



INSTITUTO
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**Social Media Influencers And Consumers' Purchase Intentions Through
Influencer Branded Content: Micro Vs. Macro Influencers**

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Master in Marketing

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ISCTE Business School

October, 2020



**BUSINESS
SCHOOL**

Departamento de Marketing, Operações e Gestão Geral

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Abstract

The rise in social media brought several challenges and opportunities for brands and companies. These platforms brought new ways of communicating and interacting with consumers. Enabled brands to be present in the everyday life of consumers, engagement with them in ways never possible before. Influencer marketing has proven its way through this demanding environment and has been gaining “supporters” across different areas of business. However, yet little is known about what the criteria is to select the right influencers to drive higher levels of influence. Thus, the purpose of this dissertation is to give an overall analysis of whether a brand should choose a macro versus a micro influencer in order to enhance consumers’ purchase intentions. The aim is also to assess if other influencer-related factors, such as expertise, usefulness and engagement, may affect this relationship. The data collection and analysis have been performed through quantitative analysis based on a sample of 209 valid answers, supported by an online questionnaire, built considering the literature review. Results showed that even though influencers’ perceived popularity does not directly impact consumers’ purchase intentions, it works its way indirectly throughout several different dimensions, such as Expertise, Usefulness and Consumer Engagement. Foremost, this study proves an impact of influencers’ popularity on other influencer-related characteristics that lead to higher levels of influence, thus determining the success of influencer marketing campaigns. Brand managers must keep investing in this new way of marketing communication, aligned with the market trends and consumers’ demands.

Keywords: influencer marketing, social media, branded content, perceived popularity, purchase intentions, consumers’ trust

JEL: M31; M37

Resumo

A crescente popularidade das redes sociais trouxe várias oportunidades para as empresas, tais como novas formas de comunicar e interagir com os consumidores, proporcionando às marcas a possibilidade de estarem presentes na vida quotidiana dos seus consumidores. *Influencer* marketing tem provado que consegue assegurar uma posição competitiva e tem vindo a ganhar “apoiantes” nas mais diversas áreas de. Contudo, ainda existe pouca informação sobre qual deve ser o critério para selecionar os *influencers* certos. Assim, o propósito desta dissertação é proporcionar uma análise generalizada de se as marcas devem optar por macro versus micro *influencers*, de forma a aumentar as intenções de compra dos consumidores. O objetivo do estudo é também perceber se outros fatores relacionados com o *influencer*, podem afetar esta relação. A recolha de dados e respetiva análise foi feita através de um estudo quantitativo com 209 respostas válidas, suportado por um questionário online e construído tendo por base a revisão da literatura. Os resultados evidenciaram que apesar da popularidade do *influencer* não afetar diretamente as intenções de compra dos consumidores, afeta indiretamente através de diferentes dimensões, tais como o conhecimento sobre o produto/marca, a utilidade e a interatividade. Este estudo prova ainda o impacto que a popularidade dos *influencers* exerce sobre outros fatores que conduzem a maiores níveis de influência, determinando o sucesso de campanhas de *influencer* marketing. Assim, gestores de marca devem continuar a investir nesta nova forma de comunicação, alinhada com as tendências do mercado e com as necessidades cada vez mais vincadas dos consumidores.

Keywords: *influencer* marketing, redes sociais, conteúdo de marca, popularidade, intenções de compra, confiança dos consumidores

JEL: M31; M37

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1. Introduction

1.1. Thematic characterization

Evolution of social media provides a great opportunity for marketers to investigate social factors that influence customer's engagement. The human experience is all about connections and relationships. Social media platforms provide a virtual space that allows the creation and exchange of interactions between different types of social actors.

There are billions of social interactions occurring every day, but not all those interactions are equally significant or reliable. Social media users do not all behave alike and have differences in their cultural, demographic, educational and professional characteristics. Moreover, they have different relationships of distinct strength with different people. Likewise, not all the users can have an equal capacity to influence others. Some users are more influential and have a greater impact on other users. Their opinions and actions can motivate people to follow them and to adapt their preferences. Thus, a user's opinions can influence others in their own decision-making process (Asim, Malik, Raza and Shahid, 2018), and shape their opinion about a certain given matter.

Many trust related studies have highlighted that trust can play a vital role in the decision-making process (Caverlee et al., 2010; Hargittai et al., 2010; Resnick and Zeckhauser, 2002 cited in Asim et al. 2018). Social trust is quite often presented as a variable of influence (Yap and Him, 2017). Therefore, social influence acts as a significant role, affecting consumers' decision making. A person is more likely to accept the recommendations given by people with higher social influence. The practice of taking advantage of such social influence has become a subject of interest for many marketers, who are using people who have established credibility with large social media audiences, because of their knowledge and expertise on particular topics, and thereby exert a significant influence on their followers, to promote or endorse brands' products and services (Ki and Kim, 2019 cited in Asim et al., 2018).

Trust and influence both are interdependent social factors. Investigating this relationship with respect to social media platforms and influencer marketing campaigns has high significance and relevancy in the present marketing landscape. Furthermore, companies and brands that manage their way to master influencers have higher chances of engaging with the younger (and future) generation of consumers, who have always had the option to skip, ignore or completely avoid ads. Influencers create and post branded

content in their own social media accounts, bypassing ad blockers and potentially popping into millions of social media feeds.

1.2. Purpose and Research Question

Marketing is a generous action that relies on understanding the vision of the world and consumers' desires. It involves the creation of stories – memorable stories that are meant to be shared, allowing marketers to establish a connection with potential customers. Marketing is the landscape of modern days. We live surrounded by it, we don't even notice it anymore and, perhaps, most of the people take it as granted, assuming that they won't get influenced by ads they see on TV or whatever other type of publicity or marketing efforts. Nevertheless, everyday consumers spend time and money influenced by what marketers did to seduce them.

The digital and social media era brought new ways for marketing to remain the landscape of the modern generation of consumers. It is not possible to scroll down your Instagram feed without popping into a variety of branded content. Under the social media light, few strategies have blossomed like influencer marketing. It presents itself as a potent and ascendant communication strategy, growing stronger each year.

Nowadays, it is common sense that influencers are paid to endorse brands. However, and even though consumers are aware of such fact, the impact and effectiveness of many influencer marketing campaigns is unquestionable. A lipstick colour wore by the most famous TV host runs out of stock in few hours just because she tagged the brand, referring its colour shade on her Instagram Stories. Personally, I find this a very interesting and relevant topic of investigation. Understanding what is behind consumers' minds and what leads them to follow what appears on their social media feeds. Is it the desire to mimic someone they admire? Is it because they trust on the expertise of such influencer? Is the size of the influencer an essential element for a successful campaign?

For the purpose of this research, and to narrow down the several social media networks available nowadays, this study will be focusing on Instagram. The online platform Instagram has been growing in the last decade, passing Facebook in becoming one of the most influential social media platforms worldwide. Over 1.000 million people use Instagram, being this number a rising tendency (Alassani and Göretz, 2019). This platform enables influencers and users to create and share content within different formats

– pictures or videos, publicly or privately. It allows to edit the content making it more aesthetical and appealing. Thus, Instagram has become an advertising channel and companies are becoming more aware of its potential to present their products and brands. Nevertheless, there still is to analyse in what regards the contributions of Instagram ads placed by different types of influencers. In today's Instagram and influencers environment, one can hear about a brand from different types of influencers – differences not only in what regards the content and/or the tone of the message, but foremost, differences in what regards the influencers' size. It is believed that influencers with bigger audiences have higher levels of influence over consumers. Although, for the past couple of years, the emergence of smaller influencers has been point out as a topic of interest for marketers, when it comes to select the right influencers for a marketing campaign. Is it more profitable to invest in smaller influencers? Will these smaller influencers bring higher return on investment than well-known influencers?

This is a research topic that still has several questions that need to be answered. It is my belief that throughout this dissertation thesis, it will be possible to answer to some of those questions. Therefore, the purpose research questions are as follow:

RQ1: *What is the impact of social media influencers' perceived popularity on consumers' purchase intentions?*

RQ2: *Does influencers' perceived popularity affect dimensions such as perceived expertise and perceived usefulness of the branded content?*

RQ3: *Does consumers' engagement with influencers' branded content trigger consumers' purchase intentions?*

1.3. Theoretical and Practical Relevance

The worldwide lack of confidence in media is affecting several businesses across different sectors. A research conducted by the global communications firm, Edelman (2018), confirmed the loss of trust, reporting that 42% of respondents claimed that don't know which companies or brands to trust anymore. 48% consider the testimonials of friends or other people, even unknow, more valid than what brands disclose on their own pages. This data reveals that overall, consumers are losing trust in media, which means that consumers trust is an issue commanding ever more attention.

Brands are facing a trust crisis and over the last few years have been challenged by consumers to become authentic. The same study also infers that 86% of consumers say that authenticity is the most important factor when deciding what brands to like and support.

Companies seek improvements that will keep customers coming back. As a result, marketing communications have gone through dramatic changes since their initial development. In particular, social media have been found to have increasing levels of information, interactivity and services offered. Trusting people and/or brands when interacting on social media can be complicated. How does one make the decision to trust a person or a brand? What determines one's trust level? Is it the popularity of the person or brand an issue?

The purpose of influencer marketing is to engage honest and authentic communications with potential customers, in a less intrusive and more emotional way than traditional online ads (Conick, 2018). It rises the opportunity to establish a brand-consumer relationship through third-party endorsers that fit with the brand, creating content that resonates with consumers, which can eventually lead to building trust, thus enhancing consumer-brand relationship, that can eventually lead to higher levels of purchase intention. Furthermore, influencers are not yet considered as media [89% of the sample under the study conducted by Edelman (2018) consider that media are mainly journalists].

Influencer marketing is not a new topic, but it is a hot topic that has been gaining a new dimension in the past few years. Brands have long worked to establish relationships with celebrities who can influence the opinions of their fans. Companies were used to centralize their media budgets in television and other traditional media formats. Nowadays, the new paradigm of communication has been challenging managers to rethink their annual brand budgets, shifting their media investments from traditional to digital. The Association of National Advertisers 2018 report predicts that marketers will spend \$101 billion on influencer campaigns in 2020, up from \$81 billion in 2016 (Conick, 2018).

The Global Digital Report 2018, reinforces the need to invest in digital, stating that nowadays social media platforms are present in the daily life of more than 3 billion people around the globe, and more than half of the worldwide population is connected to the

internet, and the popularity of such tools is increasing year-on-year. Moreover, social media platforms allow firms to reach engagement levels with customers, much higher than the ones that were possible to achieve through the use of traditional communication tools, both due to the lower costs and the higher levels of efficiency, which make them relevant tools for almost every business (Kaplan and Haenlein, 2010). The trend of brand-content on social media has gained great relevance.

Most of the talk around influence marketing has focused on how to best target and engage high-ranking influencers. New research is showing that a focus on mid-level influencers (2 500 to 25 000 followers) is far more effective when it comes to engagement and driving earned media, and at a much more efficient cost than working with macro-influencers (more than 25 000 followers). A recent survey by Markerly (cited in Conick, 2018) found that Instagram influencers with fewer than one thousand followers have a like rate of 8%, while influencers with more than 10 million followers have a like rate of 1,6% (Conick, 2018). This data can be justified by Stakla's 2017 Consumer Content Report, which reveals that 60% of consumers are influenced to make purchases by family and friends versus 23% who state that their purchases are influenced by celebrities.

Why do these mid-level influencers drive so much engagement? Their audience isn't just consuming news but often feel a true connection with the influencer. Besides, great deal of them are influencers' family and friends, thus, a mid-level influencer's audience is much more likely to engage with an influencer-endorsed brand.

Now, the focus for marketers must be to identify and harness the power of a larger number of consumers who are brand advocates and who now have the online and social media tools to influence hundreds or thousands of their friends. Macro-influencers inevitably draw more eyes to a campaign, but marketers must ask if they are the right eyes. Work with genuine influencers who actually use the brand's products is what can make the difference.

The above reinforces the object of study of this dissertation, emphasizing the need to understand what leads the success of an influencer marketing campaign, enhancing consumers' purchase intentions. Trust the brand communications in the right influencers and use that in favour of the brand, taking advantage of the massive use of social media platforms in today's society.

2. Literature Review

2.1. Trust

Trust issues are a subject of research interest in a variety of domains. For the purpose of this research work, the definition of trust will be contextualized within the online field. Thus, one can define trust as the expectation that others one chooses to trust will not take advantage of the situation (Gefen, Karahanna, and Straub, 2003). “It is an individual’s belief that the other person will behave in a dependable, ethical, and socially appropriate manner” (Jones, Leonard and Riemenschneider, 2009, p.197).

Many studies have been conducted regarding trust in online networks. Chen and Dhillon (2003) identified four dimensions of trust: consumer characteristics, website infrastructures, company characteristics and interactions. Consumers characteristics were identified as an individual’s disposition to trust and his/her personal characteristics (including values, gender, age and education). Website infrastructure consisted of likeability and functionality (including usability, efficiency, reliability, and portability). Company characteristics consisted of number of years in business, reputation, brand recognition, and offline presence. Interactions were identified to be service quality, customer satisfaction and length of relationship.

