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**Will Influencer Marketing be Gen Y consumers #1 factor
driving shopping decisions?**

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Abstract

Title: Will Influencer Marketing be Gen Y consumers #1 factor driving shopping decisions?

As social media continues to increase their presence on every individual's daily life, businesses are committed to come up with new forms of digital advertisement. That's why, nowadays, social media ads are one of the most profitable advertising methods in the world. However, social media ads are becoming inefficient when targeting younger generations. The reason behind this detachment from younger audiences is the global phenomenon of web influencers. Influencers are social media users that gain a big audience based on their appealing content. As their community starts to increase, they become able to influence their audience consumer decisions by commenting and sharing their opinion over a certain product or service. This phenomenon has led companies to develop a new advertising method: influencer marketing. Now, the challenges that worldwide enterprises are facing can be divided into three simple questions: how to target this younger audiences, how to compensate the influencers and above all, what is the future of influencer marketing? In this paper some of these questions will be approached with the purpose of investigating deeper this new advertising method.

Resumo

Título: Será o Influencer Marketing o factor #1 para os consumidores da Geração Y tomarem a sua decisão de compra?

À medida que as redes sociais continuam a aumentar a sua presença no quotidiano de cada família, as empresas sentem a necessidade de criar novas e disruptivas formas de publicidade. É por isso que, hoje em dia, os anúncios publicitários publicados nas redes sociais são um dos métodos de publicidade mais lucrativos do mundo. No entanto, esses mesmos anúncios começam a tornar-se ineficientes quando o segmento alvo são as gerações mais jovens. A razão por detrás deste distanciamento do público mais jovem dá-se devido ao fenómeno global dos influenciadores da internet. Influenciadores são utilizadores de diversas redes sociais que conquistam um grande público com base no seu conteúdo altamente atraente. À medida que a sua comunidade começa a aumentar, eles tornam-se capazes de influenciar as decisões de compra dos seus seguidores, comentando e partilhando a sua opinião sobre um determinado produto ou serviço. Este fenómeno levou à criação um novo método de publicidade: influencer marketing. Agora, os desafios que as empresas enfrentam são diversos, entre eles: como atingir este público mais jovem, como compensar os influenciadores para promoverem os seus produtos e, acima de tudo, qual é o futuro do influencer marketing. Neste artigo, algumas destas questões serão abordadas com o objetivo de investigar mais profundamente este novo método de publicidade.

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1 Introduction

1.1 Topic presentation

Social media marketing is currently one of the most powerful and efficient way of advertising, mainly given to its ease of audience targeting and powerful impact on its public (Solomon, 2013). However, a new way of advertisement is about to over throne social media ads - influencer marketing (Sudha M. and Sheena K., 2012).

Influencer marketing can be defined as a form of marketing in which “its focus is placed on specific key individuals rather than the target market as a whole” (Glucksman 2017). As technology and the way people virtually connect between each other keeps on evolving, brands have been faced with a significant new range of options to advertise their products. Nowadays, from the most top-rated brands to the brand-new indie stores, companies are starting to use individuals as their source of advertisement, because more than ever before, consumers are searching for other consumers opinions, in order to form their own (Abubakar & Ilkan, 2016).

However, the impact of influencer marketing on younger generations is still somehow uncertain. It’s true that this new way of advertisement is impacting consumer behaviour, but will it be enough to become the number one driving factor of final consumer decisions? Moreover, is influencer marketing impacting Generation Y consumer pattern more than Generation X - that is already a consumer group highly influenced by influencer marketing?

1.2 Problem Statement

The aim of this research is to evaluate to what extent Generation Y consumers’ decisions are impacted by influencer marketing in comparison with older generations. This research will help us predict and anticipate what is the difference between generations in term of consumer behaviour. Moreover, it will help us to understand how impactful influencer marketing really is and if it drives consumers to shop.

1.3 Research Questions

In order to answer to the main problem statement of this thesis, three research questions need to be answered:

RQ1: Are the previously proposed relationships between influencer marketing practices and outcomes significant?

As we were able to conclude from Glucksman (2017), Kumar and Mirchandani (2012) and Talya, M.G. (2017), influencer marketing is escalating towards one of the most profitable and efficient ways of advertising. However, we should first challenge those practices and outcomes in order to analyze and forecast the health of this new advertising method. The practices and outcomes will be measured as follows: 1/ by interviewing marketing professionals with influencer marketing responsibilities. Such an approach might be feasible for the current study, too. Alternatively, a questionnaire about the most common influencer marketing practices could be developed by the author of the thesis, since only from addressing the ones who are acquainted with this new advertising methods can corroborate the already proposed relationships between practices and outcomes.

RQ2: What is the impact of traditional advertising among the younger generations, in comparison with influencer marketing?

This way we will be able to have a benchmark of how impactful traditional advertising is among young generations in comparison with influencer marketing. Only after knowing the impact of traditional media, we will be able to compare it with influencer marketing. Moreover, we will need to understand what is the ROI for traditional media advertising while comparing it with the Earned Media Value of influencer marketing.

RQ3: What aspects from influencer marketing drive younger generations to change their shopping decision and how impactful are they?

With this question we can compare the results of Research Question 2 and compare how impactful influencer marketing can be on the consumers final decision. Plus, we will be able to understand if it's creating new consuming habits and moreover, we will be able to compare the ROI of both traditional and influencer marketing.

2 Literature Review

2.1 Traditional marketing Path to Digital

According with Cohen (2012), any company “has two - and only these two - basic functions: marketing and innovation.” This means that, marketing is the main tool in which enterprises rely on in order to create and exchange value with the customers (Cohen, 2012). However, marketing will not thrive without constant innovation. Companies need to understand and adapt alongside innovation (Utterback, 1994), because only this way can marketing keep on generating this value exchange between enterprises and consumers. In order for us to understand how marketing has developed alongside innovation, lets first focus on the “traditional” ways of advertisement.

2.1.1 Traditional marketing

Television is currently one of the biggest mediums of advertising that, accordingly with Woods (2016), had the largest share in paid advertising of the XXI century. Also, has the study from Luckerson (2014) showed, during the 2010s, television advertisement has steadily increased over the decade. Moreover, the duration of an average commercial has decreased, meaning that television networks not only were able to increase the time advertisements were on-air, but also to decrease the average length of the commercial in order to promote more brands within a certain time (Luckerson, 2014).

In 2011, the total spending in ads for the biggest advertising medium, was around \$ 72 billion (Gleeson, 2012), a value that compared with the overall digital media spend, was nowhere near to be reached - \$ 32 billion. However, with an almost flat growth of TV spend of 4% versus the significant increase of online spend at 21%, year-over-year (Gleeson, 2012), digital media has overthrown television for the first time in history as the medium with the largest share in paid advertising (Woods, 2016).

However, television is not the only traditional medium that is being overshadowed by the digital era. Word-of-mouth is one of the oldest ways of transferring information (Dellarocas, 2003), given that this “advertising” form is based on the foundations of trust between both parties - the receiver and transmitter. Moreover, recent studies reveal that consumers tend to believe recommendations from friends over all forms of advertising (Woods, 2016), due to the

trust that is embodied on the message. Even so, it seems that even this form of information spreading is being overtaken by social media and the digital era (Sammis, et. al., 2016). Nowadays, there has been a drift from more a traditional WOM to e-WOM. Online WOM communication is nowadays known as electronic word-of-mouth or in short eWOM (Yang, 2017).

2.1.2 Emergent Media Channels

Digital disruption has revolutionized almost every existing industry of our economy and it shows no sign of stopping now (Nielsen, 2016). Moreover, as the advertising industry is highly sensitive to new trends, we can already see the “effect of this shift and how it is already tackling the challenges – and opportunities – that digital can bring”, according to Nielsen (2016).

Social Media marketing is one of the clear examples of new methods of advertising under the digital age. In the last few years, according with Kaplan and Haenlein (2010), social media has become a crucial piece of the integrated marketing communications. This type of advertisement is essential for companies not only due to their targeting efficiency but also because brands need to “build stronger relationships with their customers” (Mangold & Faulds, 2009). Moreover, social media is one of the most popular communication channels for Millennials and Gen Z (Pelling and White 2009), meaning that social media represent a relatively new online avenue for new types of consumers and an opportunity to develop new and more triggering ways of advertising (Frandsen, Walters and Ferguson. 2013).

