



The impact of digital influencers on consumers' decision-making process in the luxury fashion market

Mariana Lampreia de Oliveira

Dissertation written under the supervision of Professor Laure Leglise

Dissertation submitted in partial fulfilment of requirements for the MSc in Management with a specialization in Strategic Marketing, at the Universidade Católica Portuguesa, January 2021.

Abstract

Title: The impact of digital influencers on consumers' decision-making process in the luxury fashion market

Author: Mariana Lampreia de Oliveira

The aim of this dissertation is to comprehend how digital influencers affect each stage of consumers' decision-making process when buying a luxury fashion product. This research intends to contribute to help managers and marketers to make more informed decisions about which strategies to implement in each stage of consumers' decision-making process. I used a qualitative approach and conducted 20 semi-structured interviews of consumers of luxury fashion brands who are currently followers of digital influencers on social media. The findings demonstrate that influencers have an impact on problem/need recognition stage, information search stage and evaluation of alternatives stage, but do not have an impact on purchase decision stage. Indeed, the majority of consumers advocated that influencers are a valuable source of brand awareness and product information and that the content shared by them on social media is useful to help consumers to choose the product that will better satisfy their needs and desires. However, almost every participant stated that although feeling very inspired and influenced to buy the luxury fashion products used or promoted by influencers, they acknowledge that this influencers' persuasive power is not sufficient for them to decide to purchase the product, since luxury fashion products represent a large investment and, consequently, require a higher purchase power and a deeper ponderation.

Keywords: influencer marketing; luxury fashion market; digital influencers; decision-making process

Resumo

Título: O impacto dos influenciadores digitais no processo de tomada de decisão dos consumidores no mercado de moda de luxo

Autor: Mariana Lampreia de Oliveira

O objectivo da presente dissertação é compreender como é que os influenciadores digitais afectam cada etapa do processo de tomada de decisão dos consumidores quando estes pretendem comprar um produto de moda de luxo. Esta pesquisa pretende ajudar os gestores e marketers a tomar decisões mais informadas sobre que estratégias implementar. Assim, uma pesquisa qualitativa foi implementada e 20 entrevistas em profundidade foram conduzidas entre consumidores de marcas de moda de luxo que seguem actualmente influenciadores nas redes sociais. Os resultados demonstraram que os influenciadores têm um impacto efectivo na etapa do reconhecimento do problema/necessidade, na etapa da pesquisa de informação e na etapa da avaliação de alternativas. Porém, os resultados não demonstraram existir um impacto dos influenciadores na etapa da decisão de compra. De facto, a maioria dos entrevistados mencionaram que os influenciadores são valiosas fontes de informação sobre as marcas e produtos e que o seu conteúdo ajuda os consumidores a perceber qual o produto que melhor responderá às suas necessidades e desejos. Contudo, apesar de a maioria dos participantes revelarem que se sentem inspirados e persuadidos a adquirir os produtos de moda de luxo usados ou promovidos pelos influenciadores, estes participantes reconhecem também que o poder persuasivo dos influenciadores não é suficiente para os decidir a comprar o produto, pois os produtos de moda de luxo representam um grande investimento e, conseqüentemente, requerem um maior poder de compra e uma maior ponderação.

Palavras-Chave: marketing de influência; mercado de moda de luxo; influenciadores digitais; processo de tomada de decisão

Acknowledgements

Developing this dissertation was one of the major challenges that I had to face through my academic journey but, at the same time, one of the most rewarding projects. In fact, I had the opportunity to explore two topics that I deeply enjoy personally (Influencer marketing and luxury fashion market) and that I consider that have high relevance in the contemporary society. However, accomplish this was only possible due to the support and contribution of some people that were indispensable throughout this last chapter of my Master's degree and that I would like to sincerely thank to.

First and foremost, I would appreciate to gratefully thank to all Professors who have crossed my academic path and inspired me every day to embrace all challenges with integrity and resilience and that encouraged me to believe in my capacities to surpass all the obstacles.

Secondly, to my advisor Professor Laure Leglise for all the support given throughout the development of this dissertation, for all valuable advices and recommendations and also for always being available to clarify my doubts and leading me towards the right direction.

And last but not least, I would like to deeply thank to my family, boyfriend and friends for their unconditional love and support that were a major source of strength and that motivated me to never give up and keep working hard until I accomplish my goals and reach my dreams.

Table of Contents

Abstract.....	2
Resumo	3
Acknowledgements.....	4
1. Introduction	7
2. Literature Review.....	9
2.1 The relationship between consumers and digital influencers.....	9
2.2 How luxury fashion brands are using digital influencers to endorse their products	10
2.3 The importance of electronic word-of-mouth (eWOM) for the success of influencer marketing	13
2.4 The impact of influencer marketing on consumers' decision-making process	14
2.4.1 First stage: Problem/Need Recognition	16
2.4.2 Second stage: Information Search	16
2.4.3 Third Stage: Evaluation of Alternatives.....	17
2.4.4 Fourth stage: Purchase Decision	17
2.4.5 Fifth stage: Post-purchase Behavior	17
3. Methodology	19
3.1 Justification of the methodological choices	19
3.2 Data collection.....	20
3.3 Data analysis	22
4. Findings.....	26
4.1 First stage: Problem/Need Recognition	26
4.1.1 Influencers as a source of inspiration	26
4.1.2 Aspiration: I see it, I desire it, I want it.....	27
4.1.3 The dreaming lifestyle of influencers.....	27
4.1.4 Influencers as the main source of brand awareness.....	28
4.2 Second stage: Information Search	28
4.2.1 Product characteristics: Are influencers clarifying followers' doubts and curiosities about products' characteristics?.....	29
4.2.2 Updated information about fashion trends: Are influencers the main source of information about luxury fashion trends?	29
4.2.3 Influencer knowledge/ expertise: Are influencers perceived as luxury fashion market's experts giving valuable information to their followers?	30
4.2.4 Influencer credibility (Organic/Paid content): Are influencers giving honest and credible feedback about the products to their followers?	30
4.3 Third Stage: Evaluation of Alternatives.....	31

4.3.1	Influencer’s reviews: The most effective mean to evaluate product alternatives ..	31
4.3.2	Influencer’s personal style as a conditioning factor for consumers’ product alternatives evaluation	32
4.3.3	Brand Positioning: Are certain digital influencers more suitable to endorse luxury fashion brands?	32
4.4	Fourth stage: Purchase Decision	33
4.4.1	Luxury fashion products’ price as a more determinant factor for purchase decision than influencers.....	33
4.4.2	Consumers’ purchase power as a more conditioning factor for purchase decision than influencers	34
4.4.3	Consumers’ product ponderation as a more determinant factor for purchase decision than influencers.....	35
4.5	Fifth stage: Post-purchase Behavior	35
5.	Discussion	36
5.1	Influencers’ impact on problem/need recognition stage	36
5.2	Influencers’ impact on information search stage	37
5.3	Influencers’ impact on evaluation of alternatives stage.....	38
5.4	Influencers’ impact on purchase decision stage.....	39
5.5	Influencers’ impact on post-purchase behavior stage.....	40
6.	Conclusion	41
7.	References	43
8.	Appendices	45
8.1	Coding table with quotes from interviewees	45

List of Figures

Figure 1:	Consumers' decision-making process	15
Figure 2:	Generating codes from interviewee's quotes	23
Figure 3:	Coding.....	25

List of Tables

Table 1:	Primary Data	22
----------	---------------------------	----

1. Introduction

“People do not buy goods and services. They buy relations, stories and magic.”

Seth Godin¹

In the last decades, the daily presence of consumers on social media networks and the constant and rapid changes in the luxury fashion market have transformed the way that most companies approach their target audiences (Vinerean, 2019). Therefore, luxury fashion brands do not question anymore whether or not to have an online presence and are currently using social media marketing strategies, such as influencer marketing, as a crucial success factor in order to obtain competitive advantages and to face the upcoming challenges (Vinerean, 2019).

According to Xiao et al. (2018, p.189), influencer marketing can be described as a “*viral marketing approach in which an online personality shapes consumers’ attitude through tweets, posts, blogs or any other formats of communication on social media.*” Hence, influencer marketing is now being adopted to face the required adaptation and continuous development so that luxury fashion brands can more effectively reach consumers and, more specifically, millennials (Trivedi & Sama, 2020). This new segment of consumers has forced conventional luxury fashion brands to transition from traditional advertising to online media advertising and to make partnerships with micro-celebrities and opinion leaders to endorse their products (Trivedi & Sama, 2020). These digital influencers are presently creating relationships with their followers, by developing a storytelling on their social media shared content and, consequently, actively influencing consumers’ decision-making process (De Veirman et al., 2017).

In the academic field, an increasing number of studies are investigating the adoption of influencer marketing by luxury fashion brands (Hughes et al., 2019). However, since this is an emerging topic, a variety of questions and doubts keeps raising among scholars and practitioners and still do not have an answer (Trivedi & Sama, 2020). In particular, since companies are currently investing significative amounts on this marketing strategy (John et al., 2017), we need to deeply understand the impact that these influencers have across all stages of

¹ Cited in The Economics Time (2017). *Do people buy goods and services, or stories and magic?*
Retrieved from: <https://economictimes.indiatimes.com/do-people-buy-goods-and-services-or-stories-and-magic/articleshow/57016683.cms>

consumers' decision-making process so that companies can adopt the most effective marketing strategies.

Thus, the present dissertation intends to give a response to the following research question "How do digital influencers affect consumers' decision-making process?". From an academic perspective, by comprehending how influencers affect each stage of consumers' decision-making process, this dissertation aims to contribute to better understand the use of influencer marketing by luxury fashion brands. From a managerial point of view, this study will help marketers to make more informed decisions about which strategies to apply in each moment of the consumer journey.

To answer the research question, I adopted a qualitative approach due to the exploratory nature of the topic and, consequently, conducted 20 semi-structured interviews of consumers of luxury fashion products who are active followers of social media influencers in order to obtain insights about the perceived impact of influencers in each stage of the purchase funnel.

The structure of this dissertation is the following one. The first chapter, the literature review, presents what has been previously researched in terms of overall influencer marketing, but also about influencer marketing specifically applied in the luxury fashion market. Additionally, it presents the relevance of electronic word-of-mouth for influencer marketing strategies and how it is influencing consumers' decision-making process and purchase intentions towards luxury fashion products. The second chapter presents the methodology. It explains the use of a qualitative approach and describes how the data was collected and analyzed. Afterwards, the third chapter, the findings, aims to give the answer to the research question and is followed by the discussion in the fourth chapter. Finally, the last chapter, intends to present the main takeaways, but also the limitations of the study and suggestions for future research related to the topic.

2. Literature Review

In the literature review chapter, I show that influencer marketing has brought many opportunities both for marketers and consumers worldwide, since it allows to create deeper connections with consumers and presents a wide variety of platforms that permits luxury fashion brands to reach their target audience in a more interactive and personalized manner. Hence, these companies are progressively introducing influencer marketing and eWOM in their marketing strategies so that they can provide useful product information to consumers and convey the right message that will allow to build stronger relationships with customers, increase sales and improve companies' reputation and awareness.

Therefore, in order to better comprehend how luxury fashion brands are currently using influencer marketing to endorse their products, in a first stage, I explore the concept of influencer marketing and how it has been applied in the luxury fashion market. Afterwards, I tackle the concept of eWOM due to its relevance for the success of influencer marketing strategy and, lastly, I explore how influencer marketing is currently affecting consumers' decision-making process.

