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The Power of Digital: Exploring the Role of Influencers in Brand Creation.

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MSc in Business Administration

Supervisor:
PhD Álvaro Dias, Assistant Professor,
Department of Marketing, Operation and Management
ISCTE Business School

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Acknowledgments

Every story has a beginning and an ending. This one, was a challenging but gratifying story which would have been impossible to complete without the involvement of so many people in my life.

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I want to dedicate this work to my grandparents Zulmira and João, that regarding the many limitations they had in life, raised me with so much love and patience. Thank you – I wish you were here.

Abstract

The rise of the digital era has given an opportunity for the fast-paced emergence of influencers. The capacity of connection and bonding with followers has made these individuals interesting for brands to be associated and endorsed. Nevertheless, it is scarce the research it exists when it comes to influencers creating conditions to launch their own brands. This study aims to contribute in that sense, measuring how specific spheres of the theory can connect and lead to a successful brand creation. To test these hypotheses, there were analyzed 294 valid responses to a questionnaire completed by European social media users, resorting to a structural equation modelling (SEM). The results demonstrated that all variables (influencer credibility, consumer engagement, emotional attachment, loyalty, brand awareness and brand preference) and its connections significantly impact each other. A strong relationship was verified between influencer credibility and its effect on brand preference. This study contributes to influencer research, as well as for influencers who are seeking to design a key strategy to launch themselves.

Keywords: Influencer; Branding; Social media; Consumer behavior

JEL Classification:

M31 - Marketing

D91 - Role and Effects of Psychological, Emotional, Social, and Cognitive Factors on Decision Making

Resumo

A ascensão da era digital proporcionou uma oportunidade para o surgimento acelerado de influenciadores. A capacidade de ligação e de criação de laços com os seguidores tornou estes indivíduos interessantes para as marcas se associarem e endossarem. No entanto, é escassa a investigação que existe quando se trata de influenciadores que criam condições para lançar as suas próprias marcas. Este estudo pretende contribuir nesse sentido, medindo como esferas específicas da teoria se podem conectar e levar a uma criação de marca bem-sucedida. Para testar estas hipóteses, foram analisadas 294 respostas válidas a um questionário preenchido por utilizadores europeus de redes sociais, recorrendo a uma modelação de equações estruturais (SEM). Os resultados demonstraram que todas as variáveis (credibilidade do influenciador, envolvimento com o consumidor, ligação emocional, lealdade, conhecimento da marca e preferência pela marca) e as suas ligações têm um impacto significativo umas nas outras. Uma relação muito significativa foi verificada entre a credibilidade do influenciador e o seu efeito na preferência pela marca. Este estudo contribui para a investigação sobre influenciadores, bem como para os influenciadores que procuram conceber uma estratégia-chave para se lançarem.

Palavras-chave: Influenciador; *Branding*; Mídias sociais; Comportamento do consumidor

Classificação *JEL*:

M31 - Marketing

D91 - Role and Effects of Psychological, Emotional, Social, and Cognitive Factors on Decision Making

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Chapter 1 – Introduction

With the rise of the digital, consumer engagement and behavior concepts have been reshaped, now that most of them are made in the form of online connections (Zheng et al., 2022). With it, a great phenomenon emerged: the influencers. In recent years, Influencers have grown thanks to its engagement with a large number of followers and ability to reach target audiences through their social media channels (Torres et al., 2019). According to Santora (2023), who gathered influencer data for the Influencer Marketing Hub, in 2016 the Influencer Marketing Global Market Size was worth 1.7 billion dollars. Fast forward into 6 years later, the market has shown a growth of 965%, achieving a value of 16.4 billion dollars by 2022.

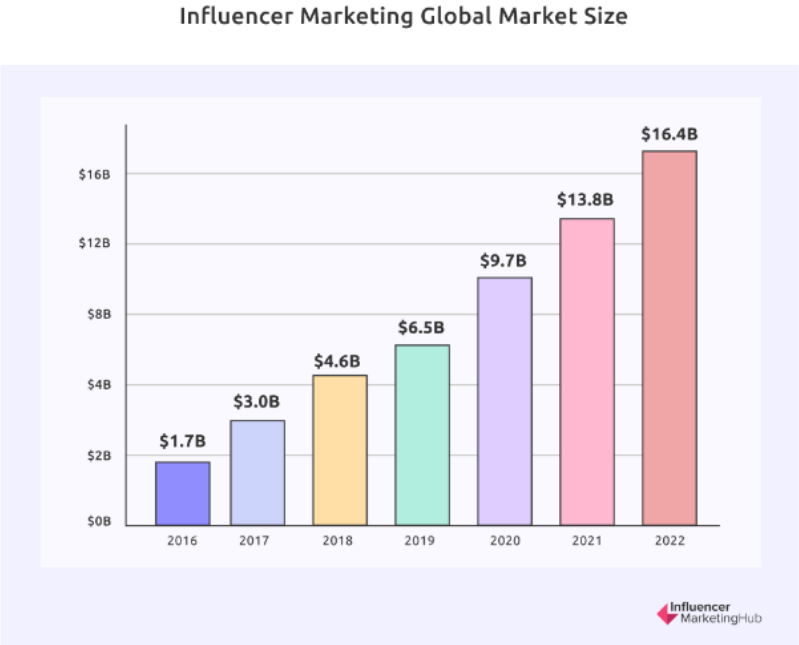


Fig. 1. Influencer Marketing Global Market Size Growth

Thus, the prediction is that this growth is not going to slow down, but to increase in the current year. In its Benchmark Report (Geyser, 2023), the Influencer Marketing Hub affirms that the Influencer Marketing Industry is set to grow to approximately 21.1 billion dollars in 2023.