With digital and social media advertising, the creation and development of electronic word-of-mouth became inevitable. The rising number of online platforms has allowed e-WOM to become one of the most important and influential sources of information online (Abubakar & Ilkan, 2016). As several studies show (Nielsen, 2015), 83% of inquired people admitted that, for them, the most credible source of advertisement comes from people they know and trust. Moreover, their trust do not rely only on that small circle, given that around 66% said they “trust consumer opinions posted online—the third-most-trusted format” (Nielsen, 2015).

According with Sammis (2016), influencer marketing has emerged from the success of information sharing through e-WOM and the creation of electronic opinion leaders.

2.1.3 Opinion Leadership

Interpersonal communication in consumer decision processes has been a researched topic for a very long time, with several studies describing how relevant word-of-mouth has been to drive one's consumer decision (Arndt 1967; Katz and Lazarsfeld 1955; Leonard-Barton 1985). Moreover, many academics have also shown that, even in the more modern eras where information and mass advertising have been the main focus of enterprises to create value, it has been estimated that, in the 1990's, "as much as 80% of all buying decisions" were "influenced by someone's direct recommendation", according with Voss (1984).

Opinion leaders, known also as influencers, were defined by Tuten and Solomon (2013) as people with a broad and extensive amount of expertise over a specific topic or area. Also, they are defined as individuals that have the power to manipulate and reshape purchasing decisions, without being accredited for doing so (Brown & Hayes, 2008). Moreover, opinion leaders influence is defined in that same article of Brown and Hayes (2008) as "the power to affect a person, thing or course of events."

According with Opinion Leadership model developed by Richins (1988), opinion leadership relies on enduring involvement, that after, when mixed with situational involvement, will generate word-of-mouth. However, even though involvement does appear to be an important antecedent to opinion leadership, it is crucial to understand that only enduring involvement will lead to opinion leadership, unlike situational involvement. Situational involvement bears no relationship at all with opinion leadership. Likewise, "the implicit relationship between opinion leadership and word-of-mouth is confirmed" (Richins, 1988).

Before the digital era, "offline influencers" were individuals that were often normal consumers that possessed direct influence limited to only a few fellow consumers that were defined as followers or opinion seekers (Rogers, 2003). However, with the fast-paced growth of social media, it's essential to understand the dynamics of relationships, community intentions, aspirations and more so, to perceive the establishment of social proof and actual influence (TapInfluence and Altimeter, 2016).

Therefore, in order to understand the different type of influencers, it is imperative to analyze the two major types of opinion leaders. The traditional opinion leaders and the emerging (digital) influencers.

i) Traditional opinion leaders are the ones that are experts in a certain field or area, celebrities or individuals that have gain the trust of a third-party through previous experiences (Gladwell, 2000). Their recognition has emerged from being knowledgeable of a certain re, even if that knowledge is not scientific. Moreover, these type of influencers - unlike some digital influencers - normally influence a big number of followers, given that to be considered as a opinion leaders before the digital age, significant masses had to be influenced to a leader be recognized as such.

ii) Emerging digital influencers are bloggers and digital influencers that have gained a large following audience given to their constant share of content. Emerging digital influencers could also be blogs (Uzunoglu, 2014). These type of opinion leaders were born on the digital age. Unlike traditional opinion leaders, there are several types of emerging digital influencers, based on the range of their following community. We can have i) nano-influencers - opinion leader with less than five thousand followers; ii) micro-influencers that can have a community up to 20 thousand followers; iii) “normal” influencer, that are the majority of digital opinion leaders having a community that can go up to 100 thousand followers (Sudha M. and Sheena K., 2012).

2.2 From Digital influencer to influencer marketing

If we acknowledge that social media users are increasing at a 13% year-to-year rate (Chaffey, 2018) and that electronic word-of-mouth is considered the most trusted source of advertisement (Abubakar & Ilkan, 2016), it was only a matter of time until digital opinion leaders would be able to influence consumer decisions. As said before, according with Sammis (2016), the success of information sharing through e-WOM has created one of the newest ways of advertisement - influencer marketing.

2.2.1 Influencer Marketing

Influencer marketing can be defined as a “process of identifying and activating individuals” that are considered as opinion leaders on a certain medium or audience, in order to use them as part of an advertising campaign toward increasing a company’s reach, sales and/or engagement (Sudha M. and Sheena K., 2012). Moreover, we can divide influencer marketing into two subtypes: i) Earned Media - when an influencer promotes a brand without being paid to do so, with the objective to further their own personal social growth (Weidman, 2012). ii) Paid media - this type of advertisement can take the form of sponsorship, pre-roll advertising or testimonial messaging (Sudha M. and Sheena K., 2012).

One of the biggest upsides of influencer marketing is the ability to efficiently target the audience wanted while having a messenger that is highly trusted by the ones receiving the message (Kirkpatrick, 2018). If we compare the return on investment of influencer marketing in comparison with traditional advertising, this new form of publicity generates a 11 times higher ROI, according with a Tapinfluence (2016) report. Moreover, influencer marketing allows some brands to advertise their products without having any cost whatsoever (Simonetto et al., 2011), given that some digital influencers will share their opinion freely just to have the opportunity to be affiliated with the brand and to deliver their audience relevant content.

2.2.2 The Future of influencer marketing

Over the next five years, according with a McKinsey (2018) report, “large companies will invest, on average, hundreds of millions of dollars - and some more than a billion dollars -” to transform their business to digital. Moreover, even though already around 86% of marketers are considering influencer marketing on their 2017 campaigns (DeMers, 2017), 39% of them admitted that they will increase their budgets for social media advertisement for 2018. This clearly shows that the future of influencer marketing will be prosperous, as companies worldwide are starting to take this way of advertising as a key strategy of their campaign plans. Furthermore, not only are companies increasing their digital budget, but at the same time consumers are relying more and more on information shared by digital influencer to form their consumer decision (Tsay-Vogel, 2016).

2.3 Decision Making

Decision making has been majorly defined by the utility theory, where several admit that human decision making ignores or “minimizes the influence of emotions on people’s decision-making behaviours, idealizing the decision-maker as a perfectly rational cognitive machine” (Sanfey & Rilling, 2003). However, recent studies have shown that this field can be covered by much broader reasons than just utility. According with Camerer, Loewenstein & Rabin (2003) and with Loewenstein & Lerner (2003), several factors like psychological and emotional have been added to the spectrum of decision-making influencers.

2.3.1 Information Adoption Model

Several studies have researched and measured what it takes for one move towards a final decision. One of these studies was conducted by Sussman & Siegel (2003), where they developed The Information Adoption Model (IAM). The IAM identifies two main factors that guide and influence the adoption of information. The central influence that has an effect on information-seeking individuals is *argument quality* which can also be described as information quality. The other influence is the *source credibility* which is of peripheral nature (Sussman & Siegal, 2003).

Erkan & Evans took relevant variables from another widely used model, the TRA (Theory of reasoned action), to further study the influence of eWOM in social media on consumers’ purchase intentions. Compared to traditional IAM this model consists of considerably more variables, namely: information quality, information credibility, needs of information, attitude towards information, information usefulness, information adoption and purchase intention. The findings of their study also validated the influences of both information adoption and attitude towards information on the purchase intention and the influence of information usefulness on information adoption. (Erkan & Evans, 2016)

2.3.2 The Consumers and Decision Making in influencer marketing

Consumers, in general, can be appointed as someone that consumes or purchases a product or a service (Solomon, 2014). However, several studies claim that there is a slight difference between a buyer and a consumer. According with Sudha and Sheena (2014), a buyer is someone that is “acting either as ultimate, industrial, or institutional purchasers.” While consumers have behavior patterns that can be deciphered along their purchase process. Consumers do not focus themselves on the process of buying a product or a service, instead, they are “eagerly observing the cues of the industries with which they can set perceptions for fulfilling their needs” (Sudha & Sheena, 2014).

influencer marketing competitive advantage rises from this consumer need to gain something more with a translation that just the mere product or service. influencers can create and manipulate consumer decisions by exploring the psychological and emotional side of the consumer. As influencers are perceived as opinions leaders (Tuten & Solomon, 2013), consumers are already predisposed to accept their opinion as something truthful and meaningful, and given that one's decision making process is mainly based on argument quality and source credibility (Sussman & Siegal, 2003), the efficiency of influencer marketing is known to be higher than any other advertising method (Tapinfluence, 2016).