2.1 The relationship between consumers and digital influencers

In recent years, brands discovered the far-reaching impact and growth potential of making alliances with digital influencers to promote more effectively their products (De Veirman et al., 2017). Scholars define influencer marketing as *“a viral marketing approach in which an online personality shapes consumers' attitude through tweets, posts, blogs or any other formats of communication on social media”* (Ferguson, Freberg, Graham, McGaughey cited by Xiao et al., 2018, p.189).

Indeed, according to Jiménez-Castillo and Sánchez-Fernández (2019), the concept of digital influencer relies on Internet microcelebrities who accumulate a large number of followers on their social media accounts by sharing textual and visual narration of their personal lives and lifestyles and monetize their following by endorsing brands for a fee. These non-traditional celebrities that are only famous to a niche group of people (their followers) are regarded as being more powerful than traditional celebrities in the online context, since they are perceived as being more credible and accessible (Jiménez-Castillo & Sánchez-Fernández, 2019). In fact,

unlike traditional celebrities, influencers develop a more intimate relationship with their followers, since they share the personal and usually less known aspects of their lives and promote deeper interactions and a more emotional bond with their public (De Veirman et al., 2017).

Therefore, digital influencers are frequently viewed as sources of valuable and believable information, which represents a favorable condition to leverage the diffusion and impact of their messages among their followers (Jiménez-Castillo & Sánchez-Fernández, 2019), since consumers are more susceptible to influencers' opinions and behaviors (De Veirman et al., 2017). Thus, as opinion leaders, influencers impact the attitudes, decisions and behaviors of their followers and, consequently, marketers aim to maximize the dissemination of brand information among the desired audience by sharing a certain message or presenting a new product through partnerships with these influencers (De Veirman et al., 2017). Additionally, Hughes et al. (2019) suggest that consumers are increasingly relying on peer-to-peer communications and, for this reason, influencer marketing has been growing in importance as a key component of companies' digital marketing strategies. Consequently, nearly 75% of marketers today are using influencer marketing in order to spread word-of-mouth about their brands and products on social media (Hughes et al., 2019).

Hence, influencer marketing permits not only to engage and influence potential customers, but also enhances interactions with existing customers, create value for them, increase the impact of marketing actions on them and, consequently, generate benefits for companies (Jiménez-Castillo & Sánchez-Fernández, 2019). As a matter of fact, as Jiménez-Castillo and Sánchez-Fernández (2019) explain, the emergence of digital influencers represents a change in the way companies and their target audiences are related through social media platforms. In addition, when it comes to luxury fashion brands, companies are now reconsidering their digital marketing strategy, since consumers' engagement rates have been decreasing and, consequently, brands need to discover new ways to maximize their return on marketing expenditures (Vinerean, 2019).

2.2 How luxury fashion brands are using digital influencers to endorse their products

As claimed by Vinerean, a luxury brand represents *“a branded product or service that consumers perceive to be high quality, offer authentic value via desired benefits, whether functional or emotional, have a prestigious image within the market built on qualities such as artisanship, craftsmanship, or service quality, be worthy of commanding a premium price and be capable of inspiring a deep connection or resonance with the consumer”*. Thus, the reasons for purchasing luxury brands go beyond functionality, since consumers acquire luxury products to gain exclusivity, status and prestige (Vinerean, 2019, p.145).

According to Han et al. (2010), status has its roots in ancient society, in which every person had a “place” in the social hierarchy. However, over the years, status started to become associated to a person’s achievements and consumers started to relate it with success and wealth (Han et al., 2010). Today, *“the accumulation of wealth is not really what confers status. Rather, what confers status is the evidence of wealth, which requires its wasteful exhibition”* (Veblen cited by Han et. al, 2010, p.18). Thus, contemporary research in marketing recognizes the symbolic role of possessions in consumers’ lives and it is widely accepted that consumers make judgements and inferences about others based on their possessions (Han et al., 2010). Moreover, the symbolic meaning that consumers derive from a particular brand is often based on associations between the brand and the “type” of consumers who buy that brand’s products (Han et al., 2010). Therefore, as Han et al. suggested, consumers are influenced by their own group (those they aspire to be like) and those with whom they want to avoid being associated with.

However, despite of the logical inconsistency between luxury associated characteristic of exclusivity and accessibility of social media, the use of influencer marketing by high-end brands shows that it allows to increase luxury brands’ visibility and awareness (Vinerean, 2019). Moreover, due to the growth of young customers of high-end products, luxury fashion brands need to be in constant adaptation and innovate their marketing strategies and tactics to remain relevant in this volatile industry (Kim and Ko cited by Vinerean, 2019). Consequently, it is not surprising that luxury fashion brands, such as Chanel, Gucci, Prada, Valentino, Elie Saab, Dior and many more have developed social media marketing strategies to connect with targeted customers (Vinerean, 2019). In addition, Burberry was one of the first luxury fashion brands to embrace social media marketing strategies and, as a result, the profits of the company rose by 39.8% (Phan et al. cited by Vinerean, 2019). As Vinerean (2019, p.146) proposes *“as the majority of luxury brands use social media to connect with their consumers, it is important to comprehend how high-end brands can establish significant and long-term relationships with*

their customers by engaging in online conversations and harnessing the power of influence of the brand among targeted audiences”.

Therefore, almost every luxury fashion brand is now using social media strategies, since it offers them new opportunities to create brand awareness and the desired “aspirational brand” image (Vinerean, 2019). According to Tennille Kopiasz, the Senior Vice President of Marketing at Christian Dior, the “*best way for luxury brands to inspire consumers has always been through storytelling. As Instagram is a visual storytelling platform, the link is a natural fit*” (Vinerean, 2019, p.145). Nowadays, marketers of luxury fashion brands are also implementing influencer marketing to build an interactive relationship with customers, giving a greater focus to millennial consumers, since those are the ones that are losing more interest in traditional advertising (Trivedi & Sama, 2020). Indeed, millennials that are willing to purchase a luxury product state that they find information through traditional sources, such as magazines, but mainly through videos, websites and blogs (Deloitte cited by Vinerean, 2019). More specifically, 20.5% of millennials discover the latest high-end fashion or luxury item trends from social media platforms (Deloitte cited by Vinerean, 2019).

Hence, luxury fashion brands tend to have a high propagation online due to their social value and hedonic associations and influencer marketing has been offering marketers multiple chances to connect with consumers and develop more meaningful relationships with them (Vinerean, 2019). According to Vinerean, “*luxury brand marketing on social media has been discovered to have a positive impact on consumers’ favorable luxury perceptions, desire for luxury and purchase intentions*” (Vinerean, 2019, p.145). Thus, luxury fashion brands expect influencers to advertise their products among their base of followers and potential customers in order to co-create value for these consumers (Vinerean, 2019). Additionally, consumers look for advices on Instagram from influencers who publish content that match consumers’ psychographic characteristics in order to achieve an aspirational self-image that resembles the one of the influencer (Vinerean, 2019). Consequently, according to Veirman et al. (2017), luxury brands need to identify and select the right influencers that may have a stronger effect on their target audience and convince them to try new products and help diffuse them in social networks. Moreover, as consumers use brands to express their identity to others and evaluate others based on their consumption behavior, the image that the brand conveys through the partnership with the influencer is of high importance (De Veirman et al., 2017).

Additionally, more than ever before, Instagram is considered the new destination for inspiration as consumers tend to consult this social media platform to obtain advices and inspiration for their luxury fashion choices from influencers (Vinerean, 2019). Consequently, influencer marketing is generating an electronic word-of-mouth (eWOM) that is distinct from organically generated word-of-mouth (WOM) and that is influencing consumers at different stages of the consumer purchase funnel (Hughes et al., 2019).

2.3 The importance of electronic word-of-mouth (eWOM) for the success of influencer marketing

With the emergence of online social networking, electronic word-of-mouth (eWOM) has been increasingly recognized as a crucial strategy in social influence and marketing domains (Li et al., 2011). eWOM can be defined as *“any positive or negative statement made by potential, actual or former customers about a product or company that is made available to a multitude of people and institutions via Internet”* (Wang et al., 2018, p.54).

Through eWOM diffusion, information can spread more quickly and easily among social networks, which may result in a significant increase in companies' sales amount and reduction in the promotion costs (Li et al., 2011). In fact, influencer marketing is a huge eWOM engine and social networks have become good platforms for marketers to create new business opportunities and promote new products and also for consumers to locate product reviews and purchasing suggestions (Li et al., 2011). Therefore, marketing through eWOM is extremely powerful (Li et al., 2011) because when consumers make pre-purchase choice of products, it is a very common practice to look for other people's opinions (Wang et al., 2018) and, consequently, consumers are not only affected by the decisions and recommendations of their family, friends and acquaintances (Li et al., 2011), but also by their admired influencers who are regarded as trustworthy and authentic (De Veirman et al., 2017).

Hence, more than ever before, luxury fashion brands are incorporating influencer marketing in their eWOM strategy, since these opinion leaders are able to recommend their products and improve companies' image and value (Jiménez-Castillo & Sánchez-Fernández, 2019), and because eWOM is the most influential source of information to a customer (Roelens et al., 2016). Moreover, luxury fashion brands find eWOM to be more effective than traditional advertising techniques due to higher genuineness and credibility, which consequently leads to

lower resistance to the message (De Veirman et al., 2017). Indeed, nowadays, consumers are skeptical about traditional advertising and are empowered to bypass it as it is often considered to be intrusive and disruptive (De Veirman et al., 2017). Thus, marketers are progressively turning to influencer marketing in order to leverage the power of eWOM and market their products indirectly (De Veirman et al., 2017).

Besides, as Jiménez-Castillo and Sánchez-Fernández (2019, p.367) shed light on *“this process of influence occurs because opinion leaders serve as models through whom people learn and develop beliefs, attitudes and behaviors from the observed information and actions.”* Therefore, followers gain decisive knowledge when they use influencers’ advices and recommendations as key information to make their personal judgements and/or when carrying out their decision-making process (Jiménez-Castillo & Sánchez-Fernández, 2019). Thus, eWOM communication affects consumers’ journey (Virvilaite et al., 2015) and, consequently, it is important to further understand what the role of digital influencers in the consumers’ decision-making process is and how these opinion leaders are influencing consumers’ decisions and purchasing behaviors.

2.4 The impact of influencer marketing on consumers’ decision-making process

According to Hennig-Thurau et al. (2004, p. 39), *“the advent of the Internet has extended consumers’ options for gathering unbiased product information from other consumers and provides the opportunity for consumers to offer their own consumption-related advice by engaging in electronic word-of-mouth”*. Thus, currently, marketers are spending billions of dollars each year on social media to establish and maintain a presence on social network sites (John et al., 2017) and consumers are increasingly using social media platforms to obtain information to support their decision-making process (Casaló et al., 2018). In addition, opinion leaders have emerged as influential members of online communities and have been shown to be a source of advice for other consumers (Casaló et al., 2018).

In fact, consumers use the content shared on social networks as sources of inspiration and so that these platforms can easily affect their shopping behavior (Casaló et al., 2018). Moreover, consumers talk to each other about new trends and styles, exchange information and put forward suggestions, which highlights the role that social communication plays in diffusing fashion trends (Casaló et al., 2018). Therefore, according to Vinerean (2019, p. 144), *“social media has*

an important role in the customer journey or decision-making process, influencing every stage from awareness, consideration, evaluation to purchase and repurchase”.

