion leaders have appeared. Social media influencers have an established audience who follow's and engage with them on a daily basis. For this reason, brands are integrating these influencers on their communication plans as brand endorsers, since they have influence on consumers to purchase brand's products. Converging marketing activities around a special person who hold influence over potential consumers, is also known as influencer marketing.

Prior studies have researched the impact of influencer marketing in consumer behaviour however, none has focused on comparing the effects of the different types of influencers on the youngest Social Media users. The main objective of this Master Thesis is to compare the preferences on the type of influencer and the effect they have on Generation Y and Generation Z, from a consumer point of view.

This dissertation will be divided. The first part will be dedicated to the literature review, where the key concepts are addressed with a theoretical background that will be explained in detail. In order to reach the final conclusions, which type of influencer affects the most each generation and if brands should be investing on this strategy to build brand equity, an empirical research was conducted and will be the second and last part.

2. SOCIAL MEDIA

We now live in a digital world where a necessary condition for existence is to be online, whether it is on Wikipedia, YouTube channel, Website, Instagram or Facebook page. During the past years, we could observe the rise and emergence of new media channels has the mentioned previously, that are part of our daily life. New media is defined as "*websites and other digital communication and information channels in which active consumers engage in behaviours that can be consumed by others both in real time and long afterwards regardless of their spatial location*" (Hennig-Thurau, et al., 2010, p. 312). The main trigger on this definition is the empowerment new media brought to consumers. Nowadays consumers can easily share reaching and be reached almost anywhere, anytime.

The creation of these new media channels was only possible by virtue of Web 2.0 the great revolution of the century, described as "*the most recent stage in the evolution process of the Internet as social and commercial environment*" (Constantinides, 2014, p. 5). Due to its multilevel character, there is no agreement on the definition of the Web 2.0. A definition that connects the technological and social components was purposed by Constantinides and Fountain (2008, p. 232) "*web 2.0* is *a collection of open source, interactive and user-controlled online applications expanding experiences, knowledge and market power of the users as participants in business and social processes*". To describe the first usages of the world wide web Kaplan (2010, p. 61), describes as following, "*is a platform whereby content and applications are no longer created and published by individuals, but instead are continuously modified by all users in a participatory and collaborative fashion*".

Both authors agree that social media is the Web 2.0 applications, according to Kaplan *et al.* (2010, p. 61) "*Social Media is a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of User Generated Content*". Fundamentally, social media is "*any online service through which users can create and share a variety of content*" (Bolton, 2013, p. 10). Social media has changed the brand message, it no longer refers to what is being said by a brand instead it refers to UGC (Voorveld H. , 2019).

It is part of human nature to socialize, share opinions and experiences. Social media have become an easy tool to do so since it can be used to directly communicate and interact with other users thus having a real relationship with them (Alalwan, Rana, Dwivedi, & Algharabat, 2017). According to Filo *et al.* (2015, p. 167) social media is defined as "*new media technologies facilitating interactivity and co-creation that allow for the development and sharing of user-generated content among and between organisations (e.g. teams, government agencies and media groups) and individuals (e.g. customers, athletes and journalists)*", on this definition the versatility and easy interaction among users in social media is highlighted. For all these reasons, social media is an indispensable tool that facilitates the daily life, not only is used as a source of socialization, but also for search information and shopping (Constantinides, 2014). As stated in PwC's retail report (2017) for the past five years shopping via mobile has been climbing steadily, with website being the second main channel for generating sales.

The facilitation brought by social media on sharing information enables various parties to be involved in the message dissemination process, therefore the two-step flow theory becomes a multi-step flow theory where the 3.8 billion active social media users (Statista, 2020) is a potential receiver and sender (Uzunoğlu & Misci, 2014). In Portugal, there were 6.70 million active social

media users registered in January 2019, there was a growth of 1,5% compared to the same period last year (Datareportal, 2019).

Customers changed their involvement, they passed from passive observers to active participants. This new context both works as a threat and opportunity for brands, even to long-established business models. The famous video the "united breaks guitars" posted on YouTube, serve as an example to show the power customers now have because of Social Media. A United Airlines passenger had his guitar broken, and after the company declines to compensate him for the damage, he made the video about the situation that was quickly viewed by millions. This undeniable damaged the image of the company ('United Breaks Guitars': Did It Really Cost The Airline $180 Million?, 2009) . With opinions and experiences going viral brand messages are conditioned on what is said online, accordingly customers became a powerful voice impossible to ignore. Brands lost their pivotal role as they no longer are the only source of product information (Gensler, Völckner, Liu-Thompkins, & Wiertz, 2013).

Nonetheless, this consumer's participation can bring benefits to businesses as they have a more active participation taking on different roles, not only as customers also as producers and retailers (Hennig-Thurau, et al., 2010). Customers now make reviews, post photos using products, and help each other solving usages problems and give advices for best usages.

Moreover, firms through social media can monitor everything that is said from product design to marketing, which can help brand managers to improve their products and prevent negative publicity or even a crisis. These changes have encouraged or even forced companies to be present in social media. According to the CMO survey (2019) 11.9 per cent of the marketing budget is currently spent on social media however, it is expected to rise to 22.5 per cent in the next four years. However, just being present is not enough, advertisers should use social media as a marketing communication tool.

2.1 Social Media as a Marketing Communication Tool

Marketing Communications represent the voice of the firm. Is the way it informs, persuade and remind consumers about the products or services they sell (Keller K. L., 2009). There are different ways to deliver a clear, consistent message to your target, according to Keller (2009) they are divided into the mass media type (advertising, sales promotion, events and experiences, public relations and publicity) and more personal (direct and interactive marketing, word-of-mouth marketing, personal selling). However, most of these channels are irrelevant for Generation Y and Z instead, they prefer social media where they spend 3 hours per day, on average (Young, 2020). As expected, traditional advertising is being rejected by these generations (Adobe Digital

Insights, 2018). Social media promotes the ease dissemination of messages, enabling multistep flows of communication, such as conversations with influencers, and direct feedback (Childers, Lemon, & Hoy, 2018). Therefore, marketers should recognize social media has the best way to reach and communicate with the increasing numbers of internet users. Two main ways of engaging social media as part of the marketing strategy are identified by Constantinides (2014):

- Passive way: the main marketing objective of this approach is to listen to what consumers are saying online. Social media offers a variety of platforms for costumers to share their experiences such as forums, content communities, and blogs. Therefore, these applications are appropriate for marketers to get feedback directly from consumers at a lower cost, being able to learn and improve accordingly.

- Active way: on this approach, the firm uses social media as a tool to engage in online conversations through four main tools:

1. *Using Web 2.0-based application as Public Relations and Direct Marketing tools*

Through these means, firms launch their own corporate blogs with the aim to encourage customers to express their ideas and suggestions about the company and/or its products. Another use given to social media as a Public Relations tool is to use content communities, such as YouTube, for disseminating advertising material.

2. *Engaging social media personalities as product or brand advocates*

Brands working with online opinion leaders and personalities is key to influence the online population. Influencers endorsements are critical for the adoption of innovative products, their reviews are usually done much earlier than the traditional media and attract millions of readers daily.

3. *Using social media for personalizing the customer's experience and products*

This approach has two variances. The first allows customers to personalize web pages or part of the web site, the second provides online applications and tools that permit consumers to partly or fully customize company products ordered online, such as packaging, labels, personalized messages. Through these personalized experiences a firm aims to strengthen the ties with its customers.

4. *Engaging the customer as a creator of product reviews, advertising concepts, and co-producer*

With social media consumers easily share their experiences with other users who perceive it as credible messages. The goal of this strategy is to create their website where we can find insights, experiences or even complaints from customers. This way, marketers can predict and be

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aware of product problems and be able to correct sooner. Another form of bringing additional value to the firm is to integrate consumers on the creation of new products becoming co-producers.

On a managerial level, the success of social media as a marketing communication tool can be explained by two factors. Firstly, social media represents a more cost-effective, and innovative communication platform when compared to traditional channels (Alalwan, Rana, Dwivedi, & Algharabat, 2017). Secondly, social media is the only marketing tool able to reach consumers throughout the decision journey. On the consideration set, social media is ideal to boost brand awareness, increasing reach and relevance, later when the consumer is ready to buy, digital advertising has the necessary tools to promote time-sensitive deals and offers through social media, such as discount codes. Lastly, on the after-purchase stage, social media bring more advantages when compared to traditional channels, marketers can gain product development insights from consumers, since they share reviews and personal usages on different platforms, from YouTube to forums (Divol, Edelman, & Sarrazin, 2012). Evidence to support the effects of social media on the last stage was also found by Hudson (2015). The author found that consumers who engage with their favorite brands using social media have stronger relationships with the brands when compared with the ones that do not interact.

With this being said, brand advertisers need to include social media as a tool of communication on their integrated marketing communications, having a panoply available.

Table 1 – Types of Communication Tools using Social Media

Social networking sites (SNS)	*Web-based services that allow individuals to connect with each other* (Langaro, Rita, & Salgueiro, 2015, p. 147)
	Also referred to as "social media", social networking sites (SNS) comes in diverse forms, however, have some features in common. SNS are characterized by allowing its users to create a profile, having access to other user's profiles with whom they have common interests or connections and can gather to share thoughts and opinions (Taylor, Lewin, & Strutton, 2011)
	SNS work as an effective communication channel to improve the cognitive brand perception existing in consumer's minds (Langaro, Rita, & Salgueiro, 2015, p. 161).

Social networking advertising (SNA)	Differs in form, substance, and delivery method from social networking sites *SNA is a general term capturing all forms of advertising whether explicit (e.g., banner advertising and commercial videos) or implicit (e.g., fan pages or firm-related "tweets")—that are delivered through SNS* (Taylor, Lewin, & Strutton, 2011, p. 260).
Social media marketing (SMM)	*The utilization of social media technologies, channels, and software to create, communicate, deliver and exchange offerings that have value for an organization's stakeholders* in (Alalwan, Rana, Dwivedi, & Algharabat, 2017) *A dialogue often triggered by consumers/audiences, or a business/ product/services that circulate amongst the stated parties to set in motion a revealing communication on some promotional information so that it allows learning from one another's use and experiences, eventually benefitting all of the involved parties* in (Alalwan, Rana, Dwivedi, & Algharabat, 2017)

Source: Author's elaboration

3. FORMS OF COMMUNICATION

The internet has irreversibly changed the market landscape, consumers have a variety of channels available where they can look for information and acquire products or services, as a result, they are more demanding. Consequently, brands need to adapt towards today's digital-centric world finding ways to communicate and persuade their clients, "*advertisers cannot ignore the chance to meet the consumers where they are (online) and with people (influencers) whom they choose to follow and interact with*." (Childers, Lemon, & Hoy, 2018, p. 3) is by virtue of this new context that digital influencers emerge.

To fully understand the concept and the role of a social media influencer in marketing and communication, it is relevant to understand how brands have engaged with other consumers or celebrities throughout time, with the aim to inform and persuade potential customers.

3.1 CELEBRITY ENDORSEMENT

A brand engaging with a famous personality to endorse a product is a well-known marketing strategy. It is a result of the need to establish a long-term relationship between the customer and the brand (Kapferer J.-N. , 2008). Celebrities are defined as "*any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement*" (McCracken, 1989, p. 310). In comparison with other forms of advertising, celebrity endorsements are more effective as they are able to improve both awareness and image. Their familiarity with the public draw attention to the brand, while shaping the perceptions through their personality (Keller K. , 1998). Celebrities, by reason of the culture they represent, have meanings associated which are transferred from the celebrity to the product, and from the product to the consumer (McCracken, 1989). Many authors (Carrillat, D'astous, & Lazure, 2013; Kapferer J.-N. , 2008; Keller K. , 1998) defend that this transference largely depends on the congruence between the brand and the endorser, there should have a reasonable fit between the set of meanings that a celebrity with the values of the brand, for the purpose of increasing trustworthiness and credibility. Besides the facilitation of the relationship due to the opportunity to develop a distinct and credible brand personality, celebrity endorsements bring other benefits, such as enhanced attention, better recognition, better memory of advertising messages, and more positive word-of-mouth enumerated on (Carrillat, D'astous, & Lazure, 2013). Nonetheless, the advertising channel influences the success of a celebrity as a brand endorser, TV advertising is best for celebrities as it reaches a more heterogeneous audience (Gräve, 2017).

3.2 OPINION LEADERS

Opinion leaders are the agents who can exert influence on other opinions, decisions, and actions, during the public dissemination process (Zhao, Kou, Peng, & Chen, 2018). Their crucial role in informing and persuading people was discovered when Lazarsfeld *et al.* (1944) reached the conclusion that opinion leaders had more influence power than mass media on people who are more susceptible to change. This was explained with the fact that opinion leaders play an intermediate role in the flow of communication, they interpret the information from mass media, then pass it to the general public. According to the author, this personal relationship is more influential for two reasons: "*their coverage is great and, they have certain physiological advantages*" (Lazarsfeld, Berelson, & Gaudet, 1944, p. 14). This last reason can be justified with the theory of social influence, people do not have the habit to ignore opinions from fellows when they have proven to be helpful, besides disagreeing with others produces discomfort, which is usually avoid. (Ross, Nisbett, & Gladwell, 2011).

