Does Audience Size Matter? The Role of Macro- vs. Micro-Influencers in Driving Purchase Intention Across Generations and Product Involvement Levels

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ABSTRACT

Title: Does Audience Size Matter? The Role of Macro- vs. Micro-Influencers in Driving Purchase Intention Across Generations and Product Involvement Levels

This dissertation explores how influencer segmentation based on follower count, which differentiates between macro- and micro-influencers, affects purchase intention. Additionally, it examines whether generation (Gen Z vs. Millennials) and product involvement (low vs. high) moderate the relationship between influencer type and purchase intention.

A quantitative approach was adopted using an online questionnaire, where participants were exposed to one of four different influencer-product combinations. Analysis of 156 valid responses suggested that influencer type alone did not significantly influence purchase intention. However, product involvement was found to be a critical factor. Both macro- and micro-influencers were more effective in promoting low-involvement products, while their influence was weaker for high-involvement products. Generational differences also failed to moderate this relationship, suggesting that Millennials and Gen Z respond similarly to influencer marketing.

These findings suggest that brands should look beyond influencer size when developing influencer marketing strategies. As consumers become increasingly skeptical, partnering with influencers who align with their audience's values is crucial. Additionally, brands should always consider the type of product promoted and how consumers perceive it, adapting their communication strategies accordingly.

Future research could explore alternative audience segmentation factors. Furthermore, a comparative approach across multiple social media platforms could provide insights into how influencer effectiveness differs.

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Keywords: Influencer Marketing, Micro-Influencers, Macro-Influencers, Purchase Intention, Generation Z, Millennials, Product Involvement.

SUMÁRIO

Título: O Tamanho da Audiência Importa? O Papel dos Macro- vs. Micro-*influencers* na Intenção de Compra entre Gerações e Níveis de Envolvimento com o Produto

Esta dissertação explora como a segmentação de *influencers* por número de seguidores (macro- vs. *micro-influencers)* afeta a intenção de compra. Para além disso, examina se a geração das audiências (Geração Z vs. Millennials) e o envolvimento com o produto (baixo vs. alto) moderam essa relação.

Foi adotada uma abordagem quantitativa através de um questionário online, onde os participantes foram expostos a uma de quatro combinações diferentes de *influencer*-produto. A análise de 156 respostas válidas revelou que o tipo de influenciador, isoladamente, não impacta significativamente a intenção de compra. No entanto, o envolvimento com o produto é um fator crítico: tanto macro- quanto *micro-influencers* foram mais eficazes para produtos de baixo envolvimento, enquanto que o seu impacto foi menor em produtos de alto envolvimento. Além disso, não foram verificadas diferenças significativas entre Millennials e Gen Z.

Estes resultados sugerem que as marcas devem considerar outros fatores, para além do número de seguidores do *influencer* ao desenvolver estratégias de marketing de influência. Com o crescente ceticismo dos consumidores, é crucial estabelecer parcerias com influenciadores que estejam alinhados com os valores do seu público. Além disso, as marcas devem considerar o tipo de produto que estão a promover tal como a perceção que os consumidores têm do mesmo, adaptando as suas estratégias de comunicação.

Recomenda-se investigação futura na exploração de outros fatores de segmentação. Além disso, uma abordagem comparativa entre várias plataformas de redes sociais poderá fornecer informações sobre de que forma a eficácia dos *influencers* varia.

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Palavras-Chave: Marketing de Influência, *Micro-influencers*, *Macro-influencers*, Intenção de Compra, Geração Z, Millennials, Envolvimento com o Produto.

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CHAPTER 1: INTRODUCTION

"Love them or hate them, social media influencers are here to stay" (Charles Nicholls, 2025).

Once a niche phenomenon, social media influencers have become a powerful force in shaping consumer behavior. With more than 50 million people worldwide identifying as influencers (Goldman Sachs, 2023), they have transformed the marketing landscape, shifting consumer behavior toward higher skepticism of traditional advertising while allowing brands to engage directly with their audiences (Agnihotri, 2020; Vieira et al., 2019). Whether celebrated for their ability to build authentic connections or criticized for their perceived lack of transparency, their influence on consumer decision-making and brand awareness is unquestionable. As a result, businesses are increasingly turning to influencers to foster more personalized and authentic connections with their target. This shift is reinforced by industry growth, as the influencer marketing industry is estimated to be worth $32.5 billion in 2025, an increase of 235.1% over the past five years (Statista, 2025).

Beyond shaping consumer decisions, influencer marketing has become a cultural movement, with many social media users aspiring to become influencers themselves (Fetter et al., 2023). According to Morning Consult, 57% of Gen Z aspire to become influencers, and 53% see it as a legitimate career path. This aspiration reinforces a cultural shift in which social media influences purchasing behavior and redefines career aspirations and industry trends across sectors - from fashion and beauty to tech and lifestyle (Nicholls, 2025).

Today, the question is no longer whether influencer marketing is effective but how brands can maximize its impact. As the industry grows, understanding what drives consumer engagement and purchase intention in this landscape has never been more critical.

1.1 Background

The term 'influencer' has gained significant popularity today, particularly concerning social media platforms. While many consider influencers to be a recent concept associated with the rise of social media, the study of influence goes back much further. In 1959, French and Raven introduced the idea that influence refers to an individual's ability to influence the behavior, attitudes, and values of others (Kostić Stanković et al., 2020; French & Raven, 1959).

In today's digital landscape, brands must continuously adapt their communication strategies to engage with consumers effectively. One of the most powerful channels for communicating a brand is through social media influencers (Kostić Stanković et al., 2020), who play a crucial role in shaping consumer's perceptions, preferences, and decisions (Permana et al., 2021). Unlike traditional celebrities, who gain influence through existing careers in acting or music, social media influencers often start as ordinary individuals and build their digital presence from the ground up (Lin et al., 2018).

Lou and Yuan (2019) argue that paid promotions by influencers have two primary roles in marketing: firstly, they increase followers' purchase intentions, and secondly, they enhance both influencers' and their audience's knowledge of the promoted products, highlighting the commercial value of influencers and their ability to drive brand awareness.

A fundamental decision brands must make when implementing influencer marketing strategies is choosing the right influencer to collaborate with. Influencer segmentation based on follower count has received increasing attention from professionals and academics. Micro-influencers (with follower counts between 10,000 and 100,000) have attracted significant interest from social media users and brands.

Consumers tend to feel more connected and trust micro-influencers more than macro-influencers. This is because micro-influencers are perceived as more relatable and credible, whereas macro-influencers are often seen as more commercialized, leading to skepticism about their recommendations and honesty (Park et al., 2021). From a brand perspective, working with micro-influencers is often more cost-effective, making them an attractive option, especially if their audience matches the brand’s target (Elwood et al., 2021). Moreover, as micro-influencers are seen as more likable and trustworthy, they foster stronger emotional connections with their followers, leading brands to increasingly prioritize partnerships with influencers who have smaller but highly engaged audiences (Britt et al., 2020).

Given these distinctions, comparing the effectiveness of macro- versus micro-influencers is a relevant area of study. While there has been considerable research into the effectiveness of influencer marketing in shaping consumer behavior, limited studies have examined how this effectiveness varies across influencer types, different generations, and levels of product involvement. This creates a notable gap, particularly in understanding how generational

differences between Millennials and Gen Z, as well as promoted products with different levels of involvement, moderate the impact of influencer marketing strategies on purchase intention.

1.2 Problem Statement

This research aims to explore the effectiveness of different influencer marketing strategies, segmented by follower count, on consumer purchase intention. Additionally, this study examines whether the impact of macro- versus micro-influencers varies across generational cohorts (Gen Z vs. Millennials) and different levels of product involvement.

The following research questions support this problem statement:

Research Question 1: What is more effective in driving purchase intention: macro-influencers or micro-influencers?
Research Question 2: Does the effectiveness of macro- versus micro-influencers vary across different generations?
Research Question 3: To what extent does product involvement alter the effectiveness of macro- and micro-influencers in generating purchase intention?

1.3 Relevance

The relevance of this research lies in its contribution to the evolving field of influencer marketing and its increasing influence on consumer behavior. Despite the growing role of influencers in shaping purchase intentions, the academic consensus on the effectiveness of different influencer types (macro vs. micro) remains limited.

From an academic perspective, this study addresses a gap in the literature by exploring whether influencer size alone determines effectiveness or whether other factors play a more significant role. It also expands the understanding of consumer segmentation in influencer marketing, especially how Gen Z and Millennials respond differently to macro- and micro-influencers and how product involvement can moderate their effectiveness.

From a managerial perspective, the findings provide valuable insights for brands and marketers to help them develop more targeted and effective influencer marketing strategies. By

understanding which type of influencer is more effective depending on the audience and product category, companies can optimize their marketing investments, maximize engagement, and drive higher conversion rates. In addition, these findings will help managers decide whether to prioritize reach (macro-influencers) or authenticity and engagement (micro-influencers) when selecting brand ambassadors. Given that global spending on influencer marketing is predicted to grow (Statista, 2025), data-driven decision-making in this area is becoming increasingly crucial for brands looking to remain relevant in the digital landscape.

On a personal level, this research aligns with my passion for social media, digital marketing, and storytelling. Exploring how online influence translates into purchasing decisions provides a unique opportunity to contribute to an area in constant evolution. As I see myself working in public relations or digital marketing in the coming years, this study allows me to deepen my expertise in creating impactful strategies that foster brand-consumer relationships.

1.4 Research methods

An analysis of the available literature was conducted to gain a comprehensive understanding of the key concepts for this study.

A quantitative research approach was adopted to address the research questions, using primary data collection through an online survey. This method was chosen as it allows for hypothesis testing and statistical validation of relationships between variables.
Before designing the main survey, a preliminary survey was conducted to identify appropriate product categories, ensuring an unbiased selection of high- and low-involvement products.

The main survey was then distributed, with participants randomly assigned to one of four conditions: (1) a macro-influencer promoting a low-involvement product; (2) a micro-influencer promoting a low-involvement product; (3) a micro-influencer promoting a high-involvement product; (4) a macro-influencer promoting a high-involvement product.

The study used a non-probability sampling approach, specifically a combination of snowball and convenience sampling. A screening question ensured that only participants belonging to the Gen Z or Millennial generations were included.

The data analysis process included descriptive statistics to characterize the sample, Cronbach's alpha coefficients to test the constructs' reliability, independent samples t-tests to compare purchase intention across groups, and Hayes PROCESS Model 1 to examine the moderation effects proposed in the conceptual framework.

1.5 Dissertation outline

The present dissertation begins with the already presented introduction, which includes the general research topic, the problem statement, the relevance of the study, and the research methods employed.

The next chapter provides a review of the existing literature, exploring the main concepts and theories relevant to the present study, such as purchase intention and influencer marketing, with a particular focus on the segmentation of social media influencers based on their follower counts as well as the existing literature on generations and the different types of product involvement. The conceptual model and the proposed hypotheses are also presented in chapter 2.

The third chapter details the methodology used to investigate the research questions and test the hypotheses previously presented, explaining all the data collection and analysis processes.

Chapter 4 presents the results obtained from the analysis of the questionnaire and a discussion of the study findings.

Chapter 5 covers the conclusions of the present dissertation and its managerial and academic implications, mentioning limitations and providing suggestions for further research.

CHAPTER 2: LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

Chapter 2 provides a comprehensive analysis of previous academic research and existing literature to support and justify the hypotheses and research questions. The chapter begins by defining key relevant concepts to the study, followed by the introduction of the conceptual model, which illustrates the relationships between variables and the proposed hypotheses.