The antecedents of trust were proposed by Kim, Ferrin and Rao. (2008), who presented four categories of these antecedents: cognition-based, affected-based, experienced-based and personality-based. Cognition-based antecedents are described as the consumers’ perceptions regarding the features and characteristics of the entity. Affect-based antecedents are concerned with indirect interactions with the organization, such as the company’s reputation. In turn, direct interactions are covered by the experience-based antecedents. Personality-based antecedents regard the individual’s disposition to trust. All the antecedents were found to have a strong impact on trust, with the exception of the affected-oriented antecedents.

2.1.1. Trust in Online Social Networks

Online social networks are composed by numerous nodes. However, not all nodes are equally significant, reliable or have the same level of importance. Their degree of importance and trustworthiness cannot be predefined or apparently estimated. To avail the benefits of influential nodes, their credibility is also crucial. It is very common for

social network users to follow an unknown person without having any prior experience or knowledge about him/her. Such situations enhance the need of trust (Asim et al., 2019).

Several studies have been conducted in order to try to identify influential nodes among all the nodes in online social networks. Nevertheless, finding important nodes who are able to positively influence others is not enough. It is also essential to ensure that those influential nodes are also trustworthy (Xu et al., 2012 cited in Asim et al., 2019), since trust of a node positively contributes towards its influential capabilities (Yap and Lim, 2017).

Trust of a social network user can be either direct or indirect. Direct trust represents the direct interactions of a trustor with a trustee (Hadmi, Gancarski, Bouzeghoub and Yahia, 2012) whereas the indirect trust refers to the perceived perceptions through indirect sources of a trustor in regards of a trustee. There are many types of trust, such as calculative, relational, emotional, cognitive, institutional, and dispositional.

Trust is considered as an emotional measure which makes a trustor comfortable to have confidence in a trustee (Kuan and Bock, 2005 cited in Asim et al., 2019). In the model proposed by Asim et al. (2019), conversational trust (which is a component of direct trust) is based on the relational aspect of trust which depends on the frequency of communication between two users. Besides, participation trust (which is a component of indirect trust) is also based on relational aspect of trust which is basically the communication of a person on a group level. Higher the number of posts by user in a group contributes towards his trust relationship with the other group members.

2.1.2. Influencers of Web Trust

Very little is known about what factors may affect web trust. However, it is known that trust is a very volatile construct that can easily be affected by several aspects. Jones et al. (2009) developed a trust model launching the discussion about consumers propensity to trust in company's web sites.

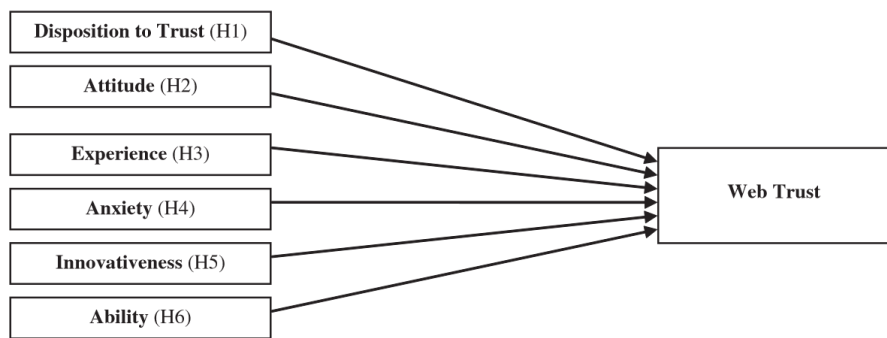


Figure 2.1 - Web trust model (Jones et al, 2009)

Disposition to trust is a variable that has an influence on overall trust intention. A person's strong disposition to trust positively influences his/her feelings of trust. When a person navigates through the web, continues to rely on the prior feelings within the same context.

Attitude refers to an individual's positive or negative behaviour towards the web site and it is related to the individual's beliefs and perceptions. Attitude is also strongly related with the individual's intentions and habits of using internet. However, it was found that it does not influence trust. A person's personality type was found to have stronger mediation effects in this relationship, rather than attitude itself.

Web experience is dependent of the individual's internet knowledge and usability. Naturally, previously bad experiences in web sites negatively affect trust, while good experiences positively impact web trust.

Anxiety can easily be a negative predictor of web trust. Feelings of anxiety towards web sites are related to uncertainty and unfamiliarity with technology. This is most common among elder users who have little experience in using internet. The higher the internet use, lower the anxiety.

Innovativeness, unlike anxiety, reflects individual's willingness to try new things and new technologies. Personal innovativeness was found to be the strongest predictor of internet use. A more innovative personality may positively affect web trust.

Web ability refers to an individual's capacity to accomplish internet-related tasks. Web ability is highly connected with internet use and plays an important role in shaping an individual's feelings and behaviours towards it.

2.2. Influencer Marketing

In today's complex marketing environment, it has been acknowledged by several researchers that the information consumers obtain from interpersonal sources, has stronger effects on consumer decision-making, than traditional advertising techniques (Goldsmith and Clark, 2008). The same message is perceived as more credible and authentic when conveyed by a friend, a family member or even an unknown person, than when it is communicated by an advertiser. Consumers are increasingly relying on peer-to-peer communications; consequently, as becoming imperative for brands to rethink their communication strategies in order to reach an authentic and trustworthy presence among their targets. For this reason, influencer marketing has continued to grow in importance as a key component of brands' digital marketing strategies (Association of National Advertisers, 2018).

Influencer marketing refers to a form of marketing where marketers and brands invest in selected influencers to create and/or promote their branded content to both the influencers' own followers and to the brands' target consumers (Yodel, 2017). Influencer-branded content is considered to have more organic, authentic, and direct contact with potential consumers than brand-generated ads (Conick, 2018).

Brown and Hayes (2008) state that there are three reasons why influencer marketing was not adopted earlier: (1) influencers were thought as mere consumers; (2) there were not enough tools to successfully identify influencers; and (3) the number of actual influencers was very narrow, since journalists were considered the main influencers. Only in the past few years influencers started to be seen as a distinct group from journalist and other media.

As concerns about traditional online advertising and ad-blocking grow, brands are turning to trusted online personas to convey their products and messages to consumers, rather than pushing their ads to their target audience. Influence marketing consists of identifying influential users and stimulating them to endorse a brand or product through their social media channels (Veirman, Cauberghe and Hudders, 2017). It is becoming

prevalent in companies' strategies, yet little is known about the factors that drive success of online brand engagement at different stages of the costumer journey.

2.2.1. Social Influence Mechanisms

Social influence acts as a significant role, affecting people's decision-making process. Social Psychology studies have confirmed that a person is more likely to accept the recommendations given by participants with higher social influence (Liu, Zhu, Zheng, Liu, Li, Zhao, and Zhou, 2016).

Liu et al, (2016), purpose four categories of social influence evaluation: (1) global influence maximization, (2) local influence maximization, (3) stream learning of influence, and (4) individual influence evaluation. The global influence maximization is based on finding a group of people that can impact the maximal number of other groups of people in an online social network. In contrast, the local influence maximization is based on the strengths of trust relations. This approach searches to find a group of people that have the maximal impact on a specific participant (e.g. family members). The streaming methods of social influence have become more popular due to the real-time generators of data-streams i.e. online social media platforms. These learning methods of influence are based on algorithms that can determine the influence strength along each link of shared content. Finally, individual influence evaluation attempts to allocate a social capital value representative of the individual's social capital (i.e. individual's number of friends and acquaintances).

The above can be transposed to perceived popularity, where (1) global influence maximization relates to individuals with higher levels of popularity (from now on described as macro-influencers). Since global influence maximization is based on finding a group of people that can impact the maximal number of other groups of people in an online social network, this could easily be a definition of macro-influencers in the sense that macro-influencers are those with higher audiences, i.e., with higher number of followers (as it will be further detailed later), thus would be able to exercise a stronger influence over their followers. Moreover, macro-influencers usually have international visibility, therefore can be capable of globally influence consumers.

On the other hand, (2) local influence maximization can be related to those with lower levels of influence (from now on described as micro-influencers). Micro-influencers have smaller audiences, i.e., less followers than those perceived as macro-influencers and micro-influencers' followers are mainly compatriots, meaning that these influencers exert influence at a local level.

2.2.2. Opinion Leaders

The concept of an opinion leader refers to the capacity of one person to influence other in a social context (Nunes, Ferreira, Freitas and Ramos, 2018). An opinion leader is someone who integrates a group and has the ability of influencing others' opinions, through a two-step flow of communication. On the two-step flow of communication, information flows from media to opinion leaders, who interpret, and attribute meaning to these messages and then communicate them to the individuals for whom they are influential (Lazarsfeld, Berelson and Gaudet, 1948). Opinion leaders are mainly characterized by their personality, values and innovative behaviour, expertise or degree of knowledge in certain matters, as well as their social circle (Eck, Jager and Leeflang, 2011). The combination of these traits results in influence power.

Weiman (1994) suggests that the opinion leader's influence effect can occur by giving advice and recommendations, serving as a role model that others can imitate, by persuading or convincing others, or by way of contagion – a process where ideas are spread with the sender and the receiver unaware of any intentional attempt to influence. There are three main ways in which opinion leaders influence others: (1) acting as role models who inspire imitation; (2) spreading information via word of mouth; and (3) giving advice and verbal direction for search, purchase, and use (Chau and Hui, 1998).

2.3. Social Media

Social media arose and became one of the most popular channels for dissemination of information among marketers and customers across the globe. Social Media, which can be defined as “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” (Kaplan and Haenlein, 2010, p.61), includes several types of applications such as YouTube, Facebook, Instagram, Snapchat, LinkedIn and Twitter.

These platforms have served as a wider space through which marketing communication reaches their customers in a more cost-effective and efficient way, connecting instantly millions of consumers (Brodie, Hollebeek, Juric and Ilic, 2011). The still growing popularity of social media has amplified the effects of peer recommendations, as its empowered consumers to share their opinions and experiences and at the same time provides a great opportunity for marketers to investigate social factors that influence customer's engagement. The ease of creating, publishing and sharing content has had effects on information flow and influence (Uzunoglu and Kip, 2014). As it is possible to observe, the premises that characterize social media are deeply related with the definition of engagement (Brodie et al, 2011), and all the previous factors rely on the attitude and behaviour demonstrated by consumers.

Brands not always achieve the desired performance since the levels of engagement are insufficient, and consumers reveal a lack of cognitive, affective and behavioural commitment to an active relationship with the organization itself (Mollen and Wilson, 2010). Researchers have found that consumers seek to experience emotional involvement on social media (Hamilton, Kaltcheva and Rohm 2016), rather than simply consuming news. Higher levels of interactivity and authenticity lead to closer, more intimate and more emotion-driven relationships between consumers and brands (Labrecque, 2014 cited in Hamilton et al, 2016). Influencers can have a preponderant role engaging consumers in this consumer-brand relationship as they are often perceived as fellow consumers.

2.3.1. Social Media Influencers

As brands continue to look for impactful and effective ways to promote their products, social media influencers are gaining strength. "Social media influencers are referred to as people who have built a sizeable social network of people following them. In addition, they are seen as a regard for being a trusted tastemaker in one or several niches" (Veirman et al., 2017, p.798). They can be seen as an adaptation of the traditional opinion makers to the digital environment. Despite of being paid endorsements, these influencers are often considered highly credible and authentic, due to the fact that their posts are integrated with consumers' social media feeds (Abidin, 2016), which consequently leads to lower resistance to the message.

Influencers are content creators, who share details into their daily lives, experiences and opinions with their substantial base of followers. Because of this, influencers are believed to be accessible, believable, intimate and thus easy to relate to, rather than inaccessible celebrities (Abidin, 2016; Schau and Gilly, 2003). This may generate the illusion of a face-to-face relationship with the influencer, making consumers more susceptible to their opinions and behaviour (Colliander and Dahlén, 2011; Knoll et al., 2015), and conferring influencers with relevant persuasive power.

It is known that finding the most influential users for influence maximization is a complex task. Marketers struggle to find that influencer who may have a strong impact on their target audience to seed the message they wish to convey through the influencers' social network (Weimann, 1994; Keller and Berry, 2003). It is important for brands to choose an influencer who is well-liked by their audience. Previous research found evidences of positive associations between attitude towards the influencer and attitude towards the brand. The perceptions that brands convey are of great importance since consumers use them to communicate their identity and to make a statement regarding their social status. Therefore, marketers should be careful when choosing the right influencer to endorse their brands and decide who possesses the most appropriate and desired characteristics to diffuse the brand's image (Veirman et al., 2017).

The number of followers is frequently used to identify and classify influencers on social media. Higher numbers of followers may result in larger reach of the message and may thus leverage its power (Veirman et al., 2017). Different studies have been conducted to identify opinion leaders and measure their leadership. Nevertheless, considering one's audience remains the main criteria to assess influence power over their followers. As previously mentioned, influencers with higher number of followers are considered as macro-influencers, whereas influencers with lower number of followers are those considered as micro-influencers (Conick, 2018).