Katz (1957) characterizes opinion leaders has the individuals who are more exposed to the outside world, that influence the making of decisions of people very much identical, in their immediate environment. Therefore, it should not be attributed exclusively to professionals, but also to the people we turn to when looking for information, who are considered micro specialists as they have more knowledge and are more openness to information (Kapferer J.-N. , 2004). Accordingly, Uzunoğlu (2014) recognizes two essential qualities to be recognized as an opinion leader, be perceived as an expert and have concealed influential power. A research conducted by Valette Florence cited in Kapferer (2008) adds three more characteristics, be endowed with charisma, have a desire to be different and high social visibility.

3.3 INFLUENCERS

As noted by Kapferer (2008) not all experts are opinion leaders, the ones who happen to be salespeople are classified as influencers. Although the art of selling is a relevant characteristic, it is insufficient. Reach, credibility, and expertise are necessary qualities to be considered an influencer (Dada, 2017; Wong, 2014) . Influencers role is to deliver a message in a persuasive way to a significant number of people, being perceived as an expert on a specific topic (Dada, 2017). Fundamentally, influencers voluntarily provide opinions in a confident way about products and services that they feel passionate about, as a result, they are turned to for their knowledge, advice and get the audience to do something different, through the change of perceptions (Dada, 2017; Keller & Fay, 2016). It is fair to say that the act of influencing involves a change in the thinking or behaviour.

According to Ed Keller *et al.* (2016, p. 2) influencers are defined as, *"everyday consumers who are substantially more likely than the average to seek out information and to share ideas, information, and recommendations with other people"*. The authors explain their effectiveness as advertisers based on the two-step flow theory, according to this theory opinion leaders mediate the transmission of information and influence people to purchase. However, in the digital environment this flow of information can be spread rapidly and easily (Uzunoğlu & Misci, 2014). Consequently, a new flow of communication arises, along with a new type of influencers.

3.4 INFLUENCER MARKETING

As defined by Brown and Hayes in Evans, *et al.* (2017, p. 138) influencer marketing is the *"identification and use of specific key individuals who hold influence over potential buyers of a brand or product to aid in the marketing activities of the brand"*, in other words, it is a collaboration between the brand and an influential person with the aim to promote a product, a service, the brand itself or even a campaign (Newberry, 2019).As mentioned previously, this strategy was initially identified outside the marketing context on the light of the two-step-flow theory, which reveals the importance of interpersonal communication in making decisions, under the influence of opinion leaders (Childers, Lemon, & Hoy, 2018). The most familiar influencer marketing strategy is a brand using a celebrity with the aim to impact the consumer perception of a brand or a product. Nevertheless, the future of influence is more meaningful than following celebrity endorsements, it will be focused on empathy and costumer-centricity (Solis, 2017). The need for brands to reach consumers differently alienated with the dominance of mobile and digital content are the main reason for the rise of influencer marketing in the last few years (Mander & Gilsenan, 2019).

The social media and the web are used daily by shoppers to help make decisions and purchases thus, brand managers are replacing traditional channels with digital tools, however not all forms of digital advertising are effective. According to Taylor *et al* (2011), intrusive advertising on social media is perceived negatively, younger generations are saturated with publicity as they are bombarded since they were born with marketing messages, as a result ad blocker is an essential tool when navigating online. Immune to ad blocker, influencer marketing *"provides connectivity and engagement between consumers and brands via digital and social media channels previously unavailable"* (Childers, Lemon, & Hoy, 2018, p. 1). Consumers are receptive to influencers recommendations, half of the internet users say they tend to seek an expert opinion before buying something (Mander & Gilsenan, 2019) and it is logical that they would, buyers are constantly turning to persons they trust to make informed decisions (Solis, 2017). Accordingly, in this new

digital world influencer marketing can be defined as a "*marketing strategy that uses the influence of key individuals or online opinion leaders to drive consumer's brand awareness and their purchasing decisions*" (Chen & Yuan, 2018, p. 5).

All of the factors mentioned previously, explain the constantly growth of this industry over the past few years, it is estimated that in 2017 increased to $3 billion, to $4.6 billion in 2018, 6.5 billion in 2019, and to 9.7 billion this year (Influencer Marketing Hub, 2020), Business Insider (2018) estimates to reach until $10 billion by 2022.

As opposed to TV or celebrity endorsements, the nature of the paid relationship between the influencer and the sponsoring brand may be unclear which turn influencer marketing as a form of native advertising (Evans, Phua, Lim, & Hyoyeun, 2017). This can be the foundation of the success of this communication tool, given that is harder for consumers to recognize when they are being influenced by or exposed to an influencer. Although is becoming a requirement to disclose these advertisements, a study conducted by Nathaniel Evans *et al.* (2017) to reveal the effects of disclosure language concluded that it did not affect the purchase intention. Fundamentally, influencer marketing is a blurring line between an official testimony and a paid endorsement like a sublet product mention, that has the ability to cause effect or change behavior (Childers, Lemon, & Hoy, 2018; Agrawal, 2016). Influencer marketing can be employed as a form to reach new and more-engaged audiences, with the purpose to connect them with the brand or product, through the voice of influencers and their trusted relationships with target customers (Solis, 2016). Influencer marketing campaigns have the main goal of increasing awareness (Influencer Marketing Hub, 2020) and generating sales (Mediakix, 2019). In addition, it offers advertisers the benefits of creating authentic content, and driving brand engagement with the ultimate goal of influencing consumer brand decisions (Childers, Lemon, & Hoy, 2018). As a result, 80 per cent of marketers finds influencer marketing effective, comparing its ROI with other marketing channels to be better (Mediakix, 2019), the great majority (71 per cent) of brand marketers rate influencer marketing as a strategic or highly strategic category (Solis, 2017).

3.5 SOCIAL MEDIA INFLUENCER

The emergence of social media sites has irreversibly changed how brands advertise, reach and communicate with clients, as well as, how consumers search for information and consumption habits. The role of new digital influencers is emerging, 40 per cent of consumers have purchased an item after seeing it used by an influencer on Instagram, Twitter, Vine or YouTube (Solis, 2016), 16 per cent of global internet users discover brands via posts or reviews from expert

bloggers (Mander & Gilsenan, 2019), and 66 per cent trust consumers opinions posted online, being the third most trusted source (Nielsen, 2015).

Chiara Ferragni, an Italian influencer considered the number one on the fashion industry by Forbes in 2018, described social media influencers as "the new media" which she justified with the changes on the consumer behaviour, particularly the sources to get information to acquire a product or service. "In the past, people were interested in reading, for example, and now they get that information through social media from influencers" she explained. It is by virtue of the emergence of social media and change on the consumer preferences that we could observe to the born and rise of digital influencers. They might not be in your favorite movie or TV show, but they create content that is viewed and massively shared by consumers through the social and mobile networks such as YouTube, Instagram, Vine, Twitter, Snapchat, Tik Tok and blogs. (Solis, 2016).

Contrary to celebrities or public figures who are well-known for having their life public via traditional media, this new type of influencers are everyday consumers who acquired their audience without any institutional mediation (Gräve, 2017). Simply, through posting and sharing their real life on social media, their content is found to be more relatable and authentic. Consequently, they have built a loyal and engaged following (Breves, Liebers, Abt, & Kunze, 2019; Chen & Yuan, 2018; Kapferer J.-N. , 2008) . Their main distinctive factor is the close relation created with their followers, they identify with influencers and wishes to be their friends (Almeida, 2018).

Social media influencers introduced a more collaborative form of engagement (Kirwan, 2018; Solis, 2016), the authentic way they talk about brands brings enhanced credibility, transforming a forced advertisement into a two-way conversation (Childers, Lemon, & Hoy, 2018; Hall, 2016). Uzunoğlu *et al.* (2014) used the two-step flow theory to explain the role of social media influencers on the digital environment, describing them as the new opinion leaders, as they "*can mediate messages and affect communities in the digital environment, where messages can be disseminated rapidly and easily with a potentially viral effect"*. Gräve (2017) also agrees, defining influencers as "*an opinion leader in digital social media, who communicates to an unknown mass audience"*.

Nevertheless, influence should not be confused with popularity, as people tend to associate an influencer with someone with a large social media following. Although reach is an important factor it is insufficient. To be able to leverage its influence to persuade their following to buy certain products or services, social media influencers should have established a significant amount of online credibility in their field of industry, and their endorsements should be perceived as authentic and trustworthy (Kirwan, 2018; Liu, et al., 2015). To unify the importance of popularity

and influence, Liu *et al.* (2015, p. 42) described effective social media influencer as someone "*who not only can maintain their high online status in a user network but also have the ability to affect their follower's acceptance of recommendations, product choices, and purchase decisions in specific domains*".

Using social media as a channel to communicate, influencers connect with a widely network, their role on social media is reflected through two aspects, influencing consumers decisions, and dispersal opinions by word-of-mouth (Zhao, Kou, Peng, & Chen, 2018). eWOM communication is referred to as "*any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet*" (Hennig-Thurau, Gwinner, Walsh, & Gremler, 2004, p. 39). Social media influencer endorsements are considered a powerful tool in generating a positive eWOM as they are likely to be interpreted as highly credible (Evans, Phua, Lim, & Hyoyeun, 2017). However, it should not be confused with user-generated content, the main difference is whether the content is generated by consumers or only conveyed by them (Schivinski & Dabrowski, 2016).

These characteristics led marketers to start using paid eWOM to amplify brand messages through opinion leaders as they felt the need to be present on social media platforms, a process also known as influencer marketing (Evans, Phua, Lim, & Hyoyeun, 2017). On an interview to Forbes, Mia Rose the first Portuguese digital influencer, indicates that the relation between influencers and brands can be established in two forms, sponsorship or partnership. On the first one, it implies the payment of the content that is being advertised, on the second one she describes it as a "genuine sharing" since the values of the brand and influencer are shared. SMIs create content to announce new products, they also answer to questions and show common applications of that product, this way they engage with potential customers using useful information to solve problems, additionally they conduct consumers to the proper channels to complete their purchase (Solis, 2017) . For these reasons, brands can benefit from the use of digital influencers, in different extents, such as, to create awareness, provide information, support, converting to sales.

Marketers look at social media influencers as "*a new type of independent third-party endorser who shapes audience through blogs, tweets, and the use of other social media*" (Freberg, Graham, McGaughey, & Freberg, 2011, p. 1), someone who influences potential consumers to buy your products (Dada, 2017). Social Media Influencers (SMI) are becoming indispensable on communication plans, brands usually pay these influencers to promote their brands and products into their social media posts, yet these endorsements are not narrow to the social media (Gräve, 2017). Influencers also appear on TV commercials (e.g., Wuant and Mia Rose for NOS) or launch product collaborations with brands (e.g., Helena Coelho with Quem disse Berenice?).

Table 2 – Evolution of type of influencer

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Opinion leader	*Individuals who were likely to influence other persons in their immediate environment* (Katz & Lazarsfeld, 1955)
Celebrity endorser	*Any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement* (McCracken, 1989).
Influencer	*Everyday consumers who are substantially more likely than the average to seek out information and to share ideas, information, and recommendations with other people* (Keller & Fay, 2016)
Social Media Influencer/ New Digital Influencer	*A new type of independent third-party endorser who shapes audience through blogs, tweets, and the use of other social media* (Freberg, Graham, McGaughey, & Freberg, 2011, p. 1).

Source: Author's adaptation

4. TYPES OF SOCIAL MEDIA INFLUENCERS

Advertisers invest in SMI to endorse a brand or a specific product, with the aim to promote the sponsored content to both the influencer's followers and to the brand's targeted consumer pages (De Veirman, Cauberghe, & Hudders, 2017). One of the biggest challenges in influencer marketing is the identification and selection of the right influencer, one who engage with their targeted audience (Influencer Marketing Hub, 2018). Also, the image of the influencer might transfer to the brand by virtue of the endorsement which turns influencers an extension of the brand's voice (De Veirman, Cauberghe, & Hudders, 2017; Woods, 2016). Therefore, brand alignment is the most significant aspect when choosing an influencer (Childers, Lemon, & Hoy, 2018).

Nonetheless, there are other relevant factors when identifying an influencer that will mainly depend on the goal of the campaign. Typically, the range of blogger's network is essential (Uzunoğlu & Misci, 2014). The number of followers is key criteria to select the right influencer, when aiming to maximize the reach within the target audience. The first classification of SMI is based on both quantitative and qualitative mechanisms (Bain, 2019):

- **Quantitative:** the aim of this measure is to ensure that the influencer will reach the right target, through analyzing follower demographics, engagement rate, and audience authenticity.

- **Qualitative:** the process of identifying the influencer who best suits the brand exceeds data, through the audience analysis, quality of content and engagement.

Nevertheless, three necessary conditions are required, in order to be a SMI, a network of people to reach, authentic connection to a brand or topic, and the ability to drive the wanted behaviour from that network. In essence, social influence is made of three crucial components (Newberry, 2019; Gottbrecht, 2016):

1. ***Reach***: *the ability to deliver content to a target audience*

2. ***Relevance***: *the strength of connection to a brand topic*

3. ***Resonance:*** *ability to drive the desired behaviour from an audience,* revealed through the engagement level with an audience.

What classifies an influencer is the degree of each component, according to it an influencer will be classified as micro, macro, or mega-influencer. Thus, their effect on customer response will differ.

4.1 MICRO-INFLUENCERS

Characterized by their non-celebrity status and loyal fan base, micro-influencers are everyday people who show expertise and passion, or simply have credibility on a specific subject, in consequence, their recommendations have the power to influence (Sanjuan, 2018; Wissman, 2018; Keller & Fay, 2016). Evgenii Prussakov defined micro-influencers has *a non-celebrity individual who influences a relatively small but highly engaged followers base* (2016). Micro-influencers have a trusting specific niche audience with whom they keep a close relationship. This is extremely valuable for advertisers in the sense that these influencers are already connected with a target that the brand is looking for (Wissman, 2018; Sanjuan, 2018).