2.4 Generation Behaviours towards Influencer Marketing

As said above, decision making is influenced by several personal elements - cognitive, psychological and emotional factors. Those are generally defined as internal attributes. However, cultural and generational factors also play a big role on decision making (Dabic & Tipuric, 2013). Even though consumer behaviours are becoming more and more globalized (de Mooij, 2010), the idea that we live in a global village and that there is a global consumption behaviour couldn't be more wrong. Cultural and national behaviors still play a big role on the final shopping decision of the individual. Moreover, in some cases, a factor that turns out to be even more significant to modify the consuming conducts of the masses is: generational behaviours (Bennett, 2014).

2.4.1 Generational Behaviours

According with Howe and Strauss (1991), a generation is all the individuals that were born under the same period of time. Moreover, a generation is normally considered to be of about 25 to 30 years. The actual generation is denominated Generation Z. Its population is constituted by the babies that were born on the early 2000's. Its predecessor is Generation Y, that includes people whose birth years are between 1988-2002 and it is split into three different age groups: i) Generation Why (1982-1985), ii) Millennials (MilGens 1985- 1999) and iii) iGeneration (1999-2002). Millennials are the central part of the Y generation (Pendergast, 2010). A significant aspect of this generation is its "widespread usage of the Internet from a young age" (Howe and Strauss, 1991).

According with an Accenture report (2018), Generation Z will be responsible for almost 40% of consumer spending, by 2020. Moreover, nowadays, over 93% of Generation Z parents claim that their children have an influence on the common household purchases, meaning that even though Generation Z consumer still don't have a lot of purchasing power, are already affecting their parent's consumer decisions (Accenture, 2018). According with the same report, in 2018, 73% of Generation Z, would make a purchase based on social media recommendation. Therefore, while there's no question that Gen Z can be reached on social media platforms, this type of consumer behaviour based on an online review, can create a big obstacle to enterprises. Brands that don't adapt to the way Gen Z consumes messages will lose market share. (Perlstein J., 2017)

2.4.2 Generation Reaction to Digital Influence

Nowadays, around 70% of teenagers that use YouTube daily see their favourite YouTube influencers as a role model (Patel, 2018). For this generation, influencers are more than just entertainers, they are their opinion leaders and sometimes even educators. It's common for a teenager from Generation Z to rely on YouTube to learn something instead of using the conventional education methods, according with Patel (2018). Moreover, as teenagers or even younger, the Gen Z population is already trying to express and share their own opinion with the community, given that 73% of Gen Z consumers have written an online review at least once (Accenture, 2018).

However, even though Gen Z relies on influencer marketing much more than Generation Y (Patel, 2018), Generation Z does not shop online nearly as much as Millennials - due to the lack of Gen Z's buying power. According with an online survey, 74% of millennials do at least one online transaction per month, when only 49% of Gen Z does it (Patel, 2018). Moreover, it is not easy to catch the attention of either Millennials or Generation Z, has it been proven that Gen Y average attention span is of 12 seconds versus 8 seconds of Gen Z (Perlstein, 2017).

Therefore, that's why influencer marketing will become crucial for brands in the near future, has influencer can convey a fast and persuasive message that suits the younger generations need a fast-paced sharing of information. Social media managers and marketers will have to know what platforms convey which type of message and what types of social media can attract with type of consumer. Moreover, marketeers will need to know how to convey a short and straight to the point message, because, according with Perlstein (2018), "While a millennial or Gen-Xer might stop for a moment to read a longer post, Gen-Zers want to get straight to the point and move along to the next post".

3 Methodology

3.1 Research Goals

The present research aims to find some answers to the questions outlined in the topic presentation. Therefore, it will help us understand what the impact is of influencer marketing on the consuming habits across different types of generations. Also, will help us understand what are the specific types of advertisement that drives more consumers to finalize a transaction.

However, regarding the inclination of different generations toward influencer marketing, an international benchmark has already identified that younger generations follow, on average, more influencers than the older generations. That being said, the present research will help to understand how impactful influencer marketing is in terms of consumer decision, instead of focusing on what is the general awareness of the masses towards influencers.

Moreover, to what respects communication strategies for this research, we will try to focus more on the products specificities than in its looks given that its known that the current society values more owning full knowledge of a product than to just rely on the brand's credibility.

3.2 Methodology

In order to answer our three research questions elaborated above, an online survey was conducted. The focus of this method was to be able to approach different types of "personas" from different cultures, generations and standards of living.

For an analytical research like this one, an online survey was the most accurate research method to use, providing that is easy to distribute, accessible to a broad type of consumers and cost efficient. However, this method might contain some limitations that have to be stressed. The fact that data collection is made under no surveillance from the researcher, respondents are more likely to suffer distractions or deliver incoherent answers, due to a lack of an isolated environment. Moreover, given that some respondents are in a non-controlled environment, some distractions may occur that leads to the non-conclusion of the survey.

However, the advantages of such method are more significant than the limitations. The ability to distribute this survey across different channels, allows the researcher to approach different types of respondents in a short period time. Moreover, due to its interactive display, this type of data collection can motivate the respondent to be highly focused while answering to the survey. Lastly, its electronic format enables the researcher to do efficient and precise data analysis at a very deep level, after the survey is concluded.

3.2.1 Survey - Sample and Structure

Previously to releasing the survey, its structure was submitted to a deep scrutiny by 3 unbiased and knowledgeable individuals, that gave some feedback and suggested some adjustments.

The online survey was divided in 5 different sections: 1) Social Media Profiling; 2) Advertising Methods Impact; 3) Low End Product Experiment; 4) High End Product Experiment and 5) Participant Demographics. At the beginning of the 2) section, participants were given a definition of what influencer marketing is so that all the participants were in the same level of knowledge about the topic.

3.2.1.1 Section 1: Social Media Profiling

Section 1) aimed to assess participant's involvement with social media and online platforms. The focus was to differentiate the participants that were more daily engaged with social media versus less engaged participants. This section intent was to confirm if there was a correlation between active usage of social media platforms and sensibility to influencer marketing campaigns. The section was composed by four questions that asked the participant how many social media platforms did they use, per week (4 possible closed answers: a) 0; b) 1-2; c) 3-4; d) 5 or more), how many hours did they spent on social media, per day (4 possible closed answers: a) Less than 1; b) 1h-3h; c) 3-5h; d) 5 or more), how many influencers did they follow and if they had any knowledge on what influencer marketing is.

3.2.1.2 Section 2: Advertising Method Impact

Section 2) objective was to understand what was the relationship of the participants with all advertising methods and compare them to influencer marketing. As said before, the section

starts with a brief definition of influencer marketing, being an adaptation of La Roche (2001) methodology, given that he used one of his survey sections as an indicator of how much they know about the topic and what is their trust towards it, so that in future sections that trust could be tested versus consumer values .

Subsequently to the definition, it is asked to the participant to write what is the next clothing item that they are thinking of buying, as an open question. The intent of this question is for the participant to have a clear product in mind for the following questions and to answer them always based on a common denominator. Afterwards, using the item chosen by the participant, different types of advertising methods were presented, followed by a question that asked how trustful or non-trustful were they as a source of knowledge about the product. The advertising method presented were *Television Commercial*, *Radio Commercial*, *Billboard*, *Social Media Add*, *influencer Review* and *Word-of-Mouth*. All these advertising methods have the same scale (6 bipolar items, 5 points Likert scale; e.g 1= “Not Trustful”, 5= “Highly Trustful”). This scale was adapted from a study on trustfulness and trustworthiness by Li-Fang Chou (2008). Following that, we also ask how *efficient*, *effective*, *necessary*, *customer tailored*, informative and *trustful* is influencer marketing compared with traditional marketing (6 bipolar items, 5 points Likert scale ; e.g 1= “Traditional is way more ...”, 5= “influencer marketing is way more ...”). To close this second section, we ask the participants to answer on a 7 points Likert scale , from “Not Willing” to “Highly Willing”, how much more inclined were they to buy the clothing item mention before if an influencers that they like/follow, reviewed it instead of a traditional advertising (TV, radio, billboards, etc).? This section intent was to assess the participants existing involvement with influencer marketing.