In the past few years, the topic of Influencers and their significance has been an interesting matter for research. Jun and Yi (2016) have examined how influencer engagement can contribute for the construction of brand equity, emphasizing the value of interaction in boosting influencer performance. Another example is Hassan et al. (2021) study, which sought to

understand the role of influencers when choosing a beauty brand. The study's conclusions show that social media credibility is substantially influenced by influencers knowledge, reliability, attractiveness, and resemblance. The study by Choi and Rifon (2012) examines the influence of endorsement effectiveness on the congruence between a consumer's view of an endorser's personality traits and their conception of themselves. The research proposes the idea of "ideal congruity", that describes how consumers' ideal self-images and endorser images should be similar. The perceived sincerity of social media influencers and its effects on factors affecting customer behavior are the main topics of Lee and Eastin's (2021) study. According to the research results, perceptions of social media influencers' authenticity may be broken down into five different categories: sincerity, truthful endorsements, visibility, expertise, and uniqueness (Lee & Eastin, 2021). By Fleck et al. (2012), the value of brand and endorser congruence in the efficacy of endorsements was the object of study. In order to understand the efficacy of endorsements, the study uses emotional and cognitive theories. It shows that both congruence and likability have an effect on consumers' predisposition toward the advertisement, which in turn affects brand beliefs and buying intention. Nevertheless, the study of influencers without the role of being others endorser, but creating their own products, is scarce. To fill that gap, this study aims to answer the question "How can influencers enhance brand preference among followers, allowing the creation of their own brands?" and deepen the knowledge in the variable of influencer credibility effect on brand preference.

After the analysis of results, the aim is additionally to contribute to theories that will be at the center of the study. Those theories are the Source Credibility Theory by Hovland, Janis, and Kelley (1953), making influencer credibility the main variable of this research, and bringing some current insights that can add to nowadays panorama. And to Fournier (1998) study on the brand relationship quality theory, that seeks to understand the important spheres that create a relationship between a brand and customer - here, it is intended to bring the perception of consumer – brand (as influencer).

In order for this study to be successful, it will go through some main stages. With the literature review done, support for hypotheses will be presented, followed by methodology which will introduce the chosen analysis method and sample of users who responded to the shared questionnaire. After the presentation of results, there exists space for discussion of what was proven (or not). In the conclusions, it will be presented contributions to the mentioned theories, managerial applications for interested parts and limitations or suggestions for further research.

Chapter 2 - Literature review

2.1. Literary Review and Theoretical Framework

In order to complete a framework of what it is intended to achieve, a literary review is necessary as a way to obtain background research of previous studies which add or contrast with the proposed theory. The intention is to validate which certain spheres can contribute to brand creation by an influencer, presenting how influencer credibility, in partnership with other variables, can play a part in the achievement of brand preference – therefore, enhancing influencer chances of succeeding. As a support to the preposition, we will mention the Source Credibility Theory by Hovland, Janis, and Kelley (1953) that defends the credibility and expertise of information sources, and how they are able to play a role on persuading and impact behavior, considering that this study can be seen as an extension of the theory mentioned. At its conclusion, the study has shown that when a source is viewed as credible, people are more likely to be influenced by it. Another interesting theory to mention is Susan Fournier (1998) Brand Relationship, which supports that consumers and brands can develop different types of relationships and that those relationships, can even be similar to the ones developed with other people. Taking into account influencers are already individuals, this bond has the potential to grow faster and more immediately.

To deepen this analysis, some concepts should be clarified from the beginning. The ones which are going to be in the center of the study are influencer marketing; influencer credibility and brand preference. Nevertheless, the core of it relies on the so called social media influencers that according to Lou and Yuan (2019), "are online personalities with large numbers of followers, across one or more social media platforms (e.g., YouTube, Instagram, Snapchat, or personal blogs), who have an influence on their followers.". The main concepts are presented in the form of definition, by four different authors each:

Influencer Marketing

Definition	Authors
"The concept of influencer marketing refers to the use of selected influencers to create and promote branded content to the influencer's followers and the brand's selected target market."	(Rani et al., 2022)
"Influencer marketing is a popular marketing approach in which companies collaborate with social media stars or influencers to advertise their goods or services. Influencers are individuals with large followings on social media who have the ability to impact the behavior and opinions of their followers."	(Delbaere et al., 2021)
"Influencer marketing is the act of an external person who influences the consumers buying choices."	(Brown & Hayes, 2008)
"Influencer marketing as a "rapidly growing industry that attempts to promote products or increase brand awareness through content spread by social media users who are considered to be influential."	(Carter, 2016)

Table 1. Definition of Influencer Marketing

Influencer Credibility

Definition	Authors
The degree to which consumers perceive endorser as a trustworthy and knowledgeable source of information.	(Shang & Luo, 2021)
The degree to which a celebrity is seen as a reliable source for acquiring experience and knowledge about a product or service. Credibility can be influenced by factors such as the quality of the argument, trustworthiness, attractiveness, and expertise of the communicator.	(Quintana et al., 2021)
Endorse credibility is referred to trustworthiness, attractiveness, and the level of expertise required by the influencer.	(Djafarova, 2017)
Signals of credibility are when they motivate others to be truthful about their products/services and to deliver on claims made about them.	(Sweeney & Swait, 2008)

Table 2. Definition of Influencer Credibility

Brand Preference

Definition	Authors
Defined as the consumers' tendency for specific brands highlighted by their cognitive information processing toward brand stimuli.	(Sheth, 1969)
Defined as the consumer's belief that one brand is better than similar brands.	(Wang, 2015)
Defined as the degree of brand loyalty in which a customer prefer one brand over competitive offerings.	(Keller & Kotler, 2011)
Defined as the positive disposition of a consumer towards one brand over others, resulting in an increased likelihood of choosing the brand.	(Aaker & Joachimsthaler, 2000)

Table 3. Definition of Brand Preference

2.2. Hypothesis development

2.2.1 How consumer engagement can lead to emotional attachment and credibility

When talking about consumer engagement, the traditional person could mention the in-person interactions the consumer goes through when he is in a store or in contact with the traditional advertisements in media. (Schee et al., 2020). Before, this engagement was mainly focused on physical interactions and connections, where the measurements relied on frequency of purchasing and customer satisfaction (Schee et al., 2020).