To be classified as a micro-influencer a minimum of 1,000 followers is required and a maximum of 10,000 followers (Sanjuan, 2018). Even though, their posts do not have the same notoriety has one from a celebrity they are considered more genuine. Through using a group of micro-influencers this weakness can be surpassed, as it will increase the reach of the campaign (Wissman, 2018). Despite their small range, these types of influencers have the most engaged audience, a global study conducted by Socialpubli (2018) found that micro-influencers generate seven times more engagement than the average produced by influencers with larger following, the same survey revealed that 99,2% of the micro-influencers interviewed believe the products they promote. Being a fan of the brand and using its products or services frequently is the main reason for working with a brand.

On a managerial level, their concern with authenticity and honesty when recommending products and services to their followers turns them a perfect brand advocate (Romis, 2018), considering it does not require large following only genuine enthusiasm and appreciation (Mindruta, 2016).

4.2 MACRO-INFLUENCERS

Macro-influencers, were genuinely born and raised on social media platforms, these influencers have developed the status of web celebrities through building a large and hyper-engaged audience (Prussakov, 2016). Moreover, their professional image and video content combined with their strong connection with their audience allow brands to constantly target their audience with excellent content and great engagement (Detert, 2017).

When compared to micro-influencers they have larger following, in consequence higher reach, serving the purpose of broadcasting the information about your brand to the world, similar to traditional advertising (Prussakov, 2016). The findings of a study conducted by De Veirman *et al.* (2017) concluded that influencers with higher number of followers are found more likeable, by virtue of higher perceptions of popularity, however it does not imply that the influencer is automatically noticed as an opinion leader.

Greater following can lead to lower engagement rates as consumers know influencers are being paid to promote that product or service, which decrease followers trust on the influencer (Romis, 2018; Sanjuan, 2018). Despite knowing macro-influencers are being compensated, they are able to remain a trusted and authentic source to their followers. Through the application of an actual product into real life since the product or service endorsed is used by someone they admire, believe and can relate to (Woods, 2016).

In brief, this class of influencers offer the perfect combination of broad reach and engagement for brands (Detert, 2017).

4.3 MEGA-INFLUENCERS

Mega-influencers are usually celebrities or social media stars with a huge following, they are not necessarily related to a specific niche therefore, it is unlikely that their followers base is concentrated in the perfect demographic for your product (Detert, 2017). Although their followers are also considered fans, they lack of authentic deeper connection (Romis, 2018). As previously mentioned, one of the main reasons for influencers be credible and trusted comes from the application of products and services in real life, on account of their high-class status a celebrity is not able to provide this, hence is not as relatable as a micro, or even macro-influencer (Woods, 2016).

Having more than 500 thousands of followers, mega-influencers endorsements can reach countless consumers being their main leverage (Sanjuan, 2018).

Table 3 – Types of Social Media Influencers

	Micro-influencers	Macro-Influencers	Mega-influencers
Following Size (Prussakov, 2016)	• 1,000-10,000	• 10,000-500,000	• More than 500,000
Characteristics (Dada, 2017; Detert, 2017; Gottbrecht, 2016; Prussakov, 2016)	• Small reach but high credibility and engagement rates (Dada, 2017) • Can convert a small audience (Detert, 2017) • 25-50% engagement per post (Gottbrecht, 2016)	• Larger reach than micro-influencers (Detert, 2017) • Higher engagement than mega-influencers (Detert, 2017) • 5-25% engagement per post (Gottbrecht, 2016)	• Lowest ability to drive a desired behaviour (Gottbrecht, 2016) • Highest reach • 2-5% engagement per post (Gottbrecht, 2016)

Source: Author's elaboration

5.Generation Y

Mostly known as Millennials, Generation Y are the children of Baby Boomers. Some authors, define their cohort has the ones that are born between 1977-1994 (Williams & Page, 2011), 1975-2000 (Shamhuyenhanzva, van Tonder, Roberts-Lombard, & Hemsworth, 2016), and 1981-1999 (Bolton, 2013). For the purpose of this study, we will consider that this generation was born between 1981-1996, having 38-23 years this current year (Dimock, 2019). This group was born in a time of fast-paced change, marked by the internet, long periods of economic prosperity, and working mothers. During the 90's the World Wide Web and the European Union were created. Two distinct events with one relevant commonality, the reduction of global boundaries, turning this group the most culturally diverse (Tanyel, 2013). These events have shaped the personality of this generational cohort, has they are often characterized has open-minded, strong-willed, moral, serious, conservative, idealistic, mature, and hopeful (Tanyel, 2013; Williams & Page, 2011).

In Portugal, according to the 2011 Censos Generation Y represent 17,1% of the total population, they were born in an optimistic environment with high expectations, grew up driven by their perceptions of success, has they were led to believe a superior education would give them a life full of perks. However, when they became young adults they were confronted with an economic recession, instability, and uncertainty (Martins, 2019). Most of them were looking for their first job when Portugal registered the highest levels of unemployment, being forced to immigrate, for these reasons they were untitled as "*geração à rasca*".

With an adulthood marked by an economic recession, their entrance to adulthood was delayed, moreover they were educated by the Baby Boomers that heavily protected and validated them, as a result they remain dependent on their parents' longer, being mentioned has the "Peter Pan Generation" in respect of this way of living (Merriman, 2015; Bolton, 2013). They are also entitled has the "Me Generation" for being narcissists, and self-centered. It is believed that one of the main drivers for this personality traits were the constant rewards in school, increasing their expectations, entitlement, and need for acceptance (Shamhuyenhanzva, van Tonder, Roberts-Lombard, & Hemsworth, 2016; Williams & Page, 2011).

The internet explosion was the main distinctive variation on this group, growing up exposed frequently to technology they started using more digital media than traditional channels for entertainment and information. Further, in their former years they had to adapt to the rise of social media and mobile. (Merriman, 2018; Williams & Page, 2011). They use places on the internet *e.g* social media and online communities, where people can freely express and investigate, to collect advice when making purchases, and perceive what is trendy.

5.1 MARKETING AND COMMUNICATION TO GENERATION Y

Growing with the emergence of the Internet, Millennials consume media differently when compared with previous generations. They use the Internet for watching TV shows, play games, purchasing products, and socializing. Therefore, it became an indispensable tool in their daily life (Tanyel, 2013). This group faced a financial crisis when entering adulthood, they started using e-commerce has a way to reduce several costs, 61% of younger millennials in Europe go online to find information on products and stores, and 23% use social blogs and online forums (IRI Shopper Insights, 2018). Consequently, marketers understood that was fundamental to advertise online. This sequence of events was the main driver of the rapid evolution of how brands interact with consumers. However, Millennials have a similar core with their predecessors, they always look out for the cheapest deal and take advantage of special offers usually, they search products in store, then buy it online to find the lowest price (Merriman, 2018; Donnelly & Scaff, n.d). In agreement, a study conducted by K. Smith (2011) revealed that coupons are their favoured form of digital advertising.

This generational cohort spends an average of two hours and a half daily on social media (Global Web Index, 2017), their most used platform is Facebook, where they prefer to follow brands (Villa, Dorsey, & Denison, 2018), followed by Instagram (Business Insider, 2018). The presence of brands on these channels are fundamental to connect with this group.

With information transparency, this generation grew up aware of the business scandals that contributed to increasing their moral principles. Therefore, they developed ethic concerns towards Internet advertising, giving more value to a company that has a greater purpose besides the bottom line (Tanyel, 2013; Williams & Page, 2011). For that reason, not all digital advertising strategies are recommended for them. Messages that are disturbing and interfere with their social media activity creates negative attitudes toward the ad (Smith, 2011). Rather, ads with an element of truth are preferred. Moreover, this generational cohort reacts strongly to real-life examples, and personalized messages. They favour campaigns more local, that deliver a message they can relate to (Williams & Page, 2011).

All things considered, influencer marketing is an ideal solution to communicate with millennials, considering it meets the requirements of this generation. Firstly, it is not considered intrusive has people follow them by choice. Secondly, influencers are everyday people who are considered more organic, authentic, and trustworthy. Finally, influencers endorsements are likely to be interpreted as credible eWOM which is a trusted and highly influential source for this generation (Bolton, 2013; Smith, 2011; Williams & Page, 2011).

6. GENERATION Z

Generation Z, Gen Z, Zers or iGeneration are the newest generation of consumers born between 1997 and 2012. Brands are still adapting to these cultural disruptors has by this year they will represent 40% of all consumers (Barkley, 2018). Despite their young age, Gen Zers already have economic power due to their influence on their parents, they control 44 billion dollars. According to Cassandra report in "What if the next disruptor isn't a what but a who?" (2015), 93% of Gen Zers parents say their children's influence on household shopping.

This generation faced the aftermath of the 9/11, so their parents prepared them to plan or deal with life difficulties, many tend to be "*more aware, self-reliant, pragmatic and driven*" (Merriman, 2018, p. 1)*. *Gen Zers self-awareness is the most differential factor between previous generations, they "*place a greater emphasis on their role in the world as part of a larger ecosystem and their responsibility to help improve it*" (Merriman, 2015, p. 3), believing that they can impact the world. In contrast, Generation Y focuses on the self, being more dedicated to what was in it for them (Francis & Hoefel, 2018; Williams & Page, 2011).

Representing approximately 2,57 million of the Portuguese population (Atrevia, 2017), iGeneration was raised on the post-collapse of the financial market on a less favourable economic and political environment. Therefore, they have more realistic and entrepreneurial expectations when compared to the generations that preceded them (Martins, 2019). With regard to their lifestyle, they are called the "new conservatives" as they are more responsible and self-controlled. Nonetheless, they are more liberal and open-minded in terms of values (Williams & Page, 2011). They came from a wider mix of backgrounds, watched the approval of gay marriage, and witnessed the first African American president. These series of events shaped the personality of this generation to be radically inclusive, leaving differences aside, and to mobilize around causes they believe in (Francis & Hoefel, 2018).

While Millennials witnessed the Internet explosion, iGeneration primary means to connect with the web was through Wi-Fi, and mobile devices, by the time the iPhone was launched the oldest Gen Zers were 10 years old (Dimock, 2019). They are the first generation to be digitally native. Growing up with a smartphone in their hands, teens have access to instant social connection, having a search engine a click away that connects them with a world of information. They became self-learners, once they can look up the answer for any question by themselves (Merriman, 2015). They also use social media to assist them with the purchase decision process with the aim to find the best deal (Schneider, 2015).

6.1 MARKETING AND COMMUNICATION TO GENERATION Z

In the past few years, the progress of technology was remarkable, mainly the proliferation of the smartphone, the vast majority of Gen Zers (95%) have one smartphone or easy access to one (Anderson & Jiang, 2018). Growing up with easy access to smartphones and social media this generation prefers to shop online, and before making purchases they turn to social media. 80% of this group is influenced by social media during their shopping (Salpini, 2017).

They are the first generation not to prefer Facebook, instead easily accessible apps such as YouTube, Instagram, and Snapchat which are the top three social media apps used by Gen Zers (The Center for Generational Kinetics, 2020). According to a research conducted by Villa *et al.* (2018) this generational cohort use different social platforms for different purposes. They choose Instagram to follow brands, Snapchat to send selfies, and Facebook to check group events. Regardless the platform used, social media is the best way to reach and communicate with Gen Z, for this generation social media is the most trusted type of media (The Center for Generational Kinetics, 2020). Brands should have a robust presence on social media has a first step to adapt to these new consumers (Lesonsky, 2018)

The author Schneider (2015) gave some advice on how to market to Gen Zers. Firstly, brand managers need to be aware of them as individuals, rather than a number on the list. Even though today's teens are self-aware, according to the author when it comes to communication, they want everything to be about them. Hence, advertisers should reach this group on a personal level, through personalized communications as they expect brands "*to understand who they are and what they want*" (Gutfreund, 2016, p. 246).

The second guidance is to use social media as a communication tool. Its role is no longer merely social for these digital natives, it is used not only to stay connected with their friends but also to discover content. In fact, social media is more used than search engines to research products (Global Web Index, 2017). Brands should take advantage to engage in real-time to effectively reach the iGeneration, as they want a connection with brands that involves active participation (Gutfreund, 2016).

Finally, to positively influence brand decisions advertisers should provide great content to this generation. They grew up being constantly bombarded with messages from multiple sources, in order to, capture their attention brands must create content that excites and ignites engagement. Moreover, Generation Z due to the vast amount of information at their disposal are more pragmatic and analytical, therefore boring and irrelevant messages do not capture their attention as they quickly filter them out. On the contrary, creative, visual, and concise brand messages will be more successful (Duffett, 2017), being the main reason for Instagram added stories and created IGTV.

Advertisers face the challenge to communicate with these digital consumers in a saturated content environment, according to the Global Web Index report (2019) Gen Z are the target audience for influencer marketing considering that this generational cohort spend the most time per day on social media when compared to the rest generations. Also, they rely on them as they found their opinions more genuine and unscripted (Gutfreund, 2016). There are various reasons that explain that preference. Social media influencers are seen as peers for this generation, considering that their posts are perfectly mixed with posts by friends and seen on a daily basis as a source of inspiration (Miachon, 2018). Furthermore, when taking a decision on what to buy this generation turns to real people, and trust in the content shared by their fellows (Lesonsky, 2018). Accordingly, iGeneration consumers want to see authentic people who reflect their world and can relate to. Instead of material things this generation value experience and stories, people who are not perfect will be more influential than the use of celebrities (Lesonsky, 2018; Gutfreund, 2016).