In addition to generating brand/product awareness within target audiences, marketers are also relying on social media influencers to mitigate the risk that consumers may feel about buying the product (Chatterjee, 2011). Consumers perceive the brand or the product accordingly to the influencer's belief. Besides, consumers may even adopt certain behaviours in an attempt to become alike the influencer (Kelman, 1961), given the desire to mimic someone who inspires them.

3. Conceptual model and hypotheses development

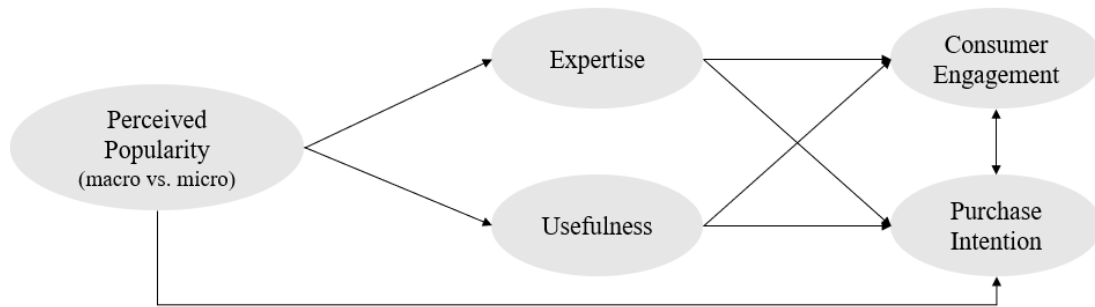


Figure 3.1 - Conceptual model (author)

3.1. Perceived Popularity

Consumers have always valued others' opinions. In the past decade, social media networking sites have become extremely popular and have amplified the effects of peer recommendations. Alongside, the number of social media influencers has been growing. Unlike traditional brand ambassadors, who usually are celebrities or public figures, who have gain their popularity through fame via traditional media, social media influencers are individuals who have achieved high visibility and gained popularity by creating likeable content on social media and share their online personalities with their followers (Lou and Yuan, 2019). Yet little is known about what determines popularity perception of an influencer. In line with the perspective of industry insights, previous researchers and management publications have suggested several factors such as the relationship between consumers and influencers, influencer credibility, trust in the influencer, and others (Lou and Yuan 2019).

Research reveals that there is broad consensus that the number of followers can be used as an indicator of popularity. According to Veirman et al (2017), higher numbers of followers may result in larger reach of the (branded) message, leveraging the power of social media influencers over traditional marketing communications in what regards purchasing behaviour. The number of followers has an impact on a user's popularity, and, in some cases, it leads them to be considered as an opinion leader since inferences about popularity may affect one's judgements about the source. When a source (influencer) is

found to be popular, this may lead to the assumption that if many other think something is good or correct, then it must be (Metzger, Flanagin and Medders, 2010).

According to the literature review, it is expected that an influencer with higher number of followers is consider as popular and that is likely to have stronger influence on consumers' behaviour, when compared to an influencer who is perceived as less popular. Nevertheless, literature also cites that micro-influencers usually have higher engagement rates, thus being able to exert power over consumers' purchase intentions. Though, it is important to assess which social influence mechanisms perform higher influence.

H1a: Influencers' perceived popularity has a significant effect on consumers' purchase intentions regarding the products that are recommended.

H1b: Influencers' perceived popularity has a significant effect on expertise regarding the products that are recommended.

H1c: Influencers' perceived popularity has a significant effect on usefulness regarding the products that are recommended.

Although marketers, may be attracted to influencers with bigger audiences, such influencers might not be the perfect fit for every campaign. There still is a growing discussion of what is a large number of followers or acceptable levels of followers to be classified as a social media influencer. For the purpose of this study, and in accordance with managerial publications such as Marketing News from American Marketing Association (2018), social media influencers with 50 to 25.000 followers are consider micro-influencers, while influencers with more than 100.000 are consider as macro-influencers. Social media influencers with fewer than 1.000 followers (nano-influencers) have higher engagement rates, than influencers with more than 10 million followers (macro-influencers) – 8% vs. 1,6% engagement rate. Nevertheless, macro-influencers have higher reach than micro-influencers. Social media influencers' audiences are not limited to their followers. By connecting directly with their followers through their content, their followers may sequentially connect with their own and share the influencers' content, extending the influencers' potential reach exponentially (Kay, Mulcahy and Parkinson, 2020). Thus, if macro-influencers are characterized by having

more followers, one can assume that this type of influencers drive more eyes to the brand/product content recommended by the influencer in the first place.

The question that remains to be answered is which drives higher levels of influence in consumers' decision-making process.

Based on what is known so far by the influencer marketing industry, one might assume that the majority of a micro-influencer's followers are acquaintances. Moreover, there are some studies that suggest that 'likes' or 'comments' related to a certain post are more influential as they indicate the peer groups' endorsement of that content (Reich, Subrahmanyam and Espinoza, 2012). As previously quoted, consumers are more influenced to make purchases by family and friends, rather than by celebrities/public figures due to the fact that people tend to rely more on family and friends' recommendations. Hence, one can assume that if engagement converts to purchase behaviour, engagement rate may be a superior indicator of an influencer's potential worth to a brand (Kay et al, 2020).

Moreover, influencers are content creators and have tools and perceived authenticity to develop inspirational branded content to attract consumers. In line with the literature, micro-influencers have higher perceptions of authenticity and consistency from their audience, that will lead to their branded posts to be more persuasive than the macro-influencers' postings (Kay et al, 2020).

H2: Influencers perceived as micro-influencers have higher impact on purchase intentions regarding the products that are recommended than those perceived as macro-influencers.

Nevertheless, findings show that the number of followers and engagement rate are merely an indication of popularity rather than influence (Veirman et al, 2017). Therefore, to increase the success of the influencer persuasive communication, marketers must have a clear understanding of how influencers' perceived popularity impacts consumer engagement as well as purchase intentions. To evaluate the extent to which social influence mechanisms lead to higher engagement rates and purchase intentions may also be necessary to consider other variables such as influencer credibility, expertise, among others.

3.2. Expertise

Choosing the right influencer is a challenge for every marketer. Brand-fit is, naturally, one of the most important drivers of a successful influencer campaign (Conick, 2018). Moreover, investigation reveals that influencer expertise might also reflect the success of a campaign as it is often seen as a source of credibility (Ohanian, 1990).

Expertise reflects the extent to which an individual is qualified to discuss a certain subject (Hughes et al, 2019). The source of qualifications can be competence, knowledge, education or even the ability to share knowledge (Hughes et al, 2019). It is a source's attributes and skills to make certain claims about a certain topic of interest. Ohanian (1990) defined that source credibility is a three-dimensional construct that include expertise, trustworthiness and attractiveness. Thus, expertise is a facilitating factor to enhance brand/product knowledge.

Marketers should choose influencers who are not extremely popular in promoting divergent products because those influencers may negatively impact consumers' perceptions and attitude towards the brand. A large number of followers can be more advantageous in the sense that the message is spread faster and more widely. This is the reason why macro-influencers are usually more demanded by brands, because it is believed that they will spread the message more successfully. Thus, this type of influencers ends up talking about several and very different brands on their social media pages. However, it remains uncertain how consumers process this information (Veirman et al, 2017). One might assume that having micro-influencers, and, therefore, less requested by brands, talking about fewer brands/products makes them seem as more knowledgeable on the subject.

H3: Influencers perceived as micro-influencers trigger higher levels of expertise than those perceived as macro-influencers.

Perceived expertise leads to higher levels of persuasion as well as a deeper processing of the branded content and its message, which in an influencer marketing context, increases behavioural intentions towards the brand (Hughes et al, 2019). Consumers tend to perceive the influencers' message as more credible and trustworthy when they appear to be experts on the subject.

H4: Influencers' expertise related to the brand/product has a significant impact on consumers' purchase intentions.

Revealing knowledge of brands and/or products can enhance consumers' purchase intentions, as well as increase consumers' engagement with the branded content (Kay et al, 2020). One can conclude from the aforementioned that influencers' expertise will satisfy consumers, if the latter perceive the influencers as more credible, leading to an increase in the acceptance of the branded content and thereby increasing consumers' engagement towards the advertising message.

H5: Influencers' expertise related to the brand/product has a significant impact on consumers' engagement.

3.3. Usefulness

Followers mainly read branded posts because of two factors: usefulness and preferences (Bhattacharjee and Sanford, 2006). According to Bhattacharjee and Sanford (2006), usefulness refers to user perceptions deriving from personal or professional judgement about the content. Argument quality, post popularity and attractiveness have been identified as key factors to reinforce usefulness on social media posts. Moreover, results indicate that usefulness affects consumers behaviour, especially when they reveal interest in the content shared by the influencer. Technical aspects such as having a link to the brand's website or page or tagging the brand own social media profile, leverage the usefulness of the post (Chang, Yu and Lu, 2015).

Perceived usefulness of the information might also determine the diffusion of the message to the extent to which consumers expect to use it in a way that helps them to reduce time looking for a brand/product to satisfy their needs (Bhattacharjee and Sanford, 2006).

H6: Influencers perceived as micro-influencers trigger higher levels of usefulness than those perceived as macro-influencers.

H7: The usefulness of the influencer's branded content has a significant effect on consumers' purchase intentions.

Furthermore, several authors have been suggesting that information is an important driver of attitude change and, therefore, a driver of behavioural change as well (Bhattacharjee and Sanford, 2006). Consumers tend to refuse direct marketing about brands, showing low levels of engagement rate with brands' social media pages due to the fact that consumers think that direct advertising's main objective is to sell products, regardless of the information transmitted by the ad (Brown and Hayes, 2008).

H8: The usefulness of influencers' branded content has a significant effect on consumers' engagement.

3.4. Consumer Engagement

Consumer engagement can be defined in marketing as “a psychological state that occurs by virtue of interactive, co-creative customer experiences with a focal agent/object (e.g., a brand) in focal service relationships” (Brodie et al, 2011, p. 260). Hollebeek (2011, p. 555) defines engagement as a “customer's cognitive, emotional and behavioural activities”.

Consumer engagement is context dependent (Hollebeek, 2011). For the purpose of this study, the focus is on indirect consumer engagement, which includes incentivized referrals, social media conversations about brands or products and customer feedback/reviews about brands, products or companies (Pansari and Kumar, 2017).

There are several drivers of engagement. However, the way brands choose to communicate to their consumers is one of the most important ones. Emotionality, direct firm actions and product involvement are some of the factors that may influence consumer engagement (Harmeling et al, 2017; Pansari and Kumar, 2017). Social media is deeply related with the definition of engagement since it employs highly interactive platforms via which individuals and communities share, co-create, discuss and modify user-generated content (Kietzmann, Hermkens, McCarthy and Silvestre, 2011).

As a result, using tools such as social media influencers to communicate might have a strong impact on the levels of brand-consumer engagement since influencers' are content creators who have the ability to convert marketing messages into a more personal, attractive and involving way, when compared with traditional marketing messages.

The key difference might be the rational or the motivation for consumers to engage with the influencers' branded posts. As previously mentioned, influencers' perceived popularity impacts the engagement rate. Therefore, the following hypothesis is proposed:

H9: Consumer engagement with the influencer's branded content has a significant impact on consumers' purchase intentions.

3.5. Purchase Intentions

Social media influencers can have different purposes regarding brands, depending on what is the marketing communication strategy. Influencers can be hired to build brand awareness, brand recall, brand attitude, among others. The current study sets out to examine if social media influencers can make products more appealing, thus increasing purchase intentions.

“Purchase intentions refers to consumers' willingness to buy a product” (Kay et al, 2020, p.255). This outcome is one of the most commonly used to determine the return on investment of an influencer marketing campaign, as well as engagement and increase in brand awareness (Conick, 2018).

Academic scholarly presents several studies related to consumers' perceptions of social media influencers. Source credibility is one of the most analysed construct (Hughes et al, 2019). Followed by trustworthiness, expertise and attractiveness as important traits of an influencer to attract more consumers (Lou and Yuan, 2019). Previous literature has suggested celebrity endorsement has a positive impact on product and brand knowledge, yet little is known about how the size of the influencer (micro vs. macro) can impact consumers product perceptions, more precisely, purchase intentions (Kay et al, 2020). As per what has been written before, regarding the power of engagement in converting consumers' behaviour, one might assume that the difference in consumers outcomes lays between macro and micro-influencers.

4. Methodology

According to (Malhotra, Nunan, and Birks, 2016), the first stage when conducting a research project is to explore or search through a problem in order to provide insights to define the problem and develop an approach. Therefore, the present chapter aims to describe the methodological approach and type of research used in this study to enlighten the research question of this dissertation, i.e. to provide a clear understanding of how influencer marketing campaigns affect consumers' purchase intentions and how it may differ from macro vs micro-influencers postings. As the purpose of the study was to understand if brands should invest in macro versus micro influencers as a way of improving consumers' purchase intentions, the method selected for this research was a quantitative method (questionnaire), in order to have more data to draw the conclusions.