Nevertheless, with the rise of the digital, consumer engagement has expanded its boarders to the online world and platforms (Zheng et al., 2022). Such as for consumers as brands, this new reality has unleashed the potential of enhancing connections more than ever (Zheng et al., 2022). Influencers and brands are now able to create more than engagement, by also strengthening bonds with consumer and growing its credibility. Engagement on social networking sites (SNS) are fostering emotional connections which lead to popularity (Bai et al., 2022) and in a study run by Malär et al. (2011), it was verified that when the involvement of

both parties is high and the consumer self is verified, the connection created leads to emotional attachment. On the contrary, when the involvement is low, consumers appear to be less willing to engage with its products (Malär et al., 2011).

A study by Bai et al. (2022), adds that when a brand is encouraging individuals to engage, not merely their self and influence should be taken into consideration, but also the type of relationship that it is being created in order to deepen that attachment. In Malär et al. (2011) perspective, this can be done by considering 4 main points into que equation:

1) Start thinking on how to incorporate consumers' selves when making branding decisions - as stated before, this lies on the fact that both Malär et al. (2011) as Bai et al. (2022) have verified in their studies, the more connected and understood the consumers feel by the other part, more trust and attachment can be developed;

2) Focus on authentic branding – this can lead the consumer to feel the connection is real. It is often considered as one of the key points for influencers success in the digital;

3) Reconsidering aspirational branding – it is important that the brand does not distance itself too much from the consumer but seeks for them to feel its higher-self when associated;

4) Individualize brand effort – To reach consumers in the most personalized way possible. Nowadays, there are tools that can facilitate this targeting.

For the points above, managers can use social platforms and influencers to attract users in indirect forms of brand information and consumption (Bai et al., 2022). In that way, potentializing its online existence credibility to grow (Bai et al., 2022). Nevertheless, here the perception of influencers possibility to be its own manager is important.

An important note to remember is that depending on the involvement level, all consumers perceive advertising messages differently (Pornpitakpan, 2004) and for that, influencers can become game-changers in that sense. When an influencer is perceived as an expert, it is considered to be more persuasive (AlFarraj et al., 2021), therefore its consumer engagement can play an essential role, as it is going to be tested in the hypothesis below:

H1: Consumer Engagement enhances Credibility

H2: Consumer Engagement enhances Emotional Attachment

2.2.2 Credibility as the determinant factor

When new brands or products are presented, what are the primary factors that convince consumers that that is the right product for them, or at least give it a chance?

According to several studies, it might be considered that the determinant factor is credibility, especially when referring to the influencer sphere (Schouten et al., 2019). Both Schouten et al. (2019) and Weismueller et al. (2020) emphasize in their articles the importance of influencer credibility and go as further as considering it as a key factor to influence consumers in their purchase intention. It is possible to assess that both authors see it as a relevant factor to grow sales and visibility, and that might be the reason why influencers are understanding they are able to launch their own brands. Moreover, the authors are not the only ones.

Hassan et al. 2021, has confirmed in its study that consistent content and behaviors enable influencers to be perceived as authentic and trustworthy, making that association transferable to the products they support. That credibility has also proved to generate significant results in the parasocial relationships formed with audiences, which further also enhances that positive associated quality (Kanwar & Huang, 2022). The virtual interaction which grows from there not only has an impact in the purchase intention, as it helps consumers to create a general judgment of the influencer credibility for itself and helps to better rank products during the process of decision (Weismueller et al, 2020). Nonetheless, in the medium-long term, those associations can also create something even more relevant than immediate purchase intention. In Morhart et al. (2015) study, it is possible to conclude that brand authenticity (which has credibility as one of its spheres), is positively linked to the emergence of emotional attachment. For other authors (Singh & Banerjee, 2018), influencer credibility has also proven to be a strong force when it comes to bond consumers and brands. When emotional attachment is increased, the possibility of word-of-mouth communication rises (Morhart et al., 2015). And with that rising, that derivates from credibility - brand awareness enters the picture (Swenney & Swait, 2008). The fueled brand awareness and the shaping of consumers attitude towards it, can as well be attributed to the credibility plus one's experience with the brand (Cuomo et al., 2019). With the emergence of that awareness, it is important to stimulate the growth of brands, as it is important to create them. When that platform already exists and followers are engaged, there is the prospect of achieving it with more success. Even more if there is already an audience that has proven to be loyal.

According to Oppong (2021), loyal customers are more likely to make other individuals recommendations of the brands product and encouraging friends/relatives towards making a purchase. That can be linked to brand credibility directly impacting loyalty commitment (Sweeney & Swait, 2008). As having this direct effect on behavioral loyalty, credibility has also shown to be the strongest influence when in comparison to the remaining variables of Oppong's study (2021). As assessed, good experiences with credible brands, are a factor in the creation of loyalty (Oppong, 2021).

In order to create final assumptions regarding the role of credibility, the following hypothesis are going to be tested:

H3: Credibility enhances Emotional Attachment
H4: Credibility enhances Loyalty
H5: Credibility enhances Brand Awareness

2.2.3. Brand Preference as the culmination point

From brands to influencers, the major overall goal appears to be the same: to become the favorite brand of the defined targeted audiences.

Brand Preference can be simply defined as the comparison of one brand versus another (Kurnia & Hasyim, 2023). And when that match takes place, the winner usually is the one who provides the value consumers expect and has an authentic identity, making it more likely to be chosen (Kurnia & Hasyim, 2023).

The factors that work as a key to convince the public through the decision making of which brands to choose are multiple. One of them, mentioned in the last topic, appears to play a decisive role in it – credibility. When an influencer is perceived as credible, the intend of buying the endorsed product grows (Weismueller et al., 2020), mainly because the value created by endorser credible features can make customers subsequently form favorable sentiments regarding the brand endorsed (Singh & Banerjee, 2018) and become more valuable to the buyer, increasing buying intent (Weismueller et al., 2020). As credibility also improves customers' brand assessments and decision by acting as a trustworthy indicator of product positioning (Mandler et al, 2020), it is unanimous between some previous studies that when consumers consider a brand to be credible, they are both more inclined to considered it in their options and

choose over others (Özsomer & Altaras, 2008; Mandler et al. 2020). Nonetheless, credibility is not the only factor that can lead to it.