The formative years of this group were dominated by a great economic recession that drove them price sensitive and financial savvy, as a consequence, they are more rational about their decisions giving more attention to the efficiency of processes rather to special offers and fidelity cards (Merriman, 2018). Brand managers need to reconsider their strategies in the interest of gaining this self-aware generation loyalty, as stated by Merriman (2015, p. 9) "*brands must authentically connect with Gen Z in their hearts and minds*".

Table 4 – Key Characteristics of Generation Y and Generation Z

Generations	Generation Y	Generation Z
Year of birth	1981-1996	1997-2012
Age in 2019	38-23 years old	22-7 years old
Background (Merriman, 2015)	Educated by Baby Boomers, raised during an economic boom. Witnessed the emergence of the Internet.	Majority was raised by Gen Xers, grew up during a recession with a smartphone on their hands with access to social networks.
Epochal Events	Creation of the World Wide Web and the European Union.	Post 9/11

(Williams & Page, 2011)	Dual-income household	First African American President
Core Values (Merriman, 2015; Williams & Page, 2011)	More open-minded, optimistic, goal oriented, idealistic, narcissist. Focused on having experiences preferring a brand that share their values.	Responsible, self-controlled, liberal, open-minded, financial-savvy, pragmatic, born self-learners,
Use of Social Media (Global Web Index, 2017)	Favour Facebook and Instagram.	Prefer Snapchat and YouTube.
Consumption (Merriman, 2018; Gutfreund, 2016)	Experience, festivals and travel, flagships	Uniqueness, unlimited, ethical Access becomes the new form of consumption, creates value Recommendations from friends are the most trusted source for learning about products and brands Consumptions is a form of self-expression Realistic live life pragmatically, identity nomads

Source: Author's adaptation

7. BRAND EQUITY

In today's ever-changing, fragmented and highly competitive market, brand managers must continuously change in order to grow and sustain their business, also they have an increasing number of products, and a society saturated of communication. The concept of brand equity arises to provide guidance to marketers on making the right decisions to build a stronger brand.

To comprehend the concept of brand equity and its relevance to a business, it requires to first comprehend what 'brand' really implies. The term was first used by owners of livestock with the intention to distinguish theirs from the other producers, advertisers follow the same reasoning, the American Marketing Association defines a brand as "*a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors*." Fundamentally, *"is the sum of all expressions by which an entity intends to be recognized"* (Hertioga & Christensen, n.d). A brand is thus an identification of the source to the customer, they serve as a way to facilitate the choice, considering the vast offer available today, and reduce the risk on trying other products (Datta , Ailawadi , & van Heerde , 2017). Although there is no consensus on a brand equity definition (Christodoulides & de Chernatony, 2009), there is general agreement that *"brand equity refers to a value premium that a company generates from a product with a recognizable name when compared to a generic equivalent"* (Hayes, 2019).

Academics have different perspectives on the conceptualization of brand equity ascribing different forms throughout time. According to Aaker (1991) the equity of a brand can be grouped in five categories brand awareness, perceived quality, brand associations, brand loyalty and brand assets, for Keller (1998) brand equity occurs when consumers have brand knowledge, lastly Kapferer (2008) identified the essential conceptual dimensions for modern competition to be brand identity, and brand positioning. Therefore, brand equity does not have a unique definition, the most perpetual was given by Aaker (1991, p. 15) "*a set of brand assets and liabilities linked to a brand that add or subtract from the value provided by a product or service to a firm and/or to that firm's customers*." The main recipients of brand value are both firms and customers, Kapferer noted the "*brand has no value if the company does not produce an excess profit capable of paying off the existing assets*" (2008, p. 509), essentially consumer perceptions of a good brand are only useful if it provides additional cash flows to the business, translating into equity in the marketplace (Datta , Ailawadi , & van Heerde , 2017).

Even though a brand is an intangible asset, there are two measurement approaches for brand equity: The consumer-based brand equity (CBBE), and sales-based brand equity (SBBE) (Datta , Ailawadi , & van Heerde , 2017; Yoo & Donthu, 2001). The first is based on what the consumer feels and think about the brand, essentially the cognitive and behavioral brand equity, whereas

the second is the benefit that results from the contribution of a brand attributes and marketing mix efforts, measured through financial, accounting and store data.

These measures are complementary as brands have financial value because they created a good image on the mind of consumers that makes them choose one brand over the other, as a result, additional cash flows will be generated. Accordingly, brand equity is *"the added value endowed on products and services. It may be reflected in the way consumers think, feel, and act with respect to the brand, as well as in the prices, market share, and profitability the brand commands to the firm"* (Kotler & Keller, 2009, p. 276). It is the result of advertiser's successful efforts of establishing a strong brand. Most researchers found that brand equity leads to brand preference, entry barriers to competitors, willingness from customers to pay a premium price, increased marketing communication effectiveness, ultimately competitive advantage (Kotler & Keller, 2009; Aaker, 1991).

Generation Y and Z are more demanding consumers, not only concentrate on the functional benefits, but also on the psychological aspects, such as perceptions, and feelings. Accordingly to the scope of this study, we will focus on the CBBE approach, which measures the strength of consumer's attachment to a brand, based on the associations and believes the consumer has on the brand (Christodoulides & de Chernatony, 2009). Fundamentally, the strength of brands resides in the mind of customers, in what they have felt, seen, and heard about the brand over time (Keller K. , 1993).

7.1 CONCEPTUALIZING CUSTOMER-BASED BRAND EQUITY

Although there is a wide range of scholars discussing and creating frameworks of CBBE, Aaker and Keller provide conceptualizations that derive from cognitive psychology focused on memory structure still applicable (Christodoulides & de Chernatony, 2009). Both theories rely on the same premises, however, are organized differently. Therefore, it is relevant to comprehend how the authors built their concepts becoming a reference on this study area.

7.1.1 AAKER'S DIMENSIONS OF BRAND EQUITY

Aaker's defines brand equity as a set of assets and liabilities that when combined add or subtract value to a brand. The academic groups in five categories, brand awareness, brand associations, perceived quality, brand loyalty and brand assets. However, this last category will not be included in this study, taking into account that is not relevant to CBBE as it does not represent consumer's reactions, and perceptions to the brand, rather brand assets are obtained from the information in the market (Brahmbhatt & Shah, 2017; Christodoulides & de Chernatony, 2009). Therefore,

brand loyalty, brand awareness, perceived quality, and brand associations will be the foundations analysed of brand equity.

- **Brand loyalty** is considered the core of the brand's equity in this conceptualization, besides it is the only construct which is both a dimension of brand equity and influenced by it (Aaker, 1991, p. 18). Usage experience is a necessary condition to create loyalty, although other factors are relevant, it occurs independently. To serve as an example, it is likely to be loyal to a brand with low perceived quality, as long as, the whole experience is worthy (Aaker, 1991, p. 42). According to Oliver in (Yoo & Donthu, 2001, p. 3) brand loyalty "*is demonstrated by the intention to buy the brand as the primary choice*", Aaker adds that if customers are not interested in the brand name when making a decision, but instead, to features, price or convenience there is little equity. In substance, loyalty is to the brand. Loyal customers are attached to a brand, they continue to buy products from it regardless of price, resisting to switch to another brand (Yoo, Donthu, & Lee, 2000). Firms benefit from retaining existing customers, firstly because it is more expensive to attract new ones, secondly provides predictability and security of demand. Lastly, it translates to customer willingness to pay a higher price.

- **Brand awareness** is the first stage to create brand equity, no consumer will consider a brand in the buying process if they do not recall it. Costumers are more likely to be loyal to a brand they are familiar with (Salem Press Encyclopedia, 2019), also a known brand name is usually associated with quality. It is defined by Aaker as *"the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category"* (1991, p. 61),

  It is a highly strategic brand asset since it is a prerequisite for other components of brand equity to exist (Brahmbhatt & Shah, 2017), nevertheless awareness alone cannot create sales. Brand recognition, brand recall, and top of mind awareness are the different levels of brand awareness. On the bottom level- brand recognition- the customer identifies brands they have heard before, the next level occurs when a person recall a brand when given the product category, when a brand is the first recalled if not given any product category the last position is achieved (Aaker, 1991, p. 62). Awareness levels can be increased by publicity, event sponsorship, symbol exposure and the use of brand extensions (Keller K. , 1998, p. 92; Aaker, 1991, p. 71).

- **Perceived quality:** it was firstly defined by Zeithaml (1988, p. 3) has "*the consumer's judgment about a product's overall excellence or superiority*". Perceived quality cannot be objectively determined has users strongly differ in their preferences, and needs. In addition, personal product experiences, reliability, performance, and consumption

situations may influence the consumer's subjective judgement of quality (Yoo, Donthu, & Lee, 2000; Aaker, 1991, p. 86). The level of quality associated with a brand may overwhelm the specific features when buying a product, giving the opportunity of charging a premium price (Salem Press Encyclopedia, 2019; Aaker, 1991, p. 83).

- **Brand associations:** is "*anything linked in memory to a brand*" (Aaker, 1991, p. 109). When organized in a meaningfully way, a set of associations are defined as brand image. They are specific connotations to a brand, which may or may not reflect objective reality, that affect how consumer consider it (Salem Press Encyclopedia, 2019). Brand associations have a level of strength, is stronger when based on many experiences, which translates familiarity with the brand increasing the likeability to be in consumer's consideration set (Hoeffler & Keller, 2003). Moreover, it helps to differentiate the brand from the competition. There are different attributes that can be used to associate the brand, such as product attributes, customer benefits, celebrity or a person (Aaker, 1991, p. 115).

7.1.2 KELLER'S BRAND KNOWLEDGE FRAMEWORK

The value of a company's efforts on establishing itself on the market are determined by the consumer's response to it (Salem Press Encyclopedia, 2019), Keller observed that consumers have more positive reactions to the marketing of a product or service, because of its brand name or some other element, as compared to the reactions of the same product or service without any brand identification (Keller K. L., 1998, p. 44). Fundamentally, the differences in brand knowledge affects consumer behaviour.

Keller (1998, pp. 46-48) describes brand knowledge as "*a brand node in memory with a variety of associations linked to it*", which is the starting point on the author's CBBE framework. The significant dimensions that differentiate brand knowledge and influence consumer response are the awareness of the brand and the existing brand associations through brand image (Keller K. , 1993).

Brand awareness: is reflected through the capability of consumers to identify and recognize the brand under different conditions. In other words, is the "*likelihood that a brand element will come to mind and the ease with which does*" (Keller K. , 1993, p. 3)

There are two main types of brand awareness, brand recognition and brand recall. The first, considered the most basic level, refers to the ability of a consumer to confirm previous exposure to the brand and correctly discriminate it (Keller K. , 1993, p. 88). Brand recall performance reflects the capability of a consumer to retrieve the brand from memory when given a pertinent cue, such as, product category. Anything that causes consumers to experience a brand, increases its familiarity nonetheless for the purpose of improving brand recall repeated exposure to brand

elements it is not enough, it requires linkages in memory to the appropriate product category or other cues. Sponsorship, advertising, and promotion can help establish these links (Keller K. , 1993, p. 92).

With the variety of brands shoppers have available nowadays, raising awareness becomes essential has it increases the possibility of a brand be included on the consideration set, then purchased. Also, brand awareness is a necessary condition to build brand image, if consumers do not recognize or recall a brand, they are not able to create a brand node or form an association.

Keller (1998, p. 93) defined brand image as "*consumer perceptions of a brand as reflected by the brand associations held in consumers' memory*". According to this framework, the meaning of the brand for consumers is contained on brand associations, which are crucial at determining the differential response. On consumer memory there may be present different types of brand associations which may take the form of attributes, benefits and attitudes (Keller K. , 1993).

<u>Attributes</u>: are the set of descriptive features that characterize a product or service, depending on its involvement with its purchase or consumption. They are categorized according to the level of relation with performance. Hence, there are the product-related attributes which refers to the necessary components for the product or service to perform their function. On the case of products, it refers to the physical composition, and requirements for services. Contrarily characteristics such as price, user imagery (the type of user), usage imagery (where and in which situations the usage occurs), feelings and experiences, and brand personality are attributes that do not affect directly the performance of the product or service, nonetheless influences the consumption process being designated the non-product-related attributes.

<u>Benefits:</u> are the personal value and meaning that consumers attribute to the product or service, reflecting their belief on what the product or service can do for them. According to the motivations involved, benefits are categorized in three: the functional benefits, symbolic benefits, and experiential benefits. Functional benefits refer to the inherent advantages of product or service which are usually in coincidence with the product-related attributes. The second group of benefits correspond to the non-product related attributes, in conformity it refers to the more external advantages of the product or service, which are associated with needs for social approval or personal expression. Last, but not least the experiential benefits provide fulfilment to the customer when experiencing the product or service both associated with product-related attributes and non-product related attributes.

<u>Attitudes:</u> despite being the most abstract feature, it is the foundation to understand consumer behaviour. Attitudes are developed based on a belief, whether about product-related attributes, non-product related attributes or both.

The brand associations will influence CBBE depending on their strength, favourability, and uniqueness. When consumers believe that a brand has a positive image and has attributes and benefits that satisfy their needs, the marketing program was successful, has the brand was able to form favourable brand associations in the mind of consumers.

Leading to a greater likelihood of choice. Brand associations that strong associations occur with sufficient quantity and quality of processing.