3.2.1.3 Section 3 and Section 4: Low and High-end Product Experiment

Section 3) and 4) were both experimental sections with the same question format. The only distinguishing factor was the value of the product presented. In section 3) the product stated was a low-end product (sunglasses) and in section 4) the product stated was a high-end product (smartphone). This experiment was adapted from a study of Wright A. (1995) on communication effects versus direct experiences. For the present research, participants were presented to one of both sections randomly to prevent any order effect.

The scheme of the experiment was to, firstly, present one of the products to the participants and, with a battery of questions, measure their likelihood to buy the product. Subsequently, after the questions had been answered, the participants were presented with a review (influencer marketing) or a TV commercial (traditional marketing) advertising the same product. Afterwards, another battery of questions is presented to the participants, measuring their likelihood to buy the product. With this two sets of questions measuring the same variable, we were able to confirm if any changes on their intent to buy had occurred, after being presented with an advertisement.

The first part of these sections consisted of inquiring the participants a battery of questions to determine their level of involvement towards the type of products presented. In order to retrieve that information, the participants were asked how many of these products (sunglasses or smartphones) did the participant consumed, per year; at what level did those products represent their personality; and how important is for them to choose the right product – within that type of products. The last two questions had a 5 points Likert scale (e.g 1= “Highly Reflects”, 5= “Doesn’t Reflect”; and 1= “Extremely Important”, 5= “Not at all important”). This way, we will be able to differentiate the results by the level of involvement with the products.

For the experiment part, initially the participant was presented with a photo of product and the product characteristics are explained in detail. Subsequently, the participant was faced with a set of questions where it was asked how appealing was the product and what was their likelihood to buy it. This sub-section consists of 4 questions, asking *how much did the participants like the product, how appealing was the product, how excited would they be if they received the product and how inclined are they to buy the product*. All questions were answered under the same 7 points Likert scale (e.g 1= “Not at all”, 7= “Highly”). The purpose of this first battery of tests was to assess the product appealing and likelihood to buy, set this metric as the standard value and posteriorly compare it with the results where an advertisement was showed. This type of analysis based on the setting of a standard value, was adapted from Steenkamp (2010).

On the second part of the experiment, participants were randomly allocated to one of the conditions (tv commercial or a web review) and the same battery of questions were asked regarding the participants appealing to the product and they willingness to buy. The focus of this section is to be able to compare both answers - before and after the tv commercial/review - and confirm the existence of correlations between an increase/decrease on the willingness

after being presented with one of both advertising methods. For the last section, the participants had to briefly answer a battery of questions about their gender, nationality, age and occupation.

3.3 Results Analysis

The following findings are presented according to the methodological approach highlighted on the previous chapter. It contains a first analysis that involved a data cleaning, screening and reliability test. This first in-depth analysis allowed us to remove invalid answers and achieve quality results to answer our research questions.

3.3.1 Preliminary Analysis

Sample Characterization

The survey was spread and shared through social media channels during an approximate time of two weeks. During that time span, 189 participants started the survey and answered to, at least, the first questions. However, after a detailed data cleaning, a total of 130 participants gave valid and statistically significant answer to the survey (68.7%). The data cleaning resulted on the exclusion of 49 participants for unfinished surveys (25.9%) and 10 after a univariate and multivariate outliers' analysis (5.2%).

The final valid pool of participants had a significant share of both genders, having 73 females (56%) and 57 males (44%). Almost half of the sample was under the age of 26, representing 49% of the total participants. However, participants between 26 and 30 represented 21.5% of the sample while consumers between 40 and 62 represented 23.8% of the total pool of participants. This age repartition resulted on a distribution of 73.8% of participants that belong to "Younger Generations" (participants from 0 to 38 years old – Generation Y, Z & X) and a participation ratio of 26.2% of member denominated as "Older Generations".

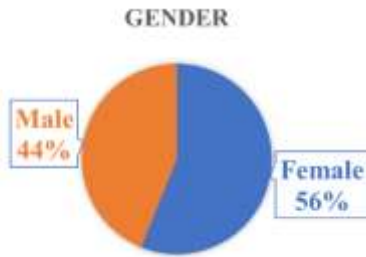


Figure 1: Sample Gender Distribution

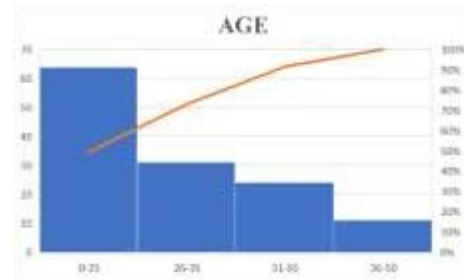


Figure 2: Sample Age Distribution

Concerning the respondent's occupation, the most significant share of the participants declared that they were currently working (72.3%), while 27 of them declared that they were students (20.7%). The rest of the sample declared either that they were in between jobs or decided to choose "other" as an option (6.8%). Moreover, as far as nationality is concerned, a large majority of the participants were Portuguese (71.5%). The second largest nationality was French with a ratio of 8.4% of the sample, almost as much as all the other 6 European nationalities combined (12.3%).

3.3.2 Data Cleaning and outliers' analysis

A univariate and multivariate screening processes were applied to the sample, in order to assess if any outliers' values were skewing the dataset. The first screening process conducted was the univariate test. The goal of this analysis is to identify values that are exceedingly extreme in comparison with the overall dataset. The objective behind such screening is to find those value and remove them from the sample. The process lies on the conversion of all single values into standardized z-scores. Subsequently, a descriptive analysis is conducted with the intent of removing all the values with a z-scores higher than 3.3 and lower than -3.3, at a 5% significance level. The analysis showed that no variable had any outliers result.

Nonetheless, a multivariate screening process was conducted as well. The intent of this analysis is to assess if there is an uncommon combination of values between several variables. The process starts with the calculation of the Mahalanobis distance for each regression between two or more variables. Afterwards, a screening check between the critical value ($p < 0.05$) and the Mahalanobis score is done, with the intent of spotting the regressions where the Mahalanobis scores are higher than the critical value. 10 values across 2 regressions were spotted as outliers, being removed from the sample.

3.3.3 Scales and Reliability Analysis

Some of the scales used on the survey were based on prior studies. Therefore, we need to test them and understand if they are relevant for the present research. One of the tests that can be done is a reliability test. The first step of this process is to gather all the items that were measuring a common construct and define that construct. As it is shown on the Table below, 7 different contracts were isolated for this analysis. Posteriorly, a reliability test was conducted to each of the items.

Table 1: Scale's reliability analysis

Constructs	Measures	Mean	Pearson	Cronbach (α)	Cronbach (α) if item deleted
Social Media Involvement	How many social media platforms do you use, per week?	2.74	0.571*	-	-
	How many hours do you spend, per day, on social media platforms?	2.18		-	-
Advertising Types Involvement	If you wanted to buy the clothing item you just indicated, how much would you trust each of the advertising methods below as a source of knowledge about the product? - TV Commercial	2.3	0.753	0.753	0.664
	If you wanted to buy the (...) - Radio Commercial	1.97			0.712
	If you wanted to buy the (...) - Billboard	2.35			0.673
	If you wanted to buy the (...) - Social Media Add	2.5			0.734
	If you wanted to buy the (...) - Web Review	3.1			0.756
	If you wanted to buy the (...) - Word-of-Mouth	3.98			0.751
	Influencer Marketing Involvement	For each item below, please classify an influencer's review versus traditional marketing (TV, radio, billboards, etc) when getting information about a product. - Effective			3.43
For each item below, please (...) - Efficient		3.54	0.792		
For each item below, please (...) - Necessary		3.08	0.789		
For each item below. please (...) -					