This study is based on descriptive research design as it is based on the prior formulation of specific research questions and hypotheses. Based on the literature review, several hypotheses were further developed and tested through an online survey. In this case, it was used the cross-sectional format that consists of a single cross-sectional descriptive research, being the data collected from a single non-repeated sample. In fact, the data for this study comes from one singular sample. This study consists then in empirical research, where the final conclusions will be conceptualized from the existent data, through SPSS analysis.

4.1. Methodological Approach

After identifying the key constructs and examining the relationship among them, for this study, a list of Portuguese micro and macro-influencers on Instagram was examined. The experiment included several real micro and macro-influencers and the participants were asked to answer the survey considering one of the given influencers, chosen by the participant himself.

4.2. Data Collection

Reliable data is at the core of conducting a true and valid research. Usually, two types of data can be analysed: primary and secondary data. While, primary data are defined as data collected for a particular purpose, more recently secondary data appeared as data previously collected by other researchers for different purposes than those of the study.

The latter are also frequently classified according to their source, being either internal or external secondary data.

4.2.1. Primary Data

The first step for the data collection was to select the right influencers for the study. Only micro and macro-influencers were considered, according to the criteria followed in the literature review. To select suitable influencers, a website that tracks different types of influencers was consulted. The website phlanx.com was chosen, as it filters the engagement rate of actual Portuguese influencers and presents their number of followers. The classification of what is a micro and macro-influencer was based on the literature review, where it is conceptualized that a micro-influencer has between 50 up to 25.000 followers and a macro-influencer has more than 100.000 followers. On 29 July 2020, eight Portuguese micro and macro-influencers were randomly selected for investigation. The selected influencers are presented in Table 4.1.

Table 4.1 - List of selected Portuguese micro and macro influencers

Influencer	Influencer type	Nr. of followers	Engagement rate
Ana Rita Ferreira	Micro-influencer	31,3 thousand	2,21%
Pedro Boonman	Micro-influencer	14,1 thousand	3,60%
Andreia Gomes	Micro-influencer	49,3 thousand	2,87%
Frederico Pombares	Micro-influencer	26,6 thousand	5,84%
Madalena Abecasis	Macro-influencer	191 thousand	9,23%
Pedro Teixeira	Macro-influencer	903 thousand	2,31%
Mariana Cabral	Macro-influencer	398 thousand	7,84%
Lourenço Ortigão	Macro-influencer	887 thousand	1,70%

Source: author elaboration; number of followers and engagement rate collected from phlanx.com

If participants did not know any of the selected influencers, they could then choose one in an open question to keep answering the questionnaire based on a known influencer. By doing this, the trustworthiness of the answers was guaranteed.

Other criteria that was considered when selecting the influencers was the age range to ensure a wider sample profile. In each group of influencer type, the age range is between 26 to 42.

All items used in the study were adapted from previously validated scales.

The experiment used eight real life influencers' Instagram. Four female influencers (two macro and two micro) and four male influencers (two macro and the other two micro). The experiment included both genders in order to avoid confounds related to gender identification. Participants were not exposed to previously selected posts to avoid shaping the results. This way, it is possible to mitigate some additional variables that could impact the outcomes of the experiment.

4.2.2. Secondary Data

In this study, external sources such as academic journals on advertising, marketing, communication, management, consumer behaviour, social media management and psychology; books and other topic related articles and dissertations have been used.

4.3 Variables and Scale Analysis

After identifying the key constructs and examining the relationship among them, the categorization of the variables was supported by the literature, and in specific cases, it was suggested by the author. Perceived Popularity (PP) was measured based on the proposed scale by Veirman et al (2017), which measures the construct considering the participant's perceptions of the influencers' number of followers (2 items). Participants were asked if they found the influencer had a very small (= 1) versus a very large (= 7) number of followers and if they thought the influencer's number of followers was smaller (= 1) versus larger (= 7) than the average number of followers to be consider an influencer (based on the participants' own perception of what is an influencer). Then, using a seven-point semantic differential, participants were asked if they found the influencer to be popular or unpopular (1 item; 1 = unpopular, 7 = popular). The measurement of Expertise (E) is evaluated by the study of Ohanian (1990) which is conceptualised in expertise (1 item), experience (1 item), knowledge (1 item), qualifications (1 item) and skills (1 item). The concept of Usefulness (U) was measured with four statements related with the utility that influencers' branded content might have

for their followers, three of the statements were previously developed by Logan et al (2012), while the last one was adapted by the author to complement the assessment of this dimension. The development of Consumer Engagement (CE) was based on Chang et al (2015). Purchase Intention (PI) was measured based on the likelihood of buying (3 items; Wang et al (2012)). These items were all measured based on a 7-Point Likert Scale, where 1 = Strongly Disagree, 2 = Disagree, 3 = Partly Disagree, 4 = Neither Agree, nor Disagree, 5 = Partly Agree, 6 = Agree, 7 = Strongly Agree. A summary table with all the scales and sources used can be found in Table 4.2:

Table 4.2 - Constructs and Items

Constructs	Code	Question	Original (EN)	PT (questionnaire)	Author	Scale	
Perceived Popularity	PP_1	8	Do you find the influencer you have chosen to be popular or unpopular?	Considera que o influencer que escolheu é impopular ou popular?	Veirman et al. (2017)	Likert 7	
	PP_2	9	Do you think the influencer you have chosen has a very small or very large number of followers?	Tendo em conta o influencer que escolheu, indique numa escala de "Muito Baixo" a "Muito Elevado" qual a sua perceção quanto ao número de seguidores.			
	PP_3	10	Regarding the number of followers, do you find that the influencer you have chosen has a very small or very large number of followers than the average?	Tendo em conta o influencer que escolheu, indique numa escala de "Muito Abaixo" a "Muito Acima" qual a sua perceção quanto ao número de seguidores vs o que perceciona como sendo a média de seguidores de um influencer.			
Expertise	E_1	11	The influencer seems an expert on the subject related to the branded-post.	O(A) influencer aparenta ser entendido(a) neste tipo de produtos.	Ohanian (1990)	Likert 7	
	E_2	12	The influencer seems experienced on the subject related to the branded-post.	O(A) influencer aparenta ser experiente neste tipo de produtos.			
	E_3	13	The influencer seems knowledgeable about the subject related to the branded-post.	O(A) influencer aparenta ter conhecimentos sobre o produto apresentado no post.			
	E_4	14	The influencer seems qualified on the subject related to the branded-post.	O(A) influencer aparenta ter qualificações para falar sobre o produto apresentado no post.			
	E_5	15	The influencer seems skilled on the subject related to the branded-post.	O(A) influencer aparenta ter competências para falar sobre o produto apresentado no post.			
Usefulness	U_1	16	Influencers' branded posts provide timely information.	O conteúdo dos influencers sobre marcas/produtos proporciona informação em tempo útil.	Logan et al. (2012)	Likert 7	
	U_2	17	Influencers' branded posts is a good source of up-to-date information.	O conteúdo dos influencers sobre marcas/produtos proporciona informação em tempo atual.			
	U_3	18	Influencers' branded posts is a convenient source of product information.	O conteúdo dos influencers sobre marcas/produtos são uma fonte de informação conveniente e prática.	Author		
	U_4	19	Influencers' branded posts offers the product information needed to make a buying decision.	O conteúdo dos influencers sobre marcas/produtos oferecem a informação necessária para tomar uma decisão de compra.			
Consumer Engagement	CE_1	20	I intend to press like on influencers' branded posts.	Eu tenciono colocar "gosto" em posts de marca publicados pelo influencer.	Chang et al. (2015)	Likert 7	
	CE_2	21	I anticipate that I will press like on influencers' branded posts.	É provável que eu dê "gosto" em posts de marca publicados pelo influencer.			
	CE_3	22	I intend to share influencers' branded posts.	Eu tenciono partilhar em posts de marca publicados pelo influencer.			
	CE_4	23	I anticipate that I will share influencers' branded posts.	É provável que eu partilhe posts de marca publicados pelo influencer.	Author		
	CE_5	24	I intend to comment an influencers' branded posts.	Eu tenciono comentar posts de marca publicados pelo influencer.			
	CE_6	25	I anticipate that I will comment an influencers' branded posts.	É provável que eu comente posts de marca publicados pelo influencer.			
Purchase Intentions	PI_1	26	It is unlikely that I will buy the brand/product I saw on an influencers' post.	É pouco provável que eu compre a marca/produto que vi em posts publicados pelo influencer.	Wang et al. (2012)	Likert 7	
	PI_2	27	It is likely that I will buy the brand/product I saw on an influencers' post.	É provável que eu compre a marca/produto que vi em posts publicados pelo influencer.			
	PI_3	28	It is uncertain that I will buy the brand/product I saw on an influencers' post.	Não é certo que compre a marca/produto que vi em posts publicados pelo influencer.			

Source: author elaboration.

4.4. Questionnaire

4.4.1. Method Construction and Data Collection

This study used a structured-direct data collection, being a formal questionnaire prepared, where the questions were prearranged. This way, the purpose of the project is disclosed to the participants and the question are fixed-alternative questions that require the responded to select from a predetermined set of responses (Malhotra et al., 2016). The online survey was built in Google Forms and consisted of a questionnaire with pre-

defined scales, with fixed-response alternative questions. This method was chosen since it is easy to conduct and provides consistent data, as the responses are limited to the alternatives stated, which reduces the variability in the result and makes it easier to code, analyse and interpret the data (Malhotra et al., 2016). The fact that it was an online survey brought several advantages, such as the speed of data collection, the low costs, the higher quality of responses, the removal of interviewer bias, the increase in data quality and the possibility for respondents to answer in a more comfortable way (Malhotra et al., 2016).

The survey was developed only in the Portuguese language, as the influencers chosen were Portuguese and most of the influencer's Instagram content is written in Portuguese. Initially the questionnaire was sent only to 15 respondents aiming to get some feedback on its structure, understandability, feasibility and the items being analysed. Small changes in wording were required in order to make clearer what was being asked as well as the randomization of questions to smooth the similarities between items of the same construct. After implementing the feedback received during the pre-test, the questionnaire was distributed via the internet and spread through different online platforms, such as Facebook, LinkedIn, Instagram and WhatsApp, thus the sample was selected under convenience sampling with snowballing effect.

The questionnaire had a small introduction explaining that its purpose was for a master dissertation with the main goal of the study. It was composed by 17 questions, all of them required response (except for the open question for those participants which did not know the pre-selected influencers) and divided into 9 sections, each one related to each construct.

For most of questions, the respondents were required to rate the items on a Likert Scale, which was explained in the form, from 1 to 7. Regarding the demographic questions (age, nationality and gender), they were presented as multiple-choice questions. The questionnaire was available to public from the 6th until the 10th of October and a total of 412 responses was gathered.

4.4.2 Universe and Sample

The universe considered for this study included only Portuguese-speaking respondents that have an Instagram account and follow influencers. The sampling method used for this study was the non-probability type with snowball sampling, as the initial group of

participants was selected randomly, and subsequent participants were selected based on the referrals by the initial participants through social media. This way, the individuals were chosen randomly to answer the research method (Malhotra, 2010). Even though the minimum sample size considered was established as 200 respondents, the final sample was 412. However, only 212 answers were considered to be valid.

5. Data Analysis and Results

5.1. Data Treatment

The first step of the data treatment was the exportation of the data from the questionnaire in the Google Forms to an Excel file. From the 412 answers obtained, 8 were incomplete and 200 were not considered for the analysis since the respondents did not have an Instagram account or did not follow any influencer, both mandatory criteria to be relevant for the purpose of the present study. As the questionnaire was collected in Portuguese and the study was only focusing Portuguese influencers, those who answered the questions considering foreign influencers were not considered as well. After all, the present study considered 209 valid questions.

The data was then imported into the IBM SPSS Statistics 25 to compute the tests. Using this software, the following analysis were conducted: Simple and Multiple Linear Regression, Independent Samples T Test and Principal Components Analysis.

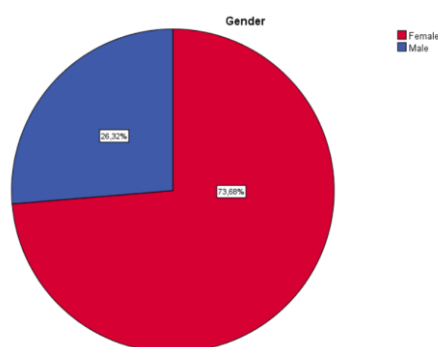
For starters, it was necessary to identify the correct type of variable for each item being evaluated. Gender, Nationality, Education Level, List of Known Influencers were inserted as nominal variables. Both Age and Time Spent on Instagram were treated as ordinal variables. For the remaining items, in which it was used a 7-Point Likert Scale, a scale variable was used.