In particular strong associations are more likely to be result with information deemed relevant and presented consistently over time, favourable brand associations occur when consumers believe that the brand possesses attributes and benefits that satisfy their needs and wants such that a positive overall brand attitude is formed. In terms of uniqueness, brand associations may or may not be shared with other competing brands.

The importance of these two dimensions is justified by the fact that consumer's purchase decisions mainly depend, on brands being recalled by consumer's, and consumers holding positive judgments, feelings, and perceptions linked to the brand (Langaro, Rita, & Salgueiro, 2015; Keller K. L., Building strong brands in a modern marketing communications environment, 2009).

7.2 FRAMEWORK COMPARISON

Both scholar's conceptualizations of CBBE derived from cognitive psychology (Christodoulides & de Chernatony, 2009). However, to explain the value created by brands, Aaker gives more importance to the product or service itself and usage experiences, while Keller focuses on consumers and their brand knowledge structures, analyzing the strength of a brand through the consumer's response to the marketing activities.

Table 5 – Framework Comparison

	Aaker (Aaker, 1991)	**Keller** ((Keller K. , 1993; Keller K. , 1998)
Brand Equity Definition	*"(…) a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a*	*"represents added value endowed to a product as a result of past investments in*

	product or service to a firm and/or to that firm's customers" p.15	*the marketing activity for a brand" p.44* *"defined in terms of the marketing effects uniquely attributed to the brand" p.42*
Dimensions	Brand Awareness; Perceived Quality; Brand Associations; Brand Loyalty; Perceived quality; Other property brand assets	Brand Awareness (Recall and Recognition); Brand Image (Attributes, Benefits, Attitudes);
Core Value	Brand Loyalty	Brand Knowledge
Framework direction	Usage and service oriented	Marketing and Promotion activities

Source: Author's Adaptation

After comparing both models, we concluded that Keller's theory is more suitable for the purpose of this research. The advantage of the author's conceptualization is that it enables managers to consider specifically how their marketing program improves the value of their brands, through favourable consumer responses to the marketing activity for the brand. This is in accordance with influencer marketing strategies and how the different generations respond in order to improve brand equity dimensions.

Moreover, we have reasons to believe that brand awareness and image are the most impacted by digital influencers. Based on the study of Godey *et al.* (2016) social media marketing efforts have a significant positive effect on brand awareness and image, this suggest that these tools should not only be considered as a mean to raise awareness, also as a crucial brad image building tool. However, there is no study that I am aware of, regarding the impact of digital influencers on brand equity, from the perspective of millennials and gen zers.

8. CUSTOMER ENGAGEMENT

The last two generations preferences and shopping habits have disrupted the economy, and how brands conduct businesses. Millennials value an authentic relationship, only brands who are able to do so through compassion and deep insight will succeed with this generation (Ordun, 2015).

Conversely gen zers look for a brand that reflect their values, if brands are slow to engage or if they break their commitments, they will never have this generation's attention (Hanbury, 2019)

The customer-brand relationships are evolving, not only due to customer's demands also through increased experiences brought by social media. Therefore, a new measure of customer satisfaction is required. As discovered by EConsultancy on Mollen *et al*. (2010, p. 919) *engagement is the result of repeated interactions that strengthen the emotional, physiological, or physical investment a customer has in a brand*. Is manifested when consumers show *a deep understanding of, an active participation, and a strong sense of identification with the brand*. Accordingly, engagement behaviours go beyond purchase intentions, being often triggered my motivational drivers cited in (Greve, 2014). Bowden (2009) conceptualized customer engagement as a sequential psychological process, which might be a superior predictor of customer loyalty in comparison to traditional constructs. Hollebeek further explored the concept of engagement to explain "*the potentially differential consumer behaviour outcomes*" (p.801), considering customers motivations, direct brand interactions and context characterized by different levels of cognitive, emotional, and behavioural customer activity.

For the purpose of this study, the process of customer engagement built by Bowden will be considered to explain customer loyalty, as it shows managers the need to move beyond satisfaction. To become loyal, customers move through a sequential process however, the author distinguishes two journeys, depending on the customer segment if new or repeat. For new customers, calculative commitment has a greater importance, because their decision is primarily based whether the product or service meets their needs in terms of utility. Contrarily repeat customers have their knowledge structure developed with established expectations, moving to the point where they might develop a more lasting relationship with the brand, and become loyal. On this model, satisfaction is assumed and proceeded by:

- **Involvement**: is what distinguishes merely satisfaction and commitment toward a brand. When involvement is combined with trust, a sense of ongoing psychological commitment to the brand is achieved, and customers respond more favourably to marketing efforts. Consequently, the relationship between the brand and the customer was converted from cognitive to more emotional and affective.

- **Affective commitment** "*refers to an emotional feeling that expresses a customer's psychological closeness to a brand*" (Bowden, 2009, p. 69). Commitment is independent from its functional characteristics thus, negative consequences derived from a service fail might be eased by virtue of the emotional feeling formed with previous experiences. The state of commitment is only reached when the customer trust and is involved with the brand. For this reason, a committed customer is much less likely to switch brands due to

their beliefs, they have a greater desire to remain with the brand. A committed customer is a loyal customer, yet when measured in behavioural terms, a loyal customer is not a committed customer. Based on this argument, commitment provides a basis for make a distinction between brand loyalty and merely repeat purchases.

In summary, involvement reinforced by trust, followed by affective commitment results on engagement, which traces the psychological process to become loyal (Greve, 2014; Muñoz & Strotmeyer, 2011).

9. RESEARCH HYPOTHESIS

There is lack of explanation on the literature of consumer responses to influencer marketing, social media influencers mechanisms of effectiveness, and the impact on users of micro and macro influencers (Voorveld H. , 2019). The aim of this study is to fill these gaps by studying the generations who spend more time on social media, thus being more exposed to new digital influencers.

To understand the effect of micro and macro influencers, I will study Millennial's and Gen Zers perceptions of source credibility. The customer-based brand equity constructed by Keller was the chosen model to comprehend the effect of the use of influencers on brands. According to the author (1998) familiarity and awareness can be potentially improved by anything that causes the consumer to experience the brand. Hence, a variety of different communication options enhance a brand, such as influencer's endorsements. Lastly, to understand the impact of influencer marketing on consumer responses, purchase intention and customer engagement will be measured.

In conclusion, I will use two models on my framework. The customer-based brand equity to analyse the impact of influencer marketing on brand awareness and image. Then to evaluate consumer responses I will measure two indicators, the behavioural component through purchase intention and the attitudinal through customer engagement.

Figure 1 – Research Framework (based and adapted from Keller's CBBE model)
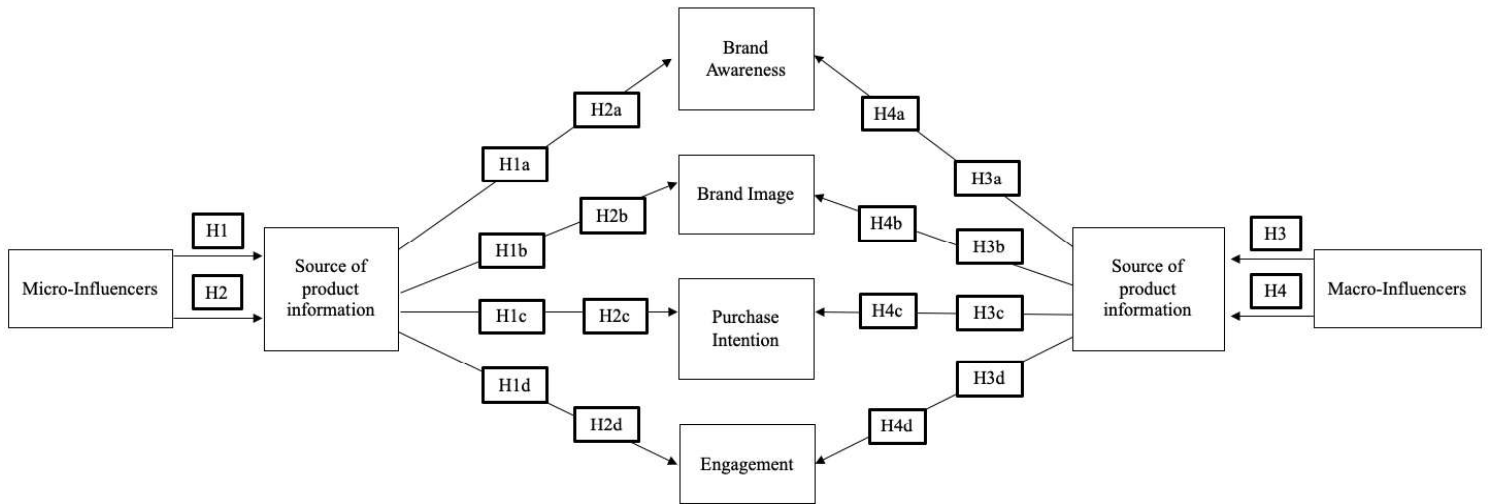
Source: Author's elaboration

Millennials and Gen Zers, did not share the same experiences, and education consequently developed characteristics and motivations differently. However, they have born or grown up in a digital world, having some preferences and behaviours in common. Both generations are mobile-centric who look for interaction, and real information. They are not attracted to intrusive and one-size-fits-all TV commercials, has they expected personalized and interactive communications (Schneider, 2015). Accordingly, influencer marketing is a good strategy for brands to interact with both groups (Fromm, 2018).

A study conducted by Breves *et al.* (2019) on the congruence between the influencer and the endorsed brand, revealed that when levels of source credibility are higher the brand is evaluated more positively, which drives to higher indications of positive behavioural intentions. Likewise, if online reviews are perceived as credible a perception of the brand is created in consumer's minds, leading to purchase intention (Chakraborty, 2019).

Accordingly, the aim of hypothesis 1, 2, 3, and 4 is to compare the perceptions of both generations on micro and macro influencers expertise, trustworthiness and attractiveness which are the main drivers of customer's perceptions of source credibility (R.Ohanian, 1990).

H1: Generation Z recognize micro-influencers as an expert, trustworthiness, and attractive source of product information.

H2: Generation Y recognize micro-influencers as an expert, trustworthiness, and attractive source of product information.

H3: Generation Z recognize macro-influencers as an expert, trustworthiness, and attractive source of product information.

H4: Generation Y recognize macro-influencers as an expert, trustworthiness, and attractive source of product information.

There is evidence that credible online reviews on brands facilitates consumers to get awareness on the brand (Chakraborty, 2019), however to establish brand awareness a link in the memory to the appropriate brand category is also required (Keller K. , 1998, p. 51). This link can be established through social media influencers since they are considered the new opinion leaders (De Veirman M. C., 2017) having credibility on a specific context (e.g travel, beauty, fashion, lifestyle) (Dada, 2017).

With the aim to understand how micro-influencers contextual credibility can increase awareness among their generation Y and Z followers, hypothesis 1a and 2a were conceived:

H1a: Micro-influencers endorsements have a positive effect on brand awareness.

H2a: Micro-influencers endorsements have a positive effect on brand awareness.

Micro-influencers are characterized by producing content on a specific subject for their niche, and loyal follower (Wissman, 2018). In accordance, they are considered to have the highest connection to a brand topic when compared to the other types of influencers (Gutfreund, 2016). Therefore, hypothesis 1b and 2b were defined with the aim to comprehend if micro-influencers endorsements have effect on brand image, through the strength of their associations.

H1b: Micro-influencers endorsements have a positive effect on brand image.

H2b: Micro-influencers endorsements have a positive effect on brand image.

Micro-influencers have the highest ability to convert a small audience to a desired action (Detert, 2017), which can be explained with the conclusions of the study conducted by Yuan (2018), where it was found that trust in influencer's branded posts has the strongest effects on purchase intentions. Hence, hypothesis 1c and 2c will test if micro-influencers have a positive effect on purchase intention has, they are everyday consumers that show expertise on a specific subject:

H1c: Micro-influencers endorsements have a positive effect on purchase intention.

H2c: Micro-influencers endorsements have a positive effect on purchase intention.

Through keeping a relationship of trust with their followers and sharing their knowledge on a specific subject, micro-influencers are valued by their power for engaging with audiences (Wissman, 2018; Sanjuan, 2018).   These characteristics, knowledge, trust and affective

commitment are the main steps to build customer engagement (Bowden, 2009). Therefore, hypothesis 1d and 3d will prove if their followers have higher levels of engagement with a brand after being shared by micro-influencers.

H1d: Micro-influencers endorsements have a positive effect on engagement.

H2d: Micro-influencers endorsements have a positive effect on engagement.

According to Keller (1993), brand awareness is established when brand recognition is created through repeated exposure, lastly increasing its familiarity on the mind of the consumers. Thus, to expand brand recognition, the most popular influencers will be more effective has they generate more content, and reach more consumers amplifying the brand message (Uzunoğlu & Misci, 2014; Detert, The Goldilocks Paradigm: Is Your Influencer Too Big, Too Small Or Just Right?, 2017). Therefore, I predict that macro-influencers will positively affect brand awareness:

H3a: Macro-influencers endorsements have a positive effect on brand awareness.

H4a: Macro-influencers endorsements have a positive effect on brand awareness.

Through showing the applicability of a product into a real life, macro-influencers are alluring their followers to view the product favourably, since it is used by someone they trust and admire (Woods, 2016) . Hypothesis 2b and 4b aim to comprehend the effects that this type of endorsements may generate in the follower's favourability of brand associations, consequently creating brand image.

H3b: Macro-influencers endorsements have a positive effect on brand image.