	For each item below, please (...) - Costumer Tailored	3.55		0.799
	For each item below, please (...) - Informative	3.27		0.845
	For each item below, please (...) - Trustful	3.25		0.778
Low-End Product Involvement	How important it is for you to buy the right pair of sunglasses?	2.27	-	-
	To what extent do you think that the sunglasses that you wear reflect your personality?	2.66	0.645*	-
Low-End Product Appealing	How much do you like the product (design, look, mix of colours, etc)?	4.43		0.86
	How appealing is this product to you?	4.05	0.918	0.864
	How excited would you be if someone would give you this product?	4.73		0.921
High-End Product Involvement	How important it is for you to buy the right smartphone?	1.77	-	-
	To what extent do you think smartphones that you buy reflect your personality?	3.17	0.567*	-
High-End Product Appealing	How much do you like the product (design, look, mix of colours, etc)?	5.62		0.749
	How appealing is this product to you?	5.39	0.854	0.735
	How excited would you be if someone would give you this product?	6.45		0.892

* Correlation is significant at the 0.05 level

On the table above, the Cronbach values that were generated by the reliability test for our constructs varied from 0.92 to 0.57, which was a valid and significant result if we consider Hair et al. (1998) study. The results demonstrate that all the variables of the constructs that were presented to the participants, had significant answers while measuring a specific characteristic. Only one construct was below a Cronbach value of 0.65 and it was the battery of questions concerning Social Media Involvement. Nonetheless, we can assume that the construct is reliable, given that the questions means demonstrate that they were measuring a common characteristic.

Regarding the High-End Product Appealing scale, it was shown that if the last item was removed, the construct's Cronbach value could increase up to 0.03, reaching a value of 0.892. However, that value is not significantly better than the existing one to delete one item that could be crucial to our analysis. Therefore, the scales were kept intact in order to gather a more complete information about the participants.

3.3.4 In-depth analysis

As the first research question was already answered during the analysis of the prior researches during the literature review, this section will focus on finding an answer to the remaining research questions.

RQ2: What is the impact of traditional advertising among the younger generations, in comparison with influencer marketing?

In order to answer the research question 2, an ANOVA was conducted, using the Likelihood to buy before and after the advertisement as dependents variables and generations and type of media as fixed assets. This analysis was done separately for a High-End product (smartphones) and Low-End product (sunglasses)

3.3.4.1 Low-End Products- Sunglasses scenario

Starting with the Low-End analysis as seen in Table 2, the Likelihood to Buy before the commercial – the participant’s intention of buying the low-end product – has a significant main effect with generation. This means that, before being presented with any type of advertisement, is the generation specificities that drives consumer intent ($M_{young} = 3.15$, $M_{older} = 2.42$, $F(1,130) = 3.71$, $p < .05$). Moreover, the Likelihood to Buy after the commercial also has a significant main effect with generation ($M_{young} = 4.04$, $M_{older} = 3.21$, $F(1,130) = 3.84$, $p < .05$).

Table 2: ANOVA for Low End Experiment

Low End- Sunglasses	Young		Older		M.E. Gen	M.E. Media	Interceptions
	Infl	Trad	Infl	Trad			
Likelihood to Buy - Before	3.30 (2.01)	3.00 (2.00)	2.18 (1.59)	2.65 (1.90)	F(1,130) = 3.719; p=.046*	F(1,130) = 0.069; p=.704	F(1,130) = 0.864; p=.355
Likelihood to Buy - After	4.29 (2.02)	3.79 (2.18)	2.53 (1.94)	3.88 (2.39)	F(1,130) = 3.842; p=0.052*	F(1,130) = 1.017; p=.315	F(1,130) = 4.733; p=.031*

Note: *p<0.05

Furthermore, the significant interactions effect designates that there is a significant effect amongst one of the four conditions ($M_{young, infl} = 4.29$, $M_{young, trad} = 3.79$, $M_{older, infl} = 2.53$, $M_{older, trad} = 3.88$, $F(1,130) = 4.73$, $p < .05$). In order to assess if a web review influences more younger than older generations, a t-test was conducted to compare *younger, influencer* versus *older, influencer*. The results were not significant, nonetheless, the values show that younger generations are

more impacted to increase their likelihood to buy a low-end product than older generations ($M_{young, infl} = 4.29$, $M_{young, trad} = 3.79$, $t(130) = 1.08$, $n.s.$).

Table 3: ANOVA for Low End Experiment Score Differences

Score Differences - Low End- Sunglasses	Young		Older		M.E. Gen	M.E. Media	Interceptions
	Infl	Trad	Infl	Trad			
Likelihood to Buy - Before vs After	0.97 (1.51)	0.74 (2.02)	0.35 (0.78)	1.23 (2.10)	F(1,130) = 0.039; p=.845	F(1,130) = 0.875; p=.351	F(1,130) = 2.606; p=.100

In order to support our previous findings, another ANOVA was conducted measuring the significance of the differences. This analysis will help us understand if the results we obtained above are statically significant. As you can see from table 3, none of the variables had a p lower than 05, meaning that none of them are significant. However, if we take a closer look at the results obtained for the interception, is we can see that the p-value is equal to 0.1, meaning that this score, even though does not meet the statically significant criteria for an analysis with 95% confidence interval, is a relevant score ($M_{young, infl} = 0.97$, $M_{young, trad} = 0.74$, $M_{older, infl} = 0.35$, $M_{older, infl} = 1.23$, $F(1,130) = 2.61$, $p = .10$).

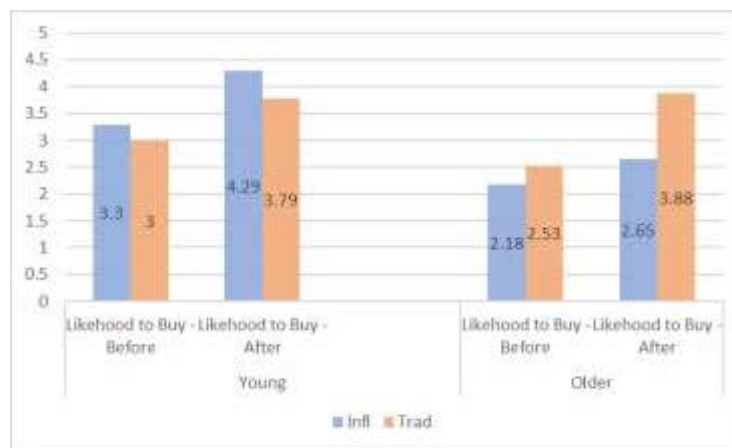


Figure 3: Evolution Low End Experiment Intention to Buy

The figure above can be used to back all our previous findings. There are three main takeaways from the Low End product experiment: i) The biggest change in the intent to buy occurred for the younger generation when they were faced with an influencer web review. This proves that younger generations are more willing to change consuming behaviors when faced with an online review than a television commercial; ii) older generations main consuming driver is traditional market, given that the increase in likelihood to buy increased by almost 1.3 in a 5 point scale; iii) both types of advertisement – traditional & influencer – resulted on an increase

of the intent to buy for both generations, meaning that both generations are influenced by several types of advertisement, not only traditional or influencer.

3.4.3.2 High-End Products- Smartphones

Regarding the High-end products, the same ANOVA analysis was conducted. However, the results were not particularly similar.

Table 4: ANOVA for High End Experiment

High End- Smartphones	Young		Older		M.E. age	M.E. media	Interceptions
	Infl	Trad	Infl	Trad			
Likelihood to Buy - Before	3.87 (2.04)	3.86 (2.17)	3.67 (2.00)	3.54 (2.60)	F(1,130) = 1.654; p=.550	F(1,130) = 0.025; p=.875	F(1,130) = 0.018; p=.892
Likelihood to Buy - After	4.13 (2.30)	4.4 (2.17)	3.62 (2.29)	3.69 (2.65)	F(1,130) = 1.704; p=0.194	F(1,130) = 0.135; p=.714	F(1,130) = 0.044; p=.834

As shown on Table 4 - where an ANOVA testing was conducted for the high-end product experiment – in comparison with the low-end product, participants did not show a different level of buying intent before and after a commercial was shown, given that both values for both generations, do not have any significant difference ($M_{young, infl} = 0.26$, $M_{young, trad} = 0.54$, $M_{older, infl} = 0.05$, $M_{older, infl} = 0.15$, $F(1,130) = 2.61$, $p = .10$).