2.1 Purchase Intention

Purchase intention is a pivotal concept in marketing, often used to measure consumers' willingness to purchase products or services (Morrison, 1979; Kotler & Keller, 2012). Broadly defined, purchase intention refers to consumers' conscious plans or predispositions to purchase specific branded products or services (Spears & Singh, 2004). It represents consumers' expectations or predictions regarding their purchase behavior (Schlosser, 2003).

Purchase intention is shaped by the level of satisfaction consumers expect to achieve after making a purchase (Kupiec & Revell, 2001). Assael (1984) suggests that it can be measured by the purchase probability.

Ajzen (1991) emphasizes that intention is a key driver of behavior, meaning that the stronger a person's intention, the more likely they are to follow through with the action. Ajzen's Theory of Planned Behavior (TPB) (1991) provides a framework for understanding how attitudes, social norms, and sense of control influence purchase intention. According to the theory, consumers with a positive perception of a product, influenced by social approval and a strong belief in their ability to make the purchase, are likelier to develop a high purchase intention (Ajzen, 1991). Furthermore, when consumers form a high purchase intention, it signifies a psychological commitment to the brand, which often translates into actual purchases (Dodds et al., 1991).

Purchase intention is closely linked to perceived value. Chang and Wildt (1994) argue that while perceptions of value can exist independently of purchase decisions, purchase intentions are only formed when consumers anticipate an incomplete transaction. In this sense, purchase intention acts as a bridge between perceived value and actual purchasing behavior. Similarly, Ghosh et al. (1990) highlight purchase intention as one of the most reliable indicators of consumer purchasing behavior.

Beyond product-related factors, purchase intention is also driven by broader psychological and social aspects. Kakkos et al. (2015) highlight that consumers evaluate trade-offs between price, quality, and perceived value before purchasing. Baker et al. (2015) further emphasize that while practical considerations like cost and resource availability matter, consumers also consider how a purchase aligns with their social identity, self-presentation, and conformity to social norms.

Social influence plays a crucial role in purchase intention as well. Bearden and Etzel (1982) highlight that opinions from friends, family, and peer groups can strongly impact consumer choices.

Purchase intention suggests that buying actions are rational; however, research has shown that consumers may often act with limited conscious effort (Lindström, 2010). This finding reveals the multifaceted nature of purchase intention, highlighting that while intentions may be in line with planned behavior, they do not always reflect the actual actions of consumers due to the influence of non-rational factors.

2.2 Influencer Marketing

The marketing landscape has rapidly evolved with the rise of social media, empowering consumers by giving them greater access to information and control over their shopping experiences (Agnihotri, 2020; Vieira et al., 2019). In response, companies have increasingly explored different ways to reach their target audiences, establishing direct lines of communication with consumers (Bakker, 2018). Moreover, the emergence of influencers on these platforms has allowed businesses to create more personalized and authentic connections with their target market (Martinčević et al., 2020).

Influencer marketing can be considered a digital extension of word-of-mouth marketing, leveraging the authority and reach of influencers on social media platforms (Bakker, 2018). Unlike traditional marketing, which follows a ‘one-to-many’ communication model, the interactive nature of the internet allows for better dialogue between brands and consumers (Bakker, 2018). This dialogue-driven approach fosters more authentic connections between influencers and their audiences.

2.2.1 Influencers

Influencers, often seen as opinion leaders, can influence their audience's purchase decisions due to their authority, knowledge, or relationship with their followers (French & Raven, 1959). Their role contrasts traditional advertising by enabling a more personal, trusted relationship between brands and consumers, enhancing engagement, and fostering loyalty (Kostić Stanković et al., 2020).

According to Kirwan (2021), influencers have a large follower count on their social media. They use their large audience to persuade their followers to buy certain products or services. Influencers share endorsed opinions about products on social media platforms, such as Instagram, which assist in spreading viral conversations about brands online (De Veirman et al., 2017).

According to Baker (2018), influencer marketing utilizes niche content creators to improve brand awareness, increase traffic, and communicate the brand's message to targeted audiences. As influencers become part of the purchase decision process, they take on an important role for the brands they represent (Bakker, 2018).

2.2.2 Macro- and Micro-Influencers

The segmentation of social media influencers by their follower count has become an important topic within influencer marketing research. Different authors have approached this categorization from various theoretical perspectives.

Hatton (2018) proposes that influencers can be segmented into two main groups based on their follower numbers: micro-influencers, who have smaller followings, and macro-influencers, with larger audiences. This initial classification is expanded upon by Biloš et al. (2021), who categorize influencers into three groups based on market size:

1. **Mega-influencers** – These are widely known individuals, often celebrities, with over one million followers. Their broad and heterogeneous audience covers diverse topics (Karakaš & Zovko, 2024).

2. **Macro-influencers** – Professional content creators with 100,000 to 1 million followers, typically focusing on a specific topic for a more homogeneous audience. They offer strong brand exposure at a lower cost than mega-influencers (Karakaš & Zovko, 2024).
3. **Micro-influencers** – With less than 10,000 followers, micro-influencers have stronger, more authentic connections with their audience. Their content is highly trusted, and their audience is very active (Karakaš & Zovko, 2024).

Campbell and Farrell (2020) further refine this categorization, introducing five different types of influencers based not only on the number of followers but also on perceived authenticity, expertise, and engagement:

1. **Mega-influencers** (over 1 million followers)
2. **Macro-influencers** (100,000 to 1 million followers)
3. **Micro-influencers** (10,000 to 100,000 followers)
4. **Nano-influencers** (under 10,000 followers)
5. **Celebrity influencers**

For this study, the focus will be on the distinctions between macro- (100,000 to 1 million followers) and micro-influencers (10,000 to 100,000 followers).

Macro-influencers are often successful in specific areas, such as travel or music, achieving high engagement rates, making them a cost-effective choice for brands seeking broad exposure (Campbell & Farrell, 2020). However, while they offer significant reach, their connection with audiences tends to be more commercial, leading to lower perceived authenticity compared to micro-influencers.

In contrast, micro-influencers have smaller but highly engaged audiences. Often seen as ordinary individuals who interact more frequently with their followers (Kim & Han, 2020), they are perceived as more approachable and relatable. Their authenticity comes from having fewer commercial posts in their feeds, which makes their sponsored content stand out (Vanha-aho, 2023). Due to their smaller, niche audiences, micro-influencers build stronger emotional connections with their followers, resulting in higher trust and loyalty (Kim & Kim, 2022). Lindh and Lisichkova (2017) argue that the close, almost personal relationships that micro-influencers have with their followers are crucial to their influence, as this connection strengthens followers' attachment to the influencer's content.

This sense of intimacy and approachability makes micro-influencers highly effective in influencing purchase decisions. Findings from Wissman (2018) and Britt et al. (2020) suggest that the persuasive power of micro-influencers lies in their perceived authenticity, which helps brands reach consumers who value genuine, relatable endorsements. In addition, brands may find this approach more financially advantageous. For the cost of a single post by a celebrity influencer, a brand can hire multiple micro-influencers, allowing for greater reach within niche markets (Tait, 2023).

The Persuasion Knowledge Model (PKM) (Friestad & Wright, 1994) proposes a framework for understanding how consumers respond to marketing tactics by recognizing when persuasion is perceived as manipulative. In the context of influencer marketing, this model suggests that macro-influencer endorsements may trigger consumer skepticism due to the perception of commercial intent. Conversely, the authenticity of micro-influencers is often not seen as clearly commercial, reducing the activation of consumers' persuasion knowledge, leading to greater trust and influence on consumer behavior (De Pelsmacker & Neijens, 2012; Stubb & Colliander, 2019).

Ultimately, engagement, rather than audience size, is recognized by Wissman (2018) as “the key factor in an influencer's ultimate success when it comes to commercial viability.”

2.2.3 Influencers Impact on Purchase Intention

The perceived credibility of an influencer plays a crucial role in shaping audience behavior and influencing purchase intentions. According to the Persuasion Model developed by Kelman (1958), three distinct influence processes can be identified: compliance, identification, and internalization. These attributes are related to authority, credibility, and social attractiveness, respectively. Authority refers to the influencer’s social status, credibility is based on trustworthiness and perceived expertise, and social attractiveness reflects the influencer's ability to connect with the audience (Sokolova & Kefi, 2019).

Credibility is particularly significant as it influences purchase intentions and content selection on social media. For instance, influencers with more followers are often perceived as more credible, which can positively impact their followers' purchase intention (De Veirman et al., 2017). Trustworthiness and expertise are two key factors of credibility that further influence consumer attitudes and behavior (Sokolova & Kefi, 2019). Influencers perceived as honest,

knowledgeable, and caring about their audience can significantly influence audience attitudes, making followers more inclined to consider their product endorsements as genuine recommendations rather than just paid advertisements (Sokolova & Kefi, 2019).

Brand congruence between an influencer and the promoted product has been shown to increase purchase intentions (Torres et al., 2019). Influencers perceived as likable and congruent with the brand can positively influence brand attitudes and drive purchase intentions (Breves et al., 2019).

In addition, influencers who reflect the audience's identity can foster unique emotional connections, further driving purchase intention by creating a sense of relatability and popularity (Ladhari et al., 2020). Similarly, real-life content from influencers on social media can evoke benign envy, which increases consumers' desire to replicate their lifestyles, leading to increased purchase intentions (Jin & Ryu, 2020).

2.2.4 Macro- and Micro-Influencers Impact on Purchase Intention

According to Chen (2016), follower count is a useful initial indicator when evaluating influencers, as it reflects their potential reach. In contrast, Wissman (2018) argues that a more thorough assessment should go beyond the number of followers and consider factors such as organic reach, engagement rates, content consistency, and overall quality.

As discussed in Chapter 2.2.2, brands are attracted to macro-influencers due to their broad reach, public recognition, and influential role in shaping consumer perceptions (De Veirman et al., 2017). Their ability to amplify commercial messages on a large scale makes them a powerful tool for increasing brand awareness. However, a large follower base does not guarantee a greater impact. Research suggests that as an influencer's audience grows, engagement rates typically decrease, which can limit their effectiveness in driving purchase intention (Kay et al., 2020).

Micro-influencers, despite having smaller audiences, are gaining attention from brands and academics. Micro-influencers' engagement rates are significantly higher, often leading to better conversion rates (Williams, 2019; Britt et al., 2020), making them a compelling choice for brands seeking authenticity and cost-effective marketing strategies. Research suggests that micro-influencers build deeper personal relationships with their followers through interactive communication, increasing trust and relatability (Sokolova & Perez, 2020).

Chen (2016) describes micro-influencers as being in the 'sweet spot' of social media marketing, as their moderate audience size allows for direct engagement and personalized interactions, which tends to increase their credibility and perceived trustworthiness. Such attributes are particularly valuable in a landscape where consumers are increasingly skeptical of explicit commercial endorsements (Britt et al., 2020; Chen, 2016).

Trust plays a crucial role in shaping consumer behavior, and micro-influencers excel at fostering parasocial interactions - a psychological effect in which audiences develop an illusion of personal intimacy with media figures despite the one-way nature of the relationship (Gleich, 1997; Russell et al., 2006). These interactions create a sense of familiarity and authenticity.

Liu et al. (2021) suggest that the credibility and transparency of micro-influencers increase parasocial interactions, which in turn increases purchase intention. Unlike macro-influencers, who often face skepticism due to highly commercialized endorsements, micro-influencers are perceived as more authentic, especially when they are transparent about sponsorships. This transparency strengthens their influence on consumers' decisions, leading to higher purchase intention (Kay et al., 2020).