Brand attachment can be described as the strength connection that a customer forms with a brand and demonstrates effectiveness in anticipating consumers purchase intentions (Park et al., 2010). It is possible to observe that customers who have high degrees of brand attachment are more likely to make purchases, in particular as a consequence of the close bond created and that seems to entail an emotional reaction that can be frequently mirrored in consumer behavior (Ugalde et al., 2022). In light of the before mentioned readings, it is feasible to affirm that the decision-making process can be based in more than perceived quality, it can be a matter of connection and attachment felling. That can be supported by the study of Schmalz and Orth (2012) that demonstrates how brand attachment influences purchasing intentions, emotional ambivalence, and the most interesting, perceptions of unethical behavior. One of the study findings is that brand attachment can be presented as a bias for judgements of ethics (Schmalz & Orth, 2012). Therefore, that makes it possible to assess that even if an influencer makes a mistake, when emotional attachment has already been absorbed in the relationship with the consumer, the last one can even find ways to defend and excuse non-correct behavior.

The stronger the feeling of emotional attachment, the bigger the willing to sacrifice personal resources in order to continue being connected with that brand (Park et. al, 2010). The beneficial impact of emotional brand attachment on purchase loyalty, is the fact that customers are more inclined to purchase and prefer brands that have emotional value to them (Vredeveld, 2018). Thus, when describing loyalty, it can be defined as the customer's cognitive and emotional evaluation, in which it is decided to continue to buy the brand, demonstrating a strong preference for the it (Nikhashemi & Valaei, 2018). At a certain point, brand loyal consumers purchase brands without considering it anymore, and that can be considered one of the strongest pieces of evidence of brand preference (Khan et al., 2014).

To confirm these spheres impact Brand preference, the following hypotheses are going to be tested:

H6: Emotional attachment enhances Brand Preference
H7: Loyalty enhances Brand Preference
H8: Credibility enhances Brand Preference

2.3. Conceptual Model

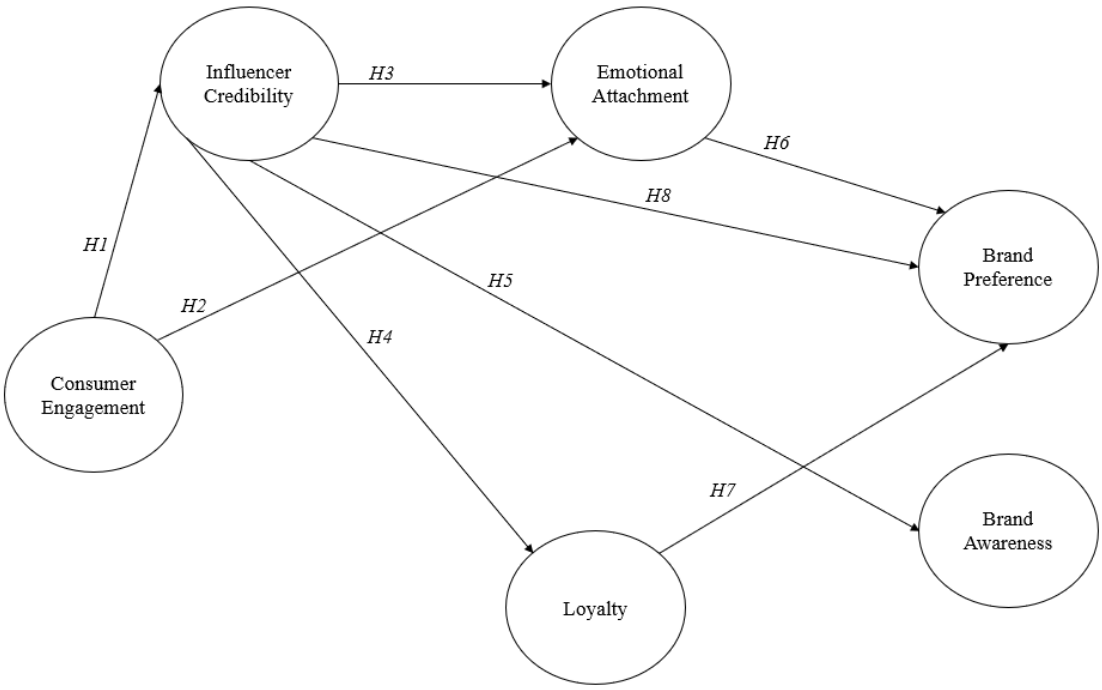


Fig. 2. Conceptual Model

Taking into account the established hypothesis, the chosen conceptual model proposes credibility as an engine for the main variable one intends to achieve, which is Brand Preference. The model seeks to confirm the principal aspects that can make an influencer grow and create an impact in its followers, that might enable them to create their own brand generation.

Chapter 3 – Methodology

3.1. Data Collection

As the target research audience for this study were users of social media in Europe, being a requirement to have more than 16 years old and to live in the selected demography.

In order to reach the sample intended, the chosen method to engage and obtain responses from the audience was a questionnaire which would be filled online. Online questionnaires are beneficial in terms of the validation and ensuring data reliability (Wong, 2021) and to guarantee that participants respond accurately, a control question was inserted. Both in English and Portuguese versions, the questionnaire was made available for a month, between March and April 2023.

Before launched, a pre-test was made in order to test its feasibility. The main reformulations suffered after initial attempts occurred when it comes to the simplification of the language, so that respondents could easily identify the statements read (evaluating them as sincerely as possible and maintaining them engaged).

When initiated, the form was split in two paths when responding to the question “Do you follow at least one Influencer on Social Media?”. If the answer was “No”, the questionnaire would end with a final question of “Main reason why I don’t follow any Influencer:”. If the answer was “Yes”, to make sure the person in question could contribute to the assessment of the proposed theory, a control question was added in the shape of “From the Influencers you follow, which is your favorite?” - since the goal was to evaluate a specific connection and to assess the variables that lead to Brand Preference. Control questions can act as a filter, guaranteeing that the user is focused and properly understanding the questions (Sheatsley, 1983).