H4b: Macro-influencers endorsements have a positive effect on brand image.

It is also important to understand if macro-influencers have the necessary levels of trust to impact their follower's consumer decision. Although it is known that most macro-influencers receive compensations for their endorsements they are still viewed as authentic and credible source due to their ability to relate with their followers (Woods, 2016) and transparency on the commercial relationship (Woodroof, Howie, Syrdal, & Vanmeter, 2019). Nevertheless, their content has informative value which is an important factor for purchase intention (Yuan, 2018). Subsequently, hypothesis 2c and 4c were generated to comprehend if the macro-influencer's informative content and credibility will lead followers into purchasing.

H3c: Macro-influencers endorsements have a positive effect on purchase intention.

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H4c: Macro-influencers endorsements have a positive effect on purchase intention.

Although macro-influencers have lower engagement rates per post when compared to micro-influencers (Detert, 2017) they achieved their web celebrity's status from building a hyper-engaged audience (Prussakov, 2016). Hypothesis 2d and 4d are aimed to verify if macro-influencers characteristics generate impact on consumer's engagement levels with the brand:

H3d: Macro-influencers endorsements have a positive effect on engagement.

H4d: Macro-influencers endorsements have a positive effect on engagement.

Table 6 - Research Hypothesis Summary

Research Hypothesis
H1: Generation Z recognize micro-influencers as an expert, trustworthiness, and attractive source of product information.
H1a: Micro-influencers endorsements have a positive effect on brand awareness.
H1b: Micro-influencers endorsements have a positive effect on brand image.
H1c: Micro-influencers endorsements have a positive effect on purchase intention.
H1d: Micro-influencers endorsements have a positive effect on engagement.
H2: Generation Y recognize micro-influencers as an expert, trustworthiness, and attractive source of product information.
H2a: Micro-influencers endorsements have a positive effect on brand awareness.
H2b: Micro-influencers endorsements have a positive effect on brand image.
H2c: Micro-influencers endorsements have a positive effect on purchase intention.
H2d: Micro-influencers endorsements have a positive effect on engagement.
H3: Generation Z recognize macro-influencers as an expert, trustworthiness, and attractive source of product information.
H3a: Macro-influencers endorsements have a positive effect on brand awareness.
H3b: Macro-influencers endorsements have a positive effect on brand image.

H3c: Macro-influencers endorsements have a positive effect on purchase intention.
H3d: Macro-influencers endorsements have a positive effect on engagement.
H4: Generation Y recognize macro-influencers as an expert, trustworthiness, and attractive source of product information.
H4a: Macro-influencers endorsements have a positive effect on brand awareness.
H4b: Macro-influencers endorsements have a positive effect on brand image.
H4c: Macro-influencers endorsements have a positive effect on purchase intention.
H4d: Macro-influencers endorsements have a positive effect on engagement.

Source: Author's elaboration

10. METHODOLOGY

10.1 RESEARCH DESIGN

The aim of this research is to compare the sources of influence of two generational groups, then to measure its impact on brand value through consumer responses. According to Malhotra (2007), the descriptive research is the most suitable for describing and measuring certain behaviours and perceptions of groups. It is also appropriate when the information needed is defined, through the prior formulation of specific hypothesis. For these reasons, the **descriptive research design** was the chosen to conduct this research. The format elected was the **multiple cross-sectional design**, in which there are two or more sample of respondents, allowing the comparison at the aggregate level, besides the information is collected once from each sample (Malhotra, 2007).

This type of research gathers the characteristics for being conclusive, therefore it can be used as input into managerial decision making, once it is based on true evidence collected from existed data (Malhotra, 2007).

10.2 UNIVERSE AND SAMPLE

Towards being able to achieve the aim of the descriptive research: describe and measure certain behaviours, data from individuals should be collected. However, not all individuals are representative for this study. The target population is characterized by gathering a collection of elements that possesses the information pursued by the researcher and about which conclusions are to be made (Malhotra, 2007). The study is targeted to teenagers and young adults with age between 14 and 38 who use social media on a daily basis. Due to the lack of studies regarding Generation Y and Z perceptions of influencer marketing in Portugal, the study is directed to Portuguese residents.

The non-probability type with a convenience approach was the sampling method used for this research. Essentially, this sampling procedure rely on the judgement of the researcher in choosing the right individuals, instead of being selected by chance.

Descriptive research is usually based on large representative sample therefore, the main goal is to collect a minimum of 150 individuals as a way of ensuring sufficient answers representative of both generations. The final sample consisted of 155 individuals which profile will be described in the Data Analysis section of the study report.

10.3 INSTRUMENT CONSTRUCTION AND DATA COLLECTION

The instrument used to collect data was an online questionnaire (Annex x), made in *Qualtrics* an online platform that facilitates the creation of surveys. A questionnaire is the primary mean of obtaining information about consumers' motives, attitudes and preferences. However, we must take into account that respondents may give socially desirable responses, there is a difference between the given response, and what they actually do. Online survey may overcome this difficulty in obtaining a true response, once anonymity is kept is easier to obtain sensitive information (Malhotra, 2007). The questions were written in Portuguese once is the mother language of the universe in study. Both open and closed questions were used. The concepts used were based on the literature review and explained, when necessary, before each question. Nonetheless, a pre-test was made with 6 people with different backgrounds, and ages between 15 and 33. The main goal of the pre-test was to asses if different respondent profiles understood the questions clearly and if some question should be removed or improved. Accordingly, some adjustments to questions were made bearing in mind some of the received inputs in this pre-test. None of the answers from the pre-test were considered for the final sample.

The final questionnaire was shared and sent in different online platforms (*WhatsApp, Facebook, LinkedIn, Instagram*). Besides being easier to reach more people with these tools, it is also one of the characteristics aimed for the target population, people who often use social media. In the beginning of the survey, respondents were informed that the questionnaire was part of a master dissertation with the aim to study the effects of social media influencers in consumer behaviour. The survey is made of four different parts. The first, consists on demographic questions, such as age, gender, residence with the aim to filter the intended target, then to trace the profile of the respondents. Secondly, is about the individual's behaviour in social media, specially towards influencers. In this part, we also aim to distinguish the influencers between micro and macro, through the classification of differentiated characteristics. The third part aims to understand if SMI are recognized as a credible source of product information. Measuring an influencer credibility is essential to understand the impact of using such individuals in advertising through the analysis of three different constructs: expertise, trustworthiness, and similarity (Yuan, 2018; R.Ohanian, 1990). The sources of the model suffered minor modifications, in order to guarantee the validity in the current research context Likert scales were used for the measurement of this constructs. According to Malhotra (2007) are more adequate for evaluating attitudes, which requires respondents to indicate their level of agreement or disagreement, 5-point scale (1=Strongly disagree; 2=Disagree; 3=Neutral; 4=Agree; 5=Strongly agree) was used.

The fourth and last part, consist on measuring the levels of awareness, image, engagement and purchase intention after being exposed to an influencer's endorsement, and a 7-point rating scale to evaluate the quality attributes respondents find most important. The constructs and items are

represented on the following Table. Towards evaluating attributes, the semantic differential is advised (Malhotra, 2007).

Table 7 – Construct and Item Summary

Construct	Item	Adapted from
Source expert, trustworthiness, and attractiveness	**A1** Influencer's are a knowledgeable source of product information **A2** I trust opinions influencer's in respect to brands **A3** I relate with influencers because I find them attractive **A4** Influencers are knowledgeable, reliable and believable	(R.Ohanian, 1990) (Yuan, 2018) (Chakraborty, 2019)
Brand awareness	**B1** The brand is immediately recognized among other competitors **B2** I immediately recall the symbol or logo of the brand **B3** I have no difficulty in recalling the brand characteristics **B4** My brand knowledge improves after seeing an influencer post.	(B.Yoo, 2000) (Chakraborty, 2019)
Brand image	**C1** I know what the brand looks like **C2** I perceive a brand positively after I see it endorsed by an influencer **C3** My favourite brand was presented by an influencer (Keller) **C4** My overall attitude is positive toward the brand	(B.Yoo, 2000)

	D1 Influencer's posts gave me useful information	(Choo, 2014)
Engagement	**D2** I feel very much involved with influencer's	(Voorveld H. A., 2018)
	D3 Following influencer's post on social media is part of my daily life	
	D4 Making comments on influencer's social media posts is important to me	
Purchase intention	**E1** I want to try a brand/product after seeing an influencer using it	(Taylor & Baker, 1994)
	E2 I actively seek out this product in order to purchase after seeing an influencer using it	(Erdem, Swait, & Valenzuela, 2005)
	E3 I will purchase the brand next time I need this type of product	(Evans N. J., 2017)
	E4 Influencer's reviews help me to decide which product I am likely to buy	(Chakraborty, 2019)

Source: Author's elaboration

10.4 DATA ANALYSIS AND PROCEDURE

To start analysing the data collected, the coding and presentation of all questionnaire's answers from *Qualtrics* tool were extracted and inputted into the statistics software *SPSS 26*. When all the answers were compiled in a database, an assessment of the respondents was made with the aim to evaluate and eliminate invalid responses. The initial questionnaire had 241 respondents, nonetheless not all were valid due to the criteria established and some survey were submitted incomplete. Therefore, the final sample consists of 155 respondents.

The first part of the data analysis starts with a sample characterization, which consists of a simple portrayal of the sample characteristics on demographic aspects, like gender, age and education level, to crucial behaviors for this investigation, like Social Media use.

Secondly, a dimension reduction and scale validity analysis were performed. In order to comprehend if the dimensions were being well used and to verify if the items were representative of each construct, a factorial analysis was carried out. Then, the Cronbach's Alpha test was

conducted to determine if the scale used is trustworthy and consistent to describe the construct (Malhotra, 2007).

Finally, the hypothesis testing was performed with the aim to understand the validity of each assumption. A One Sample Student's T-test was performed for all 20 hypotheses on this research. However, two test values were established since two measures were used. For Source Expert Trustworthiness and Attractiveness, the measured used was a 7-point Likert scale which gives a 4.5 value, and for the other constructs it was established a 3.5 since the measurement was a 5-point Likert Scale.

Four combinations were made, according to the generation and type of influencer so we can understand whether or not there are differences between them.

11. DATA ANALYSIS AND RESULTS

11.1 SAMPLE CHARACTERIZATION

11.1.1 DEMOGRAPHICS

As mentioned previously, the data analysis starts with a brief characterization of the sample of this research composed by 155 respondents. As shown on the (Figure 2) the majority of the respondents belong to the age gap of 24-30 years old with 63,9%, followed by the age group between 14-23 years old with 31%, which leaves with the old Millennials from the age group of 31-39 years old with 5,2%. Concerning gender distribution of the sample, the results were unequal, with 74,2% of the respondents were female, consequently 25,8% being males.

Age

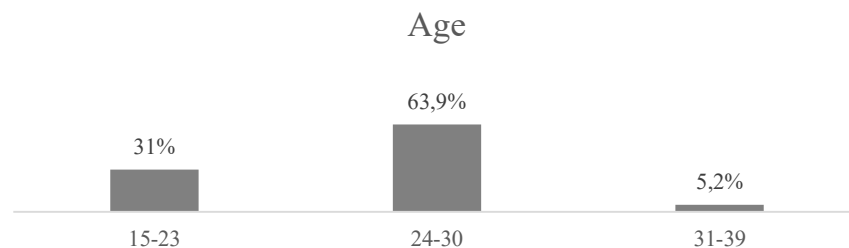|	63,9%	
31%		
		5,2%
15-23	24-30	31-39

Figure 2 – Age Groups

Our sample is characterized by being highly educated considering that almost half of the respondents have a Master degree with 41,9% and the rest half show quite disperse results, having 29,7% a Bachelor degree, followed by Secondary level with 17,4%, then 10,3% with Basic Education level and the remain 6% have a Doctoral degree.

In respect to internet and social media usage behaviour (Figure 3), most of the respondents (36,8%) spend between 3 to 4 hours on the internet, and 56,8% dedicates 1 to 2 hours on social media. The indisputable motive to spend time on social media is entertainment with 77,4% of respondents, the second with only 9% is for socialize. There is also a strong consensus on the most used device to access social media, 93,5% of respondents use their mobile phone to do so.

Average time per day spent on social media

Less than 30 minutes	8,4%
Between 1 and 2 hours	56,8%
Between 3 and 4 hours	27,1%
More than 4 hours	7,7%
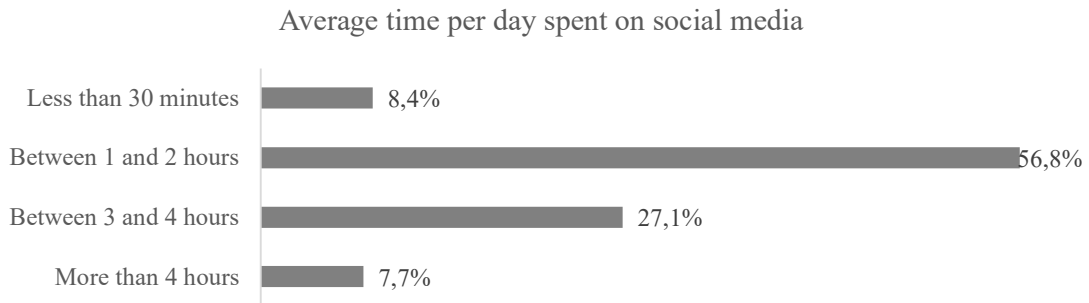
Figure 3 – Average time per day spent on social media

The most used social media platforms are Instagram, WhatsApp, Facebook, and YouTube with 95,5%, 80,6%, 48,4%, and 46,5% of responses respectively. These results might be surprising considering that Snapchat does not appear on the top, and Facebook is most used when compared to YouTube which was not expected considering the age group of the sample.