Hence, as Jiménez-Castillo and Sánchez-Fernández (2019) explain, influencers have a role in acting as a reference to guide followers’ perceptions and actions. Indeed, consumers usually have some difficulties in selecting the right products to satisfy their needs and this difficulty conducts to a dependence on influencers for customized suggestions (Trivedi & Sama, 2020). The connection between influencers and followers can be described as a dependency relationship that arises from the consumers’ need to find online sources to provide them useful and reliable product information, which will help them to simplify their decision-making process and influence purchase intentions (Jiménez-Castillo & Sánchez-Fernández, 2019). By sharing stimulating and inspiring content, including opinions that arouse the followers’ interest and that fit with their needs and interests, influencers may increase their followers’ susceptibility to be influenced and may arise a need or desire towards specific products, making consumers want to purchase them (Jiménez-Castillo & Sánchez-Fernández, 2019). Consequently, this situation led to the development of the media dependency theory, which explains the process in which influencers and followers develop a dependency relationship that can affect followers’ perceptions and behavior towards the endorsed brands (Jiménez-Castillo & Sánchez-Fernández, 2019).

Nevertheless, since this represents a very recent topic, this research field still needs to develop a better comprehension of what drives the success of influencer marketing as a whole, given the significant marketing expenditures dedicated to this strategy (Hughes et al., 2019). Therefore, it is vital that research sheds light on the important role of influencers on consumers’ choices and purchase behavior across the different stages of the purchase funnel (Hughes et al., 2019). According to Kotler (2019), consumers’ decision-making process involves five stages as described in the figure below:



Figure 1: Consumers' decision-making process
Source: The author

Thus, it is important to further understand what the implications of each stage are so that we can obtain a clearer comprehension about this phenomenon.

2.4.1 First stage: Problem/Need Recognition

The first stage of consumers' decision-making process is problem/need recognition. In this stage, consumers realize that they need/want something (Stankevich, 2017). Indeed, according to Stankevich (2017), marketers use strategies that intend to intentionally create an imbalance between consumers' present status and their preferred status. This imbalance will create a need and make consumers want to buy a certain product/service (Stankevich, 2017). Moreover, this need can result from internal stimulus or from external stimulus, which occurs when the consumer is affected by outside influences (Stankevich, 2017). As Stankevich (2017, p.10) refers "*factors that influence these moments are existence/creation of desired (preferred) status, availability of information about new status (new products or versions of the products) or related/complementary products for this product that may create a need*". Hence, influencer marketing is one of the strategies that marketers are currently using to arouse this need/want in consumers towards luxury fashion products (Jiménez-Castillo & Sánchez-Fernández, 2019).

2.4.2 Second stage: Information Search

After the consumer has developed a need/want, he/she reaches the second stage of consumers' decision-making process: the information search. In this stage, the consumer starts an information search about the different alternatives that he/she can purchase to satisfy the need/want (Stankevich, 2017). The consumer will look both internally and externally for this information to help him/her make a more informed decision (Stankevich, 2017). In addition, as Stankevich (2017) explains "*an internal information search consists of utilizing information from memory, such as past experiences with the product/service, while an external information search consists of asking friends and family about their experiences with acquiring a new product.*" Furthermore, consumers can also search information on public sources, such as reviews, blogs, banners, television ads, brochures, etc. In the end, the purchase decision will be influenced by these different sources (Stankevich, 2017). Moreover, as Jiménez- Castillo and

Sánchez-Fernández (2019) explained, digital influencers represent a source of external information that consumers use to support the purchase decision.

2.4.3 Third Stage: Evaluation of Alternatives

In the third stage of consumers' decision-making process, the evaluation of alternatives, the consumer questions him/herself if he/she really need the product, what alternatives exist and other questions that make him/her choose the most important attribute based on which he/she will make a final decision (Stankevich, 2017). In this stage, consumers will take into consideration attributes, such as price, quality, brand positioning, etc. (Stankevich, 2017).

Additionally, since digital influencers represent valuable sources of information, consumers take the information given by them into consideration in order to support their purchase decision (Jiménez-Castillo & Sánchez-Fernández, 2019).

2.4.4 Fourth stage: Purchase Decision

Once a consumer chooses which brand/product to buy, he reaches the fourth stage of consumers' decision-making process: the purchase decision. Here, the consumer must implement the decision and make the actual purchase (Stankevich, 2017). At the beginning, the consumer may have a purchase intention to buy a certain product, but not proceed with the purchase (Stankevich, 2017). In fact, in this stage, there are other factors that may influence the purchase decision, such as the purchase power and the price of the product (Stankevich, 2017).

However, as Hughes et al. (2019) explain, since influencer marketing is currently being widely adopted by marketers of luxury fashion brands, it is of high importance to deeply understand the impact that influencers have on consumers' purchase decisions.

2.4.5 Fifth stage: Post-purchase Behavior

The last stage of consumers' decision-making process, the post-purchase behavior, is the stage when the consumer evaluates and reviews the product that he/she decided to purchase (Stankevich, 2017). Here, the consumer assess if the product was the right one to satisfy his/her

need/want, if it exceeded the expectations or not and if it matched the promises made (Stankevich, 2017). In addition, as Stankevich (2017) explains, if the customer had a good experience with the product purchased, it is very likely that he/she becomes a brand ambassador influencing other potential customers in the second stage of their customer journey, increasing the chances of the product being purchased again.

Therefore, in order to fill the gap on the research field previously mentioned and in order to obtain a deeper comprehension regarding this recent phenomenon, I propose to give an answer to the following research question: “How do digital influencers affect consumers’ decision-making process?”.

3. Methodology

The methodology chapter is divided into three parts, being the first one dedicated to the justification of methodological choices, the second part dedicated to explaining the data collection process and, lastly, the third part that intends to focus on the data analysis process.

3.1 Justification of the methodological choices

The methodology I chose to implement in this study was a qualitative approach due to the exploratory nature of the topic, since we intend to obtain insights to better comprehend the phenomenon under study. A qualitative research is based on rich, contextual and detailed data (Marshall, 1996) and is adequate to answer the research question. In fact, the purpose of a qualitative research is to explore, understand or discover a central phenomenon (Creswell & Poth, 2016) and qualitative research methods tend to be increasingly more used in academic research (Milena et al., 2008) to answer *why* and *how* questions (Marshall, 1996). As a matter of fact, as Golafshani (2003, p.600) explains, *“unlike quantitative researchers who seek causal determination, prediction and generalization of findings, qualitative researchers seek instead illumination, understanding and extrapolation to similar situations”*.

Within the qualitative approach, the method I used to proceed with the data collection was semi-structured interviews. According to Longhurst (2003), a semi-structured interview is “a verbal interchange where one person, the interviewer, attempts to elicit information from another person by asking questions. Although the interviewer prepares a list of predetermined questions, semi-structured interviews unfold in a conversational manner offering participants the chance to explore issues they feel are important”. In fact, during these interviews, the interviewee is considered an expert on the topic being covered and the researcher’s interview techniques are motivated by the goal to learn everything that the interviewee can share about it (Milena et al., 2008). Additionally, semi-structured interviews are an effective qualitative method for getting people to talk about their personal feelings, opinions and experiences and to get deeper insights and thoughts about the research topic (Milena et al., 2008). Thus, unlike quantitative research, qualitative methods, such as semi-structured interviews, do not intend to answer *“how many”* questions but rather explore the topic to determine interviewee’s motivations, perceptions and believes (Milena et al., 2008). In this case, I intended to further

comprehend what the consumers' perceptions about the influence power of digital influencers across all stages of consumers' decision-making process are and, thus, by conducting semi-structured interviews, I was able to obtain the required information to give an answer to the research question.

3.2 Data collection

Regarding data collection, I collected primary data through semi-structured interviews. According to Rego et al. (2018), 12 interviews are normally sufficient to obtain sample saturation. This fact can be corroborated by the study that Guest et al. (2006) conducted in which it was possible to conclude that after 12 interviews to an homogeneous group of participants, the authors could obtain 92% of the codes that they obtained from a sample of 30 interviewees and 88% of the total number of codes for two samples of 30. Hence, Guest et. al (2006) suggests that 12 interviews or multiples of 12 should be the rule to follow. However, since I was not able to find any information in these articles regarding the duration of the interviews and since some of the interviews I conducted had shorter durations in order to obtain more robust and solid findings, I decided to conduct more interviews. Nevertheless, after completing 20 interviews, I noticed that the participants' answers were very similar to each other and, consequently, I understood that I reached sample saturation, since I was not getting different insights from the participants and, thus, I decided not to proceed with more interviews.

I conducted the interviews in Portuguese and, afterwards, translated them into English. The data collection process took place mainly through video call due to COVID-19 pandemic restrictions. In terms of interviewees selection, I decided to interview only consumers who are active followers of digital influencers on social media and who are currently customers of luxury fashion brands, since these are the ones who were able to provide me the required information to give a response to the research question. These consumers are presently living in Portugal and have between 20 and 35 years old. I decided to focus on millennial consumers, since these individuals follow attentively influencers on social media on a daily basis and because, by 2026, they will become the main consumers of luxury goods and, consequently, managers need to adapt their marketing strategies in order to capture this large and rapidly growing customer segment (The Economist, 2014). Thus, to proceed with the interviews, I selected interviewees from my personal and professional network as well as directly on

Instagram. While I tried to find consumers outside of my network who were available to participate in the interview, this was impossible because the individuals contacted did not answer my request or because they were not consumers of luxury fashion brands. Please refer to table 1 presented below with the information about the interviews that were conducted.

The questions I asked during the interviews intended to understand the reasons why consumers follow actively digital influencers on social media, experiences that consumers had with influencers using and promoting luxury fashion brands and the respective positive and negative aspects associated to that experience, but also questions whose aim was to better understand how consumers are influenced by these opinion leaders in each stage of the decision-making process (Problem/need recognition; Information search; Evaluation of alternatives; Purchase decision and post-purchase behavior).

#	Type of data	Name of the interviewee	Method	Date of the interview	Length of the interview
1	Interview	Catarina S.	Voice Call	30 October 2020	35 minutes
2	Interview	Mariana F.	Video Call	30 October 2020	27 minutes
3	Interview	Sara F.	Video Call	30 October 2020	32 minutes
4	Interview	Inês M.	Video Call	30 October 2020	24 minutes
5	Interview	Cláudia R.	Video Call	30 October 2020	15 minutes
6	Interview	Inês F.	Video Call	2 November 2020	18 minutes
7	Interview	Cláudia C.	Video Call	2 November 2020	20 minutes
8	Interview	Inês P.	Video Call	3 November 2020	16 minutes
9	Interview	Joana A.	Video Call	5 November 2020	31 minutes
10	Interview	Filipa C.	Voice Call	5 November 2020	17 minutes
11	Interview	Joana D.	Voice Call	5 November 2020	23 minutes
12	Interview	Afonso B.	Video Call	10 November 2020	30 minutes
13	Interview	Bárbara S.	Voice Call	10 November 2020	25 minutes
14	Interview	Pedro D.	Video Call	10 November 2020	29 minutes
15	Interview	António C.	Video Call	10 November 2020	15 minutes
16	Interview	Vanessa A.	Voice Call	11 November 2020	23 minutes
17	Interview	Mariana B.	Video Call	11 November 2020	33 minutes
18	Interview	José L.	Video Call	11 November 2020	30 minutes
19	Interview	Márcia B.	Video Call	12 November 2020	26 minutes
20	Interview	Matilde B.	Video Call	14 November 2020	28 minutes

Table 1: Primary Data
Source: The author

3.3 Data analysis

I analyzed the primary data through a coding method. I implemented a two-step process, in which, in a first phase, I generated codes from the research question, such as digital influencers, consumers' decision-making process and luxury fashion product. Then, I assigned the codes to the data collected. However, during my analysis, I understood that the codes generated from the research question were rather vague and, consequently, I felt the need to extract more specific codes from the data collected. Thus, the codes were extracted from the quotes of the interviewees, as I show in the example below.

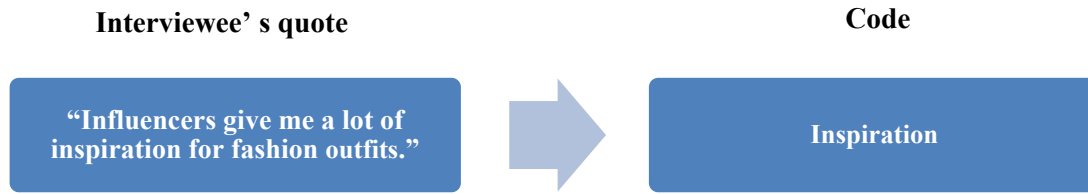


Figure 2: Generating codes from interviewee's quotes
Source: The author

As the analysis progressed, I was able to construct the codes, categories and final aggregate dimensions/themes, as presented below in Figure 3. In fact, by analyzing interviewees' answers, I was able to obtain the following codes for problem/need recognition stage: inspiration; aspiration; lifestyle and brand awareness. For the information search stage, I generated the codes: product characteristics; updated information about fashion trends; influencer knowledge/expertise and influencer credibility. Then, for the evaluation of alternatives stage, I created the codes: influencers' reviews; influencers' personal style and brand positioning. And, lastly, for the purchase decision stage, I generated the codes: price; purchase power and ponderation. Regarding the last stage of consumers' decision-making process, the post-purchase behavior, I did not generate any codes, since interviewees did not mention any influence power of influencers in this stage.

Quotes

Codes

Categories

"For me, a good influencer is someone who has the capacity to inspire me and arises in me the need or desire to buy something I was not considering before."
Afonso B.

Inspiration

Aspiration

Lifestyle

Brand Awareness

Problem/Need Recognition

"Influencers give me the information about products' characteristics that I would only have if I go to the store."
Matilde B.

Product Characteristics

Updated information about fashion trends

Influencer knowledge/expertise

Influencer credibility

Information Search

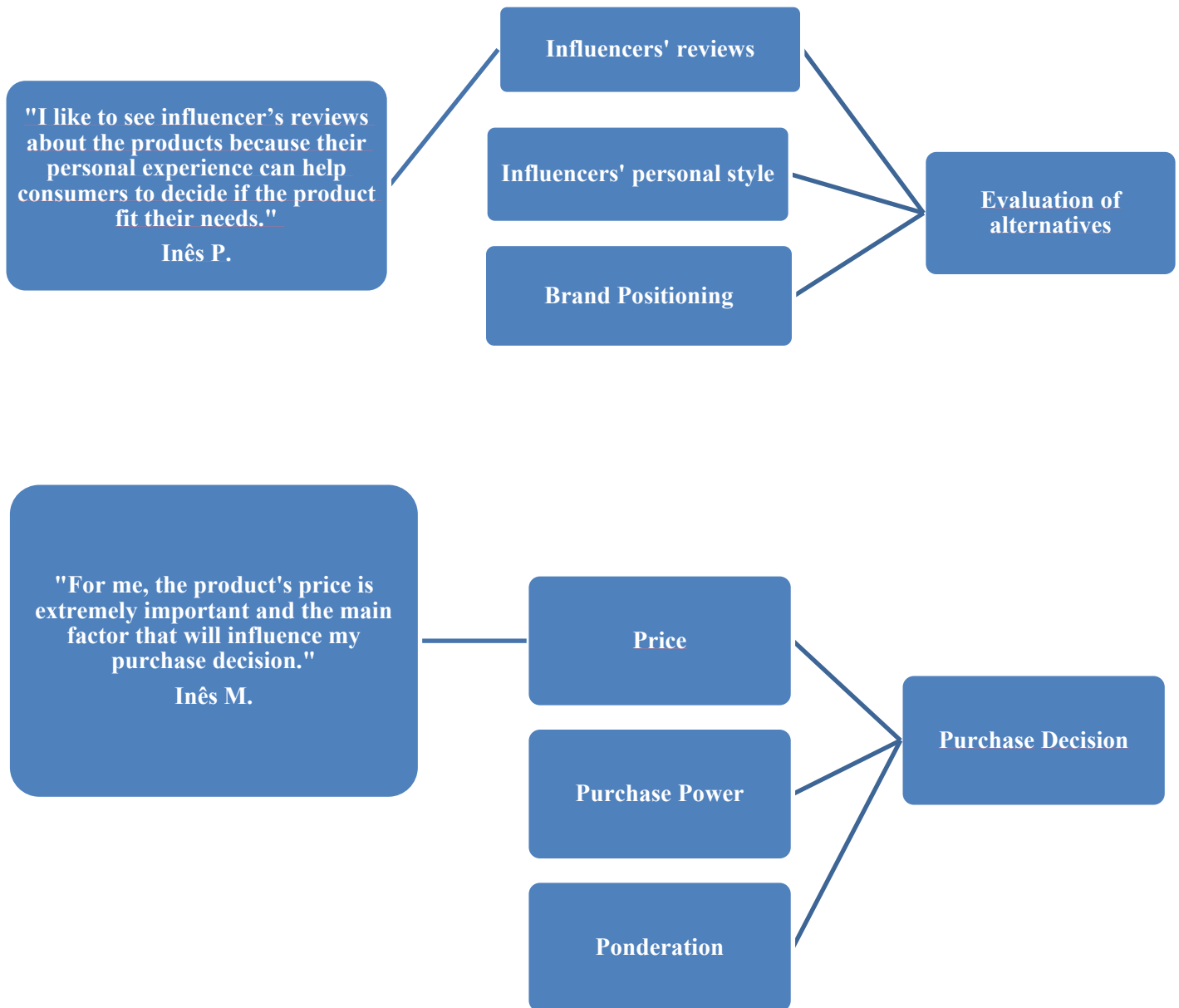


Figure 3: Coding
Source: The author

Additionally, please refer to Appendix 1 for the coding table with the final list of codes and examples of quotes from interviewees that I used to generate the codes.

4. Findings

Taking the luxury fashion market into consideration, the findings chapter provides a response to the research question “How do digital influencers affect consumers’ decision-making process?”. I divided it into five sections, in which each section represents one stage of the consumers’ decision-making process.

4.1 First stage: Problem/Need Recognition

Here, I present the main findings for the first stage of consumers’ decision-making process. Each code that I generated explains how influencers are presently affecting consumers’ problem/need recognition stage.

4.1.1 Influencers as a source of inspiration

According to 85% of interviewees, influencers’ social media content is seen as a source of inspiration, since participants see the content shared and feel inspired to purchase and use the luxury fashion products that influencers are currently using or promoting, as the interviewee Cláudia C. explains in the following quote *“I consume influencers’ content on a daily basis because I look for inspiration not only for my personal life but also for my professional life. Then, I buy the products that I like the most and whose content inspired me somehow.”*

Additionally, some participants explained that they use influencers’ fashion tips to inspire their daily outfits and see influencers as people who can teach them how to wear those luxury fashion products correctly, making their outfit something trendy and cool, as the interviewee Joana B. stated in the next quote *“When I see an influencer using the products, I think they become more attractive than seeing them on a shopping window or in a website. Influencers give life to the products and inspire me to buy them.”*

Therefore, participants referred that influencers make they feel the need or desire to buy specific luxury fashion products because they are inspired by the content shared by them on social media and, consequently, they want to imitate it or reproduce it, as the interviewee Afonso B. shed light on the following quote *“For me a good influencer is someone who has the capacity to*

inspire me and arises in me the need or desire to buy something new that I was not considering before.”

4.1.2 Aspiration: I see it, I desire it, I want it

In addition, 60% of interviewees stated that they see influencers as a role model to follow. Indeed, the majority of participants aspire to have the same personality characteristics and access to the same privileges and lifestyle that influencers have. Therefore, participants referred that they normally feel the need/want to acquire luxury fashion products, because they aspire to be like influencers and believe that by purchasing these products, then they will be closer to this objective, as the interviewees Sara F. and Filipa C. explained, respectively, in the following quotes *“I aspire to have access to the same luxurious and glamorous lifestyle that influencers have. Thus, in order to do so, I feel the need to buy luxury fashion products.”* and *“I would like to participate in the luxury fashion events that influencers attend and have the same privileges. Since I cannot do that, at least, I buy the products.”*

Moreover, interviewees believe that they are going to be perceived by other consumers as more powerful and successful people because they consume luxury fashion products, as the interviewee Matilde B. advocated in the next quote *“I aspire to look as successful and powerful as influencers do. Thus, I believe that by buying a luxury fashion product I am closer to that.”*

4.1.3 The dreaming lifestyle of influencers

Furthermore, more than half of participants (60%) explained that they admire influencers’ lifestyle due to the fact that it looks something very exclusive and unapproachable and, consequently, extremely desirable and so that they would like to achieve a similar personal lifestyle, as explained respectively by the interviewees Cláudia C. and Sara F. in the following quotes *“Influencers’ lifestyle looks very inaccessible and exclusive and I believe that it is the reason why so many people follow them. People want to dream about having that kind of lifestyle.”* and *“The main reason why I follow influencers is because I like to observe their lifestyle that is not always accessible to me but that inspires me to reach it.”*

Thus, participants referred that by observing influencers' lifestyle through the content shared on social media, they feel the need/want to purchase luxury fashion products, since they believe that, by doing so, they will be closer to this preferred status, as the interviewee Bárbara S. reinforced with the following quote *"I follow influencers who have the same lifestyle as me or a lifestyle I intend to have in the future. By saving to buy luxury fashion products I will accomplish that."*

4.1.4 Influencers as the main source of brand awareness

Lastly, 75% of interviewees referred that influencers are the main source of information and awareness for them when it comes to get to know new luxury fashion brands or product launches and campaigns. As a matter of fact, participants follow attentively influencers' social media content and acknowledge that they feel the need/want to buy specific luxury fashion products because those products are being used or promoted by influencers, as explained respectively by the interviewees Cláudia C. and Catarina S. in the following quotes *"Influencers make me updated on what are the most popular luxury brands at the moment, what are the new trends and what products I should be using."* and *"Through partnerships with brands, influencers inform me about the events and campaigns that luxury fashion brands are embracing."*

Additionally, most of the times, interviewees referred that they only started to know certain luxury fashion brands due to influencers' content, as the interviewee Joana A. demonstrated with the following quote *"I think influencers are super powerful regarding brand awareness because I get to know new products and luxury fashion brands because of their content. Then, I want to buy those products."*

4.2 Second stage: Information Search

Here, I present the main findings for the second stage of consumers' decision-making process. Each code that I generated explains how influencers are presently affecting consumers' information search stage.

4.2.1 Product characteristics: Are influencers clarifying followers' doubts and curiosities about products' characteristics?

Regarding information search process, 60% of interviewees referred that they search for information about products' characteristics, details and price on influencers' social media content, since they believe these influencers are the adequate people to clarify consumers' doubts and curiosities about luxury fashion products, as the interviewees Afonso B. and Matilde B. clarified, respectively, with the following quotes *"I like when influencers produce creative content to show the characteristics of the products. I believe it is a good way to catch consumers' attention and inform them about the product."* and *"Influencers give me the information about products' characteristics that I would only have if I go to the store. However, if I intend to buy online or do not have the chance to go to the physical store, they act like an online sales assistant."*

Moreover, the majority of participants stated that they usually find relevant information about the products that they are considering buying, mainly through influencers' Youtube videos and posts on Instagram, as demonstrated by the interviewee Mariana F. in the following quote *"I like when influencers share videos on Youtube describing the characteristics of the products because I cannot find that kind of information neither on brands' websites nor at the luxury fashion brands' stores. I feel that it is like a friend of mine explaining me why she likes or dislikes a product."*

4.2.2 Updated information about fashion trends: Are influencers the main source of information about luxury fashion trends?

Besides referring that influencers are a good source of product information, some participants (40%) also mentioned that influencers are very relevant to keep them updated about fashion trends and that it is very usual for them to look for these new trends on influencers' social media accounts, as the interviewee Inês P. stated in the next quote *"Influencers make us aware of the new trends in the luxury fashion industry and give good advices on what products we should invest in."*

In fact, participants want to know what is going to be a trend in the luxury fashion market and, therefore, conduct some information search on these opinion leaders' content to decide which products they should consider buying, as claimed by the interviewees Mariana B. and Catarina S., respectively, in the following quotes *“I do not watch television nor give attention to any kind of traditional advertising. Thus, and since I spend a lot of time on social media, influencers are a good source to obtain information about the new fashion trends.”* and *“Influencers are always informed about the new trends and can transmit that information to consumers in order to help them decide which products to buy.”*

4.2.3 Influencer knowledge/ expertise: Are influencers perceived as luxury fashion market's experts giving valuable information to their followers?

When it comes to search for product information, 75% of participants referred that they take into consideration the information that influencers that work with luxury fashion brands transmit, as demonstrated by the interviewee Cláudia C. in the next quote *“Influencers are the right people to give advices and recommendations, since they have access to a lot of products and can transmit their knowledge to help consumers to decide about which products to buy.”*

Indeed, interviewees perceive these opinion leaders as experts in the luxury fashion market and, consequently, advocate that these influencers possess the required knowledge about luxury fashion products to advice consumers, since they have the opportunity to have access and test a wide range of products, as explained by the interviewees Catarina S. and Matilde B., respectively, in the following quotes *“Influencers have the required knowledge about the products to educate consumers about it. They are experts of the industry.”* and *“Influencers have the privilege to access to a wide range of products. Thus, they become experts on the luxury fashion industry and consumers rely on their knowledge to make decisions.”*

4.2.4 Influencer credibility (Organic/Paid content): Are influencers giving honest and credible feedback about the products to their followers?

Although interviewees reinforced the relevance of the information provided by influencers regarding luxury fashion products, 100% of them also mentioned the importance for consumers

to be able to distinguish if the content is organic or if it is a result of a paid partnership with a luxury fashion brand, as stated by the interviewee Vanessa A. in the next quote *“It is important to me to understand if the content shared by the influencer results from a paid partnership or not.”*

Indeed, participants stated that they feel that the information transmitted by the influencer is more credible and trustworthy if it results from an organic post due to the fact that they know the influencer is not being paid to promote the product and, consequently, he/she will be willing to communicate a more realistic feedback about the product, as stated by the interviewees Sara F. and Filipa C., respectively, in the following quotes *“I tend to believe more in influencers that share more organic content than more paid content because if they are being paid, of course they will tell good things about the product.”* and *“If I trust the influencer and if I know that the content shared is organic, then I think the information is credible and I take it into consideration.”*

4.3 Third Stage: Evaluation of Alternatives

Here, I present the main findings for the third stage of consumers’ decision-making process. Each code that I generated explains how influencers are presently affecting consumers’ evaluation of alternatives stage.

4.3.1 Influencer’s reviews: The most effective mean to evaluate product alternatives

In order to evaluate the existent product alternatives, 80% of interviewees mentioned that they use influencers’ reviews to acknowledge what the luxury fashion brands are currently offering in terms of products and what are the opinions of influencers towards those products, as the interviewee Cláudia C. shed light on with the following quote *“In my opinion, influencers are like vending machines because they give their reviews and consumers feel very motivated to buy the products. They are very persuasive in their reviews.”*

Indeed, interviewees referred that they like to read/listen to influencers’ reviews because, by doing that, they can obtain information regarding if the influencer liked the product or not and

if the products' attributes are exactly what they are looking for to satisfy their needs and desires and, consequently, proceed with a more informed decision about which product to acquire. In addition, participants referred that they usually find influencers' reviews about luxury fashion products mainly on Youtube videos, but also on Instagram posts, as demonstrated by the interviewees Mariana F. and Inês P., respectively, with the following quotes *"I like to listen influencers' reviews because they give me information about products that influences my decision to buy it or not. If they share that the product has bad attributes, probably I will not buy it."* and *"I like to see influencers' reviews about the products because their personal experience can help consumers to decide if the product fit their needs."*

4.3.2 Influencer's personal style as a conditioning factor for consumers' product alternatives evaluation

With the aim to decide the best product alternative to choose, 45% of participants also referred that they take into consideration if the influencers' personal style is similar to their own personal style, as the interviewee Inês P. clarified with the next quote *"I feel a deeper connection with influencers that have a style that is closer to mine and, consequently, I feel more convinced by what they say about the products."*

In fact, interviewees referred that they only feel influenced to purchase a product if their personal style matches the influencer's personal style because they want to be associated with people that share the same characteristics as them or that have their aspirational characteristics. Thus, consumers are more willing to consider the information shared by influencers who they can identify themselves with or that they aspire to be like and, consequently, be more easily influenced by them, as explained by the interviewees Matilde B. and António C., respectively, in the following quotes *"I only look for advices and recommendations of influencers that have a personal style similar to mine because they will give me the information about products that I need to answer my needs and desires."* and *"I follow influencers who have a personal style similar to mine and I listen their feedbacks to compare products and decide which one to buy."*

4.3.3 Brand Positioning: Are certain digital influencers more suitable to endorse luxury fashion brands?

According to 50% of participants, luxury fashion brands need to carefully choose the adequate influencers to make partnerships with, since interviewees advocate that if the influencers' characteristics do not match with the brands' image, then consumers will feel confused about the message that the luxury fashion brand is trying to convey and will not relate with it and, consequently, will not consider the brand in their evaluation of alternatives, as the interviewee Catarina S. shed light on with the following quote *“Brands need to make partnerships with influencers with the right characteristics and that approach the desired target audience. Otherwise, the brand image may become confusing for consumers and the exclusivity associated to the brand may be lost.”*

As a matter of fact, these interviewees believe that if they do not identify themselves with the influencer that is using or promoting the luxury fashion brand, then they will not consider buying the products from those brands, because those influencers do not belong to the group of people that consumers want to be associated with and, consequently, will not have an influence power over them, as explained by the interviewees Mariana B. and Márcia B. in the following quotes *“If I see influencers that I really do not identify myself with using a specific luxury fashion brand, probably I would not buy its products because I do not want to be associated with those people.”* and *“Brands should do partnership with influencers that can create empathy with the desired target audience and that, consequently, can have a more persuasive power.”*

4.4 Fourth stage: Purchase Decision

Here, I present the main findings for the fourth stage of consumers' decision-making process. Each code that I generated explains how influencers are presently affecting consumers' purchase decision stage.

4.4.1 Luxury fashion products' price as a more determinant factor for purchase decision than influencers

According to 40% of interviewees, the price of the luxury fashion product is the most determinant factor that affects their purchase intentions, as claimed by the interviewee Inês M.

in the next quote *“For me, the products’ price is extremely important and the main factor that will influence my purchase intention.”*

Indeed, participants referred that although they feel very inspired and persuaded by influencers to buy luxury fashion products, they take into consideration the products’ prices and, occasionally, their purchase intentions towards the products may change, since those prices are extremely high. Therefore, it is not possible to observe an effective influence power when it comes to consumers’ purchase decision, as explained by the interviewees António C. and Inês F., respectively, in the following quotes *“Besides feeling very convinced by an influencer to buy a specific luxury fashion product and besides liking the products’ characteristics very much, price is what makes me decide to buy the product or not because it is a very big investment.”* and *“We cannot compare the price of a luxury fashion product with the price of a fast-fashion product. Thus, the price is a big factor to consider when deciding to buy or not the product.”*

4.4.2 Consumers’ purchase power as a more conditioning factor for purchase decision than influencers

In addition, similarly to what participants stated about the luxury fashion products’ price, 35% of interviewees also advocated that their purchase power is a conditioning factor for purchase decision, as the interviewee Bárbara S. shed light on in the following quote *“Purchase power is determinant for my purchase intention because luxury fashion products require a big investment.”*

Although participants truly like the product and actually feel influenced to buy it, they need to deeply evaluate their economic possibilities to make such a big investment on a hedonic purchase. Thus, once more, it is not possible to observe an effective influence power when it comes to consumers’ purchase decision, as demonstrated by the interviewees Inês F. and Matilde B., respectively, in the following quotes *“My purchase power really affects my decision to buy or not the product. Even if I feel influenced by someone, it is my purchase power that matters the most.”* and *“If I have enough purchase power, I am probably more influenced to buy a luxury fashion product that I want or desire.”*

4.4.3 Consumers' product ponderation as a more determinant factor for purchase decision than influencers

Lastly, 85% of interviewees mentioned that before they decide to buy a luxury fashion product, a lot of ponderation needs to be done, since these hedonic products are very expensive and, consequently, represent a big investment for consumers, as the interviewee Inês P. clarified in the next quote *“Influencers make me want to buy specific luxury fashion products. However, their influence is not what has a bigger weight on my purchase decision. I cannot do an impulsive purchase with such a big investment. I really need to ponder.”*

Indeed, almost all participants referred that influencers may be a trigger for them to feel the need or desire to buy a luxury fashion product but will never be the only factor that will influence their purchase decision, which reinforces that it is not possible to observe an effective influence power when it comes to consumers' purchase decision, as justified by the interviewees Mariana F. and Matilde B., respectively, in the following quotes *“Before I decide to buy a luxury fashion product, I really need to think about this decision. Influencers may be the starting point and what arouses a need or a desire in me towards the product, but then I need to really think if I need or want to buy it.”* and *“Even if I feel inspired and motivated by an influencer to buy a luxury fashion product and even if I have the required purchase power to do so, I still need to deeply think if I really need the product and if it represents a good investment. Thus, I think that the inspiration I get from influencers' content is not enough to make me decide to purchase.”*

4.5 Fifth stage: Post-purchase Behavior

As previously mentioned, I did not generate any codes for the last stage of consumers' decision-making process, post-purchase behavior, because interviewees did not refer any influence power from influencers in this stage of the purchase funnel neither did recall an experience in which an influencer had persuaded them to repurchase a luxury fashion product. Therefore, the main finding that I obtained here is that it is not possible to observe any influence from digital influencers in consumers' post-purchase behavior.

5. Discussion

In this chapter, the findings previously presented will be further explored and compared to what was exposed in the literature review chapter. As a matter of fact, I begin this chapter by explaining how digital influencers contribute to consumers' creation and development of a need/want towards a luxury fashion product (5.1) and how influencers help consumers throughout the information search process (5.2). Afterwards, I also explain what the influencers' impact is on the evaluation of alternatives and how they help consumers deciding which product better suits their needs and desires (5.3) and, finally, what is the impact of influencers on consumers' purchase decision (5.4) and post-purchase behavior (5.5).

5.1 Influencers' impact on problem/need recognition stage

Taking the findings of problem/need recognition stage into consideration, I was able to understand that digital influencers have a higher impact on consumers when it comes to inspiration, since 85% of participants referred that they are inspired by influencers on a daily basis to buy certain luxury fashion products because they like how influencers build their fashionable and trendy looks with them and crave to imitate them, but also on brand awareness due to the fact that 75% of interviewees explained that they have only known some luxury fashion brands because of the content shared by influencers.

Moreover, consumers also feel the need/want to buy from luxury fashion brands because they aspire to be perceived as successful and powerful as influencers and be admired by other consumers by living a luxurious, glamorous and desired lifestyle and by having access to luxury fashion products, which goes in accordance with the findings of Han et al. (2010) that suggest that consumers purchase high-end products because they want to be associated with people they that possess the characteristics that they aspire to have.

Hence, when it comes to the first stage of consumers' decision-making process, the problem/need recognition, I was able to determinate that influencers have an impact on it. As a matter of fact, inspiration, aspiration and brand awareness are the main factors that contribute to the consumers' creation and development of a need/want towards luxury fashion products, which reinforces the findings of Stankevich (2017) that explain that marketers use influencer

marketing to create an imbalance between consumers' present status and their preferred status. This imbalance created by external stimulus (influencer marketing) makes consumers want to buy luxury fashion products to achieve the status that they desire.

Thus, it is possible to determinate that it is advantageous for luxury fashion brands to celebrate partnerships with influencers, since it would represent an opportunity to increase brands' awareness among consumers and arise a desire towards the products, which goes in accordance with the findings of Jiménez-Castillo & Sánchez-Fernández (2019).

5.2 Influencers' impact on information search stage

By exploring the findings of information search stage, it is possible to comprehend that influencers are perceived by consumers as a valuable source of product information, which corroborates the findings of Jiménez-Castillo & Sánchez-Fernández (2019). In fact, 75% of interviewees consider digital influencers that celebrate partnerships with luxury fashion brands as experts in the market and value the information that is shared by them on their social media accounts and, consequently, take it into consideration to support their information search process and to decide which products will be consider in the purchase stage. In addition, more than a half of participants also advocate that these influencers produce creative and interesting content to present products' characteristics, which is a factor that catches consumers' attention and that brings added value to them, not only as a source of information but also as a source of entertainment.

Moreover, another relevant finding was obtained. 100% of participants revealed that it is very important for them to know if the content shared by the influencer results from a paid partnership or not, since, in the last few years, influencers have started to share less organic content (a result from the growing number of partnerships with luxury fashion brands) and, thus, interviewees feel that the content and information shared by them may start losing its credibility and trustworthiness because they believe that influencers are being paid by brands to transmit only good things about the products. Therefore, undeniably, all participants defend the idea that influencers should continue to produce organic content and giving honest feedback about the products that they have the chance to test so that consumers feel more confident and convinced about the information that is being transmitted.

Nevertheless, it is possible to determine that influencers have an impact on consumers' information search stage, since almost all participants referred that they search information about luxury fashion products on influencers' social media accounts, which corroborates the findings of Stankevich (2017), which refer that consumers look both internally and externally for information to help them to make a more informed decision about which product to buy.

Thus, once again, it is also possible to confirm the findings of Jiménez-Castillo & Sánchez-Fernández (2019), since it would be beneficial for luxury fashion brands to make partnerships with influencers, due to the fact that these opinion leaders are perceived by the consumers as experts in the market and, consequently, consumers take into account the information that is provided by them, which is something that may create competitive advantages for the brands.

5.3 Influencers' impact on evaluation of alternatives stage

By analyzing the findings obtained in the evaluation of alternatives stage, it is possible to verify that the biggest portion of interviews (80%) takes into consideration the opinions, advices and recommendations of influencers when it comes to evaluate the existent product alternatives and to decide which one(s) better answer their needs and desires.

In addition, interviewees referred that influencers usually find interesting and creative ways to express their feedbacks towards the products and that they consider the information that is being provided if it comes from an influencer that has a personal style similar to their own personal style, which verifies the findings obtained by Han et. al (2010) that suggest that consumers are more willing to be influenced by opinion leaders who they can identify themselves with.

Moreover, another relevant finding was found. Participants referred the importance of luxury fashion brands to carefully choose the influencers to do partnerships with, since these influencers will be representing the brand and conveying its message and, consequently, consumers need to clearly observe that the influencers' characteristics make a fit with the brands' image and belong to consumers' associative group. Otherwise, consumers will not identify themselves with the influencer and will want to dissociate with the brand. Consequently, the products from that specific brand will not be considered in consumers' evaluation of alternatives. These results corroborate, once again, the findings of Han et al. (2010), which explain the importance of the associative and dissociative groups for consumers.

Thus, it is possible to determine that influencers have an impact on consumers' evaluation of alternatives, since they provide them reviews from a wide range of luxury fashion products and consumers take that information into consideration to support their purchase decision, which goes in accordance with the findings of Stankevich (2017). Therefore, once again it is possible to determinate that making partnerships with influencers is advantageous for luxury fashion brands, since consumers recognize the value of influencers' advices and recommendations and take them into account in the consideration phase, which once more proves the results of the study conducted by Jiménez-Castillo & Sánchez-Fernández (2019).

5.4 Influencers' impact on purchase decision stage

Taking the findings of purchase decision stage into consideration, it is possible to verify that almost all participants (85%) acknowledge the impact that influencers have on their creation and development of a need/want towards luxury fashion products, but do not consider this influence power as the only factor that affects their purchase decision. This corroborates the findings of Stankevich (2017) that revealed that, at the beginning, the consumer may have a purchase intention to buy a certain product, but not proceed with the real purchase. In fact, as Stankevich (2017) explained, in this stage, there are other factors that may influence the purchase decision, such as the purchase power and the price of the product that may reverse the consumers' initial intention to buy the product.

As a matter of fact, interviewees advocated that their purchase power (35%) and the products' prices (40%) are the most important and determinant factors to influence their purchase intentions towards these extremely expensive products and that this type of hedonic purchases require a lot of ponderation and cannot represent impulsive purchases. Moreover, some participants referred that they could easily be influenced to buy any lower-price product like, for instance, a fast-fashion jacket or a face-cream, but when it comes to higher-price luxury fashion products, it represents a completely different situation, since influencers lose their power to influence their purchase decision, since, as previously mentioned, there are other factors that have a bigger weight and that require a deeper ponderation.

Therefore, it is possible to determinate that influencers do not have an impact on consumers' purchase decision stage, unlike what happens in all previous stages of the consumers' decision-making process.

However, although influencers' impact in the purchase decision stage is not verified, making partnerships with influencers is still beneficial for luxury fashion brands, since influencers really do have an impact across all previous stages and, therefore, consumers may decide to buy the product after considering the remaining factors. Indeed, without these partnerships, the consumer could not even be aware of the brand or the product.

5.5 Influencers' impact on post-purchase behavior stage

As presented in the Stankevich (2017) findings, in the post-purchase behavior stage the consumer evaluates if the product was the right one to satisfy his/her need/want, if it exceeded the expectations or not and if it matched the promises made. Even if feel influenced to proceed with a new purchase, the consumer will only be willing to repurchase if the previous experience was satisfactory.

However, since during the interviews none of the participants referred any influence power in the post-purchase behavior stage, it was possible to determine that influencers do not have any impact on consumers' behavior after the previous purchase is complete. Indeed, none of the participants was able to recall any experience in which an influencer actually influenced them to repurchase a luxury fashion product.

6. Conclusion

With the emergence of influencer marketing, almost every luxury fashion brand started to recognize the potential growth of their brand awareness among consumers and started to acknowledge the importance of making partnerships with digital influencers in order to accomplish the objective of creating a need/desire among consumers towards luxury fashion products.

Therefore, consumers are now more than ever exposed to influencers' organic and paid content endorsing luxury fashion products on their social media accounts. Hence, consumers are currently establishing a bond with these influencers which is influencing their journey through the purchase funnel and, consequently, the impact of this influence should be object of a deeper analysis in order to understand its managerial implications. Thus, this dissertation aims to give an answer to the research question "How do digital influencers affect consumers' decision-making process?" with the purpose to better comprehend what is the current impact of influencers on consumers' decision-making process and in which stage(s) they have a higher influence. Moreover, since this is a very recent and, consequently, unstudied topic, only few prior studies tackled it and so that this research intends to contribute to fill this gap.

I concluded that influencers have an impact across all stages of the consumers' decision-making process except the purchase decision and post-purchase behavior stages. Therefore, influencers contribute to an increase on the luxury fashion brands' awareness, contribute to give useful information to consumers that will enable them to decide which product is the most suitable to satisfy their needs and desires, but do not contribute to purchase decision, since participants advocated that buying a luxury fashion product represents a big investment that requires deeper ponderation and cannot represent an impulsive purchase, as it could happen with a lower-price product. By exploring these findings, it was possible to conclude that by making partnerships with influencers, luxury fashion brands will, in general, obtain advantages and that these partnerships do not have a harmful effect. Thus, my suggestions for the managers of luxury fashion brands would be to invest in product advertising through influencer marketing in order to make consumers aware of the existent and new products and educate the digital influencers about the product characteristics so they can transmit reliable information about the products so that consumers can make more informed decisions.

Despite the effort to avoid it, every study has its own limitations. One of the limitations of this study relies on the fact that due to time constraints and due to COVID-19 restrictions, a convenience sample was selected, since it was mainly based on my personal and professional network. This represents a limitation because the participants were mainly women. Indeed, it was very difficult to find male consumers that were available to participate in the interview and that simultaneously were consumers of luxury fashion products.

Thus, future research should include more male consumers in order to make the sample more heterogeneous and representative of the population and researchers should conduct a quantitative study in order to further prove the results of this dissertation and to reach a wider number of participants that are available to participate in the research.

7. References

- Casaló, L. V., Flavián, C., & Ibáñez-Sánchez, S. (2018). Influencers on Instagram: Antecedents and consequences of opinion leadership. *Journal of Business Research*.
- Creswell, J. W., & Poth, C. N. (2016). *Qualitative inquiry and research design: Choosing among five approaches*. Sage publications.
- De Veirman, M., Cauberghe, V., & Hudders, L. (2017). Marketing through Instagram influencers: The impact of number of followers and product divergence on brand attitude. *International Journal of Advertising*, 36(5), 798–828.
- Golafshani, N. (2003). Understanding reliability and validity in qualitative research. *The qualitative report*, 8(4), 597–607.
- Guest, G., Bunce, A., & Johnson, L. (2006). How many interviews are enough? An experiment with data saturation and variability. *Field methods*, 18(1), 59–82.
- Han, Y. J., Nunes, J. C., & Drèze, X. (2010). Signaling status with luxury goods: The role of brand prominence. *Journal of marketing*, 74(4), 15–30.
- Hughes, C., Swaminathan, V., & Brooks, G. (2019). Driving brand engagement through online social influencers: An empirical investigation of sponsored blogging campaigns. *Journal of Marketing*, 83(5), 78–96.
- Jiménez-Castillo, D., & Sánchez-Fernández, R. (2019). The role of digital influencers in brand recommendation: Examining their impact on engagement, expected value and purchase intention. *International Journal of Information Management*, 49, 366–376.
- John, L. K., Emrich, O., Gupta, S., & Norton, M. I. (2017). Does “liking” lead to loving? The impact of joining a brand’s social network on marketing outcomes. *Journal of Marketing Research*, 54(1), 144–155.
- Kotler, P. T. (2019). *Marketing management*. Pearson UK.
- Li, Y.-M., Lai, C.-Y., & Chen, C.-W. (2011). Discovering influencers for marketing in the blogosphere. *Information Sciences*, 181(23), 5143–5157.
- Longhurst, R. (2003). Semi-structured interviews and focus groups. *Key methods in geography*, 3(2), 143–156.
- Marshall, M. N. (1996). Sampling for qualitative research. *Family practice*, 13(6), 522–526.
- Milena, Z. R., Dainora, G., & Alin, S. (2008). Qualitative research methods: A comparison between focus-group and in-depth interview. *Annals of the University of Oradea, Economic Science Series*, 17(4), 1279–1283.

Rego, A., Cunha, M. P., & Meyer Jr, V. (2018). Quantos participantes são necessários para um estudo qualitativo? Linhas práticas de orientação. *Revista de Gestão dos Países de Língua Portuguesa*, 17(2), 43–57.

Roelens, I., Baecke, P., & Benoit, D. F. (2016). Identifying influencers in a social network: The value of real referral data. *Decision Support Systems*, 91, 25–36.

Stankevich, A. (2017). Explaining the consumer decision-making process: Critical literature review. *Journal of*.

Trivedi, J., & Sama, R. (2020). The Effect of Influencer Marketing on Consumers' Brand Admiration and Online Purchase Intentions: An Emerging Market Perspective. *Journal of Internet Commerce*, 19(1), 103–124.

Vinerean, S. (2019). *Social media marketing efforts of luxury brands on Instagram*.

Virvilaite, R., Tumasonyte, D., & Sliburyte, L. (2015). The influence of word of mouth communication on brand equity: Receiver perspectives. *Procedia-Social and Behavioral Sciences*, 213, 641–646.

Wang, J.-J., Wang, L.-Y., & Wang, M.-M. (2018). Understanding the effects of eWOM social ties on purchase intentions: A moderated mediation investigation. *Electronic Commerce Research and Applications*, 28, 54–62.

Xiao, M., Wang, R., & Chan-Olmsted, S. (2018). Factors affecting YouTube influencer marketing credibility: A heuristic-systematic model. *Journal of media business studies*, 15(3), 188–213.

8. Appendices

8.1 Coding table with quotes from interviewees

Codes	Catarina S.	Mariana F.	Sara F.	Inês M.	Cláudia R.	Inês F.	Cláudia C.	Inês P.	Joana A.	Filipa C.
Inspiration	“I follow influencers that have a personal style and a personality that interest me and that inspires me.”	“Influencers make me aware of what is new in the market, what are the new trends and give me inspiration to buy products and teach me how combine them.”		“I follow influencers that address topics that really interest and inspire me.”	“I use influencers’ tips to inspire my outfits and to know new trends.”	“Influencers give me a lot of inspiration for fashion outfits.”	“I consume influencers’ content on a daily basis because I look for inspiration not only for my personal life but also for my professional life. Then, I buy the products that I like the most and whose content inspired me somehow.”	“I use influencers mainly as a source of inspiration for my outfits and to get information about new fashion trends.”	“Influencers inspire me to create more creative outfits.”	“I identify my personal style with some influencer’s own style, and I like to get some inspiration for my outfits. Afterwards, I buy the products that best suit my needs or desires.”
Aspiration			“I aspire to have access to the same luxurious and glamorous lifestyle that influencers have. Thus, in order to do so, I feel the need to buy luxury fashion products.”	“Influencers are people who have a luxurious life that most people aspire to have.”	“I admire influencers that have things that I would like to have. Luxury fashion products are just one example.”		“For me, influencers act like role models and have some characteristics that I aspire to have.”		“Influencers make me want to consume more luxury fashion products because I aspire to be like them.”	“I would like to participate in the luxury fashion events that influencers attend and have the same privileges. Since I cannot do that, at least, I buy the products.”
Lifestyle			“The main reason why I follow influencers is because I like to observe their lifestyle that is	“I follow influencers that have a lifestyle that I admire.”	“I like influencers who share advices and recommendations that fit my own lifestyle.”		“Influencers’ lifestyle looks very inaccessible and exclusive and I believe that it is the reason why so many people		“I would love to have the glamorous influencers’ lifestyle.”	

			not always accessible to me but that inspires me to reach it.”				follow them. People want to dream about having that kind of lifestyle.”			
Brand awareness	“Through the partnerships with brands, influencers inform me about the events and campaigns that luxury fashion brands are embracing.”	“I think that without influencers it would be more difficult to me to keep up with new brands, products, trends and campaigns.”		“Through the content shared by influencers I am able to get to know new luxury brands and discover new products.”	“Influencers make me know new luxury brands through their partnerships and make me desire to buy the products that they have.”	“Influencers keep me updated about the more popular luxury fashion brands and products.”	“Influencers make me updated on what are the most popular luxury brands at the moment, what are the new trends and what products should I be using.”	“Influencers are a source of brand awareness because they promote the products that I still do not know yet and sometimes they make me want to buy it.”	“I think influencers are super powerful regarding brand awareness because I get to know new products and luxury fashion brands because of their content. Then, I want to buy those products.”	“Influencers inform me about luxury brands’ new launches and arouse a desire in me to buy certain luxury fashion products.”
Product Characteristics		“I like when influencers share videos on Youtube describing the characteristics of the products because I cannot find that kind of information neither on brands’ websites nor at the luxury fashion brands’ stores. I feel that it is like a friend of mine is explaining me why she likes or dislikes a product.”		“I like when influencers express what they think about products’ characteristics.”		“I usually listen influencers because I want to know the positive and negative attributes that they address to specific products. ”	“Influencers are like shopping windows because I can obtain information about the products’ characteristics by observing their content.”	“I think it is important when influencers are honest about the characteristics of the products. I want to know what the good ones are but also the bad ones. Their feedback is very useful. ”		“Sometimes I watch videos of influencers on Youtube in order to know more about the products’ characteristics.”

Updated information about fashion trends	“Influencers are always informed about the new trends and can transmit that information to consumers in order to help them decide which products to buy.”			“Influencers give me ideas and advices on how to use the product appropriately according with new trends.”	“I look for information about new luxury fashion trends on influencers’ social media content.”	“I mainly use influencers’ content to know the new trends and to buy the most recent products.”		“Influencers make us aware of the new trends in the luxury fashion industry and give good advices on what products we should invest in.”	“Influencers allow me to have more ideas about how to use my luxury fashion products and how to use the new fashion trends.”	
Influencer knowledge/expertise	“Influencers have the required knowledge about the products to educate consumers about it. They are experts of the industry.”		“Influencers have the possibility to test a lot of different products and, thus, I take into account what they have to say about them.”	“For me it is extremely important that the influencer makes fit with the luxury fashion brand. Otherwise, I will not consider her an expert on the topic, and she will not be able to influence me.”		“Influencers always know more about the products than consumers because they have access to a lot of products more easily.”	“Influencers are the right people to give advices and recommendations, since they have access to a lot of products and can transmit their knowledge to help consumers to decide about which products to buy.”	“I see the influencers I follow as experts of the luxury fashion brands and I pay attention to what they say but I like to do my own research on brands’ websites.”		
Influencer credibility (Organic/Paid Content)	“Sometimes I cannot understand if an influencer is giving a good review about a product because she is being paid to say those things or because she genuinely likes it.”	“I trust influencers who I have been following for a long time because I feel that I have a deeper connection with them.”	“I tend to believe more in influencers that share more organic content than more paid content because if they are being paid of course they will tell good things about the product.”	“For me, it is really important to understand that the influencer is being honest when talking about a product. They need to make me believe in what they say.”	“I value influencers who share content that feels real and that does not look paid. When it looks like an advertisement, I lose my interest.”	“I do not believe in what influencers say about a product when I clearly know that they are being paid. They are saying what the brand told them to say and, for me, that is not credible.”	“The majority of the brands use influencers as a communication method to reach their target audience. Thus, sometimes, I feel that influencers are losing their creative freedom and influencer marketing is becoming very similar to traditional advertising. Consequently, I start losing my interest in what they have to say	“I genuinely believe in what influencers say about the products when I have a connection with them. But, sometimes, I feel suspicious when I clearly notice that the content was created by the brand and not by the influencer. ”	“For me, influencers’ paid content is not good when compared with organic content. People do not believe when it is paid because they do not know if influencers are being really honest about the product. ”	“If I trust the influencer and if I know that the content shared is organic, then I think the information is credible and I take it into consideration.”

							because I think it is not credible.”			
Influencer’s reviews	“I use all types of social media platforms to search for influencers’ reviews about the products. I like to know the little details that make a difference on the product.”	“I like to listen influencers’ reviews because they give me information about products that influences my decision to buy it or not. If they share that the product has bad attributes, probably I will not buy it.”		“Influencers’ reviews about the products are important for me, but I also look for more information on websites and by asking my friends and family.”	“I pay attention to influencers’ reviews in order to know in which situations I should use the product, and which one fits better my needs.”	“I search for influencers’ reviews mainly in Youtube when I am considering buying a luxury fashion product, but I also search for more information in other websites.”	“In my opinion, influencers are like vending machines because they give their reviews and consumers feel very motivated to buy the products. They are very persuasive in their reviews.”	“I like to see influencers’ reviews about the products because their personal experience can help consumers to decide if the product fit their needs.”	“I take influencers’ reviews into consideration, but I also do my own research.”	“I believe that influencers’ reviews may be important to know more about the products and to compare them, but I would do my own research.”
Consumer’s personal style	“When evaluating alternatives, I only consider brands that match with my personal style.”		“When I compare luxury fashion brands, I take into consideration influencers’ reviews and my personal style to decide which product to buy.”	“I will listen to the advices and recommendations of influencers regarding different brands and choose the one that better fits with my personal style.”				“I feel a deeper connection with influencers that have a style that is closer to mine and, consequently, I feel more convinced by what they say about the products.”	“I think that in order to feel influenced, my personal style must be similar to influencers’ own style. Otherwise, I think their opinion will not help me.”	“I think influencers’ opinion is more relevant if their personal style is similar to mine.”
Brand Positioning	“Brands need to make partnerships with influencers with the right characteristics and that approach the desired target audience. Otherwise, the brand image may become	“Influencers need to represent the brand. If the brand image does not match with influencers’ own style it does not make sense for consumers and the content		“I think that luxury fashion brands need to carefully choose the influencers that will represent them because I will only buy the products of the brand that have the influencer I identify myself more with.”			“When I want to buy a luxury fashion product, I really like to do my research and compare different brands so I can decide on which one better fits my needs and desires.”		“Brand image must have a fit with the personality and characteristics of the influencer. Otherwise, consumers will not feel convinced.”	

	confusing for consumers and the exclusivity associated to the brand may be lost.”	becomes confusing.”								
Price		“For me, buying a luxury fashion product is a hedonic purchase due to its high price and, consequently, I really need to ponderate. I cannot do an impulsive purchase as I would do with a product with a lower price.”		“For me, the products’ price is extremely important and the main factor that will influence my purchase intention.”		“We cannot compare the price of a luxury fashion product with the price of a fast-fashion product. Thus, the price is a big factor to consider when deciding to buy or not the product.”		“I like when influencers talk about the price of the products and explain if, in their perspective, they are a good or a bad investment.”	“Products’ price are very important because I will only buy the products that I really need and desire.”	
Purchase Power		“If consumers had a higher purchase power, influencers would influence everyone to buy luxury fashion products.”	“Influencers make everyone want to buy a luxury fashion product regardless of the purchase power of each person.”		“My purchase power influences a lot my decision to buy a luxury fashion product and not influencers’ effect on my opinion.”	“My purchase power really affects my decision to buy or not the product. Even if I feel influenced by someone, it is my purchase power that matters the most.”				
Ponderation	“Before deciding to buy a luxury fashion	“Before I decide to buy a luxury fashion	“I may be influenced to buy any regular product but	“For me, buying a luxury fashion product requires a lot of	“I will never buy a luxury fashion product because of an influencers’	“Buying a luxury fashion product	“Buying a luxury fashion product is a big investment. Thus, I would not	“Influencers make me want to buy specific	“Even if I feel very inspired and motivated to buy a	“I only buy products that I really like regardless of

	product, of course, I will see the content shared by influencers and their reviews. However, this will not be enough for me to decide to purchase the product. I need to take into consideration the price of the product and think if it will be a good investment or not.”	product, I really need to think about this decision. Influencers may be the starting point and what arouses a need or a desire in me towards the product, but then I need to really think if I need or want to buy it.”	when it comes to luxury fashion products I simply cannot be influenced so easily because this type of purchase requires a lot of ponderation and a more informed decision than any other.”	ponderation and influencers’ opinion is not sufficient to convince me to buy it. If it was a face cream maybe their opinion would be enough to convince me to buy it, since the price is significantly lower.”	content. I will only buy it if I really believe that it brings me added value.”	requires a lot of ponderation. I will not buy it impulsively as I would do with a more regular product. Therefore, influencers’ promotions would not be sufficient to convince me.”	decide to buy any of these products based on the influence of a digital influencer. There are more important factors to consider.”	luxury fashion products. However, their influence is not what has a bigger weight on my purchase decision. I cannot do an impulsive purchase with such a big investment. I really need to ponderate.”	luxury fashion product by an influencer, I will only buy it if I can afford it. Price is the most determinant factor in my purchase decision.”	what influencers say about them. Their influence is not enough to convince me to buy a luxury fashion product.”
--	--	---	--	--	---	---	--	---	--	---

Codes	Joana D.	Afonso B.	Bárbara S.	Pedro D.	António C.	Vanessa A.	Mariana B.	José L.	Márcia B.	Matilde B.
Inspiration	“When I see an influencer using the products, I think they become more attractive than seeing them on a shopping window or in a website. Influencers give life to the products and inspire me to buy them.”	“For me a good influencer is someone who has the capacity to inspire me and arises in me the need or desire to buy something new that I was not considering before.”	“I see what influencers are currently wearing and I feel inspired to recreate those looks in me.”	“Influencers inspire me to set objectives for my own life.”		“I mainly follow influencers to get inspiration for my fashion outfits.”	“I follow influencers that have a personal style similar to mine and that give me outfits’ inspiration.”		“I follow influencers that share content that tackles my interests and that generally inspire me somehow.”	“I follow influencers because they inspire me to work hard so I am able to buy all the things that they use.”

<p style="text-align: center;">Aspiration</p>			<p>“I would love to go to the same events that influencers have the opportunity to attend.”</p>	<p>“I like to follow influencers because I aspire to have the same life they have and because there are things that I know I will never be able to achieve and through influencers I can live those things indirectly.”</p>	<p>“I would like to have access to as many products as influencers do. ”</p>	<p>“I aspire to have the same things that influencers have.”</p>	<p>“I would love to have the opportunity to wear the same clothes as influencers.”</p>		<p>“I aspire to look as successful and powerful as influencers do. Thus, I believe that by buying a luxury fashion product I am closer to that.”</p>	
<p style="text-align: center;">Lifestyle</p>		<p>“I follow influencers because I admire their lifestyle and because I identify my personality with theirs.”</p>	<p>“I follow influencers who have the same lifestyle as me or a lifestyle I intend to have in the future. By saving to buy luxury fashion products I will accomplish that.”</p>	<p>“Influencers’ lifestyle seems so unreachable and I believe that is the reason why everyone follows them...people want to dream about having that lifestyle.”</p>		<p>“I follow influencers that have a lifestyle and personality that I can relate with and that feel authentic.”</p>		<p>“I like to follow influencers that have a good lifestyle and access to the things I like but that sometimes cannot have access to.”</p>	<p>“I follow influencers that have the same lifestyle and personality as me. It does not make sense to me to follow influencers who I do not identify myself with.”</p>	<p>“I would love to have the same lifestyle that influencers do and attend the same events. I think they are very privileged.”</p>
<p style="text-align: center;">Brand awareness</p>		<p>“Influencer marketing is a great tool for luxury fashion brands to reach their target audience. I know more brands just because I saw their content.”</p>	<p>“Influencers are a great way for luxury fashion brands to advertise their products because they reach a younger target audience that is dreaming about</p>		<p>“Since influencers have the chance to try so many different products, they allow me to get to know more brands and consider buy products that</p>		<p>“Through influencers I get to know new luxury fashion brands and know what the trends are. Then, I feel the need to buy some products. ”</p>		<p>“Through the content shared by influencers I understand what I need or want to buy. If influencers did not exist probably I would not know so</p>	<p>“Influencers are my main source of information about luxury fashion brands and about the products that are currently a trend. I see influencers using it or promoting it and I feel the need to buy them.”</p>

			purchasing those products.”		previously I did not even know that they existed.”				well what luxury fashion brands are doing.”	
Product Characteristics	“I think it is super relevant when influencers show all the details about the products.”	“I like when influencers produce creative content to show the characteristics of the products. I believe it is a good way to catch consumers’ attention and inform them about the product.”	“I like to watch videos of influencers wearing the products because it is a good way to understand how I can wear them.”	“I like to watch videos of influencers showing the products’ characteristics because I think they are more genuine compared to a photo where, probably, the content was already previously planned by the brand.”	“The content shared by influencers is good to see the potential of the products’ characteristics.”					“Influencers give me the information about products’ characteristics that I would only have if I go to the store. However, if I intend to buy online or do not have the chance to go to the physical store, they act like an online sales assistant.”
Updated information about fashion trends						“Through influencers’ content I am always aware of the new trends.”	“I do not watch television nor give attention to any kind of traditional advertising. Thus, and since I spend a lot of time on social media, influencers are a good source to obtain information about the new fashion trends. ”			
Influencer knowledge/expertise	“I feel a deeper connection with influencers because I feel that their	“For me a good influencer is someone who	“I feel that the content shared is more	“I only take into consideration the advices	“Influencers have the knowledge about the	“Influencers have the opportunity to	“I take into consideration when influencers		“Influencers that I know that have a lot	“Influencers have the privilege to access to a wide range of products. Thus, they

	knowledge about the products are relevant for my own needs.”	really is an expert and has the knowledge to promote the products.”	persuasive when I trust the influencer and I know that she has a deeper knowledge on the topic.”	and recommendations of influencers that I know that have a deep knowledge about the products I am considering buying.”	products that I do not have. Thus, it is relevant for me to listen what they have to say to make a more informed purchase decision.”	experiment a very large portfolio of brands and, thus, they know better than anyone what are the best products and that makes their opinion very valuable.”	give a lot of details about a product because it means that they really tested it and I can use that information in my own benefit.”		of knowledge in the industry usually are more persuasive.”	become experts on the luxury fashion industry and consumers rely on their knowledge to make decisions.”
Influencer credibility (Organic/Paid Content)	“When I see that brands offered the products to influencers, I get a little bit suspicious about their reviews because they will never say bad things about something that was offered to them.”	“If I feel that the influencers’ review about a product is not honest, I would definitely not buy it and that influencer loses my credibility.”	“I like when influencers are really honest about the products. I want to know what they actually like and do not like so I can decide about which product better fits my needs and preferences.”	“I only give credibility to influencers who I know that have a good reputation. There are a lot of influencers who lie on products’ reviews just because they want to earn money with the partnerships.”	“I believe that most of the times influencers tend to give biased information due to partnerships that they have with brands .”	“It is important to me to understand when the content shared by the influencer results from a paid partnership or not.”	“If I see many influencers sharing the same content, with the same sentences and hashtags, I clearly understand that they are being paid and, for me, the content loses credibility.”	“Influencers should not so explicitly show that they are being paid to promote a product because, in my opinion, they lose their credibility.”	“I follow influencers who I believe share real and organic content. If I feel that the content does not have credibility, then I will unfollow them.”	“Nowadays, consumers are starting to become tired of influencer marketing because the content shared is not organic anymore and people start to see influencers’ content as a normal advertising and as a business. Thus, the proximity and complicity with the influencer is starting to become lost.”
Influencer’s reviews	“I like to see influencers’ reviews because they look like personalized recommendations that I can use to support my purchase decisions.”	“Influencers’ reviews are like entertainment for me. I like to know more about the products but at the same time get the information in a creative and	“I like when influencers compare the most expensive brands with less expensive brands because I can evaluate the pros and cons of investing	“I am interested in listening the reviews from influencers I consider as experts because these influencers had the opportunity to test a lot of options and	“Influencers’ reviews may influence or not my purchase decision.”				“I take into account influencers’ reviews about the products but if I am really interested in buying them, I will do extra research on	“I usually do not look actively for influencers’ reviews. However, if an influencer is sharing a content that will help me in my purchase decision, then I will definitely take it into consideration.”

		distinctive way.”	in a more expensive product.”	will give the advice of what products are the best.”					other websites.”	
Consumer’s personal style					“I follow influencers who have a personal style similar to mine and I listen their feedbacks to compare products and decide which one to buy.”	“I will consider product alternatives that meet the person that I am and my personal style.”				“I only look for advices and recommendations of influencers that have a personal style similar to mine because they will give me the information about products that I need to answer my needs and desires. ”
Brand Positioning	“Influencers need to be coherent on the partnerships with the brands. It does not make sense to make a partnership with a brand that does not make a fit with their personal style and personality.”	“If I do not identify myself with the influencer, I will not identify myself with the brand and, consequently, I will not buy the product because it is not appealing to me.”	“I will consider buying products that are promoted by influencers who make partnerships with brands I identify myself with.”				“If I see influencers that I really do not identify myself with using a specific luxury fashion brand, probably I would not buy its products because I do not want to be associated with those people.”		“Brands should do partnership with influencers that can create empathy with the desired target audience and that, consequently, can have a more persuasive power.”	
Price					“Besides feeling very convinced by an influencer to buy a specific luxury fashion			“We cannot compare the price of a luxury fashion product with a		“Price is the most determinant factor for my purchase intention. ”

					product and besides liking the products' characteristics very much, price is what makes me decide to buy the product or not because it is a very big investment."			price of any other product. Thus, the process to decide to buy it or not cannot be equal."		
Purchase Power	"Influencers need to take into consideration the purchase power of their target audience."		"Purchase power is determinant for my purchase intention because luxury fashion products require a big investment."							"If I have enough purchase power, I am probably more influenced to buy a luxury fashion product that I want or desire."
Ponderation	"Luxury fashion products are extremely expensive and so that I look for a lot of information to make a more informed decision. Influencers are good to advertise me about a product but are not what has a bigger influence in my decision."	"I will never buy a luxury fashion product because of an influencer. They may be the starting point to make me have an interest on a specific product, but they will never be the main reason why I decide to buy it."	"If I see an influencer wearing or promoting a luxury fashion product and I really like it and feel I want to buy it, then if I have enough purchase power to purchase it I will do it."	"Influencers contribute a lot to my brand awareness and they really make me want to buy certain products, but I need to take a lot of factors into account before purchasing them."	"I may be influenced to buy a product, but my purchase decision will be based on the money that I am willing to spend at that time."	"If I have the required purchase power and if I feel really convinced by an influencer about buying a certain product, I would definitely do it!"	"If my favorite influencer wears or promotes a product that I really like, I would buy it."	"I need to ponder a lot before deciding to buy a luxury fashion product. I do not think that in the phase of purchase decision influencers would have a big impact. Probably	"Influencers are a great source of inspiration and have the information I need to decide about which product to buy. However, I would never buy a luxury fashion product because of	"Even if I feel inspired and motivated by an influencer to buy a luxury fashion product and even if I have the required purchase power to do so, I still need to deeply think if I really need the product and if it represents a good investment. Thus, I think that the inspiration I get from influencers' content is not enough to make me decide to purchase."

								their biggest impact is on the consideration phase.”	an influencer. They may be the trigger for me to want to buy it but there are other factors to consider before making that decision.”	
--	--	--	--	--	--	--	--	--	---	--