5.2. Respondent Profile

In order to make it easier to interpret data, the Age question was presented to respondents as a multiple-choice question, with 5 different age groups. The obtained data thus demonstrates that the majority of respondents are between 18 and 25 years old (53,6%), followed by people aged between 26 and 35 years old, who represent 30,1% of the sample. This is followed by 10,5% of people aged 36-45 years old, 2,4% between 46-55 and only 3,3% who are more than 55 years old.

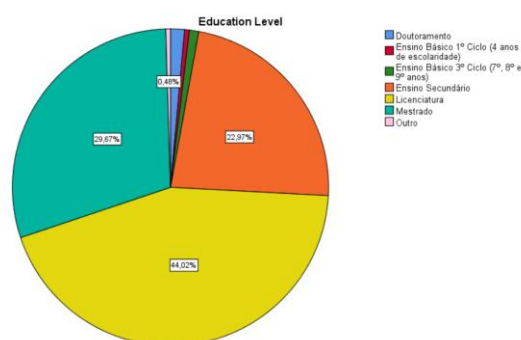
Looking at the proportion of respondents in terms of gender (Figure 3), the results illustrate that the majority of respondents are female (73,7%), surpassing the number of male respondents (26,3%). Additionally, the pie chart from Figure 4 looks at the proportion of respondents in terms of education level. It shows that the majority of respondents hold either an undergraduate degree (44,0%) or a master (29,7%).

Figure 5.1 - Pie Chart for Gender



Source: author elaboration; data obtained using SPSS.

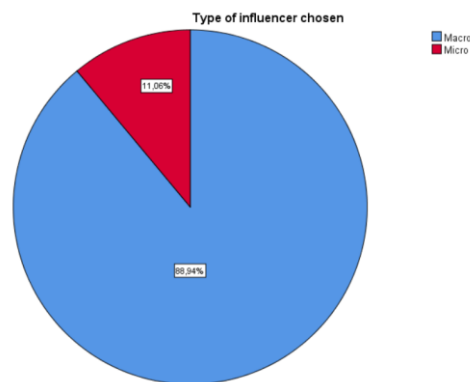
Figure 5.2 - Pie Chart for Education Level



Source: author elaboration; data obtained using SPSS.

To answer the questionnaire, respondents were asked to choose, from the list of micro and macro Portuguese influencers selected (presented in Table 4.1), one influencer they knew to answer the survey considering the chosen influencer. For those respondents who didn't know any of the selected influencers, there was an open answer option for the respondent to choose an influencer he/she knew. Two groups were created based on the selected influencer size from each respondent: Group 1 – Macro-influencers; Group 2 – Micro-influencers. As per the pie chart from figure 5, the great majority of the respondents selected macro-influencers (88,94%), while only 11,06% chose micro-influencers to answer the survey.

Figure 5.3 - Pie Chart for Group of Influencers



Source: author elaboration; data obtained using SPSS.

The last demographic variable analysed was the country of origin of the respondents. There was a total of 6 different nationalities. Most of the responses were from Portuguese citizens, who account for 97,6% of the valid answers, which accounts for 204 respondents out of the 209 valid sample. Although the questionnaire was entirely in Portuguese, other nationalities were represented by one respondent from each of the following countries: Angola, Brazil, France, Italy and Russia.

Regarding behaviours in Instagram, the majority of respondents reveal that they use to spend between one to two hours per day in this social media platform (42,1%) or less than an hour per day (27,3%). Spending between two and three hours per day on Instagram, is also common behaviour among the respondents (27,1%).

5.3. Descriptive Statistics

The following section provides the analyses of the results of the Descriptive Analysis calculated through SPSS Statistics 25.

Both the Mean and Standard Deviation were computed for all items and to the new subscales represented as Constructs that were hat were previously mentioned and computed accordingly, as well as the maximum and minimum values for each item. The list of the total analysis can be found in Appendix 2.

Perceived Popularity (PP)

Perceived Popularity was composed by 3 variables. The values for the Mean and Standard Deviation of each item can be found in Table 5.1.

The item with higher mean value, 5,78, was PP_1 – *Do you find the influencer you have chosen to be popular or unpopular*. The construct PP representing Perceived Popularity was obtained through computing the mean of the items PP_1, PP_2 and PP_3.

Table 5.1 - Descriptive statistics for PP

		Min	Max	Mean	Std. Deviation
PP_1	Do you find the influencer you have chosen to be popular or unpopular?	2	7	5,78	1,221
PP_2	Do you think the influencer you have chosen has a very small or very large number of followers?	2	7	5,59	0,973
PP_3	Regarding the number of followers, do you find that the influencer you have chosen has a very small or very large number of followers than the average?	1	7	4,50	1,349
PP		2	7	5,37	0,960

Source: author elaboration; data obtained using SPSS.

Through computing the Means of each item, the construct PP was created. The Mean for this variable is then 5,37 with a Standard Deviation of 0,960. The Mean value of this construct is higher than the middle value in the Likert Scale from 1 to 7, indicating that the respondents tend to perceive influencers as popular/unpopular.

Expertise (E)

Expertise of the influencer was evaluated through 5 question items. The values for the Minimum, the Maximum, the Mean and the Standard Deviation for each item are presented in the Table 4 below. As shown in Table 4, the item E_1 – *The influencer seems an expert on the subject related to the branded-post* corresponds to the highest Mean, having the value 5,41. On the other hand, the item E_4 – *The influencer seems qualified on the subject related to the branded-post* displays the lowest mean, equal to 4,96. The items have Standard Deviation between 1,275 and 1,435, the latest corresponding

precisely to E_4 – *The influencer seems qualified on the subject related to the branded-post.*

Table 5.2 - Descriptive statistics for E

		Min	Max	Mean	Std. Deviation
E_1	The influencer seems an expert on the subject related to the branded-post.	1	7	5,41	1,302
E_2	The influencer seems experienced on the subject related to the branded-post.	1	7	5,28	1,327
E_3	The influencer seems knowledgeable about the subject related to the branded-post.	1	7	5,33	1,275
E_4	The influencer seems qualified on the subject related to the branded-post.	1	7	4,96	1,435
E_5	The influencer seems skilled on the subject related to the branded-post.	1	7	5,16	1,372
E		1	7	5,23	1,223

Source: author elaboration; data obtained using SPSS.

From this, it is possible to understand that respondents tend to find that the influencers they follow are experts or, at least, knowledgeable regarding the brands or products they talk about, but that they do not have qualifications – here conceptualized has academical and/or professional qualifications – regarding their branded-posts. The variable E was computed through the means of each item (E_1; E_2; E_3; E_4; E_5). This variable has a Mean value of 5,23 and a Standard Deviation of 1,223, indicating that respondents are quite aligned in what regards their own perception of influencers' expertise.

Usefulness (U)

Usefulness of the branded content posted by the influencers was measured in 4 different items, as presented in Table 5.3, as well as for each value of Mean and Standard Deviation.

Table 5.3 - Descriptive statistics for U

		Min	Max	Mean	Std. Deviation
U_1	Influencers' branded posts provide timely information.	1	7	5,04	1,520
U_2	Influencers' branded posts is a good source of up-to-date information.	1	7	5,63	1,331
U_3	Influencers' branded posts is a convinient source of product information.	1	7	5,19	1,390
U_4	Influencers' branded posts offers the product information needed to make a buying decision.	1	7	4,47	1,644
U		1	7	5,08	1,287

Source: author elaboration; data obtained using SPSS.

It is possible to see by the data displayed in the table above that consumers tend to agree that influencers branded posts are a convenient source of information, as well as provides up-to-date information. Nonetheless, the information provided most of the times is not enough to make buying decisions.

Once again, through computing the Means of each item, the construct U was created. The Mean for this variable is then 5,08. Since the Mean value of this construct is higher than the middle value of the Likert-Type Scale from 1 to 7, one can conclude that the respondents quite agree in what regards the usefulness of influencers' branded posts.

Consumer Engagement (CE)

In the questionnaire, there were 6 question items intended to evaluate consumer engagement with influencers' branded posts. From the Table 6 it is possible to see that the lowest means are related to the consumers intentions to share the influencers' branded post, CE_3 – *I intend to share influencers' branded posts* (3,05) and CE_4 – *I anticipate that I will share influencers' branded posts* (3,01). Not surprisingly, with the highest Mean value, consumers tend to be more willing to press like in influencers' branded posts, CE_2 – *I anticipate that I will press like on influencers' branded posts* (4,36).

Table 5.4 - Descriptive statistics for CE

		Min	Max	Mean	Std. Deviation
CE_1	I intend to press like on influencers' branded posts.	1	7	4,23	1,895
CE_2	I anticipate that I will press like on influencers' branded posts.	1	7	4,36	1,861
CE_3	I intend to share influencers' branded posts.	1	7	3,05	1,862
CE_4	I anticipate that I will share influencers' branded posts.	1	7	3,01	1,757
CE_5	I intend to comment an influencers' branded posts.	1	7	2,78	1,707
CE_6	I anticipate that I will comment an influencers' branded posts.	1	7	2,81	1,73
CE		1	7	3,37	1,502

Source: author elaboration; data obtained using SPSS.

As these items were measured in a Likert Type Scale with 7 items, it is possible to understand that respondents are quite neutral in what regards the extent to which they are willing to engage with branded posts. Moreover, through computing the means of each

item, the construct CE was created with a Mean value of 3,37 and a Standard Deviation of 1,502.

Purchase Intention (PI)

Purchase Intention was divided into 3 items: PI_1, PI_2 and PI_3. From these, PI_3 – *It is uncertain that I will buy the brand/product I saw on the influencers' post* was the one which recorded the highest mean even though the means for all items were similar to each other, always between 4 and 5 (corresponding to a certain level of neutrality or slightly agreement). The Standard Deviations were also quite similar across the items, being PI_1 the item where respondents were the most aligned.

Table 5.5 - Descriptive statistics for PI

		Min	Max	Mean	Std. Deviation
PI_1	It is unlikely that I will buy the brand/product I saw on an influencers' post.	1	7	3,81	1,635
PI_2	It is likely that I will buy the brand/product I saw on an influencers' post.	1	7	4,09	1,486
PI_3	It is uncertain that I will buy the brand/product I saw on an influencers' post.	1	7	3,10	1,495
PI		1	7	3,67	1,283

Source: author elaboration; data obtained using SPSS.

Through the mean of all 3 items, it was possible to compute the mean for the variable PI, which is 3,67. By being lower than 5, the mean value of this variable indicates that respondents slightly disagree that influencers' branded posts will incentive them to buy the brand/product posted. PI Standard Deviation also indicates that respondents are somehow aligned in what regards this construct. PI_1 and PI_3 had to be recoded in order to reverse the scale, due to the fact that in the questionnaire these 2 items were presented in negative sentences.

5.4. Principle Components Analysis

In this section, SPSS 25 was used to perform a Principal Components Analysis. Afterwards, the output will be analysed and described in order to create the statistical ground for the following tests.

Conducting the PCA using the 21 variables allowed to determine if in the respondents' minds the 21 variables measure the five different dimensions (Perceived Popularity, Expertise, Usefulness, Consumer Engagement and Purchase Intention).

Principal components analysis requires that the initial variables under analysis are correlated. The KMO (Kaiser-Meyer-Olkin) measure of sampling adequacy indicates whether the sample under analysis is appropriate to perform PCA. It ranges between 0 and 1, and values above 0.6 are acceptable to perform PCA. For this study, the value is 0.811, thus the sample is adequate to perform PCA.

Tabela 5.6 - PCA: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6,584	31,350	31,350	6,584	31,350	31,350	4,265	20,311	20,311
2	3,903	18,585	49,936	3,903	18,585	49,936	4,204	20,021	40,332
3	1,996	9,504	59,440	1,996	9,504	59,440	3,505	16,689	57,021
4	1,728	8,230	67,669	1,728	8,230	67,669	2,159	10,280	67,301
5	1,458	6,943	74,612	1,458	6,943	74,612	1,535	7,311	74,612
6	,854	4,065	78,678						
7	,761	3,622	82,300						
8	,669	3,183	85,483						
9	,479	2,283	87,766						
10	,463	2,206	89,972						
11	,405	1,929	91,900						
12	,331	1,576	93,476						
13	,271	1,291	94,767						
14	,263	1,254	96,021						
15	,181	,864	96,885						
16	,159	,756	97,641						
17	,150	,714	98,354						
18	,119	,564	98,919						
19	,103	,490	99,408						
20	,073	,348	99,757						
21	,051	,243	100,000						

Extraction Method: Principal Component Analysis.

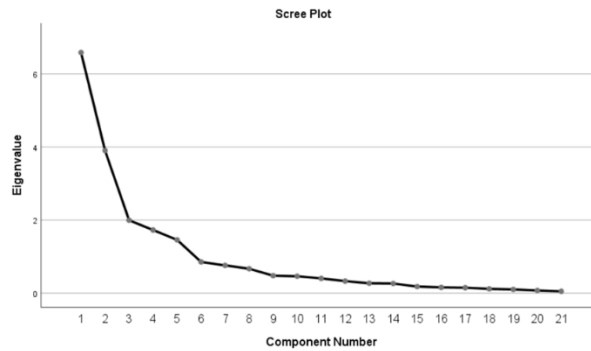
Source: author elaboration; obtained using SPSS.