If we compare just the generational factor, there is still a pattern that shows an inclination for older generations to rely more on traditional marketing and younger generations to count more with the opinions of web reviews to drive their consuming decisions. However, the difference between the values of the intent to buy after both experiences – likelihood to buy a product before and after an advertising – were conducted, do not have a statistical significance, demonstrating that when a product is high-end, the impact of advertisement is lower in comparison with less valuable products.

Table 5: ANOVA for High End Experiment Score Differences

Score Differences - High End- Smartphone	Young		Older		M.E. Gen	M.E. Media	Interceptions
	Infl	Trad	Infl	Trad			
Likelihood to Buy - Before vs After	0.26 (1.51)	0.54 (1.54)	-0.05 (1.11)	0.15 (1.34)	F(1,130) = 1.375; p=.243	F(1,130) = 0.653; p=.419	F(1,130) = 0.017; p=.896

Following the same methodology from the Low End experiment, an ANOVA for the differences was conducted in order to assess the statistical significances of the variables. However, just like in the previous section none of the variables are statistically significant. This does not refute our previous results, it only tells us that we failed to reject the null hypothesis.

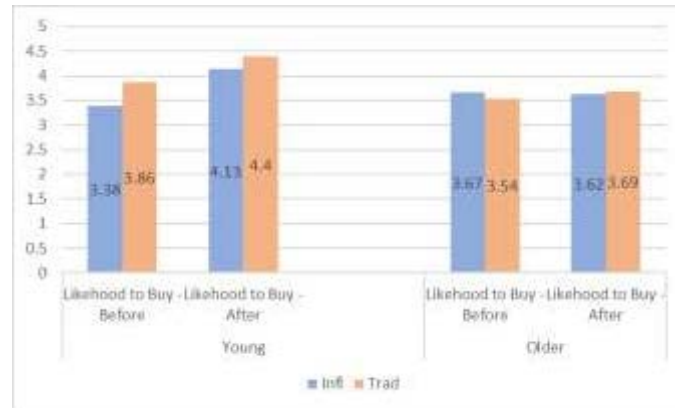


Figure 4: Evolution High End Experiment Intention to Buy

To conclude our answer to the *RQ2*, there are 2 key takeaways from the High End experiment that have to be underlined. i) when the advertised product price increases, the general intent of buying the product flattens. Meaning that, when faced with cheaper products, both generations change their likelihood to buy at a faster pace than when they are presented with a more exquisite product. This reveals that, price and product status have a big role on how impactful an advertisement can be – either if it’s a web review or traditional advertisement; ii) according with the figure above, traditional advertisement has a bigger impact on both generations when the product is more expensive and of higher end. This finding reveals that influencer marketing is still not trustful enough for consumers that want to buy expensive products.

RQ3: What aspects from influencer marketing drive younger generations versus older generation to change their shopping decision and how impactful are they?

This crucial research question lies on assessing the real impact of influencer marketing as a driver of consumer behavior. Given that in the last section we discovered that influencer marketing is only impactful on low end products, the following analysis will only take into account the results obtained during the low end product experiment.

According to the academic literature, it would be expected that younger generations are changing their likelihood to buy a product when they are faced with a review from an influencer. As seen above, it is known that younger generations rely on influence marketing as

their most trustful source of information – within paid advertisements. However, several factors within influencer marketing can be key to understand what is driving younger generations consumer habits. To explore this relationship, a multiple regression was performed. The dependent variable was likelihood to buy and the independent variables were influencer (if the participant was faced with an influencer review or a traditional commercial) and product involvement (how much involved is the participant with the product). We will divide this analysis into two groups: younger generations versus older generations.

$$\text{Model I: Likelihood to buy} = \alpha + \beta_1 * \text{influencer} + \beta_2 * \text{p.involvement} + \beta_3 * \text{influencer} * \text{p.involvement} + \epsilon$$

Table 7: Multiple Regression of Model I – Younger Generations

Intercept	4.04
Influencer	0.51*
Product Involvement	4.83
Inf*ProdInv	2.69
F-Value	1.165, $p = .001$
Adjusted R-Square	0.005
N	96

Note: * $p < .10$

Table 6: Multiple Regression of Model I – Older Generation

Intercept	3.17
Influencer	0.51
Product Involvement	5.2
Inf*ProdInv	2.48
F-Value	2.065, $p = .002$
Adjusted R-Square	0.086
N	35

Note: * $p < .10$

In the model above, for younger generations, there is one constructs that is statistically significant – influencer ($\beta_{influencer} = 0.51, p < .10$). Moreover, the coefficients are all positive, meaning that if a participant has a higher product involvement and/or is faced with an influencer review, their overall likelihood to buy the product, will increase. However, the lack of significance from the interception variable was unexpected. Moreover, the lack of statistical significance of the older generations test, can only demonstrate that there is a lack of impact both from influencer marketing itself and from the products presented.

Given that it was shown in prior studies that younger generations are becoming more active on social media year after year and that with that activity the average number of influencers followed is increasing, a test was conducted in order to assess if there was any correlation between the variable *average number of influencers followed* and the dependent variable. In

order to enhance Model I, we deleted the product involvement variable and replaced it with the variable *follows*. We also conducted this study for both generations.

Model II: Likelihood to buy = $\alpha + \beta_1 * \text{influencer} + \beta_3 * \text{follows} + \beta_4 * \text{influencer} * \text{follows} + \varepsilon$

Table 8: Multiple Regression of Model II – Younger Generation

Intercept	4.04
Influencer	0.51*
Follows	13.14
Inf*Follows	68.75
F-Value	2.103
	$p = .105$
Adjusted R-Square	0.034
N	96

Note: * $p < .10$

Table 9: Multiple Regression of Model II – Older Generation

Intercept	3.17
Influencer	0.51*
Follows	6.62
Inf*Follows	2.88*
F-Value	4.357
	$p = .011$
Adjusted R-Square	0.229
N	35

Note: * $p < .05$

With this new model, we now have two constructs that are statistically significant for older generations – the interception influencer & number of influencers followed and influencer ($\beta_{influencer} = 0.51, p < .05$; $\beta_{influencer*follows} = 2.88, p < .05$) and one construct for younger generations ($\beta_{influencer} = 0.51, p < .10$). This model allows us to understand that, even though social media involvement is important to explain the likelihood to buy a product after viewing a web review, the crucial factor behind this driver is the number of influencers that a client follows. The result seems logical, given that if a consumer already follows a significant amount of influencer, it means that he/she are already pre-disposed to accept a web review as something valuable and trustful. Nonetheless, it is important to prove that this dependent variable affects our dependent variables

Moreover, it seems that for older generations, the number of influencers followed is significantly lower than younger generations, however, on our analysis, the interception variable with *follows* it's only statically significant for older generations. This can mean that, even though younger generations are more used to follow influencers, when older generations follow one influencer, that influencer will have a much bigger impact than on them than on younger generations.

3.3.5 Extra analysis

An extra analysis was conducted in order to solidify our conclusions.

At which degree are female consuming behaviours more inclined to be affected by influencer marketing, than the general consumers?

Prior studies have demonstrated that female digital users are keener to follow web influencers than male users. Around 86% of woman consult social media before making a purchase, meaning that may exist a significant impact on the likelihood to buy a product after viewing a web review, whether the consumer is male or female. Therefore, we added a new variable to our previous model.

Model III: Likelihood to buy = $\alpha + \beta_1 * \text{influencer} + \beta_2 * \text{follows} + \beta_3 * \text{female} + \beta_4 * \text{infl} * \text{follows} + \beta_5 * \text{female} * \text{infl} + \beta_6 * \text{follows} * \text{female} + \beta_7 * \text{infl} * \text{female} * \text{follows} + \epsilon$

The model reinforces the conclusions from the previous models ($\beta_{\text{infl} * \text{follows}} = 5.76, p < .10$) and indicates that gender variable does not impact overall attitude toward the extension. The results of the model can be seen in detail in the table below, demonstrating that the main driver of the dependent variable is generational and the involvement with the product.