Macro-influencers often face greater consumer resistance, especially if their sponsorships are not transparently disclosed. As noted above, according to the Persuasion Knowledge Model (PKM), when consumers perceive explicit marketing intent, they are more likely to reject the message, leading to a decrease in purchase intention (Kay et al., 2020). When sponsorship is not explicitly stated, audiences may perceive the content as manipulative, leading them to ignore or reject the message.

Kay et al. (2020) further support this perspective through the “less is more” principle, arguing that smaller, more engaged influencers generate stronger consumer responses due to their perceived authenticity and genuine connection with their audience.

We can conclude that while macro-influencers effectively generate broad reach and awareness, micro-influencers have a distinct advantage in influencing purchase intention due to their closer connections with followers and higher perceived authenticity.

Accordingly, the following hypothesis is proposed:

H1: *Micro-influencers have a greater impact on purchase intentions compared to macro-influencers.*

2.3 Generations

A “generation” is commonly defined as a group of individuals born and living at the same time who share similar historical, cultural, and social experiences. Mannheim (1928) argued that a generation is shaped by collective social and historical events that affect specific age groups during their formative years, resulting in a shared “generational consciousness.” This concept is essential in sociology and marketing, where generations such as Baby Boomers, Generation X, Millennials, and Generation Z are defined by birth ranges and significant life experiences.

Research has shown that generational classification influences lifestyles and social values (Ordun, 2015). According to Hume (2010), these differences arise from social and economic opportunities, technology, social perceptions, social norms, and life experiences. Segmenting the market by generation is beneficial for marketers since each generation often shares similar values reflected in their preferences and shopping attitudes (Parment, 2013).

This study focuses on Millennials and Generation Z, who have grown up in a digital world where the internet, computers, and mobile devices are an integral part of life. These generations, referred to as "digital natives," demonstrate distinct characteristics in their interactions with technology that influence their consumer behavior.

2.3.1 Millennials Impact on PI

Millennials, born between 1981 and 1995, came of age during the internet boom. Growing up in a rapidly evolving digital landscape, they are comfortable with technology. Still, they are not as immersed in it as Generation Z. As digital natives, millennials have been heavily exposed to social media and digital marketing, making them valuable targets for marketers. They are also more skeptical and discerning consumers (Munsch, 2021).

Studies show that Millennials tend to make frequent and impulsive purchases (Lissitsa & Kol, 2016). However, they are experts at filtering advertising due to their lifetime exposure to marketing (Tapscott, 2008). Millennials prefer influencers who are perceived as authoritative, credible, and educational, such as experts (Abreu, 2019). For them, the number of followers is

less relevant than authenticity; they are more likely to trust micro-influencers who have a closer connection with their audience (Cadwallader, 2019).

Millennials also develop strong brand loyalty when engaged with brands and quality products, often viewing influencers they trust as more relatable than celebrity endorsements (Schawbel, 2015). Consequently, brands aiming to connect with the Millennial generation will thrive by working with influencers who prioritize authenticity and foster trust through transparent and educational content (Cadwallader, 2019).

2.3.2 Generation Z's Impact on PI

Generation Z, typically defined as individuals born between 1996 and 2010, are the first truly digital natives. They have grown up with the internet, mobile devices, and social media as an integral part of everyday life. This generation values inclusion, authenticity, and pragmatism as they are more socially conscious and aware of issues such as climate change and social justice than previous generations (McKinsey, 2024).

Gen Z engages more critically with marketing and expects brands and influencers to behave responsibly (Leung et al., 2022). Influencers play a central role in Gen Z's purchasing decisions, as they are seen as more trustworthy and relatable than celebrities (Martinez-Lopez et al., 2020). Gen Z prefers influencers who communicate with humor, casual language, and personal anecdotes, which resonates with their preference for authenticity (Gutfreund, 2016).

This generation also values recommendations from influencers with smaller, highly engaged followings. They find micro-influencers more credible than macro-influencers because they see them as more relatable and trustworthy (Galveias, 2023). Generation Z expects macro-influencers to act responsibly due to their larger audience. However, they tend to prefer micro-influencers due to their perceived honesty and connection to the community (Djafarova & Rushworth, 2017).

Based on the literature reviewed, it becomes clear that different generations may respond differently to influencer types. This has led to the formulation of the following hypothesis to evaluate the effectiveness of macro- and micro-influencers in influencing the purchase intention of Millennials and Generation Z.

H2: *Generation moderates the relationship between Influencer Marketing and Purchase Intention.*

2.4 Product Involvement

Involvement refers to the perceived importance of a product to an individual based on its ability to satisfy central needs, goals, or values, leading to varying levels of motivation and decision-making effort (Kapferer & Laurent, 1985). Zaichkowsky (1985) defines product involvement as the personal meaning that a product holds due to a consumer's values, needs, and interests. It influences the cognitive effort a consumer invests in purchase decisions (Friedmann & Lowengart, 2019) and is considered a key factor in determining purchase intentions (Riedl et al., 2019). The level of product involvement impacts the degree of motivation and decision effort, creating two main categories: high-involvement products and low-involvement products (Ojinaka & Hezarkhani, 2023).

2.4.1 High- and Low-involvement Products

High-involvement products tend to be costly, complex, and personally significant. Consumers invest considerable effort in researching and evaluating these products to mitigate risk and maximize satisfaction (Ojinaka & Hezarkhani, 2023). For instance, automobiles, high-end electronics, and luxury goods, where extensive information search and detailed consideration are common before purchase (Laurent & Kapferer, 1985; Handriana & Wisandiko, 2017).

In contrast, low-involvement products are generally low-cost, routine, and low-risk purchases that require minimal decision-making effort. Consumers often purchase based on brand familiarity, price, or convenience (Ojinaka & Hezarkhani, 2023). Examples include household items and snacks, where decisions are made quickly, often influenced by point-of-sale displays or impulse buying (Laurent & Kapferer, 1985; Handriana & Wisandiko, 2017).

Given the different levels of involvement, marketing strategies for high-involvement and low-involvement products also differ. For high-involvement products, digital marketing channels should provide comprehensive information, facilitate comparisons, and build trust to guide consumers through the decision-making process.

For low-involvement products, marketing aims to increase brand awareness, encourage impulse buying, and provide convenience. Techniques include repetitive advertising, eye-catching

packaging, and promotions that capture attention and encourage immediate purchase (Ojinnaka & Hezarkhani, 2023).

Influencer marketing significantly impacts consumer decisions for both high- and low-involvement products. Informative content, authenticity, and homophily of influencers positively influence parasocial relationships with followers, which can increase credibility and influence purchase intentions, regardless of the level of product involvement (Kim & Kim, 2022).

According to the Elaboration Likelihood Model (Petty & Cacioppo, 1986), high-involvement products typically engage consumers through the central route of persuasion, where detailed arguments and product information have a greater impact. For low-involvement products, peripheral cues such as the popularity or likability of an endorser often drive consumer decisions (Sternthal et al., 1978).

Belanche et al. (2021) further highlight the importance of matching influencer types to involvement levels. For high-involvement purchases, consumers prefer influencers who appear authoritative, a role well suited to macro-influencers due to their broad reach and perceived expertise. Conversely, micro-influencers are more effective at driving purchase intent for low-involvement products, where decisions are more spontaneous due to their authenticity and closer engagement with followers.

Considering the findings of previous studies, the following hypotheses were proposed:

H3: *Involvement moderates the relationship between Influencer Marketing and Purchase Intention.*

H4: *Micro-influencers have a higher impact on Purchase Intention for low-involvement products.*

H5: *Macro-influencers have a higher impact on Purchase Intention for high-involvement products.*

2.4 Conceptual Framework

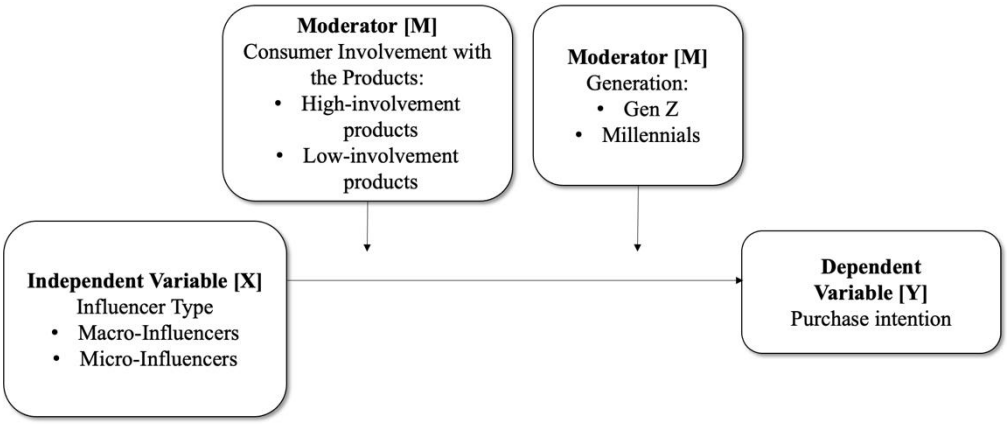


Figure 1 – Conceptual Model

CHAPTER 3: METHODOLOGY

This chapter presents the methodology used to investigate the research questions and test the hypotheses outlined in the previous chapter, explaining the data collection process and the analysis procedures.

3.1 Research Approach

As mentioned in Chapter 1, the primary objective of this study is to explore the influence of macro- and micro-influencer marketing strategies on consumer purchase intentions. Additionally, it seeks to examine how these strategies differ across generations and levels of product involvement.

To address this goal, the initial step involved conducting exploratory research by reviewing existing literature. This review, as previously detailed, provided the foundation for formulating hypotheses and constructing the conceptual framework. According to Saunders et al. (2019), exploratory research allows for flexibility and adaptability as new insights emerge.

Explanatory research was also conducted to operationalize the conceptual model, designed to establish causal relationships between variables (Saunders et al., 2019).

A preliminary online survey was conducted to minimize potential researcher bias in selecting the product category for the main survey.

Finally, an online survey was distributed to analyze the relationship between macro- and micro-influencers marketing strategies and consumers' purchase intentions, as well as to determine whether the effectiveness of these strategies varies depending on the audience's generation (Gen Z and Millennials) or the level of involvement associated with the promoted product.

This method was chosen for both phases of the research as it allowed for the collection of many responses while optimizing time and cost efficiency. Furthermore, ensuring anonymity, allowing participants sufficient time to respond, and minimizing interviewer interference contribute to higher response rates and reduced bias. On the other hand, non-response rates are typically high in questionnaires, as many people do not respond or return the questionnaire without answering all the questions (Kothori, 2004).

3.2 Primary Data

This section details the collection and analysis of primary data, explaining how the required data was obtained through an online survey and outlining the procedures for category identification, stimuli design, and participant selection.

3.2.1 Category Identification

First, the product category for the main survey needed to be selected. For this study, a high-involvement and a low-involvement product category had to be chosen.

As mentioned above, product involvement refers to a product's personal significance based on a consumer's values, needs, and interests (Zaichkowsky, 1985). It influences the cognitive effort a consumer dedicates to purchasing decisions (Friedmann & Lowengart, 2019), meaning that different consumers may experience varying levels of product involvement with the same product. An online preliminary study was conducted to avoid investigator bias and ensure how people perceive certain products.

3.2.1.1 Data Collection

The main objective of this pre-survey was to identify which products the respondents perceived as low- and high-involvement. The pre-survey was distributed through social media platforms (Instagram and WhatsApp) due to their ability to generate data quickly. It was conducted in Portuguese to reach a broader audience, and a total of 52 participants responded to the survey.