At the end, 303 questionnaires were filled, and after filtration (which disregarded incoherent, not adequate answers and excluded after control question), 294 responses were valid.

The sample of participants and their characteristics, can be generally overviewed in the data below:

Gender	• Feminine - 60,3% • Masculine - 35,6% • Other - 4,1%
Age	• Between 16-17 - 14% • Between 18-24 - 38,2% • Between 25-34 - 30,5% • Between 35-44 - 10,8% • Between 45-54 - 4,55% • Between 55-64 - 1,95%.
Time spent online	• Less than 2 hours per day - 22,65% • Between 2-6 hours per day - 62,35% • Above 6 hours per day - 15%
Follows at least one influencer in Social Media	• People who follow - 85,2% • People who do not - 14,8%

Table 4. Sociodemographic Data

3.2. Measures and Variables

Measures and concepts already in use were utilized to draw each variable questions, in order to have a base for analysis and thought.

The measuring model and sections where split between the 6 variables that were in the center of the hypothesis, being the groups defined in: Consumer Engagement; Influencer Credibility; Emotional Attachment; Loyalty; Brand Awareness and Brand Preference. For each variable, three questions were inserted, with the exception of Influencer Credibility, which counts with five questions for being considered the main evaluated of the group.

Consumer Engagement items were adapted from Wulf et al. (2001), so the assessed engagement took place in online interactions and not in the physical world. Nevertheless, the concept of connection during the interaction was kept. For Emotional Attachment, Kowalczyk and Pounders (2016) items were adapted to fit the purpose of the study. As an object of adjustments were subjected equally Vera and Trujillo (2017) for Brand Loyalty as well as Lowenhar and Stanton (1974) for Brand Preference. Influencer Credibility is originally an adaptation of Chung et al. (2009), taking into consideration the Model designed by McCroskey and Teven (1999), that suggests this measurement to be made within the framework of interpersonal interactions. Brand Awareness section was fully drawn considering the AIDA Model by E.St. Elmo Lewis (1898). This last considers Awareness, Interest, Desire and Action

(Lewis, 1898), as the engine to assess the success of the concept. For the measuring, all questions resorted to a scale from 1-7 being the 1 considered as “Absolutely disagree” and 7 as “Absolutely Agree”.

Chapter 4 – Results

To be able to achieve legitimate outcomes in the field of research, choosing the right methodological approach is essential. For this study, the choice to test the conceptual model has fallen on a Structural Equation Modeling (SEM) and more precisely, a partial least squares (PLS) that can be defined as a variance-based structural equation modelling technique, by means of SmartPLS 3 software (Henseler et al., 2015).

To run a concise interpretation, the approach was divided in 2 stages: the first being an evaluation of the reliability and validity of the measurement model; the second an assessment of the structural model. In order to assess the quality of the measurement model the individual indicators of reliability, convergent validity, internal consistency reliability, and discriminant validity were examined (Hair et al., 2017).

The results demonstrate that all items had standardized factor loadings over 0.6 (with a minimum value of 0.62) and that all were significant at $p < 0.001$, which provided confirmation for the individual indicator reliability (Hair et al., 2017). Regarding Internal consistency reliability it was validated because all the constructs' Cronbach alphas and composite reliability (CR) values exceed the cut-off of 0.7 (Hair et al., 2017).

Latent Variables	α	CR	AVE	1	2	3	4	5	6
(1) Influencer Credibility	0,883	0,915	0,683	**0,826**	0,638	0,727	0,699	0,312	0,823
(2) Consumer Engagement	0,743	0,845	0,646	0,638	**0,804**	0,604	0,610	0,269	0,637
(3) Emotional Attachment	0,751	0,855	0,671	0,727	0,604	**0,819**	0,703	0,405	0,776
(4) Loyalty	0,712	0,836	0,635	0,699	0,610	0,703	**0,797**	0,338	0,763
(5) Brand Awareness	0,894	0,934	0,825	0,312	0,269	0,405	0,338	**0,908**	0,403
(6) Brand Preference	0,837	0,902	0,754	0,823	0,637	0,776	0,763	0,403	**0,868**

Note: α - Cronbach Alpha; **CR** - Composite Reliability; AVE - Average Variance Extracted. Bolded numbers are the square roots of AVE. Below, the diagonal elements are the correlations between the constructs. Above the diagonal elements are the HTMT ratios.

Table 5. Structural model assessment.

All of the constructs' Cronbach alphas and composite reliability (CR) values surpassed the cut-off of 0.7, confirming internal consistency dependability (Hair et al., 2017). Convergent validity has also been proven due to three key reasons:

- As previously stated, all items significantly and positively loaded on each of its corresponding constructs.
- All of the constructions registered CR values above 0.70.
- As it can be seen in Table 5, all constructs' average extracted variance (AVE) exceeded the threshold of 0.50 (Bagozzi & Yi, 1988).

By using two approaches, the discriminant validity was also assessed. The Fornell and Larcker (1981) criteria was the first to be applied. A construct must meet this requirement in order for its square root of AVE (bolded values on the diagonal in Table 5) to be greater than its biggest correlation with any other construct (Fornell & Larcker, 1981). This requirement is met for all constructions, as shown in Table 6. As a result, Table 5 demonstrates that this requirement is met for all constructs.

The heterotrait-monotrait ratio (HTMT) criteria was utilized as well (Hair et al., 2017; Henseler et al., 2015). All HTMT ratios are below the more conservative threshold value of 0.85, as shown in Table 6 (Hair et al., 2017; Henseler et al., 2015), which further supports the validity of the discriminant.

By the end, the sign, magnitude, significance of the structural path coefficients, the magnitude of the R2 value for each endogenous variable as a measure of the model's predictive accuracy, and the Stone Stone-Geisser's Q2 values as a measure of the model's predictive relevance were all used to evaluate the structural model (Hair et al., 2017). However, before assessing the structural model, the collinearity was studied (Hair et al., 2017). The VIF values were between 1.210 to 3.107, falling below the indicative critical value of 5 (Hair et al., 2017), which determined there was no collinearity.