Table 10: Multiple Regression of Model III

Intercept	3.82
Influencer	0.51
Follows	11.46
Female	1.57
Infl*Follows	5.76*
Follows*Female	19.49
Infl*Female	0.8
Infl*Female*Follows	2.56
F-Value	2.069, $p = .015$
Adjusted R-Square	0.08
N	130

Note: * $p < .10$

4 Conclusions and Future Research

On this chapter we will assess and state the main conclusions of the research, while connecting to what was analyzed from the existing literature. Moreover, some managerial guidelines will be proposed in order to advice future businesses on how to approach influencer marketing and how to target their audience. Some limitations of this study will also be stated at the end of the chapter as well as some suggestions for future studies.

4.1 Academic Implications

The purpose of the first research question was to identify what the previous findings on influencer marketing were and compare them to the practices and outcomes that are being implemented today. In order to achieve that, a research was made, and several studies gave us knowledge on the current influencer marketing industry. Over the next five years, according with a McKinsey (2018) report, “large companies will invest, on average, hundreds of millions of dollars - and some more than a billion dollars -” to transform their business to digital. Moreover, even though already around 86% of marketers are considering influencer marketing on their 2017 campaigns (DeMers, 2017), 39% of them admitted that they will increase their budgets for social media advertisement for 2018.

This preoccupation from businesses to increase their investment in influencer marketing demonstrates that companies are currently aware of this new advertising method and of its positive outcomes. Furthermore, not only are companies increasing their digital budget, but at the same time consumers are relying more and more on information shared by digital influencer to form their consumer decision (Tsay-Vogel, 2016). This last fact was backed by our analysis, that will be developed in the next paragraphs.

The second research question had a clear goal that was crucial for this research, and it was to understand what is the impact of traditional advertising among the younger generations, in comparison with influencer marketing. After conducting an online survey, the results proved that traditional advertisement had a bigger impact on the consumer buying decision among older generations, when compared with influencer marketing (*Myoung, infl* = 4.29, *Myoung,*

$trad = 3.79$, $M_{older, infl} = 2.53$, $M_{older, trad} = 3.88$). However, this does not imply that traditional marketing does not drive younger generations shopping decisions. In fact, when younger consumers are faced with a high-end product – a more expensive/luxurious product – traditional marketing tend to be more impactful than influencer marketing, given that for more exclusive products, consumers tend to not trust influencer web reviews as much as traditional commercials (Differences: $M_{young, infl} = 0.26$, $M_{young, trad} = 0.54$, $M_{older, infl} = -0.05$, $M_{older, trad} = 0.15$).

By answering the second research question we know that younger generations are more sensitive to influencer marketing than to traditional advertisement, however, there is still something that needs to be measure: the real impact of influencer marketing in consumers' final buying decision. What aspects from influencer marketing drive younger generations to change their shopping decision and how impactful are they? That's our third and last research question. it's clear that the impact of influencer marketing among younger generations is significant, especially when a buying decision over a low end product has to be made.

However, if we compare the results of the low end product experiment, it allows to conclude that younger generations trusts more an influencer web review in comparison with traditional marketing, as a source of knowledge about the product. If we compare the intent of buying the product before a web review versus after, there is a 1-point increase for younger generations against a 0.33 increase for older generations (before: $M_{young, infl} = 3.30$, $M_{older, infl} = 2.18$; versus after: $M_{young, infl} = 4.29$, $M_{older, infl} = 2.53$) – in a 5-point scale. These results demonstrate that influencer marketing is shifting consumers decision towards product acquisition, specially for younger generations.

Nonetheless, it was important to understand what were the main drivers that make influencer marketing so effective towards younger generations. Several variables were analyzed, always measuring the consumers intent to buy the product: i) Product involvement, ii) number of influencers followed, iii) generation and iv) gender. After several statistical tests, we concluded that generation and product involvement were the two main drivers of influencer marketing' impact on consumers. Therefore, we confirmed, once again, that the generational factor was crucial for this research. On the other hand, we also discovered that the initial involvement with the product is important for the final consumer decision. If there is a high product involvement from the consumer side, there is a higher probability that an influencer review will impact more the buyer. This finding is backed by previous studies as well, given that if a consumer has

already an involvement with a certain type of product, if a trusted influencer reviews that product, the consumer will be much more inclined to accept the influencer’s review, than someone that is not interested on the product.

4.2 Managerial Implications

This study has two main takeaways. The first is that, different advertising methods have to be targeted to different audiences. As seen above, social media users are increasing at a 13% year-to-year rate (Chaffey, 2018) and electronic word-of-mouth is considered the most trusted source of advertisement (Abubakar & Ilkan, 2016), however, influencer marketing is an advertising method that is driving shopping decision only of the younger generations – Generation Z, Y and X. Therefore, at a business level, an enterprise should use influencer marketing only when the segment targeted is a younger segment.

However, as shown in the table below, there is an exception to that rule – the second main takeaways. Even though influencer marketing is already an advertisement method that is used worldwide, it still lacks on being trusted as much as traditional marketing, specially when the product advertised is a high end product. Consumers are not comfortable yet to accept influencer marketing as a trustful source of information for an expensive and/or luxurious product. Therefore, enterprises have to adjust their advertisement plan in accordance with the product that they are commercializing.

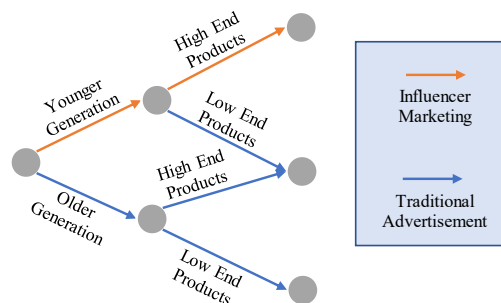


Figure 5: Managerial Decision Tree

To conclude, companies should then apply influencer marketing strategies when the audience is young and the product is of low end value. On the other hand, for high end products and/or older generations, traditional marketing should be chosen as the best advertising method.

4.3 Limitation and Future Research

This research is a significant step forward in the influencer marketing field of study. However, some limitations must be referred. Firstly, as we seen above, influencer marketing has a great impact on younger generations, however, due to generation Z being composed mainly by child's and teenagers without nay buying power, the “younger generations” were mainly composed by millennials and generations X. This can be considered a limitation given that some readers may assume that the three younger generations are well represented on the survey sample. Secondly, the sample was not a diverse as one could hope to be. Around 71% of the sample was Portuguese and 73.8% was considered being part of the “younger generation”. This does not imply that our results are not valid or that the findings are not true, its just shows that some cultural values may be inclining the results towards a certain way.

Lastly, there is also the possibility that the examples used in the survey may be perceived by the participants as a certain brand or product, creating some bias on the answers based on personal taste. The survey intent was for the participants to reveal their appeal towards an unknown product. However, it is impossible to control whether a participant answered the survey having a certain product or brand in mind.

Regarding future research, this field of study is new on the marketing industry. Many studies must be made so that influencer marketing has a theoretical foundation to sustain itself. An option to continue my research could be to an experiment with more low end, high end and medium end products, and try to understand why influencer marketing loses its impacted when the product that is being advertised is of an higher value. Also, another variation of my study could be to do a real experiment with real consumers and real commercials/web reviews, and test if the findings of my research are true or if the online survey may have caused biased results.

Appendix

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2. Pilot study questionnaire

Q1 Dear survey respondent, Thank you for your participation in this survey. This survey will contribute for my master thesis at Católica Lisbon School of Business and Economics. The general topic of the survey is the consumers trust towards different ways of advertisement, with a special focus on Influencer Marketing. This survey will take less than 10 minutes. Information is strictly confidential, and it will be used only for academic purpose. Gonçalo Alemao

End of Block: Default Question Block

Start of Block: Block 1

Q2

How many social media platforms do you use, per week?

- 0 (1)
 - 1-2 (2)
 - 3-4 (3)
 - 5 or more (4)
-

Q3 How many hours do you spend, per day, on social media platforms?


- Less than 1 (1)
 - 1h - 3h (2)
 - 3h - 5h (3)
 - 5h or more (4)
-

Q4 Do you know what an influencer marketing is?

- Yes (1)
- More or less (2)
- No (3)

Q5 How many influencers (individuals that promote products and have a significant community of followers) do you follow, across all social media platforms?