For descriptive purposes, and as per default in SPSS, PCs should account for a minimum of 65 to 70% of the variance explained. As per Table 8, it is possible to see that either four or five components can explain the variance of the initial variables (4 PCs = 67,669% and 5 PCs = 74,612%).

Using the Kaiser criterion, only the principal components with eigenvalues greater than 1 should be consider. As per Table 5.6, one can reach the conclusion that 5 PCs better explain the variance of the initial variables.

This conclusion can also be confirmed by analysing the scree plot below.

Figure 2.4 - PCA: Scree Plot



Source: author elaboration; obtained using SPSS.

The scree plot orders the eigenvalues from largest to smallest. The ideal pattern is a steep curve, followed by a bend (“elbow” point) and then a straight line. The components in the steep curve before the first point that starts the line trend, are the ones that should be consider. Hence, 5 principal components are extracted and a total of 74, 61% of variation is explained in the data.

In order to help the interpretation of the results, Varimax rotation method was performed to create a simplified structure, i.e., a solution that maximizes the variability of the correlations of the initial variables for each principal component. The high correlation values should be used for the purpose of interpretation.

Table 5.7 contains component loadings, which are the correlations between each variable and each component. This output enables the interpretation of which variables are related to each component. As it is possible to see per the highlighted red boxes, PC 1 is mainly related to variables E (Expertise), PC 2 related with variables CE (Consumer Engagement), PC 3 with variables U (Usefulness), PC 4 mainly related with variables PP (Perceived Popularity) and, finally, PC 5 related with 2 of the variables of Purchase Intention (PI_1 and PI_3). The fact that PI_2 is not highly correlated with any of the components, leads to the conclusion that this item probably is not meaningful for interpretation, thus it was removed from the construct and a new PI construct was created through computing the mean of the items PI_1 and PI_3.

Table 5.7 - PCA: Rotated Component Matrix

	Component				
	1	2	3	4	5
E_3	,929	,019	,126	-,034	-,023
E_1	,907	,069	,168	,004	-,006
E_2	,903	,082	,170	-,005	-,071
E_4	,869	,033	,200	-,034	-,062
E_5	,865	,023	,252	-,020	,014
CE_4	,078	,901	,023	,036	,029
CE_5	,039	,883	,088	,098	-,048
CE_3	,066	,878	,119	,007	-,017
CE_6	,007	,871	,091	,116	-,037
CE_2	-,011	,633	,419	,140	,160
CE_1	,047	,626	,453	,115	,099
U_3	,256	,129	,841	,033	-,105
U_2	,239	,035	,841	,015	-,179
U_1	,250	,145	,826	,086	-,028
U_4	,188	,263	,750	,049	,010
PI_2	,118	,370	,447	,181	,326
PP_2	-,044	,060	,097	,890	-,111
PP_3	-,038	,140	,001	,817	,017
PP_1	,006	,094	,092	,751	,078
PI_1_reversed	-,048	,020	,038	-,139	,861
PI_3_reversed	-,071	,006	-,196	,115	,759

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Source: author elaboration; obtained using SPSS.

Before moving to the hypothesis testing a reliability test using Cronbach's alpha was conducted to measure internal consistency between items in each construct.

5.5 Reliability and validity analysis

Table 5.9 - Reliability Test: Cronbach's Alpha

	Cronbach's Alpha	Cronbach's Alpha based on Standardized Items	N° of Items
PP	0,760	0,776	3
E	0,948	0,949	5
U	0,895	0,900	4
CE	0,912	0,913	6
PI	0,510	0,510	2

Source: author elaboration; obtained using SPSS.

A reliability test was performed in order to assess the reliability and validity of the sample. The analysis has been conducted through the statistical program SPSS 25. In order to assess the reliability of the study, the Cronbach's alphas were computed for all items and constructs. This statistical measure aims to provide a numerical value for the internal consistency of a collection of data, by measuring the extent to which all items are effectively the same concept. The Cronbach's alpha can assume any value between 0 and 1, but the higher the value of the alpha, the higher is the reliability. Therefore, if the alpha is below 0.5 the value is not acceptable, a score between 0.7 and 0.79 is acceptable, between 0.8 and 0.89 means that the consistency is right and equal to 0.9 or above is excellent.

The results can be found in Table 5.8 above. They show that for the majority of the constructs the alpha values are equal or higher than 0.8, thus indicating high reliability values. Taking a look into PI construct, it is possible to see that it displays a Cronbach's alpha equal to 0.5 (0.510), even though is not a desirable value, still can be accepted, thus concluding that all items are reliable.

5.6. Hypothesis Testing: Simple Linear Regression and Independent Samples T Test

H1a: *Influencers' perceived popularity has a significant impact on consumers' purchase intentions regarding the products that are recommended.*

To test this hypothesis, a simple linear regression analysis was conducted. The simple linear regression model is the following:

(1)

$$\text{Purchase Intention} = \beta_0 + \beta_1 \times \text{Perceived Popularity} + \varepsilon$$

Provided the assumptions of the model are fulfilled, as per table below, the significance level for this model is higher than 0.05 (0.809), it is possible to conclude that there is statistical evidence that Perceived Popularity does not significantly influence consumers' Purchase Intentions. Therefore, H1a is rejected.

Tabela 5.10 - Linear Regression for H1a – Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	7,160	1,091	6,560	,000
	PP_score	-,016	,067	-,018	,809

a. Dependent Variable: NEW_PI_score

Source: author elaboration; obtained using SPSS.

H1b: *Influencers' perceived popularity has a significant impact on expertise regarding the products that are recommended.*

To test this hypothesis, a simple linear regression analysis was conducted. The simple linear regression model is the following:

(2)

$$\text{Expertise} = \beta_0 + \beta_1 \times \text{Perceived Popularity} + \varepsilon$$

Provided the assumptions of the model are fulfilled, as per table below, the significance level for this model is lower than 0.05 (0.005), it is possible to conclude that there is statistical evidence that Perceived Popularity does significantly influence consumers' perceived Expertise regarding the products that are recommended. Therefore, H1b is accepted.

Table 5.3 - Linear Regression for H1b – Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	10,924	,822	13,282	,000
	PP_score	,086	,031	,192	,005

a. Dependent Variable: E_score

Source: author elaboration; obtained using SPSS.

H1c: *Influencers' perceived popularity has a significant impact on usefulness regarding the products that are recommended.*

To test this hypothesis, a simple linear regression analysis was conducted. The simple linear regression model is the following:

(3)

$$\text{Usefulness} = \beta_0 + \beta_1 \times \text{Perceived Popularity} + \varepsilon$$

Provided the assumptions of the model are fulfilled, as per table below, the significance level for this model is higher than 0.05 but lower than 0.1¹ (0.063), it is possible to conclude that there is statistical evidence that Perceived Popularity does significantly influence consumers' perceived Usefulness regarding influencers' branded posts. Therefore, H1c is accepted.

¹ In Economics and Social Sciences, it is possible to accept hypothesis with a significance level lower than 0.1 (Barrow, 2006)

Table 5.4 - Linear Regression for H1c – Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16,167	2,186		7,397	,000
	PP_score	,250	,134	,135	1,870	,063

a. Dependent Variable: U_score

Source: author elaboration; obtained using SPSS.

H2: *Influencers that are micro-influencers have higher impact on purchase intentions regarding the products that are recommended than those perceived as macro-influencers.*

To test this hypothesis, an Independent Samples T Test was conducted considering two independent groups, fulfilling the needed assumptions to conduct the test. Group 1: respondents who chose macro-influencers; Group 2: respondents who chose micro-influencers.

By looking at the group statistics, the difference between the means of each group is not significant enough to take conclusions (Mean of Group 1 = 4,59; Mean of Group 2 = 4,28). Therefore, it is necessary to further analyse the results to evaluate if there are significant effects across both groups.

For PI, Levene's test to the equality of variances shows that Sig = 0.229 > 0.05, thus the two sub samples (Group 1 and Group 2) come from populations with equal variance of the variable.

The significance level is higher than 0.05 (0.273), which leads to the conclusion that the average consumers' Purchase Intentions are the same for brand/product recommendations from both micro and macro-influencers. Given the results, it is possible to conclude that micro-influencers do not exert higher impact on consumers' Purchase Intentions than macro-influencers. Therefore, H2 is rejected.

Table 5.5 - Independent Samples Teste for H2

		Levene's Test for Equality of Variances					t-test for Equality of Means		95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
NEW_PI	Equal variances assumed	1,453	,229	1,099	206	,273	,309	,281	-,246	,864
	Equal variances not assumed			1,230	29,820	,228	,309	,251	-,204	,823

Source: author elaboration; obtained using SPSS.

H3: *Influencers that are micro-influencers trigger higher levels of expertise than those perceived as macro-influencers.*

To test this hypothesis, an Independent Samples T Test was conducted considering two independent groups, fulfilling the needed assumptions to conduct the test. Group 1: respondents who chose macro-influencers; Group 2: respondents who chose micro-influencers.

By looking at the group statistics, one can immediately assume that micro-influencers, on average, trigger higher levels of expertise than those perceived as macro-influencers by looking at the mean of the construct (Mean of Group 1 (Macro) = 5,16; Mean of Group 2 (Micro) = 5,81).

Nevertheless, it is necessary to further analyse the results to evaluate if there are significant effects across both groups.

For E, Levene's test to the equality of variances shows that $\text{Sig} = 0.993 > 0.05$, thus the two sub samples (Group 1 and Group 2) come from populations with equal variance of the variable.

The significance level is lower than 0.05 (0.016), which leads to the conclusion that on average, consumers perceive micro-influencers as more experts regarding the brands/products they recommend on their postings, than macro-influencers. Therefore, H3 is accepted.

Table 5.6 - Independent Samples Test for H3

		Levene's Test for Equality of Variances					t-test for Equality of Means		95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
E	Equal variances assumed	,000	,993	-2,431	208	,016	-,651	,268	-1,179	-,123
	Equal variances not assumed			-2,590	28,831	,015	-,651	,251	-1,165	-,137

Source: author elaboration; obtained using SPSS.

H4: *Influencers' expertise related to the brand/product has a significant impact on consumers' purchase intentions.*

To test this hypothesis, a simple linear regression analysis was conducted. The simple linear regression model is the following:

(4)

$$\text{Purchase Intention} = \beta_0 + \beta_1 \times \text{Expertise} + \varepsilon$$

Provided the assumptions of the model are fulfilled, as per table below, the significance level for this model is lower than 0.05 (0.003), it is possible to conclude that there is statistical evidence that Expertise does significantly influence consumers' Purchase Intentions. Therefore, H4 is accepted.

Table 5.7 - Linear Regression for H4 – Coefficients

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	11,917	,459		25,958	,000
	E_score	,063	,021	,205	3,016	,003

a. Dependent Variable: NEW_PI_score

Source: author elaboration; obtained using SPSS.

H5: *Influencers' expertise related to the brand/product has a significant impact on consumers' engagement.*

To test this hypothesis, a simple linear regression analysis was conducted. The simple linear regression model is the following:

(5)

$$\text{Consumer Engagement} = \beta_0 + \beta_1 \times \text{Expertise} + \varepsilon$$

Provided the assumptions of the model are fulfilled, as per table below, the significance level for this model is higher than 0.05 but lower than 0.1 (0.059), thus it is possible to conclude that there is statistical evidence that Expertise does significantly influence Consumers' Engagement. Therefore, H5 is accepted.

Table 5.8 - Linear Regression for H5 – Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15,194	2,726		5,574	,000
	E_score	,193	,102	,131	1,898	,059

a. Dependent Variable: CE_score

Source: author elaboration; obtained using SPSS.

H6: *Influencers that are micro-influencers trigger higher levels of usefulness than those perceived as macro-influencers.*

To test this hypothesis, an Independent Samples T Test was conducted considering two independent groups, fulfilling the needed assumptions to conduct the test. Group 1: respondents who chose macro-influencers; Group 2: respondents who chose micro-influencers.

By looking at the group statistics, one can immediately assume that micro-influencers, on average, trigger higher levels of usefulness in what regards their branded content, than those perceived as macro-influencers by looking at the means of each group (Mean of Group 1 (Macro) = 5,04; Mean of Group 2 (Micro) = 5,39).

Nevertheless, it is necessary to further analyse the results to evaluate if there are significant effects across both groups.

For U, Levene's test to the equality of variances shows that Sig = 0.350 > 0.05, thus the two sub samples (Group 1 and Group 2) come from populations with equal variance of the variable.

The significance level is higher than 0.05 (0.219), which leads to the conclusion that on average, consumers do not perceive micro-influencers posts has being more useful in what regards brand/product information, than macro-influencers. Therefore, H6 is rejected.

Table 5.9 - Independent Samples Test for H6

		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
U	Equal variances assumed	,879	,350	-1,232	206	,219	-,351	,285	-,912 ,211
	Equal variances not assumed			-1,419	30,457	,166	-,351	,247	-,855 ,154

Source: author elaboration; obtained using SPSS.