The five endogenous variables of Influencer Credibility, Emotional Attachment, Loyalty, Brand Awareness and Brand Preference each registered a coefficient of the determination R2 that was greater than 10% (Falk & Miller, 1992). These coefficients were 40,7%, 56,1%, 48,8%, 10% and 77,5%, respectively. All endogenous variables had Q2 values above zero (0.399, 0.358, 0.340, 0.063, and 0.394, respectively), demonstrating the model's predictive usefulness.

Because all the correlation coefficients are positive and highly significant ($p < 0.001$), the findings in Table 6 reveal that all hypotheses are confirmed and that: H1: Higher Consumer Engagement has a significantly positive effect on Influencer Credibility ($\beta = 0.638$; $p < 0.001$); H2: Higher Consumer Engagement has a significantly positive effect on Emotional Attachment ($\beta = 0.236$; $p < 0.001$); H3: Higher Influencer Credibility has a significantly positive effect on Emotional Attachment ($\beta = 0.576$; $p < 0.001$); H4: Higher Influencer Credibility has a significantly positive effect on Loyalty ($\beta = 0.699$; $p < 0.001$); H5: Higher Influencer Credibility has a significantly positive effect on Brand Awareness ($\beta = 0.312$; $p < 0.001$); H6: Higher Emotional Attachment has a significantly positive effect on Brand Preference ($\beta = 0.267$; $p < 0.001$); H7: Higher Loyalty has a significantly positive effect on Brand Preference ($\beta = 0.625$; $p < 0.001$), H8: Higher Influencer Credibility has a significantly positive effect on Brand Preference ($\beta = 0.444$; $p < 0.001$). The results demonstrate that the proposed relationships all

affect each other in a certain way, registering positive effects and allowing to provide the drawing of a plan to increase brand preference, with the implementation of a successful brand creation.

Path	Path Coefficients	Standart Errors	t statistics	p values
Consumer Engagement --> Influencer Credibility	0,638	0,044	14,540	0,000
Consumer Engagement --> Emotional Attachment	0,236	0,06	3,347	0,000
Influencer Credibility --> Emotional Attachment	0,576	0,06	3,664	0,000
Influencer Credibility --> Loyalty	0,699	0,042	16,748	0,000
Influencer Credibility --> Brand Awareness	0,312	0,058	5,413	0,000
Emotional Attachment --> Brand Preference	0,267	0,051	5,216	0,000
Loyalty --> Brand Preference	0,265	0,059	4,527	0,000
Influencer Credibility --> Brand Preference	0,444	0,052	8,546	0,000

Table 6. Structural model assessment.

In order to deepen the knowledge of each factor importance and understand which can be the variable that is considered the most significant one, it was developed an importance-performance map resorting to IPMA. Partial least squares structural equation modeling (PLS-SEM) can be used in conjunction with the technique known as IPMA (Importance-Performance Map study) as a way of increasing our comprehension of the research's findings (Ringle & Sarstedt, 2016). This analysis helps discover the key factors that influence the outcome variable and prioritize areas for growth. The links between importance and performance are then graphically shown on an importance-performance map using the results (Ringle & Sarstedt, 2016). For this study, it became clear that credibility is the variable which plays the most essential role for the theory proposed.

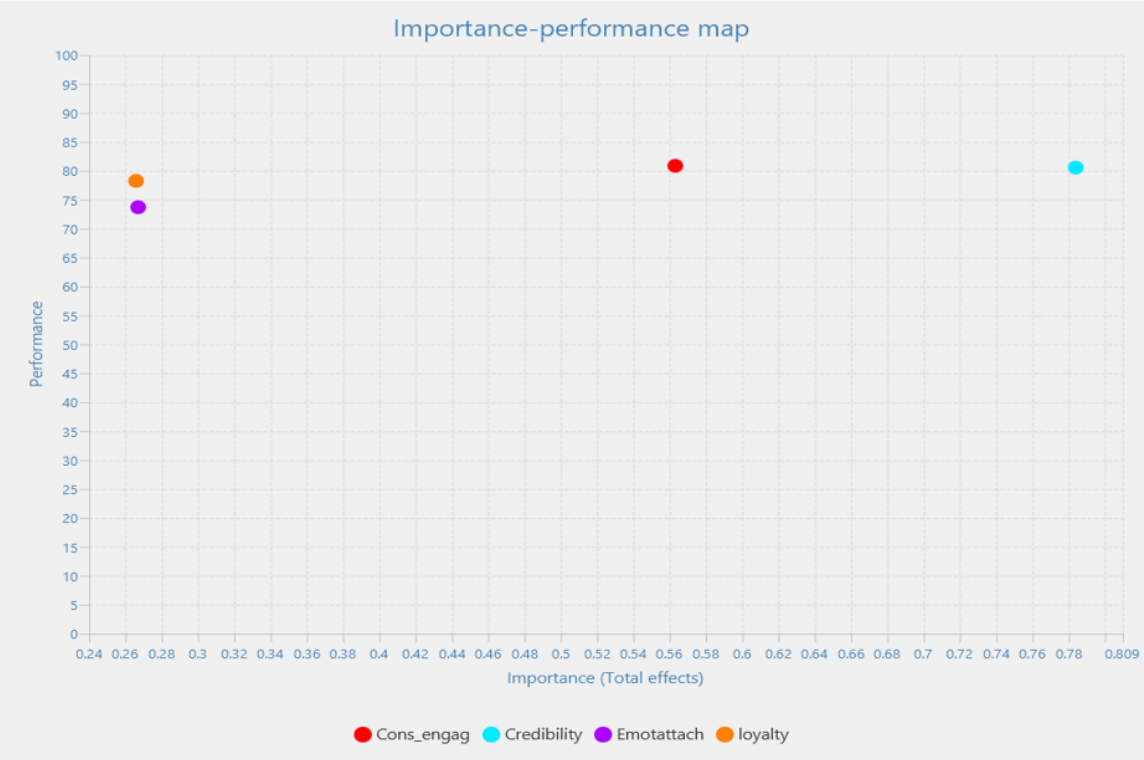


Table 7. Importance-performance map.