0 5 10 15 20 25 30 35 40 45 50

Answer ()	
-----------	------------------------------------------------------------------------------------

End of Block: Block 1

Start of Block: Block 2

Q6 We will now ask a set of questions about Influencer Marketing.

Q7 Influencer marketing is a form of marketing in which focus is placed on specific key individuals, who influence over potential buyers, and orients marketing activities around these influencers. Many of these influencers are found on social media sites where they share their opinion with their community of followers.

Q8 What is the next item of clothing that you think you will buy?

Q9 If you wanted to buy the clothing item you just indicated, how much would you trust each of the advertising methods below as a source of knowledge about the product?

	Not Trustful (1)	Slightly Trustful (2)	Moderate (3)	Trustful (4)	Highly Trustful (5)
Television Commercial (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Radio Commercial (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Billboard (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social Media Add (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Influencer Review (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Word-of- Mouth (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q10 How much more inclined are you to buy the clothing item if an influencers that you like/follow, reviewed it instead of a traditional advertising (TV, radio, billboards, etc).?

	Not Willing (1)	- (2)	- (3)	Same Willingness (4)	- (5)	- (6)	Highly Willing (7)
Answer (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q11 For each item below, please classify an influencer’s review versus traditional marketing (TV, radio, billboards, etc) when getting information about a product. What source is the most:

	Traditional is way more ... (1)	Traditional is slightly more ... (2)	They are both equal... (3)	Influencer is slightly more ... (4)	Influencer Marketing is way more ... (5)
Effective (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Efficient (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Necessary (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer Tailored (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Informative (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trustful (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Block 2

Start of Block: Block 3

Q12 The next block of questions will be about a sunglasses brand. But first, we would like to know:

Q13 How often do you buy sunglasses, per year?

- Less than 1 time (1)
 - 1 time (2)
 - 2 times (3)
 - 3 or more times (4)
-

Q14 How important it is for you to buy the right pair of sunglasses?

- Extremely important (1)
 - Very important (2)
 - Moderately important (3)
 - Slightly important (4)
 - Not at all important (5)
-

Q15 To what extent do you think that the sunglasses that you wear reflect your personality?

- Highly reflects (1)
- Reflects significantly (2)
- Reflects a bit (3)
- Slightly reflects (4)
- Doesn't reflect (5)

End of Block: Block 3

Start of Block: Block 4

Q16 VMTM is an international brand that produces sunglasses and it's releasing a new model called "Exotic - for Man & Woman". VMTM believes that this product will be a success,

mainly due to the amazing mix of soft and exotic colors and also due to the innovative product branding. It costs around 80,99€ per pair.

Q17



Q18 Regarding the products above, please answer the questions below:

	Not at all (1)	Not much (2)	Slightly not (4)	Normal (5)	Slightly (6)	Moderate (7)	Highly (8)
How much do you like the product (design, look, mix of colours, etc)? (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How appealing is this product to you? (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How excited would you be if someone would give you this product? (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How inclined are you to buy this product? (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Block 4

Start of Block: Block 6- TV COMMERCIAL manipulation

Q20 Now imagine that you see a commercial on TV with a group of young-adults having an amazing time at a festival in Paris. Everyone is smiling and dancing on a grass field with a DJ performing on stage. During the commercial, a boy and a girl meet, by chance, in the center of the field. They start dancing with each other and the music gets more intense. They both are wearing the new VMTM glasses and the camera is always closing up on the couple's face.

The commercial ends with the motto of the company: "Never lose sight of the best moments!"

Q21



22 After the commercial, please answer the questions below:

	Not at all (1)	Not much (2)	Slightly not (4)	Normal (5)	Slightly (6)	Moderate (7)	Highly (8)
How much do you like the product (design, look, mix of colours, etc?) (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How appealing is this product to you? (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How excited would you be if someone would give you this product? (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How inclined are you to buy this product? (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Block 6- TV COMMERCIAL manipulation

Start of Block: Block 5- INFLUENCER manipulation

Q24 Now imagine that you pick your phone and go to YouTube or Instagram, and while browsing your feed, you find the following post of one of your favourite influencers. This post has the following picture and it says:

Q25



Q26 “#mondays are better at a festival 🌟 love the new VMTM sunglasses, its new design is just the light touch I needed! go check my stories #today to get more info on them! Find the new VMTM model at [@vmtm-com](#) this #summer //

Q28 After viewing the review, please answer the questions below:

	Not at all (1)	Not much (2)	Slightly not (4)	Normal (5)	Slightly (6)	Moderate (7)	Highly (8)
How much do you like the product (design, look, mix of colours, etc)? (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How appealing is this product to you? (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How excited would you be if someone would give you this product? (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How inclined are you to buy this product? (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Block 5- INFLUENCER manipulation

Start of Block: Phone

Q29 The next block of questions will be about a smartphone brand. But first, we would like to know:

Q30 How long do you keep one smartphone before buying a new one?

- Less than 1 year (1)
 - 1 - 2 years (2)
 - 2 -3 years (3)
 - 3 - 4 years (4)
 - 4 or more (5)
-

Q31 How important it is for you to buy the right smartphone?

- Extremely important (1)
 - Very important (2)
 - Moderately important (3)
 - Slightly important (4)
 - Not at all important (5)
-

Q32 To what extent do you think smartphones that you buy reflect your personality?

- Highly reflects (1)
- Reflects significantly (2)
- Reflects a bit (3)
- Slightly reflects (4)
- Doesn't reflect (5)

End of Block: Phone

Start of Block: Block 7

Q33 *Peach* is a highly recognized smartphone company. They produce one of the best Android smartphones in the world. Last week, they released the new Peach XP, that has a 18

MP camera, is water resistance and its battery can last 5 hours more than the previous model. It costs around 1.300 €, on a traditional retailer.

Q34



Q36 Regarding the product above, please answer the questions below:

	Not at all (1)	Not much (2)	Slightly not (4)	Normal (5)	Slightly (6)	Moderate (7)	Highly (8)
How much do you like the product (design, look, mix of colours, etc?) (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How appealing is this product to you? (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How excited would you be if someone would give you this product? (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How inclined are you to buy this product? (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Block 7

Start of Block: Block 9- smartphone-tv comercial manipulation

Q38 Now imagine that you see a commercial on TV where the smartphone is rotating in front of a white background. As the camera is focusing on different parts of the smartphone, each of the phone features are being highlighted. The 18 mp camera, the new and highly durable battery and at the end of the commercial, a bucket of water falls on top of the phone. The commercial ends with the final slogan: “Peach XP, stronger than ever!”

Q39



40 After the commercial, please answer the questions below:

	Not at all (1)	Not much (2)	Slightly not (4)	Normal (5)	Slightly (6)	Moderate (7)	Highly (8)
How much do you like the product (design, look, mix of colours, etc)? (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How appealing is this product to you? (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How excited would you be if someone would give you this product? (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How inclined are you to buy this product? (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Block 9- smartphone-tv comercial manipulation

Start of Block: Block 10-smartphone influencer manipulation

Q41 Now imagine that you pick your phone and go to YouTube or Instagram, and while browsing your feed, you find the following post of your of your favourite influencers. This post has the following picture and it says:

Q42



Q43 “It has finally arrived! 💖 The new #peachxp is everything I was expecting. Finally I don’t have to carry by big camera around all day long. The new #peachxp camera has 18 mp and I’m loving to explore the city with it // To find out more go check peachxp.com !! // Photo taken with new Peach XP “

Q45 After viewing the review, please answer the questions below:

	Not at all (1)	Not much (2)	Slightly not (4)	Normal (5)	Slightly (6)	Moderate (7)	Highly (8)
How much do you like the product (design, look, mix of colours, etc)? (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How appealing is this product to you? (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How excited would you be if someone would give you this product? (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How inclined are you to buy this product? (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Block 10-smartphone influencer manipulation

Start of Block: Block 11

Q46 Thank you for replying the survey! Please, before you go, just give us some personal details:

Q47 Gender

- Male (1)
- Female (2)

Q48 Age

0 10 20 30 40 50 60 70 80 90 100

Age ()



Q49 Nationality

Q50 Current Status

- Working (1)
- Student (2)
- In between jobs (3)
- Other (4)

End of Block: Block 11