H7: *The usefulness of the influencer's branded content has a significant impact on consumers' purchase intentions.*

To test this hypothesis, a simple linear regression analysis was conducted. The simple linear regression model is the following:

(6)

$$\text{Purchase Intention} = \beta_0 + \beta_1 \times \text{Usefulness} + \varepsilon$$

Provided the assumptions of the model are fulfilled, as per table below, the significance level for this model is higher than 0.05 but lower than 0.1 (0.093), it is possible to conclude that there is statistical evidence that Usefulness does not significantly influences consumers' Purchase Intentions. Therefore, H7 is accepted.

Table 5.10 - Linear Regression for H7 – Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,913	,721		10,971	,000
	U_score	,058	,034	,116	1,685	,093

a. Dependent Variable: NEW_PI_score

Source: author elaboration; obtained using SPSS.

H8: *The usefulness of the influencer's branded content has a significant impact on consumers' engagement.*

To test this hypothesis, a simple linear regression analysis was conducted. The simple linear regression model is the following:

(7)

$$\text{Consumer Engagement} = \beta_0 + \beta_1 \times \text{Usefulness} + \varepsilon$$

Provided the assumptions of the model are fulfilled, as per table below, the significance level for this model is lower than 0.05 (0.000), it is possible to conclude that there is statistical evidence that Usefulness significantly influences Consumers' Engagement. Therefore, H8 is accepted.

Table 5.11 - Linear Regression for H8 – Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,223	2,344		2,654	,009
	U_score	,689	,112	,394	6,165	,000

a. Dependent Variable: CE_score

Source: author elaboration; obtained using SPSS

H9: *Consumers' engagement with the influencers' branded content has a significant impact on consumers' purchase intentions.*

To test this hypothesis, a simple linear regression analysis was conducted. The simple linear regression model is the following:

(8)

$$\text{Purchase Intention} = \beta_0 + \beta_1 \times \text{Consumer Engagement} + \varepsilon$$

Provided the assumptions of the model are fulfilled, as the significance level for this model is higher than 0.05 (0.452), it is possible to conclude that there is statistical evidence that Consumer Engagement does not significantly influences consumers' Purchase Intentions. Therefore, H9 is rejected.

Table 5.12 - Linear Regression for H9 – Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9,392	,438		21,465	,000
	CE_score	-,015	,020	-,052	-,753	,452

a. Dependent Variable: NEW_PI_score

Source: author elaboration; obtained using SPSS.

The following table presents a summary of the hypotheses under study and the extent to which the present study contributed to validate them.

Table 5.13 - List of hypotheses and validation

<i>Hypothesis</i>	<i>Validated?</i>	<i>Model testing</i>
H1a: <i>Influencers' perceived popularity has a significant impact on consumers' purchase intentions regarding the products that are recommended.</i>	No	Simple linear regression
H1b: <i>Influencers' perceived popularity has a significant impact on expertise regarding the products that are recommended.</i>	Yes	Simple linear regression
H1c: <i>Influencers' perceived popularity has a significant impact on usefulness regarding the products that are recommended.</i>	Yes	Simple linear regression
H2: <i>Influencers that are micro-influencers have higher impact on purchase intentions regarding the products that are recommended than those perceived as macro-influencers.</i>	No	Independent Samples T Test
H3: <i>Influencers that are micro-influencers trigger higher levels of expertise than those perceived as macro-influencers.</i>	Yes	Independent Samples T Test
H4: <i>Influencers' expertise related to the brand/product has a significant impact on consumers' purchase intentions.</i>	Yes	Simple linear regression
H5: <i>Influencers' expertise related to the brand/product has a significant impact on consumers' engagement.</i>	Yes	Simple linear regression
H6: <i>Influencers that are micro-influencers trigger higher levels of usefulness than those perceived as macro-influencers.</i>	No	Independent Samples T Test
H7: <i>The usefulness of the influencer's branded content has a significant impact on consumers' purchase intentions.</i>	Yes	Simple linear regression
H8: <i>The usefulness of the influencer's branded content has a significant impact on consumers' engagement.</i>	Yes	Simple linear regression
H9: <i>Consumers' engagement with the influencers' branded content has a significant impact on consumers' purchase intentions.</i>	No	Simple linear regression

Source: author elaboration.

6. Conclusions

The role of social media platforms and influencer marketing for consumer-brand relationship and purchase intention has been widely discussed in the literature and many propositions can be found. Suggestions have been brought forth regarding the outcomes of this type of brand communication and marketing campaigns. Marketers have been struggling in developing successful marketing campaigns in today's competitive brand environment. Influencer marketing has already proven to be a strong contributor to improve brand communications, reaching consumers otherwise far from being impacted by traditional marketing communication tools. Influencer marketing involves the trust that consumers rely on influencers, eliciting emotions and improving consumer-brand engagement that will eventually lead to higher levels of influence consumers' purchase intentions. This was approached through a quantitative method, combining different analysis to ensure the most reliable results.

This section will then revisit the research objective through a summary of the findings obtained. This will be done by revealing the summary of the findings obtained in the literature review and further investigated in the empirical research, which will subsequently lead to conclusions related to the hypotheses and research questions under study, as well as the implications that the present project has for the Management and Marketing areas.

6.1 Academic Contribution

With regard to the theoretical contributions provided by this research, it is necessary to consider the Research Questions initially intended to be answered:

- (i) What is the impact of social media influencers' perceived popularity on consumers' purchase intentions?

This study somehow supports the hypothesis under which perceived popularity impacts consumers' purchase intentions. Consumers have a clear understanding of what are popular vs. unpopular influencers and their perceptions regarding influencers' number of followers are aligned with the literature and industry review. Nevertheless, this is not a determinant factor when comes the time of purchase. According to this study and in line with the literature review, perceived popularity may play a role in consumers' purchase intentions in the sense that influencers perceived as more popular tend to be

seen as opinion leaders, hence triggering higher influence levels. However, the hypothesis that supported that micro-influencers would trigger higher levels of purchase intentions, due to the fact that these type of influencers tend to have a more loyal and engage community of followers, was rejected. Therefore, one might assume that perceived popularity only affects consumers' purchase intentions to the extent to which more popular influencers might be perceived as opinion leaders, triggering higher levels of influence.

- (ii) Does influencers' perceived popularity affect dimensions such as perceived expertise and perceived usefulness of the branded content?

As previously stated, this study provided support to the fact that there are other influencer-related factors that can be more significant in what regards consumers' purchase intentions. As data showed, perceived popularity effects other dimensions such as influencer's expertise and usefulness of the branded content. The sample showed that influencers perceived as micro-influencers trigger higher levels of expertise than those perceived as macro-influencers. This means that consumers tend to perceive micro-influencers as more experts about the brands or products they are recommending, which can be interpreted simply by the fact that more popular influencers (macro-influencers) are more requested by brands, because they are able to reach more consumers, which eventually leads to having the same influencer talking about several and completely different brands at the same time, thus consumers tend to believe that these type of influencers cannot be experts in everything they talk about, relying more on less popular influencers (micro-influencers).

Furthermore, respondents also provided significant inputs regarding the relationship between the influencers' expertise and their own purchase intentions, leading to the conclusion that expertise related to the brand/product has a significant impact on purchase intentions. Therefore, micro-influencers might be a better fit for brands who want to trigger the perception of expertise among their target consumers, cultivating the message that the brand/product is expert on a certain topic, through using the influencer's own expertise.

Regarding usefulness, this research also provided valuable insights to understand what consumers really think about influencer marketing. Results provided evidence that usefulness of the influencers' branded postings impacts consumers' purchase intentions,

mainly due to the fact that influencers' post provided not only practical information about brands or products – in the sense that consumers can see information that might have been looking for/need while scrolling down their Instagram feed – but also, because it is up-to-date information – consumers know that for an influencer being talking about a certain brand, it is because it probably has something new to announce – facilitating the decision-making process and, therefore, increasing the purchase intentions of that brand/product, even though, the majority of consumers finds that the information shared in influencers' branded posts are not enough for them to make a clear decision about what brand they should buy. What it is interesting to highlight is that respondents do not think that micro-influencers have more useful branded content than those perceived as macro-influencers.

Moreover, results show that perceived usefulness of the influencer's branded content, highly contributes to increase consumers' engagement with the content. This is a very relevant output for managers that wish to increase brand attitude towards an influencer marketing campaign. Hence, if brand managers really need to make clear for consumers what they are promoting (i.e. if it is a disruptive/innovative product whose concept needs to be explained and well understood by consumers) and/or if they need to increase consumers-brand engagement, it is important to consider micro-influencers across their selection for a successful influencer marketing campaign.

- (iii) Does consumers' engagement with influencers' branded content trigger consumers' purchase intentions?

The data collected through the literature review revealed that, on average, micro-influencers trigger higher levels of consumer engagement than those perceived as macro-influencers. Contrarily to what has been written across several academic and industry articles, results provided evidence that macro-influencers are the ones who drive higher levels of consumer engagement. Yet, the results highlighted that consumers' engagement with the influencers' branded content does not significantly impacts consumers' purchase intentions. Given this, one can conclude that consumers' engagement is triggered by other influencer-related factors, such as the usefulness of the content, and that it does not impact consumers' purchase intentions. Although, consumer engagement does not directly impact consumers' purchase intentions, it should not be underrated since it is a very important dimension regarding brand attitude (Hollebeek, 2011).

From the quantitative study analysis, additional conclusions should be highlighted, such as the still unfamiliarity with the concept of influencer. It is still a concept quite new for the majority of consumers, especially elder ones.

As a concluding remark, the study found that influencers perceived popularity does not impact directly consumers' purchase intentions, but it does impact other influencer-related dimensions such as influencers' expertise and the usefulness of their branded postings, that will impact consumers' purchase intentions. Hence, perceived popularity works its way around and indirectly affects consumers' purchase intentions through other dimensions.

6.2 Managerial Implications

There is quite a lot to go through within this still rising phenomena of social media influencers. Therefore, the increasingly recognition of the importance and understanding of social media influencers and their impact on marketing activities makes this dissertation a preliminary experiment to enlighten marketers on whether they should invest on macro or micro-influencers – or the right balance between both – in order to build successful influencer marketing campaigns, aligned with the brand's communication objectives and with positive impact in consumers' purchase intentions, as well as the extent to which influencers' perceived popularity impact other important factors to be considered when selecting the right influencers for a marketing campaign, such as influencers' expertise, usefulness of the branded-content and consumer engagement. The data analysis, alongside with academic and industry literature, led to relevant implications that should be considered for a better understanding of the topic.

As previously stated, most companies are starting to turn to influencer marketing campaigns as a way to reach their consumers. However, there seems to be a lack of understanding of which are the best practices to build a successful influencer marketing campaign. Although consumers seem to be quite septic about this type of brand communication, academic and industry insights show that the lack of trust that consumers have on brands and companies, makes them more willing to listen to what influencers say, even knowing for a fact that they are paid by the same brands and companies. This study provides marketers important insights in what regards influencers perceived popularity.

Foremost, social media communication should start being considered as key for successful marketing campaigns, and the concept of influencer marketing as something to invest in, throughout different marketing strategies. In fact, there is a great opportunity for brands to invest more in this type of marketing communications with levels of consumers' trust in companies getting lower each year. It is also a fact that consumers spend more time than ever online and on social media platforms, thus the more consumers are impacted by branded-content while scrolling down their feeds, the more they will think about the brand, increasing the cognitive processing dimension, hence achieving higher levels of influence that can be converted into brand preference by the time of purchase. However, as the road to success is quite dependent on consumers' perceptions, to be able to act effectively, spread branded content through social media might not be enough, it is important to know how to spread it. Here is where influencers' play a crucial role – placing branded content almost unnoticeable even for the most septic consumer. As perceived popularity revealed to have no significant impact on purchase intentions, what marketers must do is look into other variables, such as the ones analysed throughout this study, to find the right *mix and match* between micro and macro-influencers to build successful influencer marketing campaigns. Managers need to invest in research in order to understand what their target consumers value in social media and which type of influencer better fits their preferences and tastes, in order to develop effective content alongside with fitted influencers. This can be done through consumer studies and by keeping social media communication lines open, in order to collect and integrate consumers' feedback.

Finally, brand managers should be aware of their consumers' growing demand standards, as well as to act fast and promote a constant communication. Having in mind the outputs of this study, influencers' perceived popularity is an important concept to be considered when selecting the right influencers, not necessarily to drive directly purchase intentions, but to enhance other concepts that will place the brand among the target consumers and make the difference in the decision-making process.

6.3 Limitations and Future Research Directions

Interpretations of the results must then be analysed keeping in mind the boundaries and shortcomings.

The major issue arose right in the beginning of the literature review. There is little scholarly research discussing the implications of using social media influencers for marketing purposes. While academic literature lacks consistency of concepts and of what constitutes social media influencers, industry sources offer some clarity. Nevertheless, the evidences are still very much superficial and do not offer the necessary tools to conduct experiments within this field of research.