Chapter 5 – Discussion

5.1 Unlocking the potential of Influencer Marketing

Influencer marketing is a “rapidly growing industry that attempts to promote products or increase brand awareness through content spread by social media users who are considered to be influential". (Carter, 2016) These influential social media users, called influencers, were until now be seen only seen as endorsers. What the current theory proposes is the capability of influencers being creators of an own brand.

In the journey of becoming an influencer, the private life stops being so private, and shared with a larger community base that is in line with the content produced. When this participation is active, it enhances the possibility of sharing personal situations and findings with others that, when aligned with the way of thinking, start to perceive an influencer as more trustworthy. And that has been proven through the consumer engagement impacting influencer credibility variable. The confirmation of this relationship allows to bring back the alignment with Bai et al. (2022), that assumes users can be attracted in indirect forms of engagement, and potentialize credibility to grow. When interactions become regular, many times users follow their favorite influencers on the day the day. From accompanying frustrations, “getting ready with me” or even something as exclusive as family life, followers can start to create a stronger connection – starting to visualize this person almost like a friend. The confirmation of consumer engagement and emotional attachment keeps in line with Bai et al. (2022), that defends engagement is leading to develop those emotional connections through social media channels. It is possible to add to the research that connections might not only be of any level, but of a deep attachment.

When an influencer achieves a high level of credibility, this person can almost be considered by some as an expert in its field (AlFarraj et al., 2021). And when this is the case, it can become a reference to the users, that might like to follow its activities and recommendations exactly because of a possible evolved attachment, leading from credibility to emotional attachment. Morhart et al. (2015) had a study conclusion regarding development of emotional attachment due to brand authenticity (where credibility is one of the variables). The present study gives now an opportunity to do a more centered analysis in credibility specifically. That same credibility can also lead to the referred expert start being considered by users as the best of its field, because it achieves to deliver good content and does not let down. Sweeney & Swait

(2008), as pointed out in the literature review, have stated that brand credibility affects loyalty commitment directly. That supports that the role of credibility in loyalty.

When consumers have influencers of their trust that are presenting a new product or service, they are more likely to experiment recommendations of this person. Cuomo at al. (2019) has mentioned that credibility can enhance brand awareness and help to mold opinions regard it. This can come from the association to a credible source, giving a bigger opportunity window to a product/brand that is supported by someone that normally only supports feasible businesses. That higher credibility is allied with brand awareness.

5.2 How to enhance Brand Preference

When a brand wants to succeed, the major point of conversion is brand preference. And that relies in the belief that one brand is superior to others (Wang, 2015). If an influencer wants to create a brand and be accepted in the sector he wants to enter, it is important to be aware of what key factors can give him the tools to succeed.

According to the theory, three major points are connected with this: Higher emotional attachment. When a person is connected deeply with an influencer, very likely feels better when being associated with it and when, someway, is supporting it. If some kind of item is launched, this line of followers can be deeply involved in it especially because according to Vredveld (2018), consumers usually prefer to have brands that are emotionally valuable to them. In addition to that theory, with the proposed alignment of brand attachment leading to brand preference, we contribute with the vision of brand as a person.

Second, higher loyalty. When a user is loyal, at a fast pace supports any kind of initiative from the influencer. At the eyes of these users, this person is the best at their sector. Therefore, when faced with the possibility to choose what/where to buy and an influencer presents an item of a type they are considering, there is stronger likelihood that these people will buy. Khan et al. (2014) study considered that loyal brand consumers get to a point where they purchase brands without the need to consider other options. When adapted into a light of influencers and supporting that loyalty increases brand preference, with a contribution to Khan et al. (2014) research, the ones that are loyal followers have more chances of becoming loyal consumers.

Third, higher credibility. According to Weismueller et al. (2020) the likelihood of purchasing a product recommended by an influencer increases when they are viewed as credible – that has been corroborated with the relationship established between credibility and brand

preference. When the user has been following an influencer who has not let him down, this enhances the type of relationship they might create. The most interesting and valuable add to Weismueller et al. (2020) study is that in the present study it was not purchase intention that was specifically studied, but the brand preference, which may enable to deepen in terms of how a brand can became the favorite. At the end, all hypotheses were confirmed, and the conceptual module variables have revealed to be significant when acting as a measure indicator.

Chapter 6 – Conclusion

6.1. Theoretical Contributions

The present study contributed to the above literature in some very specific ways. First, the concept of influencers being almost considered like a brand is a topic, that as far as our knowledge goes, has not been properly researched into yet. This is an innovative approach that can contribute to the success and potential launching of products by influencers, helping them to identify the variables that have a stronger impact on consumers, and how all spheres (including engagement, that normally is the first level of contact) can lead to the brand preference.

At the end, the variable with the strongest potential to lead to success has confirmed to be credibility. If influencers understand how to activate this perception among its users, they can escalate and use their platform to be inserted in the market as an own self-brand. In case this concept gains potential, they might enter the race against brands, which may start to be in danger with the invasion of influencers in their target market.

The study contributed to the theory by Hovland, Janis, and Kelley (1953) that defends credibility impacts and helps to shape behavior. According to the results, in a world that is filled with fake news and exaggerated content, credibility is an important engine to grow nowadays. It has been proved in theory H8 that the higher the influencer credibility, the higher the brand preference, which shows how that characteristic may help to enhance the confidence in the brand advertised.

When it comes to Susan Fournier (1998) Brand Relationship theory, the study comes as a particular addition to what a brand might be. In Fournier (1998) theory, as mentioned earlier, it was supported that consumers can develop a similar relationship to brands as the ones developed with people. The contribution that this research brings is the possibility of the brand already being a person, able to develop that relationship at a faster pace – whether for the more direct possibility to create brand awareness, create a bond of emotional attachment or loyalty, and for the less restricted engagement created, which is being defined exclusively by the own individual.

6.2. Managerial Implications

This study is able to offer implications that are useful for influencers, who are seeking to create their own brands. The research has shown that there exists opportunity to enhance business for entrepreneurs in the digital, which offers them the chance of walking out of the shadow of brands and creating own businesses with the visibility some brands are already immensely ready to invest in.