11.1.2 SOCIAL MEDIA AND INFLUENCER'S USAGE

Considering that this research is about the impact of the use of influencer's by brands on equity levels, it is crucial to comprehend if the respondents have the habit to use social media and influencers to find information on brands or products. It is undeniable that social media and social media influencers have an important role on brand knowledge, with 95,5% of respondents using social media to find information on products or brands, 89,7% discovered a new brand or product through a social media influencer, and 56,1% of respondents already appealed to the opinion of a social media influencer to have more information about a product.

11.2 DIMENSION REDUCTION AND SCALE RELIABILITY

On this part of the study, the consistency of the chosen scales and how they are organized in terms of explaining each specific construct will be evaluated. The method chosen was based in a factorial analysis, in particular, the Principal Components analysis. This sort of analysis is generally used for data reduction and summarization (Malhotra, 2007). This test will be performed for the four existing constructs: Brand Awareness, Brand Image; Engagement; and Purchase Intention. Two tests must be sustained, before initializing the Principal Component Analysis, the Kaiser-Meyer-Olkin test (KMO) and the Barlett's test of Sphericity, to succeed the

results should be between 0.5 and 1 for the first test, and the second test must not exceed a significance value of 0.1.

The most common test used for scale reliability, on multi-item scales as an example the Likert scales is the Cronbach's Alpha. According to Malhotra (2007), for the scale to be considered reliable, the mean value should be above 0.6.

The analysis of the relational structure of the items of the variables Brand Awareness, Brand Image, Engagement and Purchase Intention was carried out through exploratory factorial analysis on the correlation matrix, with extraction of the factors by the principal component method followed by Varimax rotation. The common factors retained were those with an eigenvalue greater than 1. The validity of the factorial analysis was done through the KMO, which shows a good result with 0.809 and significant Bartlett's test. Accordingly, this indicates acceptable values for its continuation. The factorial analysis converged to a solution with four main components that explain 63.15% of the total variance, which according to Malhotra (2007) is considered an acceptable value.

Table 8 – Principal Component Analysis

Constructs	Items	Factor Loading	Cronbach's Alpha
Brand awarenss	2	0,757	0,829
	4	0,695	
	5	0,669	
Brand Image	1	0,702	0,658
	2	0,805	
	3	0,751	
	4	0,421	
Engagement	1	0,705	0,727
	2	0,859	
	3	0,679	
	4	0,578	
Purchase Intention	1	0,772	0,66
	2	0,818	
	3	0,519	
	4	0,812	
	5	0,758	

11.3 HYPOTHESIS TEST

All the hypothesis previously defined, will now be tested. The main goal on this section is to validate or reject the premises on each hypothesis. The test chosen to perform these validations was the One Sample Student's T-test, we assumed a 95% confidence level (Malhotra, 2007) therefore, the level of significance for rejecting the null hypothesis was fixed below 0,05. With this hypothesis testing we aim to compare the perceptions of both generations.

Table 9 – Student's T-Test

	Generation Z			Generation Y		
Micro Influencer	**Mean**	**Dp**	**Sig**	**Mean**	**Dp**	**Sig**
Source Expert	5,43	0,76	0,53	5,64	0,67	0,009**
Brand Awareness	4,14	0,66	0,001***	3,86	1,01	0,262
Brand Image	3,44	0,63	0,735	3,78	0,75	0,242
Engagement	3,04	0,78	0,029*	3,52	1,03	0,943
Purchase Intention	3,78	0,5	0,032*	3,67	1,22	0,651
Macro Influencer						
Source Expert	5,22	1,44	0,046*	5,16	1,37	0,004**
Brand Awareness	4,28	0,59	0,000***	4	0,68	0,000***
Brand Image	3,41	0,67	0,479	3,52	0,73	0,738
Engagement	3,26	0,86	0,142	3,12	0,73	0,000***
Purchase Intention	3,57	0,98	0,679	3,64	0,71	0,8
$p \leq .05$ ** $p \leq .01$ *** $p \leq .001$						

H1: Generation Z recognize micro-influencers as an expert, trustworthiness, and attractive source of product information.

The value attributed to micro-influencers by Generation Z was 5.43, above the midpoint of the scale (4.5), the difference being marginally significant, t (4) = 2,715, p = .053. Therefore, Generation Z recognizes micro-influencers as an expert, trustworthiness, and attractive source of product information.

Thus, the hypothesis stated is partially supported.

H3: Generation Z recognize macro-influencers as an expert, trustworthiness, and attractive source of product information.

On macro-influencers, Gen Zers obtained a value of 5.22, above the midpoint of the scale (4.5), the difference being marginally significant, t (17) = 2,156, p = .046. Therefore, Generation Z recognizes macro-influencers as an expert, trustworthiness, and attractive source of product information.

The hypothesis stated is partially supported.

H2: Generation Y recognize micro-influencers as an expert, trustworthiness, and attractive source of product information.

The value attributed to micro influencers by generation Y was 5.64, above the midpoint of the scale (4.5), the difference being marginally significant, t (5) = 4,128, p = .009. Thus, generation Y recognizes micro influencers as an expert, trustworthiness, and attractive source of product information.

Thus, the stated hypothesis is validated.

H4: Generation Y recognize macro-influencers as an expert, trustworthiness, and attractive source of product information.

The value attributed to the macro-influencers by Generation Y was 5.16, above the midpoint of the scale (4.5), the difference being marginally significant, t (39) = 3,078, p = .004. Thus, Generation Y recognizes macro influencers as an expert, trustworthiness, and attractive source of product information.

Thus, the stated hypothesis is confirmed.

H1a: Micro-influencers endorsements have a positive effect on brand awareness.

The value attributed to micro influencers by generation Z was 4.14, above the midpoint of the scale (3.5), the difference being statistically significant, t (16) = 3,916, p = .001. Therefore, micro-influencers have an effect on brand awareness according to micro-influencers perceptions.

Thus, the stated hypothesis is validated.

H2a: Micro-influencers endorsements have a positive effect on brand awareness.

The value attributed to micro influencers by generation Y was 3.86, above the midpoint of the scale (3.5), the difference being not statistically significant, t (10) = 1,189, p = .262. Thus, generation Y does not recognize micro influencers as having an effect on brand awareness.

The hypothesis stated is therefore rejected.

H1b: Micro-influencers endorsements have a positive effect on brand image.

The value attributed to micro influencers by generation Z was 3.44, below the midpoint of the scale (3.5), the difference being not statistically significant, t (16) = 0.344, p = .735. Thus, generation Z does not recognize micro influencers as having an effect on the brand image.

The hypothesis stated is rejected.

H2b: Micro-influencers endorsements have a positive effect on brand image.

The value attributed to micro influencers by generation Y was 3.78, above the midpoint of the scale (3.5), the difference being not statistically significant, t (10) = 1,245, p = .242. Thus, generation Y does not recognize micro influencers as having an effect on the brand image.

The hypothesis stated is thus not confirmed.

H1c: Micro-influencers endorsements have a positive effect on purchase intention.

The value attributed to micro influencers by generation Z was 3.78, above the midpoint of the scale (3.5), the difference being statistically significant, t (16) = 2,343, p = .032. Thus, generation Z recognizes micro influencers as having an effect on purchase intention.

Thus, the stated hypothesis is confirmed.

H2c: Micro-influencers endorsements have a positive effect on purchase intention.

The value attributed to micro influencers by generation Y was 3.67, above the midpoint of the scale (3.5), the difference being not statistically significant, t (10) = 0.467, p = .651. Thus, generation Y recognizes micro influencers as having an effect on purchase intention.

The hypothesis stated is thus rejected.

H1d: Micro-influencers endorsements have a positive effect on engagement.

The value attributed to micro influencers by generation Z was 3.04, below the midpoint of the scale (3.5), the difference being statistically significant, t (16) = -2.404, p = .029. Thus, generation Z does not recognize micro influencers as having an effect on engagement.

Thus, the hypothesis stated is not confirmed.

H2d: Micro-influencers endorsements have a positive effect on engagement.

The value attributed to micro influencers by generation Y was 3.52, above the midpoint of the scale (3.5), the difference being not statistically significant, t (10) = 0.073, p = .943. Thus, generation Y does not recognize micro-influencers as having an effect on engagemet.

The hypothesis stated is thus not confirmed.

H3a: Macro-influencers endorsements have a positive effect on brand awareness.

The value attributed to micro influencers by generation Z was 4.28, above the midpoint of the scale (3.5), the difference being statistically significant, t (30) = 7,330, p = .001. Thus, generation Z recognizes macro influencers as having an effect on brand awareness.

Thus, the stated hypothesis is confirmed.

H4a: Macro-influencers endorsements have a positive effect on brand awareness.

The value attributed to the macro influencers by generation Y was 4.00, above the midpoint of the scale (3.5), the difference being not statistically significant, t (79) = 6,652, p = .001. Thus, Generation Y recognizes macro influencers as having an effect on brand awareness.

Thus, the stated hypothesis is validated.

H3b: Macro-influencers endorsements have a positive effect on brand image.

The value attributed to macro-influencers by generation Z was 3.41, below the midpoint of the scale (3.5), the difference being not statistically significant, t (30) = 0.716, p = .479. Thus, generation Z does not recognize macro influencers as having an effect on the brand image.

The hypothesis stated is thus not confirmed.

H4b: Macro-influencers endorsements have a positive effect on brand image.

The value attributed to the macro influencers by generation Y was 3.52, above the midpoint of the scale (3.5), the difference being not statistically significant, t (79) = 0.336, p = .738. Thus, generation Y does not recognize macro influencers as having an effect on the brand image.

The hypothesis is rejected.

H3c: Macro-influencers endorsements have a positive effect on purchase intention.

The value attributed to macro-influencers by generation Z was 3.26, below the midpoint of the scale (3.5), the difference being not statistically significant, t (30) = -1.508, p = .142. Thus, generation Z does not recognize macro influencers as having an effect on purchase intention.

The hypothesis stated is thus not confirmed.

H4c: Macro-influencers endorsements have a positive effect on purchase intention.

The value attributed to the macro influencers by generation Y was 3.64, above the midpoint of the scale (3.5), the difference being not statistically significant, t (79) = 1,172, p = .080. Thus, generation Y recognizes macro influencers as having an effect on purchase intention.

The hypothesis stated is thus not confirmed.

H3d: Macro-influencers endorsements have a positive effect on engagement.

The value attributed to macro-influencers by Generation Z was 3.57, above the midpoint of the scale (3.5), the difference being not statistically significant, t (30) = -0.418, p = .679. Thus, Generation Z does not recognize macro influencers as having an effect on engagement.

The hypothesis stated is thus not confirmed.

H4d: Macro-influencers endorsements have a positive effect on engagement.

The value attributed to the macro influencers by generation Y was 3.12, below the midpoint of the scale (3.5), the difference being statistically significant, t (10) = -3,828, p = .001. Thus, generation Y does not recognize macro influencers as having an effect on engagemet.

Thus, the hypothesis stated is not confirmed.

Research Hypothesis	Conclusion
H1: Generation Z recognize micro-influencers as an expert, trustworthiness, and attractive source of product information.	Partially Supported
H1a: Micro-influencers endorsements have a positive effect on brand awareness.	Validated
H1b: Micro-influencers endorsements have a positive effect on brand image.	Rejected
H1c: Micro-influencers endorsements have a positive effect on purchase intention.	Validated
H1d: Micro-influencers endorsements have a positive effect on engagement.	Rejected
H2: Generation Y recognize micro-influencers as an expert, trustworthiness, and attractive source of product information.	Validated
H2a: Micro-influencers endorsements have a positive effect on brand awareness.	Rejected
H2b: Micro-influencers endorsements have a positive effect on brand image.	Rejected
H2c: Micro-influencers endorsements have a positive effect on purchase intention.	Rejected
H2d: Micro-influencers endorsements have a positive effect on engagement.	Rejected
H3: Generation Z recognize macro-influencers as an expert, trustworthiness, and attractive source of product information.	Partially Supported
H3a: Macro-influencers endorsements have a positive effect on brand awareness.	Validated

H3b: Macro-influencers endorsements have a positive effect on brand image.	Rejected
H3c: Macro-influencers endorsements have a positive effect on purchase intention.	Rejected
H3d: Macro-influencers endorsements have a positive effect on engagement.	Rejected
H4: Generation Y recognize macro-influencers as an expert, trustworthiness, and attractive source of product information.	Validated
H4a: Macro-influencers endorsements have a positive effect on brand awareness.	Validated
H4b: Macro-influencers endorsements have a positive effect on brand image.	Rejected
H4c: Macro-influencers endorsements have a positive effect on purchase intention.	Rejected
H4d: Macro-influencers endorsements have a positive effect on engagement.	Rejected

12 CONCLUSIONS

12.1 MAIN CONCLUSIONS

This research aimed to measure the impact of influencer marketing on Brand Equity by studying the effect this brand communication tool of has on Generation Y and Z. The main goal of this section is to gather and analyse the conclusions that were achieved through the results of the research.

The main conclusion that can be taken from this research is that both generations consider micro and macro influencers as an expert, trustworthy and attractive source of product information. Despite this recognition, neither micro nor macro influencers have effect on engagement on both generations.