Additionally, the size of the sample can be implicated as a limitation. During the data collection, it was possible to understand that several respondents who have an Instagram account, answered that they did not follow any influencer but when exposed to the concept of what is a social media influencer, the majority conclude that after all they followed some influencers (this is why 412 answers were gathered, against only 209 valid answers). Even though that the sample was composed by around 400 respondents, ended up quite smaller due to the fact that it was necessary to focus on respondents who have an Instagram and, simultaneously, follow influencers. Thus, limiting the generalizability of the study. Another limitation regards the number of macro-influencers chosen to answer the survey versus the number of micro-influencers, that might have had an impact on the validation of some of the hypothesis understudy. Moreover, as the experiment was focused on Portuguese influencers, the study is mainly focused on the Portuguese culture which can have an impact on the variables and outcomes. Future research could try to broaden the experiment and explore if macro-influencers exert greater persuasion on followers than micro-influencers across other countries and different cultures to assess if this might play a role on the outcomes.

Moreover, it was not possible to perform a longitudinal study due to the lack of resources. This may also be considered a limitation as it is not possible to reiterate the results of this study nor to see if any development could have arisen if, for example, the Portuguese population were more familiar with Instagram and/or to understand the concept of what is an social media influencer these days. Future research could also expand this experiment to other social media platforms and other formats of message, such as YouTube and video-blogs, as well as explore other influencer-related dimensions that might also impact consumers' purchase intentions.

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Appendix A: Online Survey

Instagram em 2020



No âmbito do mestrado em Marketing na IBS, estou a realizar um estudo no contexto das Redes Sociais. Agradeço desde já a sua colaboração, respondendo ao seguinte questionário, que não levará mais de 10 minutos. As respostas serão tratadas estatisticamente e de forma anónima, pelo que nunca poderão ser identificadas individualmente. Muito obrigada pela colaboração!

Possui conta de Instagram?



☐ Sim

☐ Não

Em média, quantas horas passa no Instagram? *

☐ Menos de 1 hora por dia

☐ Entre 1 a 2 horas por dia

☐ Entre 2 a 3 horas por dia

☐ Mais de 3 horas por dia

☐ Não sei

Influencer Marketing no Instagram

Costuma seguir influencers no Instagram? *

NOTA: por influencer, entenda-se figuras públicas, atores, apresentadores, jogadores de futebol, etc. que façam campanhas com qualquer tipo de marca/produto.

☐ Sim

☐ Não

Influencers no Instagram

Indique, dos influencers portugueses listados abaixo, qual(ais) conhece. *

☐ Mariana Cabral (Bumba na Fofinha)

☐ Ana Rita Ferreira (Annerie)

☐ Lourenço Ortigão

☐ Pedro Boonman

☐ Madalena Abecasis

☐ Andreia Gomes (Driziinha)

☐ Pedro Teixeira

☐ Frederico Pombares

☐ Nenhum dos mencionados acima

Se selecionou a opção "Nenhum dos mencionados acima", indique o nome de um influencer que conheça.

Texto de resposta curta

Indique 1 (um) dos influencers portugueses que selecionou (ou, caso não conheça nenhum dos listados acima, o que indicou na questão anterior). *

Texto de resposta longa

Popularidade nas Redes Sociais



Para responder às questões que se seguem, por favor considere o influencer que indicou na resposta anterior.

Considera que o influencer que escolheu é: *

	1	2	3	4	5	6	7	
Impopular	☐	☐	☐	☐	☐	☐	☐	Popular

Tendo em conta o influencer que escolheu, indique numa escala de "Muito Baixo" a "Muito Elevado" qual a sua perceção quanto ao número de seguidores:

*

- ☐ Muito baixo
- ☐ Baixo
- ☐ Ligeiramente baixo
- ☐ Nem baixo nem elevado
- ☐ Ligeiramente elevado
- ☐ Elevado
- ☐ Muito elevado

Tendo em conta o influencer que escolheu, indique numa escala de "Muito Abaixo" a "Muito Acima" qual a sua perceção quanto ao número de seguidores vs o que perceciona como sendo a média de seguidores de um influencer:

*

- ☐ Muito abaixo da média
- ☐ Abaixo da média
- ☐ Ligeiramente abaixo da média
- ☐ Na média
- ☐ Ligeiramente acima da média
- ☐ Acima da média
- ☐ Muito acima da média

"Expertise" dos Influencers

Tendo em conta o influencer que escolheu, indique, numa escala de "Discordo Totalmente" a "Concordo Totalmente", qual o seu nível de concordância com as seguintes afirmações relacionadas com posts de marca/produto desse influencer: *

	Discordo totalmente	Discordo	Discordo ligeiramente	Não concordo nem discordo	Concordo ligeiramente	Concordo	Concordo totalmente
O(A) influencer aparenta ser entendido(a) no tipo de produtos que promove nos seus posts.	☐	☐	☐	☐	☐	☐	☐
O(A) influencer aparenta ser experiente no tipo de produtos que promove nos seus posts.	☐	☐	☐	☐	☐	☐	☐
O(A) influencer aparenta ter conhecimentos sobre o tipo de produtos que promove nos seus posts.	☐	☐	☐	☐	☐	☐	☐
O(A) influencer aparenta ter qualificações para falar sobre o tipo de produtos que promove nos seus posts.	☐	☐	☐	☐	☐	☐	☐
O(A) influencer aparenta ter competências para falar sobre o tipo de produtos que promove nos seus posts.	☐	☐	☐	☐	☐	☐	☐

Utilidade dos conteúdos dos Influencers

Tendo em conta o influencer que escolheu, indique, numa escala de "Discordo Totalmente" a "Concordo Totalmente", qual o seu nível de concordância com as seguintes afirmações: *

	Discordo totalmente	Discordo	Discordo ligeiramente	Não concordo nem discordo	Concordo ligeiramente	Concordo	Concordo totalmente
O conteúdo dos influencers sobre marcas/produtos proporciona informação em tempo útil.	☐	☐	☐	☐	☐	☐	☐
O conteúdo dos influencers sobre marcas/produtos proporciona informação atual.	☐	☐	☐	☐	☐	☐	☐
O conteúdo dos influencers sobre marcas/produtos são uma fonte de informação conveniente e prática.	☐	☐	☐	☐	☐	☐	☐
O conteúdo dos influencers sobre marcas/produtos são uma fonte de informação conveniente e prática.	☐	☐	☐	☐	☐	☐	☐
O conteúdo dos influencers sobre marcas/produtos oferecem a informação necessária para tomar uma decisão de compra.	☐	☐	☐	☐	☐	☐	☐

Interatividade com os Influencers

Tendo em conta o influencer que escolheu, indique, numa escala de "Discordo Totalmente" a "Concordo Totalmente", qual o seu nível de concordância com as seguintes afirmações: *

	Discordo totalmente	Discordo	Discordo ligeiramente	Não concordo nem discordo	Concordo ligeiramente	Concordo	Concordo totalmente
Eu tenciono colocar "gosto" em posts de marca publicados pelo influencer.	☐	☐	☐	☐	☐	☐	☐
É provável que eu dê "gosto" em posts de marca publicados pelo influencer.	☐	☐	☐	☐	☐	☐	☐
Eu tenciono partilhar posts de marca publicados pelo influencer.	☐	☐	☐	☐	☐	☐	☐
É provável que eu partilhe posts de marca publicados pelo influencer.	☐	☐	☐	☐	☐	☐	☐
Eu tenciono comentar posts de marca publicados pelo influencer.	☐	☐	☐	☐	☐	☐	☐
É provável que eu comente posts de marca publicados pelo influencer.	☐	☐	☐	☐	☐	☐	☐

Intenções de compra

Tendo em conta o influencer que escolheu, indique, numa escala de "Discordo Totalmente" a "Concordo Totalmente", qual o seu nível de concordância com as seguintes afirmações: *

	Discordo totalmente	Discordo	Discordo ligeiramente	Não concordo nem discordo	Concordo ligeiramente	Concordo	Concordo totalmente
É pouco provável que eu compre a marca/produto que vejo em posts de influencers.	☐	☐	☐	☐	☐	☐	☐
É provável que eu compre a marca/produto que vejo em posts de influencers.	☐	☐	☐	☐	☐	☐	☐
Não é certo que compre a marca/produto que vejo em posts de influencers	☐	☐	☐	☐	☐	☐	☐

Sobre si

Idade *

- ☐ 18-25
- ☐ 26-35
- ☐ 36-45
- ☐ 46-55
- ☐ +55

Género *

- ☐ Feminino
- ☐ Masculino

Nacionalidade *

Selecionar ▼

Nível de escolaridade (indique o grau mais elevado que completou) *

- ☐ Ensino Básico 1º Ciclo (4 anos de escolaridade)
- ☐ Ensino Básico 2º Ciclo (5º e 6º anos)
- ☐ Ensino Básico 3º Ciclo (7º, 8º e 9º anos)
- ☐ Ensino Secundário
- ☐ Licenciatura
- ☐ Mestrado
- ☐ Doutoramento
- ☐ Outro
- ☐ Não sabe/Não responde

Appendix B: Descriptive Statistics for all variables (SPSS Outputs)

Idade

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	+55	7	3,3	3,3	3,3
	18-25	112	53,6	53,6	56,9
	26-35	63	30,1	30,1	87,1
	36-45	22	10,5	10,5	97,6
	46-55	5	2,4	2,4	100,0
	Total	209	100,0	100,0	

Género

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Feminino	154	73,7	73,7	73,7
	Masculino	55	26,3	26,3	100,0
	Total	209	100,0	100,0	

Nacionalidade

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Anguila	1	,5	,5	,5
	Brasil	1	,5	,5	1,0
	França	1	,5	,5	1,4
	Itália	1	,5	,5	1,9
	Portugal	204	97,6	97,6	99,5
	Rússia	1	,5	,5	100,0
	Total	209	100,0	100,0	

Nível de escolaridade (indique o grau mais elevado que completou)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Doutoramento	3	1,4	1,4	1,4
	Ensino Básico 1º Ciclo (4 anos de escolaridade)	1	,5	,5	1,9
	Ensino Básico 3º Ciclo (7º, 8º e 9º anos)	2	1,0	1,0	2,9
	Ensino Secundário	48	23,0	23,0	25,8
	Licenciatura	92	44,0	44,0	69,9
	Mestrado	62	29,7	29,7	99,5
	Outro	1	,5	,5	100,0
	Total	209	100,0	100,0	

Em média, quantas horas passa no Instagram?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Entre 1 a 2 horas por dia	88	42,1	42,1	42,1
	Entre 2 a 3 horas por dia	45	21,5	21,5	63,6
	Mais de 3 horas por dia	15	7,2	7,2	70,8
	Menos de 1 hora por dia	57	27,3	27,3	98,1
	Não sei	4	1,9	1,9	100,0
	Total	209	100,0	100,0	

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PP_1	209	2	7	5,78	1,221
PP_2	189	2	7	5,59	,973
PP_3	209	1	7	4,50	1,349
Valid N (listwise)	189				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PP	189	2	7	5,37	,960
Valid N (listwise)	189				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
E_1	209	1	7	5,41	1,302
E_2	209	1	7	5,28	1,327
E_3	209	1	7	5,33	1,275
E_4	209	1	7	4,96	1,435
E_5	209	1	7	5,16	1,372
Valid N (listwise)	209				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
E	209	1	7	5,23	1,223
Valid N (listwise)	209				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
U_1	209	1	7	5,04	1,520
U_2	209	1	7	5,63	1,331
U_3	209	1	7	5,19	1,390
U_4	209	1	7	4,47	1,644
Valid N (listwise)	209				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
U	209	1	7	5,08	1,287
Valid N (listwise)	209				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CE_1	209	1	7	4,23	1,895
CE_2	209	1	7	4,36	1,861
CE_3	209	1	7	3,05	1,862
CE_4	209	1	7	3,01	1,757
CE_5	209	1	7	2,78	1,707
CE_6	209	1	7	2,81	1,730
Valid N (listwise)	209				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CE	209	1	7	3,37	1,502
Valid N (listwise)	209				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PI_1_reversed	209	1,00	7,00	3,8086	1,63546
PI_2	209	1	7	4,09	1,486
PI_3_reversed	209	1,00	7,00	3,1005	1,49501
Valid N (listwise)	209				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PI	209	1	7	4,39	,916
Valid N (listwise)	209				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NEW_PI	209	1,00	7,00	4,5455	1,28287
Valid N (listwise)	209				

Group Statistics

	InfluencersGroups	N	Mean	Std. Deviation	Std. Error Mean
NEW_PI	Macro	185	4,59	1,291	,095
	Micro	23	4,28	1,116	,233

	InfluencersGroups	N	Mean	Std. Deviation	Std. Error Mean
E	Macro	185	5,16	1,221	,090
	Micro	23	5,81	1,126	,235

	InfluencersGroups	N	Mean	Std. Deviation	Std. Error Mean
U	Macro	185	5,04	1,310	,096
	Micro	23	5,39	1,092	,228