For that, it is important to flourish variable identified spheres, in a series of well-defined steps: 1. Share content daily in order to enhance the relationship with followers. By engaging in a consistent way, that continuous relationship can create the interest of users in daily updates, simply by accessing their own social media channels; 2. When sharing, focus more on your inner-self, opinions, and personal life. Consumers seem tired of fake content. When this is well done and people start to develop a bond, that may lead to the feeling of being emotional attached. Therefore, more willing to engage. 3. Pay attention to your audiences concerns and show that you listen to their feedback. Interactions should feel as natural and transparent as possible because when this is done, as an influencer, the result is to start being more seen as a credible source; 4. From time to time, recognize the ones that support you. That can be done through giveaways, lives, or simply by creating question boxes and respond to them. By creating a base of loyal followers, that seems to be emotionally linked and feels recognized, they will be more willing to hear about new products the influencer might want to present; 5. Support the right products before launching your own. When the influencer associates with the right products and does not let the consumer down, its recommendations can start to be taken very seriously. When the influencer becomes the brand, that credibility can almost immediately be transferred to the product due to the association users make to its credibility and truthful previous endorsements. 6. Before launching, make sure you have reunited the key factors for a successful launching. These can be considered the substantial number of people who follow and engages with your account and previous endorsements which were well received by the general public; 7. If all the conditions are reunited, benchmark your audience regarding their need for the product you want to launch. When there is already a good measure of credibility, loyalty, and emotional attachment, that recipe can be the driver to brand preference. Nevertheless, there is the need to make sure the users are interested in acquiring that type of product. This can be done through the launch of polls or engaging posts that asks them for opinions; 8. When validated, prepare a launch that can have a pre-sale for loyal followers and

create a factor of exclusivity (for e.g., written hand message), your loyal base will appreciate the gesture and create a factor of closeness; 9. Make the official launch with an important message associated (it can be associated with causes you stand for), which can contribute to credibility even more; 10. Associate with fellow influencers of the field by sending them samples, being able to possible conquer more users that fit into your target.

The strategy proves to settle in the good care and stimulation given to the base of followers, that when creating online connections seem to look almost like a friend, as what can be supported once again by Fournier (1998) theory. When that relationship is created and properly nurtured, it can even allow a bigger protection to risk because as Schmalz & Orth (2012) mentioned before, there might develop a proven judgment bias for ethics. The closeness to the followers and advantage of the online platform already created should be the main weapon against regular brands, since the last are not able to achieve such a personal connection as immediately.

6.3. Limitations and future/further research

When running a study that aims to look for a new perspective and be of a contribution to research, there always exists a certain extent of limitations. For this study, this is not an exception.

As a first key point, it is essential to highlight that the sample demographic used was European residents, nevertheless, it would be interesting to have an indication of precise country of origin. The main importance of the mentioned aspect is the possibility to analyze cultural background and the common consumer behaviors, which may differ from country to country.

As a second key point, and possibly the one which presented a most significant impact, is the lack of existing research on the topic of Influencers in the digital. Even though there are several written articles and research on marketing of influence and endorsement, it is still not that well developed in the digital world sphere we are presenting. Mostly, influencers are looked at as endorsers, but there exists very scarce research when it comes to influencers being considered as a brand itself. This particular limitation required adaption and deep interpretation in most parts of the research.

And as last but not least, the fact that there exist a lot of fields/categories when it comes to where influencers can position themselves. Whether music, comedy, beauty, sports, etc, for further studies it could be interesting to understand the impact in each one of the spheres and which of them could better translate the conversion or capacity to develop as a brand of its own, in the digital environment.

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Annexes

Annex A – Interview questions to measure variables (in English)

Influencer Credibility	1) I feel this person is authentic. 2) I trust this person's content. 3) I feel this person stands out in its field. 4) I feel this person only stands for causes she/he believes in. 5) I believe this person chooses wisely who to partner with.
Consumer Engagement	1) I like the way this person interacts with its followers. 2) I feel this person posts enough. 3) I feel this person's content is consistent.
Emotional Attachment	1) I feel empathy for this person. 2) I feel like I could be a friend of this person. 3) I notice when this person posts less than usual.
Loyalty	1) I have forwarded this person's content to my friends. 2) I intend to continue following this person 3) I frequently put "Like" in this person's posts.
Brand Preferance	1) I prefer this person's content over others on its field. 2) I prefer this person for being relatable. 3) I trust this person's opinion.
Brand Awareness	1) This person has introduced me to new products. 2) I check the products recommended by this person. 3) I have felt interested in a product this person has posted.

Annex B – Interview questions to measure variables (in Portuguese)

Credibilidade do Influenciador	1) Sinto que esta pessoa é autêntica. 2) Confio no conteúdo desta pessoa 3) Sinto que esta pessoa se destaca no seu setor. 4) Sinto que esta pessoa apenas representa causas em que acredita. 5) Sinto que esta pessoa escolhe conscientemente que parcerias formar.
Envolvimento com o consumidor	1) Gosto da forma como esta pessoa interage com os seus seguidores. 2) Sinto que esta pessoa publica conteúdo suficiente. 3) Sinto que o conteúdo desta pessoa é consistente.
Ligação emocional	1) Sinto empatia por esta pessoa. 2) Sinto que poderia ser amigo/a desta pessoa. 3) Noto quando esta pessoa publica menos conteúdo do que o habitual.
Lealdade	1) Já reencaminhei conteúdos desta pessoa para os meus amigos. 2) Pretendo continuar a seguir esta pessoa. 3) Coloco frequentemente "gosto" nas publicações desta pessoa.
Preferência pela marca	1) Prefiro o conteúdo desta pessoa ao de outros no seu setor. 2) Prefiro esta pessoa por me identificar com ela 3) Confio na opinião desta pessoa.
Conhecimento da marca	1) Esta pessoa já me deu a conhecer novos produtos 2) Investigo os produtos recomendados por esta pessoa. 3) Já me senti interessado num produto que esta pessoa tenha publicado.