Regarding the effect on equity, we can conclude that the use of influencers by brands on social media only affect awareness levels of both generations. Since all hypothesis related with the effect of brand image (H1b, H2b, H3b, H4b) were rejected.

Concerning the impact on consumer behaviour, it was concluded that only micro-influencers positively influence Generation Z into buy a product or brand, with the validation of Hypothesis c.

As expected, Gen Zers are more impacted by social media influencers, in particular by micro-influencers, when compared to millennials. Both micro and macro influencers positively affect the awareness for the younger generation, while on Generation Y only macro-influencers have that capability.

12.2 ACADEMIC, MARKETING AND MANAGEMENT IMPLICATIONS

As mentioned in the beginning of this dissertation, the literature is quite short on the impact of influencer marketing on brand equity. Despite most of the hypothesis were rejected, we can still bring discussion to the table and reach some conclusions valuables to guide brands on how to use social media influencers, on the Portuguese market for the younger generations.

One of the most valuable finding on this study was the positive impact social media influencers have on brand awareness. Both generations find micro and macro influencers a good source of product information and confess to know new products through them. Therefore, it is crucial to integrate social media influencers on communication plans, especially when launching new brands or products. However, when aiming to create knowledge structures brand managers should focus on other tools or platforms of communications, for example, using a social media influencer also on TV or events or launching partnerships.

When planning a social media influencer campaign, brand managers should not expect to drive sales or increase engagement around the brand. These behavioral aspects were not confirmed, expect for Generation Z with micro-influencers.

The findings of this research indicate that micro and macro influencers have more positive influence on Gen Zers, than on Millennials. However, Millennials find both type of influencers as a trusted source of product information.

12.3 LIMITATIONS AND FUTURE RESEARCH RECOMMENDATIONS

Like any other dissertation, this research also has its own limitations. With the research concluded it is now time to identify and clarify these limitations.

Although the sample size was enough to have a valid data base and reach some conclusions, a bigger number of responses would have improved the trustworthiness of the study, as it would allow to better transpose the results to reality. There are two main reasons that explain the small

sample size, knowing an influencer was one of the imposed criteria, and the time the survey was online.

Still regarding the survey, another limitation of this study is the research design adopted. Despite the anonymity is kept with the online survey, it may have conditioned some of the responses due to a missed interpretation of the questions. For future researches, a qualitative analysis like interviews can simplify the understanding of certain behaviors and overcome this limitation.

Also, the type of social media platform used by social media influencers was not considered for the study. According to the study of Hughes *et al.* (2019) the level of platform involvement and the campaign intent matter for the degree of success, since the motives that drives people to use social media platforms influence how they view different types of influencer marketing campaigns. Accordingly, future studies should evaluate campaigns on blogs, for example, because people look for information on these platforms.

Finally, another limitation and advice for future research is to consider a moderator, such as product type, brand category. Social media influencers brand endorsements are perceived as more trustworthy, when there is a fit between the area of expertise of the influencer and the category of the brand (Breves, Liebers, Abt, & Kunze, 2019).

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APPENDIX 1 – RESEARCH QUESTIONNAIRE (PORTUGUESE)

O presente questionário surge no âmbito do meu Projeto Final de Mestrado em Gestão no ISCTE Business School, que pretende estudar o impacto dos influencers na marca. Para tal a sua opinião

é muito importante, pelo que solicitamos que seja o(a) mais sincero(a) e espontâneo(a) possível, pois não existem respostas certas ou erradas. O questionário poderá demorar até 9 minutos, sendo as respostas confidenciais, anónimas e utilizadas apenas para fins académicos. Caso pretenda esclarecer qualquer dúvida existente ou receber mais informações acerca deste estudo, por favor contacte jmsgo11@iscte-iul.pt Muito obrigada pela sua colaboração!

1 Idade

o 14-23

o 24-30

o 31-39

o 40-47

o 48+

2 Género

o Feminino

o Masculino

3 Qual o nível de escolaridade que já concluiu?

o Ensino Básico

o Ensino Secundário

o Licenciatura

o Mestrado

o Doutoramento

4 Vive em Portugal?

o Sim

o Não

5 Em média, quanto tempo passa a navegar na internet por dia?

o Menos de 30 minutos

o Entre 1 e 2 horas

o Entre 3 e 4 horas

o Mais de 4 horas

6 E nas redes sociais?

o Menos de 30 minutos

o   Entre 1 e 2 horas

o   Entre 3 e 4 horas

o   Mais de 4 horas

7 Qual o principal motivo para navegar nas redes sociais?

o   Entretenimento

o   Trabalho

o   Convívio

o   Manter atualizado

o   Fazer compras

o   Outro

8 Qual o principal motivo para navegar nas redes sociais?

_____

9 Qual o principal dispositivo em que costuma aceder?

o   Telemóvel

o   Tablet

o   Computador

o   Outro

10 Assinale abaixo as redes sociais que mais costuma utilizar:

☐   Instagram

☐   Facebook

☐   YouTube

☐   Twitter

☐   Snapchat

☐   Twitch

☐   LinkedIn

☐   Pinterest

☐   Whatsapp

11 Já usou alguma das redes sociais escolhidas na resposta anterior para procurar informações sobre um produto e/ou marca?

o   Sim

o   Não

12 Entende-se por influencer uma pessoa que pela sua presença, atividade on-line e credibilidade normalmente convence o público a fazer algo (comprar um produto, ex.), não tendo necessariamente de ser famoso ou ter muitos seguidores.Tendo em conta esta descrição, conhece algum influencer?

o   Sim

o   Não

13 Entre estes quais conhece? Nota: apenas assinale outros se não conhecer nenhum na lista abaixo

☐   Wuant

☐   Carolina Flores

☐   Anita da Costa

☐   Windoh

☐   Guilherme Geirinhas

☐   Mia Rose

☐   Sea3p0

☐   Miguel Paraíso

☐   Paulo Sousa

☐   Luís Ribeirinho

☐   Andreia Mota

☐   Mafalda Castro

☐   Outros

14 Quais o(s)/a(s) influencer que conhece?

_____

15 Ordene as seguintes características que aprecia e procura num(a) influencer.Nota: comece pelas mais importantes terminando nas que menos lhe interessam

_____ Credibilidade

_____ Boa imagem

_____ Conteúdo profissional

_____ Muitos seguidores

_____ Posts diários

64

_____ Darem a conhecer produtos e/ou marcas

_____ Especialidade numa área

_____ Responderem aos seguidores

_____ Honestidade

_____ Diversão

_____ Originalidade

_____ Termos os mesmos interesses

16 Já descobriu um novo produto e/ou marca através de um(a) influencer?

o   Sim

o   Não

17 Já recorreu à opinião de um(a) influencer para ter mais informações sobre um produto?

o   Sim

o   Não

18 A que influencer costuma recorrer para ter mais informações sobre um produto?

_____

19 Considerando o/a influencer da resposta anterior, selecione apenas uma opção entre 1 e 7 que melhor indique a importância que dá a cada característica.Por exemplo: ao selecionar 1 classifica como amador e 7 como especialista

	1	2	3	4	5	6	7	
Amador								Especialista
Inexperiente								Experiente
Mal informado/a								Bem informado/a
Não qualificado/a								Qualificado/a
Novato/a								Especializado/a
Desonesto/a								Honesto/a
Não confiável								Confiável
Falso								Sincero

Contestável									Fidedigno
Pouco atraente									Atraente
Deselegante									Elegante
Feio									Bonito
Indesejável									Sensual

20 Indique o nome de uma marca da qual se recorda ter visto um/a influencer recomendar:

_____

21 Tendo em conta essa marca recomendada, indique o seu nível de concordância com as seguintes afirmações:

	Discordo Totalmente	Discordo Parcialmente	Não concordo nem discordo	Concordo parcialmente	Concordo totalmente
Distingo facilmente essa marca de outras marcas concorrentes					
Recordo-me facilmente do símbolo ou logotipo da marca					
Não tenho dificuldade em lembrar-me das características da marca					
O meu conhecimento sobre essa marca aumentou depois de ver num post de um/uma influencer					

22 Ainda em relação à mesma marca e influencer. Indique novamente a que melhor reflete a sua opinião:

66

	Discordo Totalmente	Discordo Parcialmente	Não concordo nem discordo	Concordo parcialmente	Concordo totalmente
Reconheço qualidade na marca					
Consigo dar uma personalidade à marca					
É das minhas marcas favoritas					
Quando vejo esse/a influencer penso nessa marca					
O/a influencer tem os mesmos valores e características da marca					

23 Qual o/a influencer que mais acompanha?

_____

24 Considerando apenas o/a influencer mencionado anteriormente, indique o nível de acordo com as afirmações que se seguem:

	Discordo Totalmente	Discordo Parcialmente	Não concordo nem discordo	Concordo parcialmente	Concordo totalmente
As suas publicações dão-me informação útil					
Sinto-me muito envolvido/a o					
Sigo diariamente as suas publicações					

Comento as suas publicações frequentemente					

25 Entre as seguintes opções escolha a que melhor reflete a sua atitude depois de ver uma recomendação de um produto e/ou marca recomendada por um/a influencer

	Discordo Totalmente	Discordo Parcialmente	Não concordo nem discordo	Concordo parcialmente	Concordo totalmente
Fico com vontade de experimentar essa marca ou produto					
Vou procurar essa marca ou produto com intenção de a comprar					
Irei comprar essa marca na próxima vez que precisar desse tipo de produtos					
A recomendação do/a influencer ajudam-me a decidir que produto devo comprar					

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APPENDIX 2 – RESEARCH QUESTIONNAIRE (ENGLISH)

This questionnaire is part of my Final Master's Project in Management at ISCTE Business School, which aims to impact the use of influencers on brand's. For this, your opinion is very important, so we ask you to be as sincere and spontaneous as possible, as there are no right or wrong answers. The questionnaire can take up to 9 minutes, the responses are confidential, anonymous and used only for academic purposes. If you want to clarify any doubts or receive more information about this study, please contact jmsgo11@iscte-iul.pt Thank you very much for your cooperation!

1 Age

o   14-23

o   24-30

o   31-39

o   40-47

o   48+

2 Gender

o   Female

o   Male

3 What level of education have you completed?

o   Basic Education

o   Highschool

o   Bacheloor degree

o   Master degree

o   PhD

4 Do you live in Portugal?

o   Yes

o   No

5 In average, how much time you spend on the internet, per day?

o   Less than 30 minutos

o   Between 1 and 2 hours

o   Between 3 and 4 hours

o   More than 4 hours

6 And on social media?

o   Less than 30 minutos

o   Between 1 and 2 hours

o   Between 3 and 4 hours

o   More than 4 hours

7 What is the main motive to navegate on social media?

o   Entertainment

o   Work

o   Socialize

o   Keep updated

o   Shopping

o   Others

9 What is the main gadget you usually use to access social media?

o   Mobile phone

o   Tablet

o   Laptop

o   Other

10 Below, mark the social media websites you usually access:

☐   Instagram

☐   Facebook

☐   YouTube

☐   Twitter

☐   Snapchat

☐   Twitch

☐   LinkedIn

☐   Pinterest

☐   Whatsapp

11 Have you used any of the social networks chosen in the previous answer to search for information about a product and / or brand?

o   Yes

o   No

12 It is understood by influencer a person that through their presence, online activity and credibility usually convinces the public to do something (buy a product, eg), not necessarily has to be famous or have many followers. Taking into account this description, do you know any influencer?

o   Yes

o   No

13 Among these, which one's do you know? Note: just mark "others" if you do not know anyone from the list

☐   Wuant

☐   Carolina Flores

☐   Anita da Costa

☐   Windoh

☐   Guilherme Geirinhas

☐   Mia Rose

☐   Sea3p0

☐   Miguel Paraíso

☐   Paulo Sousa

☐   Luís Ribeirinho

☐   Andreia Mota

☐   Mafalda Castro

☐   Others

14 Which influencers you know?

_____

15 Order the following characteristics that you appreciate and look for in an influencer. Note: start for the ones you give more importance to:

_____ Credibility

_____ Good image

_____ Profissional content

_____ Many followers

_____ Dairy posts

_____ Show new products/brands

_____ Speciality in one area

_____ Answer to followers

_____ Honesty

_____ Fun

_____ Originality

_____ Share the same interests

16 Have you ever discovere a new product/brand through an influencer?

o   Yes

o   No

17 Have you used the opinion of an influencer to get more information about a product?

o   Yes

o   No

18 What influencer do you use to get more information about a product?

_____

19 Considering the influencer of the previous answer, select only one option between 1 and 7 that best indicates the importance you give to each characteristic. For example: when selecting 1 you classify as not an expert and 7 as expert

	1	2	3	4	5	6	7	
Not an expert								Expert
Inexperienced								Experienced
Unknowledgeable								Knowledgeable
Unqualified								Qualified
Unskilled								Skilled
Undependable								Dependable
Dishonest								Honest
Reliable								Unreliable

Insicere									Sincere
Pouco atraente									Attractive
Plain									Elegant
Ugly									Beautiful
Not sexy									Sexy

20 Indicate the name of a brand you remember seeing an influencer recommend:

_____

21 Taking into account that recommended brand, indicate your level of agreement with the following statements:

	Stronglly Disagree	Partially Disagree	Do not agree or disagree	Partly agree	Strongly Agree
Easily distinguish this brand from other competing brands					
I easily remembre the brand symbol or logo					
I have no difficulty in remembering the characteristics of the brand					
My knowledge for the brand increased after seeing it in a post by an influencer					

22 Still in relation to the same brand and influencer. Re-indicate the one that best reflects your opinion: