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**Consumers' perception on companies who have a social purpose – the role
of influencers**

Francisca Pinto Ferreira

Dissertation written under the supervision of Prof. Marta Bicho

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Author: Francisca Pinto Ferreira – 152120091

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Abstract

The purpose of this dissertation is to analyze consumer's responses – mainly purchase intention (PI), willingness to pay (WTP) and perceived quality (PQ) – on companies with social purposes, when confronted with an influencer's opinion or with an influencer's advertisement, accounting for the mediating role of brand personality (BP). For that, a quantitative experiment was performed, using an online survey, to test the hypotheses formulated in the study. Data was analyzed using independent samples t-tests and the SPSS PROCESS macro to test brand personality's mediating role. Findings suggest that consumers form different perceptions when confronted with an opinion and when confronted with an advertisement. Mediated by brand personality, purchase intentions, willingness to pay and perceived quality are higher for the influencer's opinion. This study contributes for research in the consumer behavior, influencer marketing and companies with social purpose field, showing the mediating role of brand personality on consumer's responses, providing guidance for influencer marketing users.

Resumo

O objetivo desta dissertação é analisar as respostas dos consumidores – principalmente a intenção de compra (PI), a disposição pagar (WTP) e a percepção de qualidade (PQ) – em empresas com fins sociais, quando confrontados com a opinião ou com a publicidade de um influenciador, contabilizando o papel mediador da personalidade da marca (BP). Para tal, foi efetuada uma experiência quantitativa, utilizando um inquérito online, para testar as hipóteses formuladas no estudo. Os dados foram analisados utilizando testes-t de amostra independente e com a macro SPSS PROCESS para testar o papel de mediador da personalidade da marca. As conclusões sugerem que os consumidores adquirem percepções diferentes quando confrontados com uma opinião e quando confrontados com uma publicidade. Mediadas pela personalidade da marca, as intenções de compra, a disposição a pagar e a percepção de qualidade são mais elevadas para a opinião da influenciadora. Este estudo contribui para a investigação no comportamento do consumidor, no marketing de influenciadores e nas empresas com fins sociais, comprovando o papel mediador da imagem da marca nas respostas dos consumidores, fornecendo orientação para os utilizadores de marketing de influenciadores.

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Glossary

CSR – Corporate Social Responsibility

WTP – Willingness to Pay

PI – Purchase Intention

PQ – Perceived Quality

BP – Brand Personality

ANOVA – Analysis of Variances

KS – Kolmogorov-Smirnov

SW – Shapiro-Wilk

1 Introduction

In a world in which *“business may have to be more than business, since they are asked to address an ever stronger set of societal expectations”* (Santos et al., 2015, p. 36), enterprises are required to focus not only on profits but also on social impact (Business News Daily Editor, 2020). For that reason, profit-driven companies are increasingly adopting social purposes by engaging in social and environmental initiatives (Brønn & Vidaver-Cohen, 2008; Ramus & Vaccaro, 2014).

As shown by a 2019 Deloitte study, societal demands are clear to CEOs. Many stated *“impact on society, including income inequality, diversity, and the environment”* as their accomplishment of the year (Volini et al., 2019). Acknowledging these demands is usually good for the organization, considering that *“social-oriented products may increase sales and pricing power, sustainability initiatives often increase the efficiency of the value chain, CSR projects can create goodwill in the communities in which companies operate, and addressing the needs of low-income populations may open up profitable new markets”* (Santos et al., 2015, p. 36).

This is a topic that has been capturing researchers’ attention over the last years, as studies about it have been increasing and featuring important management journals (Brønn & Vidaver-Cohen, 2008). Furthermore, business periodicals such as Forbes and Financial Times, also acknowledge social organization approaches as important measures, as they begun to incorporate them in their rankings (Brønn & Vidaver-Cohen, 2008).

Consumers’ interest on issues related with social initiatives is also rising. This is particularly due to the Internet and social media (Stefańska & Wanat, 2014), both capable of transforming our world (Aaker et al., 2010).

Alongside that, the growth of Instagram, a form of social media, is evident. According to Statista (2020), *“in 2019, there were almost 815 million users who accessed photo-sharing platform Instagram on a monthly basis. In 2023, this figure is projected to reach nearly 1.2 billion users, as the most recent forecast suggests”*. Statista (2021) shows that in 2020, Instagram had around 926.76 million users worldwide. About 80% of these users, uses this platform to research products and services, 130 million taps on shopping posts monthly and 50% of users have visited a website to make a purchase, after seeing a post (Newberry, 2021a). Consequently, with this platform’s growth and the users’ interaction with it, the popularity of influencer marketing is increasing. Statista (2019) states that the influencer *“global market is expected to grow from 1.3 billion U.S. dollars in 2018 to nearly twice the that amount by 2020.”* With the growth of Instagram and influencer marketing, companies who follow a social cause can increase their impact. Instagram has brought the possibility for content creators to talk about

worthy causes and raise awareness on social issues, by spreading meaningful messages and inspiring followers to act (Brooks, 2018). Indeed, marketers can interact with customers through social media and leverage from their vision (Hudson et al., 2016) and content creators can offer great value to brands, as their committed followers will trust in the advertisement making brands prosper (Newberry, 2021b). In the United States, 62.3% of US marketers used influencer marketing for campaigns in 2020. This number is expected to be 67.9% in 2021 and 72.5% in 2022, which clearly portrays the growth of influencers (Enberg, 2021). As such, nowadays, having a social media network presence – such as Instagram – can be considered crucial for business (Abi-Aad, 2015).

The problem this dissertation aims to study is how consumers respond when confronted with an influencer opinion or advertisement of a company with social purposes. To do so, I will answer to the following questions:

RQ1: “Is there a difference in consumers' responses - reflected through WTP, PI and PQ - to an influencer opinion and an influencer advertisement?”

This first question will help to measure the influence power of Instagram stars and to which extent can they persuade consumers to acquire a product or service from a brand. It will also help measure what is more effective – an influencer opinion or an advertisement post, and whether consumers develop resistance when confronted with an add.

RQ2: “Does the brand personality consumers hold after being exposed to an influencer opinion and an influencer advertisement affects WTP, PI and PQ?”

Based on literature, we can expect that consumers' brand personality can have an impact on the relationship between influencers opinion/advertisement and consumers' behavior. As such, this second question will allow to study that deeply and how companies with social purpose can use influencer marketing and its power to increase their impact and brand awareness or if influencer marketing will lead customers to create negative perceptions on the brand.

Influencer marketing is gaining territory in comparison to traditional forms of advertisement (Stubb & Colliander, 2019) mainly motivated by consumer's change of behavior and skepticism growth in relation to advertisement (Karagür et al., 2021). At the same time, social purpose amongst companies is also gaining importance (Brønn & Vidaver-Cohen, 2008), as stakeholders' demands require that (Stefańska & Wanat, 2014). However, there is still little

research on how companies with social purposes can, or not, leverage from influencer marketing.

Research has shown that, whereas before consumers would perceive influencer marketing has electronic worth of mouth (de Veirman et al., 2017), today, most of them perceive it as paid advertisement, developing a certain skepticism towards the content, developing strategies to resist it (Singh et al., 2020). Studies have also stated that consumers rely on others' opinions to collect information and make decisions, which has led to the emergence of opinion leaders (Casaló et al., 2020), such as influencers. This study aims to deepen research on which – advertisement or opinion – is capable to hold a more positive power on consumer behavior.

Moreover, it has also been proven that brand personality holds a certain power on consumer's purchase intentions (Sirgy, 1982) and that can be positively affected when someone with a good human personality advertises the brand (Aaker, 1997). However, there is still not much research on how an influencer can shape a brand's personality and if this will exert any power on variables, other than purchase intentions, that portray consumers' behavior.

Accordingly, this dissertation will contribute to theories on the influencer marketing, consumer digital behavior and social purpose fields while giving some light to managers that aim to invest on influencer marketing or that are already doing so.

To measure the extent to which influencers shape consumers' purchase intentions, willingness to pay and perceived quality, an experiment will be conducted. In this experiment three different hypotheses – and its sub hypothesis – will be tested, with the assistance of a hypothetical influencer and brand with social purpose.

The independent variable of the model – influencer (opinion vs advertisement) was manipulated and randomly assigned to respondents. It is crucial to highlight that the sample collected contains reliable information and, therefore, should be considered relevant to answer the research question. Furthermore, the hypothetical influencer will be a reliable mix of influencers who serve social purposes, as I believe this will help me reach a bigger sample of influencers' followers. The hypothetical company who follows a social purpose will be a characterization of existent companies with these features present in the market. The dependent variables (PI, WTP and PQ) and mediator (BP) were evaluated through continuous multi-item Likert scales. All the data was analyzed on SPSS and all precautions were taken to make this study as reliable as possible.

This dissertation is divided into five chapters. The first one introduces the topic, its relevance, and the thesis structure. Subsequently, it is presented a literature review on corporate social purpose, influencer marketing, consumer behavior, and the relationship between the three as well as the conceptual framework and the hypotheses creation. The third chapter includes methodology and data collection. Afterwards, a chapter with data analysis and respective findings is presented. Finally, the conclusion in which final remarks are outlined alongside with its contributions and limitations. It is also given a future research suggestion on this topic.

2 Literature Review and Hypotheses Development

This chapter introduces a literature review on the crucial topics of this dissertation, based on previous studies and scientific articles. Firstly, I present an analysis of corporate social purpose, influencer marketing and consumer behavior, followed by a development of this study's hypotheses and conceptual model.

2.1 Corporate Social Purpose

From a societal perspective, purpose includes *“broader goals such as “making a difference,” or “improving lives,” or “reducing harm””* (Hollensbe et al., 2014, p. 1228). Suitably, corporate social purpose is built on a company's idea of generating profit while answering to social causes and with the goal of acknowledging all stakeholders' needs (Sidibe, 2020), by bringing value to endangered societal groups (Weerawardena et al., 2021).

Friedman (1970) stated that a company's unique responsibility was towards one stakeholder – its shareholders. Today, we witness the phenomenon in which companies no longer work just to maximize profits and benefit shareholders (Winston, 2019). Instead, the organization considers public interests (Galavielle, 2004), attempting to build a pleasant society for their stakeholders to live in, and amplify the impact on the communities they operate (Hollensbe et al., 2014).

The growth of socially oriented enterprises is not surprising, as businesses feel the pressure – specially from younger generations – to build them (Winston, 2019) and have in mind that *“how un/ethical a company is perceived in conducting its business is inherently linked to its overall reputation and its ability to stay competitive in the marketplace”* (Brunk, 2012, p. 551). Yet, having a purpose might give rise to some complications. It is essential for companies to understand what ethical behaviors consumers demand, which is not always easy (Brunk, 2010), due to the lack of knowledge in such recent subject (Kuokkanen & Sun, 2019). When they do not, some initiatives might seem inappropriate for the company and irrelevant for consumers (Kuokkanen & Sun, 2019). Additionally, having a purpose strategy might give rise to time-orientation tensions in the organization (Winston, 2019). This because, creating a social impact requires deliberation, over long periods, to minimize harm and to amplify impact (Hollensbe et al., 2014). However, business success depends on short-term actions (Winston, 2019), to maximize profit. Nevertheless, everyone has in mind that social responsibility is currently on the agenda (Winston, 2019) and companies are working to defeat societal issues with innovative solutions previously neglected by others (Weerawardena et al., 2021).

Organizations feel stimulated to assemble a specific purpose strategy that aligns with its business (Malnight et al., 2019). To be capable of doing so, they must promote behavioral change in a way that it supports the brand and its social purpose while getting support from the entire organization and its partners; then, by measuring its progress towards the social goal and by inspiring people to change behaviors and norms, the firm will generate impact (Sidibe, 2020) and captivate its stakeholders. Purpose is a business commitment, and nothing influences more the success of business the way purpose does (Bradley & McDonald, 2011). To position their companies to grow, to achieve innovation and long-term success, managers need to account for that.

Studies have shown some successful ways to create companies with a meaningful purpose (Sidibe, 2020) but there is still a gap on how these companies can increase their impact via influencer marketing, something this dissertation aims to do.

2.2 Influencers and Influencer marketing

Influencers are regular internet users, who have gathered many followers by documenting their lives online, engaging with their audience and monetizing their social media posts (Ye et al., 2021).

These people are the new opinion leaders and, as they are close to their audience, they come across as being more trustworthy than regular celebrities (Belanche et al., 2021). Research distinguishes three types of influencers, depending on their following numbers – micro-influencers who have up to 10 000 followers; meso-influencers who have between 10 000 and 1 million followers and macro-influencers, who have more than 1 million followers (Ye et al., 2021). I will consider, in this dissertation, the three types merely as influencers, as this is the most common term in scientific articles.

Influencer marketing is defined by influencers recommending a brand on their social media pages (Belanche et al., 2021). It might also be designated as a type of marketing that advertises brands to a large audience (Lee et al., 2021). Researchers also state that influencer marketing is content posted by influencers and paid by brands (Kim & Kim, 2021). For this dissertation's purpose, I will mix the three definitions, as it gives a more accurate and broad view to a relatively recent term. As so, influencer marketing will be interpreted as a branch of marketing in which brands pay influencers for them to use their social media pages, to advertise the brand to a large audience.

Influencer marketing relies on the popularity of social media, that has been growing for the past years (Lee et al., 2021) and it has become predominant in companies' strategies

(Hughes et al., 2019), as it can reach large audiences (Ye et al., 2021). To correctly address influencer marketing, one needs to account for the influencer-consumer-product fit (Ye et al., 2021). This means, when the consumer, follows an influencer that mirrors his/her beliefs and personality and when that influencer publicizes a product and brand that aligns with her style, the consumer will be interested on the product (Ye et al., 2021).

These are relatively recent phenomenon, researchers still don't know much about the causes for engagement's success (Hughes et al., 2019) and how can influencers be used as an effective marketing tool (Ye et al., 2021). This dissertation will explore how brands can leverage from influencers and influencer marketing.

2.3 Consumer behavior

Consumer behavior are the individuals' decision processes and actions when acquiring goods and services (Helgeson et al., 1984).

Consumers create habits on what, where and when to consume and, allying this to good prediction models consumer behavior becomes foreseeable (Sheth, 2020). But consumption is also contextual (Sheth, 2020), this is, behaviors might alter with changes in society, technology, and economy (Peighambari et al., 2016). Research particularly highlights four main factors capable of disrupting consumer behavior. The first one is social context, as consumers will alter behaviors when marrying, changing city, depending on workplace. The second one is technology, as with technological changes, consumers tend to break old consumption habits. The third context is regulations, as these have the power to promote consumption and to break consumption – tobacco for example. Finally, natural disasters are the fourth and last context highlighted by research and possibly the strongest one, as it breaks consumption habits and alters supply chains (Sheth, 2020).

On this dissertation, I will dive deep on how influencer Marketing, an outcome of a technological disruption is capable to alter consumers' purchase patterns.

2.4 Corporate Social Responsibility, Consumer Behavior, and the Online World

McWilliams & Siegel (2001), defined corporate social responsibility as businesses' voluntary actions, not required by law, that originate social effects. Due to the scarce research on the correlation between companies with social purpose and consumer behavior, I opted to study the relationship between CSR and consumer behavior, keeping in mind CSR and companies with social purpose are not the same.

Studies show that CSR plays an important role on customer loyalty (Schramm-Klein et al., 2013) as consumers tend to develop a positive company evaluation and identify themselves with what the company is defending (Marin et al., 2008), as such, it can be used as an element to market the company to consumers (Maignan, 2001). Furthermore, today, CSR represents a competitive advantage for businesses and the ones who are capable to adapt to stakeholders' demands are expected to succeed in the long term (White et al., 2019). A company engaging in social activities aligning with consumers' values, is perceived by them, has having higher quality products (Chernev & Blair, 2015).

Stakeholders are increasingly holding organizations accountable for their behaviors. For this reason, companies feel the need not only, to expose their CSR activities, but also, to engage stakeholders in it (Fieseler et al., 2009). The online world is an excellent way for companies to engage them and many have done so (Fieseler et al., 2009). The companies' ability to engage with stakeholders through online blogs, and to let stakeholders do the same, is proven to increase commitment, trust, and satisfaction (Kelleher & Miller, 2006).

Research has shown how positively CSR impacts consumers' perception on a company but has failed to show how influencers and companies with social purpose can do that, something that this dissertation will contribute to.

2.5 Hypothesis Development

2.5.1 Influencers' opinion and advertisement

Over the past decades, consumers have become skeptical towards advertisement, as they perceive it as a persuasion attempt (Boerman et al., 2017). In a search for new ways to promote products and brands, advertisers turned their attention to social media and influencers (Boerman et al., 2017).

It is common that the messages influencers are trying to diffuse are passed in a format of native advertising, which is a form of paid content marketing, in which the content is shown to create the user experience instead of advertising content (Kim & Kim, 2021). As such, consumers not always recognize the advertisement posts, as being commercial (Kim & Kim, 2021) and, for this reason, concerns about consumer protection have been growing (Weismueller et al., 2020). The fact that influencers and brands not always follow guidelines on advertisement imposed by consumer protection agencies (Weismueller et al., 2020), has given rise to many sanctions to promote advertising transparency, which lead to a growth of consumers' acknowledgement of advertising on social media (Kim & Kim, 2021). With this, studies have proved that consumers might hold negative feelings and develop defense strategies

when perceiving that the content posted is advertising (Wojdyski & Evans, 2015), as they sense it as persuasion (Kim & Kim, 2021) and less authentic. Additionally, influencers might lose credibility with the advertisement (Casaló et al., 2020). All these negative feelings towards advertisement might affect, in a negative form, brand image, purchase intentions and electronic word of mouth – liking, sharing, commenting (Boerman et al., 2017; Kim & Kim, 2021).

Influencers heavily use Instagram as a platform to share their opinions, thoughts, and concerns, as it creates a sense of closeness and community (Casaló et al., 2020). As consumers are depending heavily on the internet to gather information (Casaló et al., 2020) and make decisions (Belch et al., 2005). Research argues that consumers usually trust more others' opinions rather than advertisement, to make both store and brand choices (Flynn et al., 1996). As a result, influencers, who are known to have great power on their followers behavior and for sharing their opinions online, might benefit brands (Casaló et al., 2020), influencing people to buy from them.

In accordance, in this dissertation, I aim to study which holds more power on consumers' responses – advertisement or an opinion.

2.5.2 Purchase intentions

Consumers' purchase intentions comprise the likelihood of buying a brands' product or service and their tendency and attitude towards them (Bird & Ehrenberg, 2017). Purchase intentions are widely used by marketing managers to make decisions, as they function as a good predictor of actual purchase behavior (Morrison, 1979).

Regarding new products, purchase intentions can help decide the project's needs, markets, and target customers; for existing products it can help forecast demand (Morwitz et al., 2007); furthermore, PI can also be used to pretest advertising (Bird & Ehrenberg, 1966). By relying on purchase intentions, one relies on the relationship between intention and actual buying, mentioned above. However, some studies have identified an intention-behavior gap, in which consumers don't do what they say they were going to, at the point of the purchase (Carrington et al., 2010), which might be harmful for the analysis. However, PI is considered an important measure of consumer behavior and is heavily used by academics (Morwitz et al., 2007).

2.5.3 Willingness to pay

Willingness to pay, represents the “*the maximum price a buyer is willing to pay for a given quantity of a good*” (Wertenbroch & Skiera, 2002, p. 228) and depends on the consumers'

income, level of education, occupation and characteristics and has a relationship with the products' or services' qualities and traits (Laarman & Gregersen, 1996).

There are different opinions on the effects advertising holds on WTP. For many years, research argued that advertising could offer a differentiation, capable of increasing customer's WTP (Kalra & Goodstein, 1998), however, other studies have shown that this is not exactly true and that, sometimes, advertising can serve as an association factor rather than a differentiating one between brands (Pechmann & Ratneshwar, 1991).

Willingness to pay is an important element to account for in the analysis, because the price is crucial in the calculation of a company's profit (Homburg et al., 2005) and it is a great insight to design pricing policies (Voelckner, 2006).

2.5.4 Perceived quality

Perceived quality refers to the consumers' judgement on a products' advantages (Zeithaml, 1988). There is more to perceived quality than just the product's objective quality (Moorthy & Zhao, 2000); both intrinsic – taste, weight – and extrinsic – price, brand – characteristics influence consumers' perceptions of quality and valuations (Ahmed et al., 2002).

Studies have proven that advertising does not have a significant influence on perceived quality, as it does not alter their perceptions of brand's quality but on brand awareness, as it informs consumers about the brand, but not a significant one (Clark et al., 2009).

It is important to account for perceived quality, as it can provide useful insights on "*future-term prospects of the firm*" (Aaker & Jacobson, 1994, p. 198), because it can affect stock market users conjectures of future profitability (Aaker & Jacobson, 1994).

Considered the above literature on advertisement, purchase intentions, willingness to pay and perceived quality I now present my first hypothesis,

H₁: Consumers' response is more positive when influencers give their opinion on a brand rather than when they advertise it. Therefore,

H_{1a}: Consumers will have a higher purchase intention when influencer gives its opinion rather than when advertises the brand.

H_{1b}: Consumers will have a higher willingness to pay when influencer gives its opinion rather than when advertises the brand.

H_{1c}: Consumers will have a higher perceived quality when influencer gives its opinion rather than when advertises the brand.

2.5.5 Brand personality

Brand personality is "*the set of human characteristics associated with a brand*" (Aaker, 1997, p. 347) and it is an important element of a brand's image – feelings consumers' hold towards the brand (H. M. Lee et al., 2011) – and equity – consumers' familiarity with the brand, by holding strong, positive, and unique associations with it (Keller, 1993).

A promising brand personality is more likely to create a positive consumer's reaction towards the brand (Aaker, 1999), increase consumer's preference and purchase intentions (Sirgy, 1982), could even furnish brand differentiation (Sung & Kim, 2010; Wang & Yang, 2008) and lead customers to develop an emotional attachment to a limited number of preferred brands (Malär et al., 2011). These relationships explain why research argues that brand personality is important in the brand's persuasion process (Sung & Kim, 2010) and why this is heavily explored by advertisers and marketers (Aaker, 1997). All in all, companies who can develop a greater brand personality, are more likely to succeed financially (Malär et al., 2011).

All things considered, brand personality is an important variable to study and predict purchase intentions. This study aims to develop further on this while also studies the extent to which brand personality can be affected by an influencer and can impact consumers' willingness to pay and perceived quality. Accordingly, I developed the following hypothesis,

H₂: Consumers' develop greater brand personality when influencers give their opinion on a brand rather than when they advertise it.

H₃: Brand personality will mediate the relationship between influencers and consumers' response. Therefore,

H_{3a}: Brand personality will mediate the relationship between influencers and purchase intention.

H_{3b}: Brand personality will mediate the relationship between influencers and willingness to pay.

H_{3c}: Brand personality will mediate the relationship between influencers and perceived quality.

2.6 Conceptual Model

Having developed my hypothesis and basing myself on the literature review presented, I present the following framework,

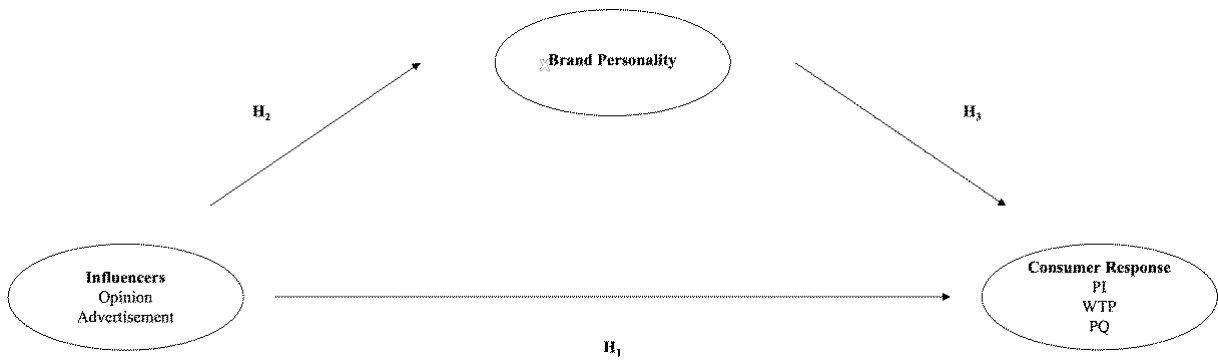


Figure 1 - Conceptual Model

3 Methodology

This chapter will justify and explain the methods used to address and answer the two research questions proposed in the beginning of the dissertation. It includes an explanation on the research approach, methods for data collection, and research design, all decided with a common goal – answering the research questions the best possible manner.

3.1 Research Approach

This dissertation aims to address how consumers respond when confronted with an influencer opinion or with an advertisement. For this, I opted for a quantitative method approach, by performing experimental research, in which I manipulated the independent variable to study its effect on the dependent variables. Through this, I was able to evaluate how consumers attitudes changed when exposed to the treatment variable (Creswell, 2014) – advertisement.

The variables of this study are – the independent variable, influencer (opinion vs advertisement), dependent variable, consumers' responses (PI, WTP, PQ) and mediator variable, brand personality. I compared two controlled situations, one in which participants were exposed to an opinion and the other where they were exposed to an advertisement. Through this, I was able to observe *“the direction of observed change, the amount of this change, and the ease with which the participant changes”* (Creswell, 2014, p. 217).

A hypothetical influencer and brand were created and were carefully outlined with a small description. Through these hypothetical creations I was be able to analyze situations very likely to occur in a real-life decision-making situation and to make accurate predictions (Persky et al., 2007), while minimizing cognitive bias – such as knowledge and preferences – respondents might have towards real influencers and brands. The hypothetical influencer was built with the usual characteristics of an influencer – trustworthy, informative, entertaining (Droesch, 2019) – and under the idea that defends a social purpose. The hypothetical brand was a shopping store – *“stores for which the consumer has not developed a complete preference map relative to the product he wishes to buy”* (Bucklin, 1963, p. 53) – selling shopping goods – *“goods for which the consumer has not developed a complete preference map before the need arises”* (Bucklin, 1963, p. 53). This combination has a large part of the market (Bucklin, 1963), which means that my research might be applicable to a broader number of brands. Furthermore, as consumers do not have developed preferences on the brand nor the good sold, their answers will be more reliable for the study. I chose to focus on a gender-neutral clothing brand, as it is a trending topic for sustainability and for consumers (Herh, 2021).

The survey was built on the online platform Qualtrics, and the data was analyzed on statistical software SPSS.

3.2 Pilot Test

To try out the clarity of the survey and ensure its adequacy for the experiment (Goodwin, 2010), a pilot test was carried out.

The first pilot test included 16 participants. The test focused on two very similar images, and the manipulation question asked whether those said images were an advertisement. When confronted with the opinion post, 100% of participants considered it an advertisement. This made clear that the manipulation was failing, and the survey had to be improved. As so, some questions were altered and, instead of an image, the stimuli changed to statements. Further details were given in relation to the brand being studied for the questionnaire. Some questions rephrasing was also carried out, to ensure clarity and simplicity when reading questions.

The second pre-test collected 20 responses. Now, when exposed to the new stimuli, the answers changed. With an independent sample t-test performed on SPSS, one could observe that there was statistically significant difference in the scores of my manipulation for each of the two groups – opinion ($M=2.67$; $SD=1.871$) and advertisement ($M=6.09$; $SD=1.446$; $t(18)=-4.622$; $p<0.001$). Accordingly, manipulation could now be considered accurate.

3.3 Data Collection

This study's target population was people from all generations and genders, as influencers are now spread worldwide and Instagram is filled with people from all age range (Statista, 2021a). To ensure quality and accuracy of responses the survey was made available in English, one of the most spoken languages in the world (Statista, 2020b) and in Portuguese, my mother tongue and the one of many expected participants in my network.

The survey was available from November 18th until November 30th. A nonrandom convenience sampling criteria was adopted for the study. Nonprobability and convenience samples are widely used in research (Saunders et al., 2009), as respondents are “*accessible, easy to measure and cooperative*” (Malhotra & Birks, 2007, p. 412). In accordance, the survey was distributed online, via social media, a rich area to conduct an experience, because it allows the possibility to access individuals that would be impossible to access otherwise (Wright, 2005), specially during a pandemic.

3.4 Research Design

The influencer – opinion vs advertisement – served as the independent variable for the study. Respondents would encounter the questionnaire with a fictitious influencer statement opinion on the brand or with a fictitious statement of the same influencer advertising the same brand. They would have to choose an extent to which they consider each statement an advertisement, and only then, could answer questions about the dependent and mediator variables.

The dependent – PI, WTP, PQ - and mediator – brand personality – variables questions were the same for both groups and were measured through multi-item continuous scales. I might have created some bias when specifying the type of store and products they would encounter. Nonetheless, this was a way to facilitate the choice of a value when answering to the WTP question.

Demographical data was the last one being collected, with questions about age, gender, country of origin, education, and occupation being included in the study.

3.5 Scale Measures

To evaluate the dependent variables in the study, I based my decision in scientific articles previously posted and validated. As such, I present below the assessment for each one of the variables represented in my hypothesis.

I measured purchase intentions through two-items 7-point Likert scales with the end points extremely unlikely/extremely likely, based on two studies - a study by Youjiae Yi (1990) and a study by Do-Hyung Park, Jumin Lee and Ingoo Han (2007) as I felt that mixing two reliable studies would give me an important insight on such crucial variable.

Research highlights two methods of measuring WTP. In the first method, respondents are directly required to state how much they are willing to pay for a certain product. On the second method, respondents are asked to rank products, which will estimate a preference list from where WTP can be obtained (Bredert et al., 2006). For this dissertation's purpose, I will choose the first method as it has been proven that it is more suited for low-priced and common products (Miller et al., 2011). And so, based on Hsu & Shiue (2007), I measured WTP by asking respondents to choose the price they were willing to pay from a numerical scale.

To measure perceived quality, I based myself in Garvin's (1987) eight dimensions of quality, using a 7-point Likert scale with the same end points as purchase intentions Click or tap here to enter text.. This scale comprises quality characteristics such as performance, reliability, durability, aesthetics, perceived quality, features, conformance, and serviceability.

For this dissertation’s purpose, I will only evaluate the first five features, as the other ones are more related with the automobile and technical fields of business.

Finally, to measure brand personality I adapted a scale proposed by Aaker (1997) to measure brand personality. Brand personality is crucial to characterize consumers’ associations linked to the brand. Aaker (1997) suggests five dimensions to evaluate brand personality – sincerity, excitement, competence, sophistication, and ruggedness – but for the sake of this dissertation, I will rely my evaluation solely on the first 4 items, evaluating them in a 7-point Likert scale with the end points strongly disagree-strongly agree.

As three original scales were modified – purchase intentions, perceived quality, and brand personality – a study to measure their current reliability and accuracy will be conducted in SPSS. More on this can be found on the fourth chapter.

The following table summarizes the items and scales

Table 1 – Items and scales used to collect data

	Items	Scale Used	Reference
Purchase Intention	2 – items	7-point Likert	(Park et al., 2007; Yi, 1990)
Willingness to pay	1 – item	Numerical scale	(Hsu & Shiue, 2007)
Perceived Quality	5 – items	7-point Likert	(Garvin, 1987)
Brand Personality	4 - items	7-point Likert	(Aaker, 1997)

3.6 Stimuli

The stimuli presented a fictitious statement of an influencer talking about a sustainable brand. The statement did not differ with the independent variable, that is influencer opinion vs advertisement. What was different was the description written with it. For the influencer opinion it was mentioned “*Bear in mind that the influencer decided to share an opinion and the brand did not pay anything for the influencer to say it*”, whereas for the advertisement post, it stated “*Bear in mind that the influencer was paid to advertise the brand.*”. Both scenarios presented the following “*This brand is amazing. It fights to make the world a better place, more beautiful and sustainable. I love buying their clothes.*”. The stimuli were built in English and in Portuguese, in accordance with the survey, check Appendix.

4 Results

This chapter aims to analyze and describe the results of the study. It will make a small description of the participants' demographics and then, results of the manipulation check will be examined. The hypothesis will be tested afterwards.

4.1 Demographics Analysis

196 participants answered the survey but only 189 finished it. Due to failing the manipulation question, only 175 responses were analyzed, which led to an unbalancing in the number of participants exposed to the different type of manipulation – 79 participants exposed to the opinion vs 96 participants exposed to the advertising.

A one-way ANOVA was carried out and showed that there was no significant difference between the two groups' (opinion vs advertising) demographical characteristics. Table 2 shows the sample's demographic characteristics. As most participants are female, from Portugal, and with ages between 18 and 24 years, the sample cannot be considered representative of the population.

Table 2 - Sample's demographic characteristics

		%
Age	< 18	5.7%
	18 – 24	64%
	25 – 40	21.7%
	41 – 56	5.7%
	57 – 66	1.7%
	67 – 75	1.1%
Gender Identity	Male	25.7%
	Female	73.1%
	Non-binary/Other	0.6%
	Prefer not to say	0.6%
Country	Brazil	1.7%
	Denmark	1.7%
	Germany	4%
	Italy	4%
	Portugal	87.9%
	Timor-Leste	0.6%
	Missing	0.6%
Highest Lever of Completed Education	Lower than Highschool	4.6%
	Highschool	28%
	Bachelor's Degree	31.4%
	Post-Graduation	5.1%
	Master's Degree	30.3%
	PhD	0.6%

Current Occupation	Student	44.6%
	Student-worker	9.7%
	Employed	41.1%
	Self-employed	2.3%
	Unemployed	1.1%
	Retired	1.1%

4.2 Manipulation Check

For the independent variable, the favorable result of the manipulation was measured through a 7-point Likert scale. To analyze whether if consciousness on influencer’s opinion and advertisement differed, an independent t-test was carried out on SPSS. The test showed that there was a significant difference in perceiving *Opinion* (M = 2.04; SD= 0.741) and *Advertising* (M = 6.10; SD= 0.774; $t(173) = -35.235, p < 0.001$), check Table 3. Fourteen participants, who failed the manipulation, were removed from the analysis, and the analysis proceeded with 175 responses. The result of the independent t-test showed that the manipulation was successful and that the study could be carried out.

Table 3 - Manipulation Check results

Influencer’s Opinion			Influencer’s Advertising			t
N	Mean	SD	N	Mean	SD	
79	2.04	0.741	96	6.10	0.774	-35.235, p< 0.001

4.3 Reliability

Even though the scales used for this study have been used for previous ones, that reported a high reliability, as some items on the scales were removed, to ensure a trustful analysis, reliability will be tested. Cronbach’s Alpha is the most common measure of reliability (Field, 2009) and the one being used for this dissertation. A Cronbach’s Alpha higher than 0.7 is reported as ideal (Field, 2009).

The analysis reported a Cronbach’s Alpha of 0.869 for Purchase Intentions, 0.792 for Perceived Quality and 0.839 for Brand Personality, check Table 4. As all values are above 0.7, no items will be deleted from the scales. As Cronbach’s Alpha reports the “*mean inter-item correlation*” (Pallant, 2007, p. 95), reliability of WTP cannot be measured as it is a one-item scale. Nonetheless, this won’t be lethal for the study, as it won’t necessarily compromise the results (Wanous et al., 1997), because the scale for WTP was not altered. As so, all scales were considered reliable. Items of scales were aggregated to simplify the analysis.

Table 4 - Reliability Measures

Scale	Items	Cronbach's Alpha
Purchase Intentions	2	0.869
Willingness To Pay	1	-
Perceived Quality	5	0.792
Brand personality	4	0.839

4.4 Hypothesis Testing

Before assessing the differences, or not, in scales between the groups, tests for normality were performed – Kolmogorov-Smirnov and Shapiro-Wilk. Some variables, like PI on both conditions, KS for WTP on both conditions and SW on influencer's advertising, KS for PQ on influencer's opinion and KS for BP on both conditions, and SW for BP on influencer's opinion, came out with a significant result on these tests (Sig < 0.05), which means that there is a violation of normality (Pallant, 2007), whereas SW for WTP in influencer's opinion, SW for PQ in both conditions and SW for BP in influencer's advertising, came out with a value (Sig > 0.05) that indicates normality. However, in large samples, is quite frequent to get a significant result in these tests, which might not be necessarily true (Field, 2009). Furthermore, as t-test is a robust one to violations of normality, this remains an adequate choice to evaluate the hypothesis (Pallant, 2007). Table 5 summarizes these findings,

Table 5 – Tests of Normality

	Influencer's Opinion		Influencer's Advertising	
	Kolmogorov-Smirnov	Shapiro-Wilk	Kolmogorov-Smirnov	Shapiro-Wilk
PI	p < 0.0001	p = 0.002	p < 0.0001	p = 0.003
WTP	p = 0.001	p = 0.099	p = 0.003	p = 0.042
PQ	p = 0.018	p = 0.167	p = 0.2	p = 0.310
BP	p = 0.002	p = 0.006	p = 0.023	p = 0.190

4.4.1 Effect of Influencers on Consumers' Response – PI, WTP, PQ

H_{1a}: *Consumers will have a higher purchase intention when influencer gives its opinion rather than when advertises the brand.*

As mentioned previously, Purchase Intentions was a variable who violated the normality test. However, when testing for homoscedasticity, with Levene's Test, variances could be assumed equal. Respondents showed higher levels of purchase intentions when faced with an influencer's opinion (M = 4.6646, SD = 1.16773) rather than when faced with an advertising (M=3.7708, SD= 1.18525). Supported by a significant t-test, $t(173) = 4.997$; $p < 0.001$) we can

conclude that there is a significant difference in purchase intentions when consumers are faced with an opinion vs when face with an advertisement, which supports H_{1a}.

H_{1b}: Consumers will have a higher willingness to pay when influencer gives its opinion rather than when advertises the brand.

When testing for t-test assumptions, WTP violated normality but not homoscedasticity. Participants showed a higher willingness to pay when facing an opinion (M=16.0759, SD=5.81504) than when facing an advertisement (M=11.5417, SD= 5.71041). The t-test result, $t(173) = 5.184, p < 0.001$, allows the disregard of the null hypothesis of means in opinion being equal to means in advertising, which supports H_{1b}.

H_{1c}: Consumers will have a higher perceived quality when influencer gives its opinion rather than when advertises the brand.

Perceived Quality did not violate the normality assumption but violated the equality of variances. As such, an adjusted t-value was used to ensure accuracy. Once again, consumers presented a higher perceived quality on the brand when reading an opinion (M = 4.9570, SD = 0.60313) alternately to an advertisement (M = 4.0958, SD = 0.93403). The t-test result indicated that these differences are significant, $t(164.290) = 7.359, p < 0.001$, which supports H_{1c}.

4.4.2 Effect of Influencers on Brand Personality

H₂: Consumers' develop greater brand personality when influencers give their opinion on a brand rather than when they advertise it.

Brand personality violated the homoscedasticity assumption and, once again, an adjusted t-value was used. Consumers developed a more positive brand personality when confronted with an opinion (M=4.9399, SD=0.69593) rather than when confronted with an advertisement (M=3.9089, SD=1.01055). The t-test results are significant, $t(168.066) = 7.962, p < 0.001$, which means that we can reject the null hypothesis and H₂ is supported by empirical evidence.

4.4.3 Mediating effect of Brand personality

To evaluate the mediating effect of Brand personality, an analysis was performed using an SPSS macro-PROCESS (Hayes, 2018), using a simple mediation model, also known as model 4. Assumptions of linear regression, required to the analysis of mediating effect, were firstly analyzed.

Normality was assessed with P-P plots, as with large samples, tests like Kolmogorov-Smirnov and Shapiro-Wilk might fail to give faithful results (Field, 2009). Homoscedasticity was assessed previously with a Levene’s test and only PQ and BP failed this test. Accordingly, these variables were evaluated with plots. As the independent variable is a dummy, it is already linear by definition (Hardy, 2012). All things considered, PROCESS can be deemed appropriate to conduct a regression analysis.

In figure 2 we can see the statistical models, coefficients, and statistical significance of *H3*.



Figure 2 - Statistical Mediating Models

H_{3a}: *Brand personality will mediate the relationship between influencers and purchase intentions.*

We can see a strong relationship between dummy variable influencer and brand personality ($a_1 = -1.0310$, $p = 0.000$), which indicates that consumers sensed a worse brand personality when confronted with an advertisement – coded 1 – vs when confronted with an opinion – coded 0. A greater level of brand personality, when confronted with an opinion, will then positively affect purchase intentions ($b_1 = 0.7551$, $p = 0.000$). It cannot be considered statistically significant the direct effect of influencers on purchase intentions ($c_1 = -0.1152$, $p = 0.5020$), but this effect is not necessary to have a mediation (Baron & Kenny, 1986). The lack of the direct effect shows that influencers cause brand personality, which will cause purchase intentions. The mediation is considered significant ($\beta = -0.7785$; $CI_{95\%} -1.0887$ to -0.5203) as the bootstrapping confidence interval does not cross zero, supporting H_{3a}.

Table 6 - Results of mediation for purchase intentions

Path	Variables	coeff	t-value	p
a ₁	MANIP → BP	- 1.0310	-7.6893	0.000
b ₁	BP → PI	0.7551	9.0058	0.000
c ₁	MANIP → PI	-0.1152	-0.6728	0.5020

Note: Variable abbreviations & coding are influencer advertising/opinion (MANIP; 1= Advertising, 0=Opinion), brand personality (BP), purchase intentions (PI).

H_{3b}: *Brand personality will mediate the relationship between influencers and willingness to pay.*

Once again, there is a strong relationship between the dummy variable and the mediator variable ($a_2 = -1.0310$, $p = 0.000$), which shows the advertisement's role in developing a worse brand personality. We find a strong relationship between the mediator and willingness to pay ($b_2 = 2.1485$, $p = 0.000$), that shows that, the better brand personality – with an opinion – the higher the consumer's willingness to pay. The direct effect of influencers on willingness to pay is marginally significant ($c_2 = -2.3191$, $p = 0.0167$), which means that willingness to pay is not only explained by the mediator role of brand personality (Baron & Kenny, 1986), and it could be other variables mediating this relationship. Variables such as brand attitude, brand love (Sarkar et al., 2021), quality or prestige (Davvetas et al., 2015) might have a mediating effect on WTP. For this reason, this mediation can only be considered partially significant and the

bootstrapping confidence interval does not cross zero ($\beta = - 2.2151$; $CI_{95\%} -3.3184$ to -1.1269) which supports H_{3b} .

Table 7 - Results of mediation for willingness to pay

Path	Variables	coeff	t-value	p
a ₂	MANIP → BP	- 1.0310	-7.6893	0.000
b ₂	BP → WTP	2.1485	4.5749	0.000
c ₂	MANIP → WTP	-2.3191	-2.4173	0.0167

Note: Variable abbreviations & coding are influencer advertising/opinion (MANIP; 1= Advertising, 0=Opinion), brand personality (BP), willingness to pay (WTP).

H_{3c}: Brand personality will mediate the relationship between influencers and perceived quality.

The dummy variable and brand personality show a strong relationship ($a_3 = - 1.0310$, $p = 0.000$) that portrays the negative relationship created between an advertisement and the perceived brand personality. The effect of brand personality on perceived quality also shows a strong and significant relationship, which demonstrates that, when confronted with an opinion, higher levels of brand personality are developed and there is a higher perceived quality on the brand ($b_3 = 0.6646$, $p = 0.000$). The direct effect of influencers on perceived quality cannot be considered statistically significant ($c_3 = -0.1759$, $p = 0.0700$). H_{3c} is supported by the fact that the bootstrapping confidence interval does not cross zero ($\beta = - 0.6852$; $CI_{95\%} -0.8850$ to $- 0.4960$), which means that the mediation effect can be considered statistically significant.

Table 8 – Results of mediation for perceived quality

Path	Variables	coeff	t-value	p
a ₃	MANIP → BP	- 1.0310	-7.6893	0.000
b ₃	BP → PQ	0.6646	14.0722	0.000
c ₃	MANIP → PQ	-0.1759	-1.8232	0.0700

Note: Variable abbreviations & coding are influencer advertising/opinion (MANIP; 1= Advertising, 0=Opinion), brand personality (BP), perceived quality (PQ).

4.4.4 Summary of Hypotheses Testing

The table below summarizes the hypotheses and its significance. It can be observed that all hypotheses are statistically significant, and, in the following chapter, results will be discussed.

Table 9 - Summary of Hypotheses and its significance

Hypothesis	Results
H_{1a}: Consumers will have a higher purchase intention when influencer gives its opinion rather than when advertises the brand.	Supported
H_{1b}: Consumers will have a higher willingness to pay when influencer gives its opinion rather than when advertises the brand.	Supported
H_{1c}: Consumers will have a higher perceived quality when influencer gives its opinion rather than when advertises the brand.	Supported
H₂: Consumers' have better brand personality when influencers give their opinion on a brand rather than when they advertise it.	Supported
H_{3a}: Brand personality will mediate the relationship between influencers and purchase intention.	Supported
H_{3b}: Brand personality will mediate the relationship between influencers and willingness to pay.	Partially supported
H_{3c}: Brand personality will mediate the relationship between influencers and perceived quality.	Supported

5 Conclusions

The present chapter will discuss results taken from the study as well as how they can answer to the research questions originally proposed. It will also the present study's contributions and relevance for research. Lastly, it will discuss potential limitations and opportunities for future research.

5.1 Discussion of Results

The goal of this dissertation was to discuss if influencers had a role on consumer's perceptions towards companies with social purposes. Hence, it used purchase intentions, willingness to pay and perceived quality as measures of consumer behavior and brand personality as a mediator. For this, an online experiment was conducted, in which 175 participants finished the survey, where the independent variable – influencers – was manipulated with the help of two different stimuli randomly assigned to participants, and dependent variables and mediator– PI, WTP, PQ, BP – were studied with the help of multi-item continuous scales.

RQ1: “Is there a difference in consumers' responses - reflected through WTP, PI and PQ - to an influencer opinion and an influencer advertisement?”

The conducted research showed that consumers did recognized differences between an influencer opinion and an advertisement, although these might appear similar. The advertisement had a slightly worse reaction on consumer's response than the opinion, strongly portrayed in the three variables of consumer behavior – PI, WTP, PQ.

Participants seemed to have higher purchase intentions, on the same brand, when firstly presented with an influencer's opinion vs when firstly presented with an influencer's add. As for the second dependent variable – willingness to pay – participants also showed a higher one with an opinion rather than an advertisement. Finally, consumers seemed to have a higher perceived quality, on the same brand, when an influencer gives an opinion rather than when it advertises it.

These findings corroborate previous research that consumers backfire and become skeptical towards the brand when they perceive an advertisement (Boerman et al., 2017) and their enjoyment towards freedom of choice and the avoidance of the manipulation perception (Brehm & Brehm, 1981; Stubb & Colliander, 2019). It shows that not all consumers who engage in influencer marketing find it convincing (Taylor, 2020). In fact, the bigger the familiarity consumers have with the advertisement technique, the more developed the coping tactics

against this form of persuasion and the wiser the decisions they make in the marketplace (Evans et al., 2019). Through our results, one can conclude that the sample studied was familiar with influencer marketing, which increased the skepticism towards the influencer, leading to worse consumer behavior results.

However, the study also shows that an influencer's opinion can have the power to shape consumer's minds. Opinion leaders are important for consumers to make decisions (Casaló et al., 2020) and, when not in an advertisement format, give them the sense that influencers act on their behalf instead of acting on behalf of brands, like a common endorser typically does (Karagür et al., 2021). Plus, when consumers read an opinion, they feel that the influencer is competent and authentic and that can be trusted (Turcotte et al., 2015), which will lead them to develop more positive responses towards the brand being discussed.

RQ2: “Does the brand personality consumers hold after being exposed to an influencer opinion and an influencer advertisement affects WTP, PI and PQ?”

Consumer's developed a more positive brand personality when faced with an influencer's opinion rather than when faced with an influencer's add.

The calculated models showed that brand personality serves as a mediator between influencers and consumer's responses. As such, an influencer advertisement has a strong negative effect on brand personality and a high brand personality has a strong positive effect on consumer's responses – purchase intentions, willingness to pay and perceived quality. Hence, we can state the worse perception of brand personality, developed by the advertisement, is causing strong differences on consumer's responses – PI, WTP, PQ – when faced with the two types of stimuli.

As the relationships between influencers and PI and influencers and PQ are not marginally significant, we can attribute a strong and single mediation to brand personality (Baron & Kenny, 1986), which implies that variations in purchase intentions and perceived quality are caused by variations in brand personality. However, due to a marginally significant relationship between influencers and WTP we can only attribute partial mediation to brand personality, which means that deviations in willingness to pay cannot be completely explained by deviations in brand personality, and that might be other mediating factors (Baron & Kenny, 1986). These other mediating factors have not been accounted for in this study and it could be variables such as the brand's quality or prestige (Davvetas et al., 2015), brand attitude or brand love (Sarkar et al., 2021), perceived uniqueness of the brand and brand credibility (Dwivedi et al., 2018). However, this should not be seen as a weakness for this study.

5.2 Contributions

This study contributes to theory as it expands knowledge on the companies with social purpose field, influencer marketing field and consumer behavior field. Furthermore, it will allow managers and researchers to observe how consumers behave when exposed to influencer marketing – a popular topic that is gaining field in relation to traditional advertising (Stubb & Colliander, 2019). This study contributes for the lack of research in the opinion vs advertisement field in the online world, that might be gaining territory as consumers have become more familiar with influencer marketing, being able to develop coping mechanisms against it (Evans et al., 2019).

The dissertation showed that consumer's perceptions are different between an influencer opinion and advertisement and showed that purchase intentions, willingness to pay, perceived quality consumers hold, differ between the two. The study also showed how brand personality is affected by an influencer advertising or opinion and how it can affect consumer's response. Hence, this study can help respond to how influencers shift consumers' minds and might help companies with social purposes when deciding to implement an influencer marketing strategy.

Contrary to so some beliefs (de Veirman et al., 2017) , consumers no longer perceive influencer marketing as electronic Word of Mouth, but as paid advertisement, which might hold negative consequences for the brands. Hence, this study is in line with most recent research (Singh et al., 2020) that states that consumers resist company's manipulative advertising efforts because perceiving them as less authentic and do not enjoy the manipulation feeling (Stubb & Colliander, 2019). Companies who choose to rely on influencer marketing need to be aware of the factors capable of negatively affecting consumers (Belanche et al., 2021), control them and try to act against them, as the perception of influencer marketing per se, already triggers negative reactions on consumer behavior. Accordingly, managers should opt for an influencer capable of giving consumers a feeling of credibility, crucial to build a trustworthy perception and change consumer's behavior (Karagür et al., 2021).

It should be noted that the brand personality consumers held towards the brand who leveraged from the influencer opinion was not incredibly high despite being higher than when the company leveraged from an advertising. As brand personality is such a strong mediator and capable of changing purchase intentions, willingness to pay and perceived quality, companies should focus on creating a positive and congruent personality for their brands, so that later can leverage from their good positioning.

Moreover, focusing on building a strong brand personality, congruent with the human personality traits of the ones being targeted (Aaker, 1997) might also persuade influencers, who could share their opinions online, helping in building an ever-stronger brand personality, that will shape consumers responses and, according to the study, increasing purchase intentions, willingness to pay and perceived quality on the brand.

Nevertheless, hoping that an influencer will give out a positive opinion on a brand is not a sustainable marketing strategy for a company. Companies might still rely on influencer marketing, who, as I have mentioned, is still capable of exerting better consumer responses than more common advertisement techniques (Stubb & Colliander, 2019), but always keeping in mind the triggers capable of developing skepticism towards the influencer in consumers' minds – the manipulation feeling and the lack of freedom sense (Brehm & Brehm, 1981; Stubb & Colliander, 2019). Managers need to find transparent, credible influencers, who can reflect trustworthiness and verity, whom consumers can trust.

5.3 Limitations and Future Research

This study presents some limitations. Firstly, the sample used did not allowed us to generalize our findings to the entire population, as it does not constitute a representative fraction of it. However, the lack of external validity is not considered a constraint in obtaining a rigorous test (Calder et al., 1982). Furthermore, the sample's size of the two groups is unequal, which might lead to a breach of homogeneity of variances (Smith, 1971). However, we've plotted data on SPSS and realized that there is no breach in our variables, so no tests were compromised.

Furthermore, the technique used to select this study's sample- nonrandom convenience sampling - is commonly used in research, however, it is also extremely susceptible to suffer from bias, once the answers were obtained due to the easiness to do so (Saunders et al., 2009). As we have seen, this study's findings cannot be transposed to the entire population, once the sample is not representative of it. Accordingly, it is suggested that this study might be expanded to a broader and more representative sample, so that it can serve as a guideline to the population.

Another limitation is the restricted number of variables used. As we have observed, there can be more variables than just brand personality, serving as a mediator between influencers and willingness to pay. Moreover, there are also more variables, and not only three, that can also portray consumer behavior. It is suggested that, in further studies, there can be a wider number of variables analyzed so that the research can be more accurate, reliable, and closer to reality.

This research tried to become as close as possible to reality. Nonetheless, to minimize bias, it had to be created a hypothetical influencer and brand, which might have affected some answers. This is because consumers tend to be influenced by people, they are more familiar with. As such, the advertisement might not hold the same effect, when performed by a familiar influencer (Vrontis et al., 2021).

Then, the study failed to account for the social desirability bias (Chung & Monroe, 2003) people might have presented in their answers, as some participants might have answer to the questions affected by the fact it was a brand who followed social purposes and not by the influencer itself. Furthermore, it was only studied a brand with social purposes who sold clothing items, and results might differ when expanding for other types of brands with social purposes.

There are always limitations when studying consumer behavior. The study is not set in an actual market, where there are many more options and it is considered the entire decision-making process, the customer might have when buying a product (Schamp et al., 2019). This might have led to some over-estimation of the dependent variables.

Future research could expand this study and focus more deeply on why influencer marketing is leading customers to backfire and on how companies can act against it. Furthermore, it can enlarge the topics of this study, i.e. to other types of companies with or without social purposes, and to other consumer behavior and mediator variables. Companies would gain a broader analysis on influencer marketing and consumer behavior with it. Managers of these companies would gain tremendous insights, applicable in real life situations.

These are topics that are growing constantly and in constant change, and so it is the research on it. This fact leaves a tremendous opportunity for improvement and growth within the industry.

Appendix

Qualtrics Survey - English Version

Dear participant,

As part of my Masters' Programme at Católica Lisbon, I am writing a dissertation to study how consumers respond when confronted with an influencer's opinion or advertisement, on a company with social purposes.

I kindly ask you to answer reliably and transparently to this survey, as it would be a tremendous help to my analysis.

This survey is available in Portuguese and English.

All data will be anonymous and confidential.

Thank you for your participation,

Francisca

[page break]

Main survey (Q)

Q1: [random assignment] Experiment

Opinion: Please read carefully the following sentences, as you'll need them for the entire survey and cannot move back and forward. When you think it is appropriate, please press the button to continue to the next page.

Imagine a brand who follows social purposes, known worldwide. This brand fights for a more fair, beautiful world for everyone. It supports environmental and social causes.

This brand sells gender-neutral clothing items. Imagine that you need to buy a t-shirt sold by this brand but also by many others who do not follow social purposes.

An influencer stated the following about the brand:

" This brand is amazing. It fights to make the world a better place, more beautiful and sustainable. I love buying their clothes."

Bear in mind that the influencer decided to share an opinion and the brand did not pay anything for the influencer to say it.

Adv: Please read carefully the following sentences, as you'll need them for the entire survey and cannot move back and forward. When you think it is appropriate, please press the button to continue to the next page.

Imagine a brand who follows social purposes, known worldwide. This brand fights for a more fair, beautiful world for everyone. It supports environmental and social causes.

This brand sells gender-neutral clothing items. Imagine that you need to buy a t-shirt sold by this brand but also by many others who do not follow social purposes.

An influencer stated the following about the brand:

" This brand is amazing. It fights to make the world a better place, more beautiful and sustainable. I love buying their clothes."

Bear in mind that the influencer was paid to advertise the brand.

[page break]

Q1b: Manipulation check

To which extent do you perceive the previous statement as being an advertisement?

(1= Definitely not / 7= Definitely)

[page break]

Q2: Purchase Intentions: How much do you agree with the following statements regarding what you've read? (7 point Likert scale (1= Strongly unlikely/7=Strongly likely))

Q2a: It is _____ that I will buy this brand's product.

Q2b: It is _____ that I will recommend the brand.

[page break]

Q3: Willingness to Pay: How much would you be willing to pay for the product? (Continuous scale via ruler (Min=0€/Max=30€))

[page break]

Q4: Perceived Quality: How much do you agree with the following statements regarding what you've read? (7-point Likert scale (1= Strongly unlikely/7=Strongly likely))

Q4a: It is _____ that the brand will outperform its competitors.

Q4b: It is _____ that I will rely on this brand.

Q4c: It is _____ that this brands' product will be durable.

Q4d: It is _____ that this brand will produce more aesthetic products.

Q4e: It is _____ that this brands' products will have higher quality.

[page break]

Q5: Brand personality: How much do you agree with the following statements regarding what you've read? (7-point Likert scale (1= Strongly disagree /7= Strongly agree))

Q5a: I perceive this brand as sincere.

Q5b: I perceive this brand as exciting.

Q5c: I perceive this brand as competent.

Q5d: I perceive this brand as sophisticated.

[page break]

Demographics (D)

D1: Can you please indicate your age gap?

< 18 18 - 24 25 - 40 41 - 56 57 - 66 67 - 75 76 - 93

D2: To which gender identity do you most identify?

Male Female Non-binary/other Prefer not to say

D3: Can you please indicate your country of origin?

Drop down list of countries.

D4: Can you please indicate your highest level of completed education?

Lower than highschool Highschool Bachelor's Degree Post-Graduation
Master's Degree PhD

D5: Can you please indicate you current occupation?

Student Student-worker Employed Self-employed Unemployed Retired

[page break]

Thank you for your time answering this survey.

If you have any questions please contact me franciscapintoferreira14@gmail.com

It would be a tremendous help if you could share this questionnaire with more people.

Regards,

Francisca

Process SPSS Output

Run MATRIX procedure:

```
*****  
PROCESS Procedure for SPSS  
Version 4.0 *****
```

Written by Andrew F. Hayes, Ph.D.
www.afhayes.com

Documentation available in Hayes (2022).
www.guilford.com/p/hayes3

Model : 4
 Y : PI
 X : MANIP
 M : BI

Sample
 Size: 175

OUTCOME VARIABLE:
 BI

Model Summary

	R	R-sq	MSE	F
df1	df2	p		
	.5047	.2547	.7791	59.1257
1.0000	173.0000	.0000		

Model

	coeff	se	t	p
LLCI	ULCI			
constant	4.9399	.0993	49.7417	.0000
4.7439	5.1359			
MANIP	-1.0310	.1341	-7.6893	.0000
-1.2957	-.7664			

OUTCOME VARIABLE:

PI

Model Summary

	R	R-sq	MSE	F
df1	df2	p		
	.6373	.4062	.9475	58.8190
2.0000	172.0000	.0000		

Model

		coeff	se	t	p
LLCI	ULCI				
	constant	.9346	.4284	2.1817	.0305
.0890	1.7802				
	MANIP	-.1152	.1713	-.6728	.5020
-.4533	.2228				
	BI	.7551	.0838	9.0058	.0000
.5896	.9206				

***** DIRECT AND INDIRECT EFFECTS OF
 X ON Y *****

Direct effect of X on Y

	Effect	se	t	p
LLCI	ULCI			
	-.1152	.1713	-.6728	.5020
				-

.4533 .2228

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
BI	-.7785	.1447	-1.0887	-.5203

***** ANALYSIS NOTES AND ERRORS

Level of confidence for all confidence intervals
in output:

95.0000

Number of bootstrap samples for percentile
bootstrap confidence intervals:

5000

----- END MATRIX -----

Run MATRIX procedure:

***** PROCESS Procedure for SPSS
Version 4.0 *****

Written by Andrew F. Hayes, Ph.D.
www.afhayes.com

Documentation available in Hayes (2022).
www.guilford.com/p/hayes3

Model : 4
 Y : WTP_1
 X : MANIP
 M : BI

Sample
 Size: 175

OUTCOME VARIABLE:
 BI

Model Summary

	R	R-sq	MSE	F
df1	df2	p		
	.5047	.2547	.7791	59.1257
1.0000	173.0000	.0000		

Model

	coeff	se	t	p
LLCI	ULCI			
constant	4.9399	.0993	49.7417	.0000
4.7439	5.1359			
MANIP	-1.0310	.1341	-7.6893	.0000
-1.2957	-.7664			

OUTCOME VARIABLE:

WTP_1

Model Summary

	R	R-sq	MSE	F
df1	df2	p		
	.4779	.2284	29.7277	25.4511
2.0000	172.0000	.0000		

Model

		coeff	se	t	p
LLCI	ULCI				
	constant	5.4626	2.3996	2.2765	.0241
.7262	10.1991				
	MANIP	-2.3191	.9594	-2.4173	.0167
-4.2128	-.4255				
	BI	2.1485	.4696	4.5749	.0000
1.2215	3.0755				

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Direct effect of X on Y

	Effect	se	t	p
LLCI	ULCI			
	-2.3191	.9594	-2.4173	.0167
4.2128	-.4255			

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
BI	-2.2151	.5525	-3.3184	-1.1269

***** ANALYSIS NOTES AND ERRORS

Level of confidence for all confidence intervals
in output:

95.0000

Number of bootstrap samples for percentile
bootstrap confidence intervals:

5000

----- END MATRIX -----

Run MATRIX procedure:

***** PROCESS Procedure for SPSS
Version 4.0 *****

Written by Andrew F. Hayes, Ph.D.
www.afhayes.com

Documentation available in Hayes (2022).
www.guilford.com/p/hayes3

Model : 4
Y : PQ
X : MANIP
M : BI

Sample
Size: 175

OUTCOME VARIABLE:

BI

Model Summary

	R	R-sq	MSE	F
df1	df2	p		
	.5047	.2547	.7791	59.1257
1.0000	173.0000	.0000		

Model

		coeff	se	t	p
LLCI	ULCI				
	constant	4.9399	.0993	49.7417	.0000
4.7439	5.1359				
	MANIP	-1.0310	.1341	-7.6893	.0000
-1.2957	-.7664				

OUTCOME VARIABLE:

PQ

Model Summary

	R	R-sq	MSE	F
df1	df2	p		
	.7996	.6393	.3007	152.4563
2.0000	172.0000	.0000		

Model

		coeff	se	t	p
LLCI	ULCI				
	constant	1.6739	.2413	6.9362	.0000
1.1975	2.1502				
	MANIP	-.1759	.0965	-1.8232	.0700
-.3663	.0145				
	BI	.6646	.0472	14.0722	.0000
.5714	.7578				

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Direct effect of X on Y

	Effect	se	t	p
LLCI	ULCI			
	-.1759	.0965	-1.8232	.0700
.3663	.0145			

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
BI	-.6852	.0989	-.8850	-.4960

***** ANALYSIS NOTES AND ERRORS

Level of confidence for all confidence intervals
in output:

95.0000

Number of bootstrap samples for percentile
bootstrap confidence intervals:

5000

----- END MATRIX -----

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