The product categories presented were derived from the literature already reviewed. High-involvement products typically include cars, high-end electronics, and luxury goods. Conversely, everyday household items and snack foods are considered low-involvement products (Laurent et al., 1985; Handriana et al., 2017).

Based on these categories, three products were selected for each group. For high-involvement products, the categories presented in the pre-survey included cars, smartphones, and luxury handbags. For low-involvement products, the categories included chocolates, potato chips, and

laundry detergent. This selection ensures a balanced representation of both product types for the study.

As presented in Appendix 1, to understand how participants perceived the presented products, they were asked to rate, on a scale from 1 (No involvement at all) to 6 (Extreme involvement), the level of effort and involvement they would invest in deciding whether to purchase each of the product categories. Considering the time and attention they would dedicate to evaluating options and deciding, regardless of financial or practical limitations. After this, participants were presented with demographic questions.

3.2.1.2 Results

The pre-survey results suggest that participants perceive different products as requiring different levels of involvement in their purchasing decisions (see Appendix 2).

High-involvement products, such as cars (M = 5.27, SD = 1.300), luxury handbags (M = 4.71, SD = 1.684), and smartphones (M = 5.08, SD = 1.045), were rated significantly higher, reflecting the greater effort and attention participants would invest in purchasing these items. Although cars (M = 5.27) scored slightly higher in involvement than smartphones (M = 5.08), their high price may make it difficult for consumers to realistically perceive the purchasing process in the main survey.

In contrast, low-involvement products like potato chips (M = 2.37, SD = 1.085) and chocolates (M = 3.12, SD = 1.132) received lower ratings, indicating that participants considered these products to require less cognitive effort when making purchase decisions. Laundry detergents (M = 3.21, SD = 0.997) were rated in the moderate range, reflecting a level of involvement between the high- and low-involvement categories.

Based on these findings, smartphones will be considered the high-involvement product, while potato chips will be considered the low-involvement product for further analysis in this study.

3.2.2 Main Survey

3.2.2.1 Data Collection

The main survey was conducted using Qualtrics, chosen for its seamless integration with SPSS, which enhances the efficiency of data and allows direct import of responses.

The survey was distributed in Portuguese and shared via Instagram, LinkedIn, and WhatsApp, platforms chosen for their ability to quickly reach a diverse audience. The questionnaire was open from February 7 to February 22, with a total of 307 participants taking part in the study.

The survey specifically targeted Millennials and Gen Z consumers. To ensure that all respondents belonged to these generational groups, a screening question was included at the beginning of the survey, excluding participants outside these age ranges.

The study employed a non-probability sampling approach, specifically a combination of snowball and convenience sampling, as classified by Saunders et al. (2019). This sampling method is based on respondents' convenience and availability (Creswell, 2009). Non-probability sampling is a reasonable technique when the researcher has several resource and time constraints, and the population is hard to specify (Saunders et al., 2019). However, the use of convenience sampling presents major limitations in terms of generalizing the findings to the broader population (Saunders et al., 2019).

3.2.2.2 Stimuli Development

This study employed a 2x2 experimental design, incorporating two independent variables: influencer type (macro vs. micro) and product involvement level (low vs. high). This combination resulted in four distinct stimuli: (1) A macro-influencer promoting a low-involvement product; (2) A micro-influencer promoting a low-involvement product; (3) A micro-influencer promoting a high-involvement product; (4) A macro-influencer promoting a high-involvement product. As previously stated, potato chips were selected as the low-involvement product, while a smartphone represented the high-involvement product.

To isolate the variable under study, influencer type, and eliminate potential biases related to familiarity, reputation, or personal preference, fictional influencers were created specifically for the presented stimulus. These influencers were generated using artificial intelligence

through the platform Imagine.Art and OpenArt. A detailed prompt was crafted to define their appearance. This approach allowed for strict control of the variable.

Using Canva, a simulated Instagram profile was created for each influencer in the study. In addition to the promotional post, which included both an image and a caption featuring the influencer endorsing the product, each profile was designed to appear as authentic as possible. This included a biography, providing insight into the influencer's niche and a displayed follower count, reinforcing their classification as either a macro- or micro-influencer. In Figure 2 below, you can observe all the final stimuli used. Please refer to Appendix 3 for the stimuli in higher resolution.

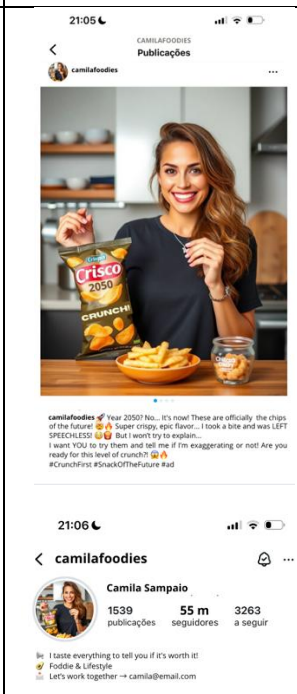
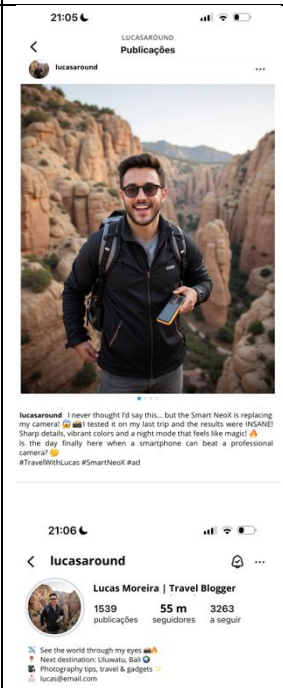
S1	*S2*	*S3*	*S4*
			
Macro-Influencer x Low-involvement Product	Micro-Influencer x Low-involvement Product	Micro-Influencer x High-involvement Product	Macro-Influencer x High-involvement Product

Figure 2 – Stimulus

3.2.2.3 Measurement / Indicators

The main objective of the questionnaire was to gain a deeper understanding of the reasoning, motivations, and behaviors of Millennials and Gen Z, highlighting the similarities and differences in their purchasing intentions influenced by social media influencers.

The main survey (see Appendix 4) was developed based on the insights gained from the pre-survey results. The survey was structured into four distinct sections. The questionnaire began with an introductory section that informed respondents about the study, reassured them of the confidentiality and anonymity of their responses, and outlined the approximate 4-minute length of the questionnaire.

As previously stated, a screening question was incorporated at the beginning of the survey to exclude participants outside the Millennial and Gen Z generations. This question served as a filter, ensuring only eligible respondents proceeded with the study.

Participants were randomly assigned to one of four possible stimuli to maintain the independence of observations. Before being exposed to the stimuli, participants first answered questions about their Instagram usage and whether they follow influencers. The stimuli were then presented.

Furthermore, two manipulation checks were conducted to assess how participants perceived and interpreted the stimuli (Gravetter & Forzano, 2016), specifically regarding the type of influencer and product type.

The variables outlined in the conceptual framework were measured using established constructs. Purchase intention was measured through three items proposed by Bao et al. (2011). Participants rated each statement on a 7-point Likert scale, ranging from 1 (strongly disagree) to 7 (strongly agree). The level of product involvement was also measured using a 7-point Likert scale developed by Zaichkowsky & Simon Fraser University (1985).

Framework	**Measure**	**Items**	**Scale**	**Reference**
IV	Influencer Type (Macro- vs Micro-Influencer)	na	Stimuli	na
Moderator	Consumer involvement with the product	5	7-point Likert Scale	(Zaichkowsky & Simon Fraser University, 1985).
Mediator	Generation: Gen Z (15-29 years) & Millennials (30-44 years)	na	Age-based classification	McKinsey & Company (2018)

DV	Purchase Intention	3	7-point Likert Scale	(Bao et al., 2011)

Table 1 – Operational Model

Finally, demographic data was collected to gain deeper insights into participants' profiles. This final section included questions on gender, age, occupation, income, and education.

3.2.2.4 Data Analysis

To test the proposed hypotheses, the data collected in Qualtrics was processed in SPSS for statistical analysis.

The data analysis process began with the cleaning of the dataset. Invalid or incomplete responses were removed to ensure accuracy and reliability. Following this, descriptive statistics were applied to characterize the sample. Additionally, frequency analysis was conducted to examine participants' usage patterns within the studied product category.

The effectiveness of the manipulation checks was tested to verify whether participants correctly identified the type of influencer and the level of product involvement. The reliability of the constructs was assessed through Cronbach's alpha.

Subsequently, the hypotheses were tested, with all statistical analyses conducted at a 95% confidence level.

To test H1, an independent samples t-test was performed, with influencer type (macro vs. micro) as the independent variable (IV) and purchase intention as the dependent variable (DV).

For H2 and H3, which examine whether generation and product involvement moderates the relationship between influencer type and purchase intention, Model 1 of the Hayes PROCESS Macro in SPSS was utilized.

Two independent samples of t-tests were conducted to test H4 and H5, comparing purchase intention between high- and low-involvement products within each influencer type group.

CHAPTER 4: RESULTS AND DISCUSSION

Chapter 4 presents and discusses the study's results. A detailed quantitative data analysis is provided, aiming to characterize the sample, test the hypotheses, and address the research questions.

4.1 Data Preparation

4.1.1 Data Cleaning

A total of 307 questionnaires were initiated, of which only 217 were completed. Responses that did not pass the screening question and the influencer manipulation check or came from repeated IPs were excluded. This resulted in 156 valid responses. All variable names have been simplified and clarified for better organization and clarity.

An outlier analysis was performed on each stimulus's product involvement and purchase intention variables using Mahalanobis distance and corresponding p-values. Upon examining the p-values, all values were greater than 0.001, indicating that no cases significantly deviated from the overall dataset. Therefore, no multivariate outliers were identified.

	No Stimuli	**Stimuli 1**	**Stimuli 2**	**Stimuli 3**	**Stimuli 4**	**Total**
Initial Observations	19	69	72	71	76	307
Do not Complete the Survey	7	23	19	19	22	90
Failed Screening Question	12	0	0	0	0	12
Repeated IPs	0	2	6	7	5	20
Failed Manipulation	0	9	4	5	6	24
Failed Attention Question	0	1	1	1	2	5
Outliers	0	0	0	0	0	0
Valid Observations	0	34	42	39	41	156

Table 2 - Participant's Data Cleaning Process

4.1.2 Data Recodification

After excluding all invalid responses, the next step was to codify the data. As the participants were randomly distributed across the four different stimuli, the data set was segmented based on the questions each participant was exposed to. Thus, the data appeared dispersed, with response variations depending on the assigned stimulus.

Firstly, the stimulus variable was created by assigning a numerical value to each condition based on the stimulus to which respondents were exposed: 1 for Macro-Influencer × Low-Involvement Product, 2 for Micro-Influencer × Low-Involvement Product, 3 for Micro-Influencer × High-Involvement Product, and 4 for Macro-Influencer × High-Involvement Product. This categorization ensured that each respondent was correctly associated with the stimulus to which they were exposed.

In addition, two dummy variables were created: Involvement Group and Influencer Type.

The Involvement Group dummy variable assigned a value of 0 to stimuli 1 and 2, indicating exposure to a low-involvement product, and a value of 1 to stimuli 3 and 4, representing exposure to a high-involvement product.

A dummy variable was also created for the independent variable, Influencer Type. Stimuli 2 and 3 were assigned a value of 0, indicating exposure to a micro-influencer, while stimuli 1 and 4 were assigned a value of 1, representing exposure to a macro-influencer.

As the primary objective of this study is to assess the impact of different types of influencers on purchase intention among Millennials and Generation Z, an additional variable was created to classify participants based on their generation, with Generation Z coded as 0 and Millennials coded as 1. This codification was done based on age questions.

4.1.3 Scales Reliability

Although both scales have been previously validated in the literature, their reliability was further assessed using Cronbach's alpha. Reliability coefficients above 0.7 are considered acceptable, values above 0.8 indicate strong internal consistency, and values above 0.9 represent excellent reliability (George and Mallery, 2003).

Cronbach's alpha was calculated using the mean scores of each scale item to test the consistency of the constructs. The results confirmed that all constructs met the reliability threshold of 0.7, ensuring their internal consistency (see Appendix 5). In particular, the dependent variable 'purchase intention' scored excellent reliability with a Cronbach's alpha of 0.930, confirming its robustness in measuring purchase intention.

Construct	Number of Items	Cronbach's Alpha
Purchase Intention	3	0.930
Involvement with the Product	5	0.756

Table 3 - Cronbach's Alpha Constructs

4.1.4 Normality Diagnosis

Determining whether the variables meet the assumptions of parametric testing is essential for selecting appropriate statistical methods. This assessment is based on three key assumptions: independence, normality, and homogeneity of variances.

The independence assumption is met by the random assignment of respondents to one of the four stimuli, which ensures that the groups remain independent. In addition, all variables in this study are continuous as they were measured using a 7-point Likert scale.

The second assumption, normality, was tested using the Kolmogorov-Smirnov and Shapiro-Wilk tests. The results indicated that both purchase intention and involvement with the product did not follow a normal distribution. However, the standardized skewness and kurtosis values fell within the acceptable reference range of [-2, 2], suggesting that the deviations from normality are not severe (see Appendix 6).

Given that each stimulus group consists of more than 30 respondents, the Central Limit Theorem (CLT) applies. This theorem states that the distribution of sample means approaches normality as sample size increases, making the normality assumption less critical in this context.

Finally, Levene's test assessed the assumption of variances homogeneity. The results confirmed that equal variances can be assumed for both purchase intention and involvement, as their significance values are above 0.05 ($p > 0.05$). This confirms that the variance is consistent across the groups (see Appendix 7).

Based on these results, this study's variables meet the parametric analysis criteria.

4.1.5 Manipulation Check

To ensure that participants correctly perceived both the type of influencer and the type of product they were exposed to, a manipulation check was conducted.

Regarding the type of influencer, respondents were asked to select the range that corresponded to the influencer's number of followers. As this information was explicitly stated in the stimulus, incorrect answers indicated a lack of attention, or a misinterpretation of the profile presented. Considering that only a small number of participants per stimulus failed this check, their responses were removed to avoid potential noise that could affect the validity of the results.

To assess whether the involvement manipulation was effective, an independent samples t-test was conducted to compare participants' perceived levels of involvement between the high-involvement product (smartphone) and the low-involvement product (chips). The results confirmed a statistically significant difference between the two conditions ($p < 0.001$) with a large effect size, indicating that participants clearly distinguished between high- and low-involvement products (see Appendix 8).

Overall, these results confirm that the manipulations were successful, ensuring the validity of the experimental design and the following analysis.

4.2 Sampling Characterization

As presented in Appendix 9, the final sample consists of 156 participants with valid responses. The sample is predominantly female (82.7%), with 17.3% male respondents. Most participants belong to Generation Z (72.4%), while 27.6% are Millennials. Given that Gen Z represents the most significant portion of the sample, it is essential to consider how this distribution may affect the results, mainly when testing the hypotheses related to generational differences.
Concerning the level of education, most respondents have a bachelor's degree (60.3%), 23.1% have a master's degree or MBA, and 16.7% have a high school diploma or equivalent. This suggests that the sample is predominantly composed of highly educated individuals. Moreover, nearly half of the respondents (46.2%) are currently employed, while 34% are students and 17.9% are student workers. A small percentage (1.9%) reported that they were unemployed.

Regarding gross monthly income, the most significant proportion of respondents (37.8%) earn less than €1,000 per month, while 37.2% fall within the range of €1,001 to €2,000. Fewer respondents (10.3%) reported an income between €2,001 and €3,000, only 5.1% earned more than €3,000, and 9.6% preferred not to disclose their income.

The findings on category usage patterns were interesting, with most respondents actively using Instagram and engaging with influencers. Specifically, 98.1% of participants use Instagram at least once a week, demonstrating high engagement with social media. Furthermore, 93.6% of respondents follow influencers, highlighting the relevance of influencer marketing within this sample.

Overall, while the sample does not fully represent the general population regarding age and gender distribution, it does provide relevant insights into young adults. This demographic focus aligns with the study's objectives and allows for a more targeted analysis of consumer behavior within these groups.

4.3 Main Results

This section presents the results of the hypothesis testing, providing an analysis of the relationships between the variables under study.

H1: Micro-influencers have a greater impact on purchase intention compared to macro-influencers.

To test hypothesis 1, which proposes differences in purchase intention between individuals exposed to micro-influencers and those exposed to macro-influencers, an independent samples t-test was performed. The necessary assumptions for conducting this test, including normality and homogeneity of variances, were previously verified in Chapter 4.1.4.

The statistical analysis indicates no significant difference in purchase intention based on influencer type ($p = 0.601$). The marginal mean difference (-0.13959) suggests minimal variation between groups, likely due to random variation rather than an actual effect (see Appendix 10).

Table 4 presents the group means for purchase intention across both influencer types, revealing that the levels of purchase intention were almost identical.

Influencer Type	N	Mean (M)	Standard Deviation (SD)
Micro-Influencer	81	3.4115	1.64677
Macro-Influencer	75	3.5511	1.68146

Table 4 – Group Means for Purchase Intention (H1)

These results do not support H1, suggesting that the type of influencer (micro vs macro) has no significant effect on purchase intention. Consumers' likelihood to purchase remains consistent regardless of the size of the influencer, suggesting that other factors may play a more decisive role in shaping purchase intention.

H2: Generation moderates the relationship between Influencer Marketing and Purchase Intention.

To test the moderation effect of generation (variable W) on the relationship between influencer type (variable X) and purchase intention (variable Y), Model 1 of Hayes Process Macro for SPSS was performed.

As presented in Table 5, the model revealed that influencer type had no significant direct impact on purchase intention, and generation alone was not a significant predictor. The interaction term between influencer type and generation also remained non-significant, indicating that generation does not significantly moderate the relationship between influencer type and purchase intention.

Variable	Coefficient (B)	Std. Error	t	p-value
Constant	3.5141	0.2153	16.3212	<0.001
Influencer Type (Inf_Type)	-0.1684	0.3115	-0.5408	0.5894
Generation (Gen)	-0.3778	0.4131	-0.9144	0.3620
Interaction (Inf_Type × Gen)	1.1114	0.5929	1.8745	0.0628

Table 5 - Model 1 - H. Process Macro (H2)

Furthermore, the model reported an R^2 of 0.0262, indicating that only a small portion of the variance in purchase intention was explained by the independent variables and their interactions. Thus, the results do not support H2.

Further details can be found in Appendix 11.

H3: Involvement moderates the relationship between Influencer Marketing and Purchase Intention.

To test whether product involvement (variable W) moderates the relationship between influencer type (variable X) and purchase intention (variable Y), a second moderation analysis was conducted using Model 1 of Hayes' PROCESS Macro.

Table 6 shows that the interaction effect between influencer type and product involvement was not statistically significant, suggesting no substantial evidence to support product involvement as a moderator in this relationship. In addition, the individual coefficients for influencer type and the interaction term were also insignificant, reinforcing that product involvement alone does not explain significant variation in purchase intention.

However, product involvement was a significant predictor of purchase intention (B = -1.1728, SE = 0.3509, p = 0.0010). Notably, higher product involvement led to a considerable decrease in purchase intention, suggesting that consumers may be less influenced by influencers when evaluating high-involvement products.

Variable	Coefficient (B)	Std. Error	t	p-value
Constant	3.9762	0.2435	16.3321	0.000
Influencer Type (Inf_Type)	0.1415	0.3640	0.3886	0.6981
Product Involvement (Inv_Grp)	-1.1728	0.3509	-3.3425	0.0010
Interaction (Inf_Type × Inv_Grp)	0.1364	0.5070	0.2691	0.7882

Table 6 - Model 1 - H. Process Macro (H3)

Thus, H3 is not supported.

Further details can be found in Appendix 12.

H4 and H5 were tested using an independent samples t-test to evaluate whether micro-influencers have a greater impact on purchase intention for low-involvement products and whether macro-influencers have a greater impact on purchase intention for high-involvement products, respectively.

H4: Micro-influencers have a higher impact on Purchase Intention for low-involvement products.

Regarding H4, the results show a statistically significant difference in purchase intention between low- and high-involvement product categories among respondents exposed to micro-influencers ($p = 0.001$, $p < 0.05$) (see Appendix 13). This supports the hypothesis that micro-influencers are particularly effective in increasing purchase intention for low-involvement products.

As shown in Table 7, consumers exposed to micro-influencers reported higher purchase intentions for low-involvement products ($M = 3.98$) than high-involvement products ($M = 2.80$).

Type of Product	N	Mean (M)	Standard Deviation (SD)
Low-involvement	42	3.9762	1.62199
High-involvement	39	2.8034	1.46243

Table 7 - *Group Means for Purchase Intention (H4)*

The effect size (Cohen's $d = 1.55$) indicates a substantial practical impact, reinforcing the robustness of the finding and suggesting that the observed effect is meaningful rather than a result of random variation (see Appendix 13).

These results support hypothesis 4, which states that micro-influencers significantly increase purchase intention for low-involvement products compared to high-involvement products.

H5: Macro-influencers have a higher impact on Purchase Intention for high-involvement products.

For H5, the results indicate a statistically significant difference in purchase intention between the two product involvement conditions ($p = 0.007$, $p < 0.05$) (see Appendix 14). However, as shown in Table 8, the effect is in the opposite direction of the initial hypothesis:

Type of Product	N	Mean (M)	Standard Deviation (SD)
Low-involvement	34	4.1176	1.52396
High-involvement	41	3.0813	1.67793

Table 8 – Group Means for Purchase Intention (H5)

Contrary to expectations, macro-influencers were more effective in increasing purchase intention for low-involvement products than high-involvement ones.

Additionally, the effect size (Cohen's $d = 1.61$) indicates a large effect size, reinforcing that this finding is not due to random variation (see Appendix 14).

These results do not support hypothesis 5, as macro-influencers did not generate higher purchase intention for high-involvement products. Instead, they had a stronger impact on low-involvement products, challenging the assumption that their authority and reach are particularly beneficial for complex purchasing decisions.

After assessing the individual relationships between variables, the full model was tested to explore all interactions within a single framework. Hayes' PROCESS macro for SPSS (model 3) was employed. Influencer type was entered as the independent variable (X), purchase intention as the dependent variable (Y), generation as the first moderator (W), and product involvement as the second moderator (Z).

The results indicate that the overall model is statistically significant ($F(7,148) = 4.3633$, $p = .0002$) and explains 17.11% of the variance in purchase intention ($R^2 = 0.1711$). However, as shown in Figure 3, while the overall model is significant, not all individual paths and interactions show strong effects.

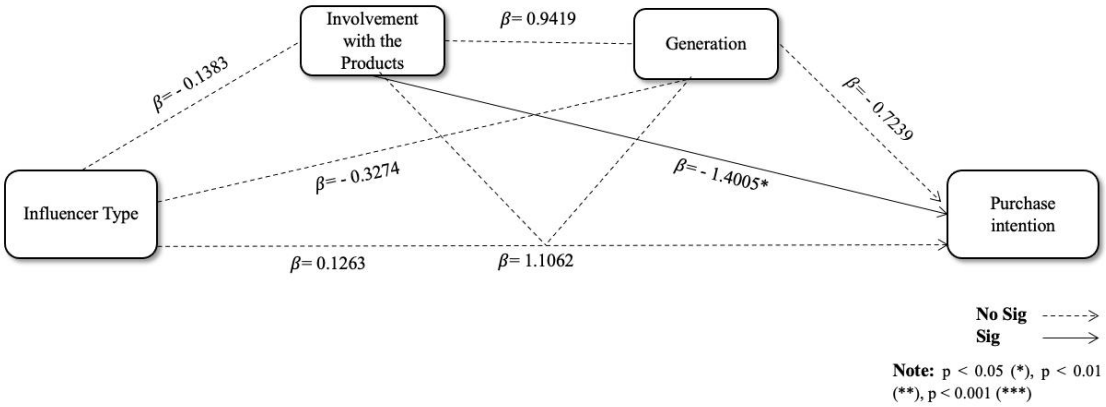


Figure 3 - Statistical Diagram (Full Model)

Influencer type (B = 0.1263, SE = 0.4256, p = 0.7671) does not have a statistically significant direct effect on purchase intention. This is consistent with the results of H1, confirming that influencer size alone does not determine consumer purchase intention. Similarly, generation (B = -0.7239, SE = 0.5815, p = 0.2151) was not statistically significant, suggesting that Millennials and Gen Z do not show substantial differences in purchase intention (H2).

However, product involvement (B = -1.4005, SE = 0.4055, p = 0.0007) has a strong negative effect on purchase intention. This suggests that as product involvement increases, purchase intention decreases significantly (H3).

The two-way interaction effects were insignificant, meaning neither generation (B = 0.9419, p = 0.2313) nor product involvement (B = -0.1383, p = 0.8149) independently moderates the relationship between influencer type and purchase intention.

Furthermore, the three-way interaction (B = 1.1062, SE = 1.1236, p = 0.3264) was also non-significant, indicating that generation and product involvement together do not significantly moderate the effect of influencer type on purchase intention.

Further details can be found in Appendix 15.

These results suggest that while product involvement significantly influences purchase intention, its interaction with influencer type is not statistically relevant. This means that macro-

vs. micro-influencers do not show differentiated effectiveness across generations or product categories.

4.4 Discussion

The previous analyses examined how influencer type (micro vs. macro) influences purchase intention while considering the moderating roles of generation and product involvement.

Regarding hypothesis testing, H1 analysis revealed no significant difference in purchase intention between respondents exposed to micro-influencers and those exposed to macro-influencers. This suggests that the size of the influencer's audience may not be the key factor influencing purchase intention. While the literature indicates that micro-influencers foster stronger emotional connections and engagement, leading to increased trust and purchase intention (Kay et al., 2020; De Veirman et al., 2017), the present findings contradict this assumption. This lack of significance may be due to consumers' growing skepticism towards influencer endorsements, regardless of the size of the influencer, especially in the digital age, where authenticity is more questioned than ever. Wissman (2018) argues for a more comprehensive evaluation of influencers, considering factors such as engagement, organic reach, and content quality. The results of the present study support this argument, showing that the number of followers alone does not significantly influence purchase intention, suggesting that a deeper evaluation of influencers beyond their audience size could be valuable.

When examining the moderator effect of generation on the relationship between influencer type and purchase intention (H2), the results also showed no significant moderating effect. Millennials and Gen Z demonstrated similar purchase intentions, suggesting that generational differences in influencer impact may not be as significant as previously thought, potentially due to the relevance of influencer marketing across different age groups.

The moderation analysis for product involvement (H3) also revealed no significant effect, indicating that product involvement does not affect the relationship between influencer type and purchase intention. However, product involvement itself was found to be an important predictor of purchase intention. This suggests that the level of product involvement influences consumer behavior independently of the type of influencer. Specifically, the impact of influencers tends to be smaller when consumers are exposed to a high-involvement product.

This finding is consistent with previous literature, which suggests that high-involvement products require more detailed information processing due to their complexity, making them less responsive to influencer endorsements (Petty & Cacioppo, 1986).

In terms of H4, the results confirmed that micro-influencers significantly increased purchase intention for low-involvement products compared to high-involvement products. This is consistent with the literature suggesting that micro-influencers, due to their perceived authenticity and closer engagement with their audience, are more effective in driving purchase intention for products that require minimal effort and thought (Belanche et al., 2021). This finding highlights micro-influencers value in impulse purchases or everyday consumer goods, where emotional connection and relatability play a crucial role in decision-making.

Contrary to proposed H5, the results showed that macro-influencers were more effective in driving purchase intention for low-involvement products than for high-involvement products. This unexpected finding suggests that while macro-influencers offer broader reach and authority, they may lack the trust and expertise required for high-involvement decisions, where consumers seek more detailed, credible, and personalized information (Petty & Cacioppo, 1986). This highlights the need for a more nuanced understanding of how influencer characteristics may impact consumer decisions, particularly in categories that require more significant product consideration and information processing (Ojinaka & Hezarkhani, 2023).

CHAPTER 5: CONCLUSIONS AND LIMITATIONS

Chapter 5 summarizes the study's key findings and presents conclusions based on the literature reviewed and the data collected. Additionally, it discusses the contributions of these findings to academic research and managerial practices, highlights the study's limitations, and suggests directions for future research.

5.1 Main Findings & Conclusions

The primary objective of this study was to assess the effectiveness of macro- and micro-influencers in driving purchase intention and to examine whether generation (Millennials vs. Gen Z) and product involvement (high vs. low) moderate this relationship. To address these objectives, three research questions were framed in chapter 1.2. Each research question is answered in the following section.

Research Question 1: What is more effective in driving purchase intention: macro-influencers or micro-influencers?

The findings indicate that the size of the influencer's audience alone does not play a decisive role in purchase intention, challenging the notion that smaller, more authentic influencers drive higher engagement and, therefore, purchase intention. Instead, factors beyond audience size, such as content quality, credibility, engagement, and brand alignment, may be more critical in shaping purchase intention.
Thus, the distinction between macro- and micro-influencers is not, by itself, a determining factor in influencing purchase intention.

Research Question 2: Does the effectiveness of macro- versus micro-influencers vary across different generations?

The research suggests that the effectiveness of macro- versus micro-influencers in this context does not differ significantly between Millennials and Gen Z, as both generations responded similarly to different types of influencers, showing no meaningful difference in purchase intention. While previous literature suggests that generational preferences in consumption and social media behavior may differ, the findings reveal that Gen Z is not more likely to purchase

from micro-influencers than macro-influencers' endorsements, nor do Millennials favor one type over the other.
This suggests that the perceived effectiveness of influencers may not vary as much between generations as previously thought.

Research Question 3: To what extent does product involvement alter the effectiveness of macro- and micro-influencers in generating purchase intention?

Unlike influencer type and generation, the results showed that product involvement was a significant predictor of purchase intention. Both macro- and micro-influencers were more effective in driving purchase intention for low-involvement products than for high-involvement products.
In particular, micro-influencers significantly increased purchase intention for low-involvement products, supporting the idea that their close connections with their audience make them more persuasive for impulse purchases. On the other hand, and contrary to previous theories, macro-influencers were also found to be more effective for low-involvement products.
This highlights the limitations of influencer marketing for expensive or complex products, where consumers seek in-depth product knowledge rather than social validation. In these cases, rational decision-making, research, and brand reputation play a more significant role than influencer endorsements, as consumers prioritize detailed product information over social influence when making high-involvement purchases.

5.2 Implications

While the study did not fully support all the hypotheses, the findings provide valuable contributions to managerial practices and academic research by addressing the underexplored impact of influencer marketing.

5.2.1 Managerial Implications

The findings of this study provide valuable insights for brands looking to maximize their marketing effectiveness by leveraging the growing influencer marketing market.

This study highlights the importance of looking beyond influencer size when developing influencer marketing strategies. Instead of focusing solely on follower count, brands should prioritize the effectiveness of an influencer's communication, audience trust, and content authenticity.

When selecting influencers to promote their products or services, brands should consider key engagement metrics such as organic reach, engagement and conversion rates, and overall quality (Wissman, 2018). A high follower count does not guarantee impact, so brands must foster deeper, more meaningful partnerships with influencers who resonate with their target audience. To create authentic and effective influencer marketing campaigns that drive engagement and purchase intention, managers should shift the focus from reach to relevance. Rather than focusing their strategies on macro- or micro-influencers, brands should adopt a hybrid approach, combining macro-influencers for reach and micro-influencers for engagement and authenticity.

Managers should align influencer selection with campaign objectives. If the primary goal is brand awareness and broad reach, macro-influencers are a strategic and smart choice due to their large audiences that help amplify brand visibility. However, micro-influencers offer a more cost-effective approach if the focus is on engagement and building trust. For the cost of a single post from a macro-influencer, brands can invest in multiple micro-influencers, achieving wider niche reach and deeper audience connections (Tait, 2023). For conversion-driven campaigns, managers should prioritize influencers with high engagement and conversion rates, focusing on measurable impact rather than just follower count. By aligning influencer selection with specific campaign goals, brands can optimize their investment and maximize results.

As previously mentioned, generation was not a significant moderator. Brands targeting Millennials and Gen Z should prioritize influencers who truly resonate with their audiences, independently of their number of followers. While consumers - particularly Gen Z and Millennials - are increasingly skeptical of advertising, they value representation and relatability in the content they engage with. This suggests that brands can benefit from partnering with influencers who align with their audience's age group, values, communication style, and life experiences.

Marketers should carefully consider the type of product being promoted, how consumers perceive it, and the pre-purchase decision-making process. Micro- and macro-influencers can be effective when promoting low-involvement products such as household items, snacks, or impulse purchases. In these cases, brands should focus on relatable and engaging content to drive quick purchase decisions driven by emotion and convenience. However, influencer marketing alone may not be enough for high-involvement products, such as high-end electronics or luxury goods. Given these purchases' more rational and research-driven nature, brands should complement their marketing strategy with expert reviews, in-depth product information, testimonials, and educational content. By integrating these elements, brands can build credibility and provide consumers with the insights they need.

5.2.2 Academic Implications

Despite the growing focus on influencer marketing, research often lacks a clear understanding of the different effects of micro- and macro-influencers on purchase intention. Most studies consider social media influencers as a whole or in combination with other variables without differentiating how audience size alone affects purchase intention. By comparing micro- and macro-influencers, this research can contribute to the existing literature on digital marketing strategies, especially on how different types of influencers affect the purchase intention of different generations of consumers.

Previous research has highlighted the importance of understanding Gen Z's behavior as digital consumers and how influencer marketing impacts their purchase decisions. In addition, previous studies have outlined that the effectiveness of marketing communications is influenced by product involvement, suggesting it is a valuable moderator in models assessing influencer impact (Trivedi & Sama, 2019).

Building on these findings, this study brings a creative and nuanced perspective by integrating generational and product involvement dimensions into influencer marketing, highlighting the segmentation of social media influencers based on follower count and its impact on purchase intention.

By challenging the traditional macro vs. micro dichotomy, this study suggests that audience size alone is not a key predictor of influencer effectiveness, contradicting previous research that characterized micro-influencers as more impactful due to higher engagement. Instead, the

results show that influencer effectiveness is highly context-dependent, shifting the focus from follower count to broader factors such as content quality, perceived authenticity, audience trust, and relation.

Lastly, this paper contributes to the generational perspective on influencer marketing, demonstrating that Millennials and Gen Z respond similarly to influencer campaigns, challenging the assumption that Gen Z is significantly more influenced by micro-influencers than Millennials.

These conclusions outline several areas for future research in influencer marketing, particularly in exploring the role of engagement, conversion rates, content authenticity, and influencer trustworthiness in shaping purchase intention.

5.3 Limitations and Further Research

Despite its valuable contribution to the influencer marketing literature, this study has several limitations that should be acknowledged as they may have influenced the results.

While the overall model used in this study was statistically significant, an important limitation is the lack of significance in some of the relationships tested, in particular, the non-significant effect of influencer type and generational differences on purchase intention. This suggests that the methodology may not have fully captured the underlying effects. The lack of significance may indicate limitations in the study design, sample composition, or measurement approach.

Although the non-significant findings do not invalidate the study's contributions, they highlight the need for further research using other moderating variables, such as consumer skepticism, influencer credibility, or brand-influencer congruence, which may play a crucial role in shaping the effectiveness of influencer marketing.

A related limitation lies in the sample composition and distribution. The number of valid responses was low, and while the study aimed to compare Millennials and Gen Z consumers, the sample was heavily skewed towards Gen Z, with significantly fewer millennial participants. This discrepancy may have limited the ability to fully capture generational differences in influencer marketing effectiveness. As a result, the findings regarding Millennials should be

interpreted with caution, as their smaller representation may not provide a fully reliable comparison. In addition, most participants were female, which may limit the generalizability of the findings.

Another significant limitation is the study's focus on a single social media platform - Instagram. While Instagram is an important channel for influencer marketing, consumer online behavior and engagement dynamics vary across platforms such as TikTok, YouTube, or LinkedIn, where content formats and user interactions differ significantly. The exclusion of other platforms may limit the applicability of the findings to the broader digital marketing landscape.

In addition, the study only considered one product per involvement category - potato chips for low-involvement and smartphones for high-involvement - which may not fully capture the varying effects of influencer marketing on purchase intention across different product categories. Consumers may perceive product involvement differently based on brand familiarity, personal needs, or purchase context, which means the findings may not be universally applicable to all low- or high-involvement products.

Measuring product involvement as a categorical variable (low- vs. high-involvement) may oversimplify the complexity of consumer decision-making processes, as product involvement can vary depending on personal interests, brand familiarity, and situational factors (Zaichkowsky, 1985).

Lastly, another limitation arises from the experimental nature of the study. The use of fictional influencers and controlled stimulus conditions may limit the real-world applicability of the findings. In the real world, consumer responses to influencer marketing are influenced by additional factors such as long-term audience relationships, influencer reputation, or perceived authenticity, which were not fully replicated in the experimental design of this study.

Given that this study found no significant generational differences in influencer effectiveness, future research could explore alternative audience segmentation factors, such as psychological and behavioral factors, social media consumption habits.

In addition, future research should explore the impact of influencer type in the real world by incorporating real influencers rather than fictional profiles, considering long-term relationships,

influencer credibility, and perceived authenticity. Research should also analyze the impact of sponsored versus organic content, as consumer trust and purchase intention may vary significantly depending on the type of endorsement. Additionally, studies could explore how different types of influencer content - videos, stories, or photos - affect consumer engagement and decision-making.

A comparative approach across multiple social media platforms would enhance the understanding of influencer marketing dynamics. Given that platform-specific features (e.g., algorithmic reach, content format, and engagement metrics) influence consumer interactions, future research should explore how influencer effectiveness differs across platforms such as Instagram, TikTok, YouTube, or LinkedIn.

Further studies should explore a broader range of product categories, providing a more comprehensive view of how influencer marketing strategies work across different industries.

Finally, future research could adopt a continuous scale to measure product involvement to better capture the varying degrees of cognitive and emotional engagement that consumers experience when making purchase decisions.

By addressing these gaps, future research can contribute to a more nuanced and practical understanding of influencer marketing, enabling brands to design data-driven, highly targeted influencer campaigns.

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APPENDICES

Appendix 1: Pre-Survey

Dear Participant,

This questionnaire aims to understand how different types of products are perceived when making a purchase decision, identifying products that are considered low-involvement (requiring little thought or effort at the time of purchase) and high involvement (requiring more thought, research, or planning). Your response will be crucial in selecting the most appropriate products for my research.

The questionnaire is anonymous, and the data collected will only be used for academic purposes. It will take less than 3 minutes to complete. We ask you to answer honestly, based on your personal experience. There are no right or wrong answers - what matters is your perspective.

If you have any questions, please do not hesitate to contact me at s-iagaspar@ucp.pt.

Thank you for your cooperation!

Block 1: Involvement Level

Q1. Indicate the level of effort and involvement you would dedicate to the decision of purchasing each of the following products. (On a scale from 1 = No involvement at all to 6 = Extreme involvement)

Consider the time and attention you would dedicate to evaluating options and making a decision, regardless of financial or practical limitations.

- Automobiles
- Chocolates
- Packs of Potato Chips
- Luxury Bags
- Laundry Detergents
- Smartphones

Block 2: Demographic Data

Q2. What gender do you identify with?

- Female
- Male
- Prefer not to say
- Other

Q3. What is your age?

- Under 18
- 18-24
- 25-34
- 35-44
- 45-55
- 55-64
- 65 or older

Q4. What is your occupation?

- Student
- Working student
- Employed
- Unemployed
- Retired

Q5. What is your monthly gross income?

- Less than €1,000
- €1,001 - €2,000
- €2,001 - €3,000
- €3,001 - €4,000
- €4,001 - €5,000
- More than €5,000

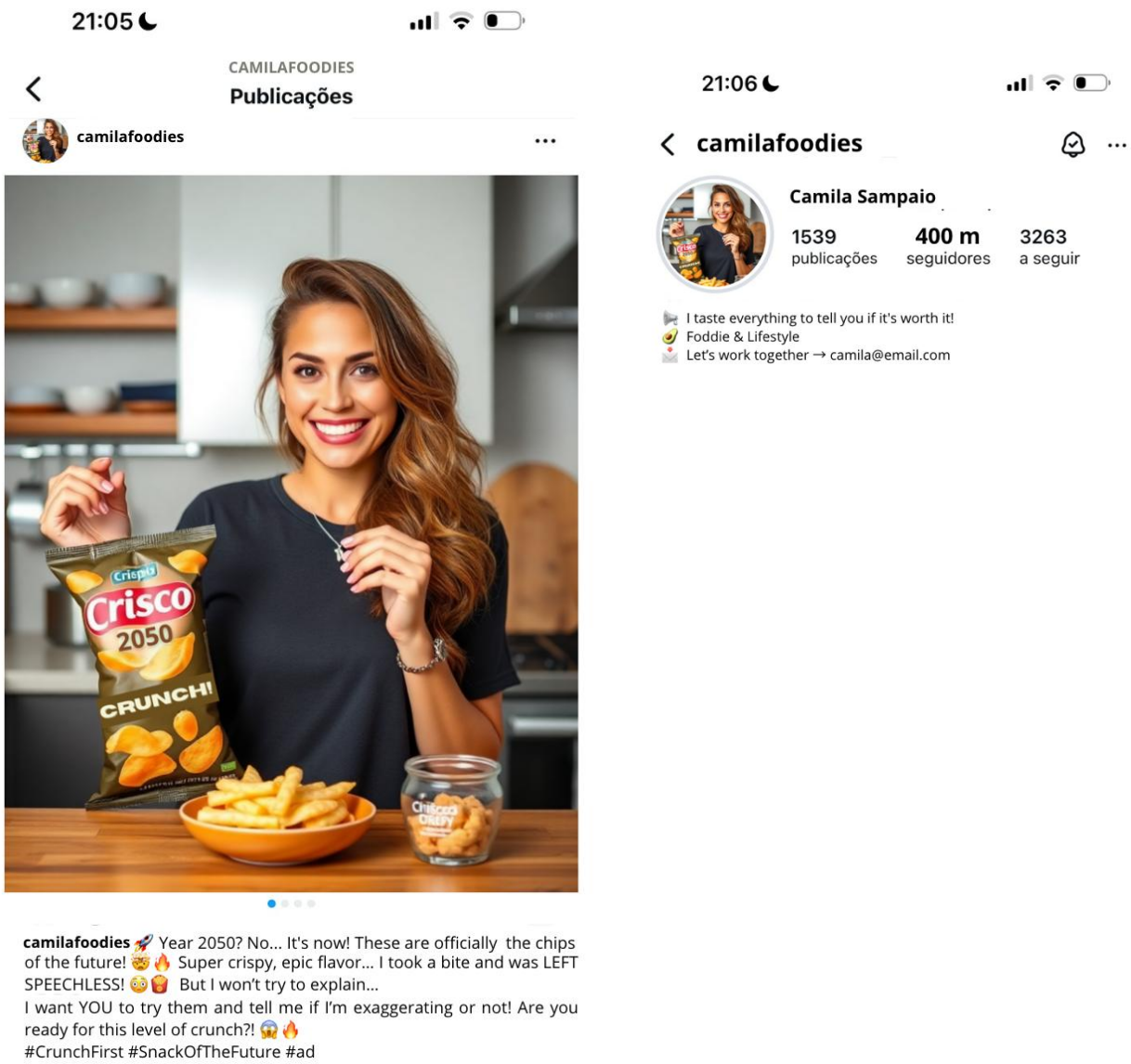
Appendix 2: Pre-Survey – Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Cars	52	1	6	5.27	1.300
Chocolates	52	1	6	3.12	1.132
Potato Chips	52	1	5	2.37	1.085
Luxury Handbags	52	1	6	4.71	1.684
Laundry Detergent	52	1	5	3.21	.997
Smartphones	52	2	6	5.08	1.045
Valid N (listwise)	52				

Appendix 3: Stimulus in Higher Resolution

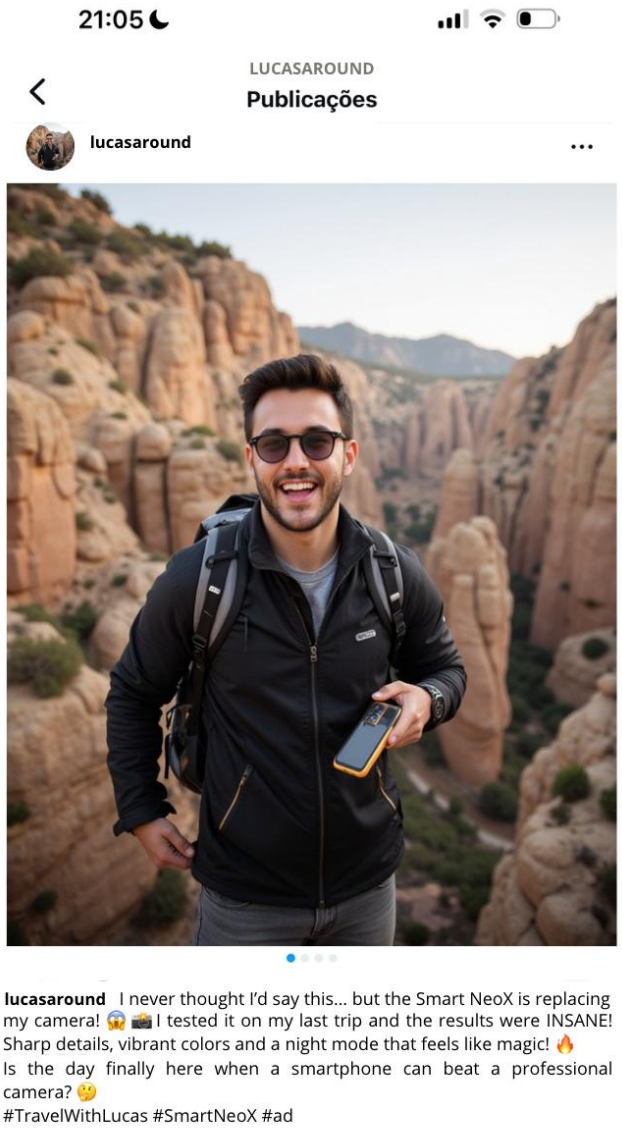
Stimuli 1: Macro-Influencer x Low-involvement Product



Stimuli 2: Micro-Influencer x Low-involvement Product

Stimuli 3: Micro-Influencer x High-involvement Product

Stimuli 4: Macro-Influencer x High-involvement Product



Appendix 4: Main Survey

Dear Participant,

Thank you for taking part in this brief questionnaire, which is part of my Master's thesis at Católica Lisbon SBE. 🎓

The questionnaire is anonymous, and the data collected will be used exclusively for academic purposes.

It will take less than 5 minutes to complete. We kindly ask that you respond sincerely, based on your personal experience. There are no right or wrong answers—the most important thing is your perspective.

If you have any questions, please feel free to contact: s-iagaspar@ucp.pt.

Thank you very much for your collaboration!

Block 1: Screening Question

Q1. Were you born between the years 1981 and 2010?

- Yes
- No

If No choice is selected, Skip to the End of the Survey

Block 2: Stimuli 1 *(Macro-Influencer & Low-involvement Product)*

Q1. Do you use Instagram at least once a week?

- Yes
- No

Q2. Do you follow influencers on your Instagram?

- Yes
- No

Imagine that, while browsing Instagram, you come across a post by Camila Sampaio, an **influencer** you follow and whose content you like.

Before viewing the post, **know a bit more** about the influencer Camila Sampaio:

Camila Sampaio is the **foodie** everyone loves to follow! With **400 thousand followers**, she is always on top of the latest trends, **turning snacks and simple recipes** into true phenomena on social media. With an authentic and laid-back touch, she is the first to **discover the most delicious novelties** and **share tips** that no one wants to miss.

Q3. Based on the profile presented, how would you classify the influencer?

- The influencer has more than 100,000 followers and less than 1 million followers.
- The influencer has more than 10,000 followers and less than 100,000 followers.
- The influencer has less than 10,000 followers.
- I'm not sure.

Now, imagine that while scrolling on Instagram, you come across the post below.

An advertisement by Camila for her **400k followers** about a new **potato chips** product from the brand Crisco: the 2050 Crunch!

Keeping in mind the product you just saw advertised, please answer the following questions.

Q4. Have you ever purchased a product from this category before?

- o Yes
- o No

Q5. How often do you purchase products from this category?

- o Never
- o Less than once a month
- o Once a month
- o Several times a month
- o Once a week
- o Several times a week
- o Every day

Imagine that you are interested in purchasing a product from the same category as the one you saw earlier, without considering any financial, time, or practical limitations.

Q6. Please indicate to what extent you agree with each of the following statements, on a scale from 1 = Strongly Disagree to 7 = Strongly Agree.

	1 = Strongly Disagree	2 = Disagree	3 = Somewhat Disagree	4 = Neither Agree or Disagree	5 = Somewhat Agree	6 = Agree	7 = Strongly Agree
I am interested in reading information about how the product is made.							
I am interested in reading a Consumer Reports article about this product category.							
I have compared the product features between different brands in this category.							

I think there are many differences between the brands of this product.							
I have a preferred brand for this product.							

Q7. This is an attention question. Please select the option "3 = Somewhat Disagree".

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Somewhat Disagree
- 4 = Neither Agree nor Disagree
- 5 = Somewhat Agree
- 6 = Agree
- 7 = Strongly Agree

Before answering the next questions...

Take another look at the **profile** and the latest post from Camila Sampaio.

Q8. Below are three statements about your purchase intention for the advertised bag of chips. Please indicate to what extent you agree with each of the following statements, on a scale from 1 = Strongly Disagree to 7 = Strongly Agree.

	1 = Strongly Disagree	2 = Disagree	3 = Somewhat Disagree	4 = Neither Agree or Disagree	5 = Somewhat Agree	6 = Agree	7 = Strongly Agree

The likelihood of purchasing this product is very high.							
The likelihood of trying this product is very high.							
My desire to purchase this product is very high.							

Block 2: Stimuli 2 *(Micro-Influencer & Low-involvement Product)*

Q1. Do you use Instagram at least once a week?

- Yes
- No

Q2. Do you follow influencers on your Instagram?

- Yes
- No

Imagine that, while browsing Instagram, you come across a post by Camila Sampaio, an **influencer** you follow and whose content you like.

Before viewing the post, **know a bit more** about the influencer Camila Sampaio:

Camila Sampaio is the **foodie** everyone loves to follow! With **55 thousand followers**, she is always on top of the latest trends, **turning snacks and simple recipes** into true phenomena on

social media. With an authentic and laid-back touch, she is the first to **discover the most delicious novelties** and **share tips** that no one wants to miss.

Q3. Based on the profile presented, how would you classify the influencer?

- The influencer has more than 100,000 followers and less than 1 million followers.
- The influencer has more than 10,000 followers and less than 100,000 followers.
- The influencer has less than 10,000 followers.
- I'm not sure.

Now, imagine that while scrolling on Instagram, you come across the post below.

An advertisement by Camila for her **55k followers** about a new **potato chips** product from the brand Crisco: the 2050 Crunch!

Keeping in mind the product you just saw advertised, please answer the following questions.

Q4. Have you ever purchased a product from this category before?

- Yes
- No

Q5. How often do you purchase products from this category?

- Never
- Less than once a month

- Once a month
- Several times a month
- Once a week
- Several times a week
- Every day

Imagine that you are interested in purchasing a product from the same category as the one you saw earlier, without considering any financial, time, or practical limitations.

Q6. Please indicate to what extent you agree with each of the following statements, on a scale from 1 = Strongly Disagree to 7 = Strongly Agree.

	1 = Strongly Disagree	2 = Disagree	3 = Somewhat Disagree	4 = Neither Agree or Disagree	5 = Somewhat Agree	6 = Agree	7 = Strongly Agree
I am interested in reading information about how the product is made.							
I am interested in reading a Consumer Reports article about this product category.							
I have compared the product features between different brands in this category.							
I think there are many differences between the brands of this product.							
I have a preferred brand for this product.							

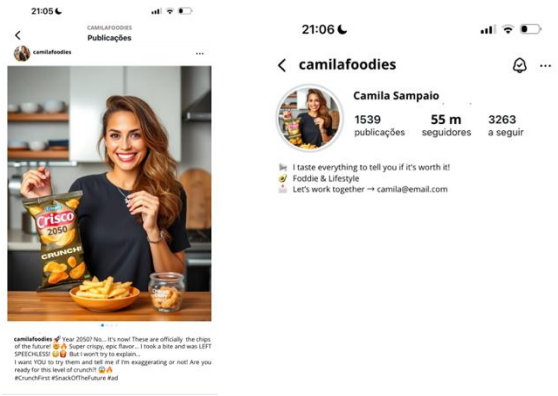
Q7. This is an attention question. Please select the option "3 = Somewhat Disagree".

- 1 = Strongly Disagree
- 2 = Disagree

- 3 = Somewhat Disagree
- 4 = Neither Agree nor Disagree
- 5 = Somewhat Agree
- 6 = Agree
- 7 = Strongly Agree

Before answering the next questions..

Take another look at the **profile** and the latest post from Camila Sampaio.



Q8. Below are three statements about your purchase intention for the advertised bag of chips. Please indicate to what extent you agree with each of the following statements, on a scale from 1 = Strongly Disagree to 7 = Strongly Agree.

	1 = Strongly Disagree	2 = Disagree	3 = Somewhat Disagree	4 = Neither Agree or Disagree	5 = Somewhat Agree	6 = Agree	7 = Strongly Agree
The likelihood of purchasing this product is very high.							
The likelihood of trying this product is very high.							
My desire to purchase this product is very high.							

Block 2: Stimuli 3 *(Micro-Influencer & High-involvement Product)*

Q1. Do you use Instagram at least once a week?

- Yes
- No

Q2. Do you follow influencers on your Instagram?

- Yes
- No

Imagine that, while browsing Instagram, you come across a post by Lucas Moreira, an **influencer** you follow and whose content you like.

Before viewing the post, **know a bit more** about the influencer Lucas Moreira:

Lucas Moreira is the **traveler** everyone wants to follow! With **55 thousand followers**, he is always on the lookout for the perfect angle, turning **breathtaking landscapes and spontaneous moments** into stunning content. With an authentic and laid-back style, he is the first to test the latest trends in **photography** and **technology**, sharing **essential tips to capture every detail** like a true professional. His followers trust his vision and feel inspired to explore the world with a fresh perspective!

Q3. Based on the profile presented, how would you classify the influencer?

- The influencer has more than 100,000 followers and less than 1 million followers.
- The influencer has more than 10,000 followers and less than 100,000 followers.
- The influencer has less than 10,000 followers.
- I'm not sure.

Now, imagine that while scrolling on Instagram, you come across the post below.

An advertisement by Lucas for his **55k followers** about a **new smartphone**: the Smart NeoX.

Keeping in mind the product you just saw advertised, please answer the following questions.

Q4. Have you ever purchased a product from this category before?

- Yes
- No

Q5. How often do you purchase products from this category?

- Never
- Less than once a month
- Once a month
- Several times a month
- Once a week
- Several times a week
- Every day

Imagine that you are interested in purchasing a product from the same category as the one you saw earlier, without considering any financial, time, or practical limitations.

Q6. Please indicate to what extent you agree with each of the following statements, on a scale from 1 = Strongly Disagree to 7 = Strongly Agree.

	1 = Strongly Disagree	2 = Disagree	3 = Somewhat Disagree	4 = Neither Agree or Disagree	5 = Somewhat Agree	6 = Agree	7 = Strongly Agree

I am interested in reading information about how the product is made.							
I am interested in reading a Consumer Reports article about this product category.							
I have compared the product features between different brands in this category.							
I think there are many differences between the brands of this product.							
I have a preferred brand for this product.							

Q7. This is an attention question. Please select the option "3 = Somewhat Disagree".

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Somewhat Disagree
- 4 = Neither Agree nor Disagree
- 5 = Somewhat Agree
- 6 = Agree
- 7 = Strongly Agree

Before answering the next questions...

Take another look at the **profile** and the latest post from Lucas Moreira.

Q8. Below are three statements about your purchase intention for the advertised bag of chips. Please indicate to what extent you agree with each of the following statements, on a scale from 1 = Strongly Disagree to 7 = Strongly Agree.

	1 = Strongly Disagree	2 = Disagree	3 = Somewhat Disagree	4 = Neither Agree or Disagree	5 = Somewhat Agree	6 = Agree	7 = Strongly Agree
The likelihood of purchasing this product is very high.							
The likelihood of trying this product is very high.							
My desire to purchase this product is very high.							

Block 2: Stimuli 4 *(Macro-Influencer & High-involvement Product)*

Q1. Do you use Instagram at least once a week?

- o Yes
- o No

Q2. Do you follow influencers on your Instagram?

- o Yes
- o No

Imagine that, while browsing Instagram, you come across a post by Lucas Moreira, an **influencer** you follow and whose content you like.

Before viewing the post, **know a bit more** about the influencer Lucas Moreira:

Lucas Moreira is the **traveler** everyone wants to follow! With **400 thousand followers**, he is always on the lookout for the perfect angle, turning **breathtaking landscapes and spontaneous moments** into stunning content. With an authentic and laid-back style, he is the first to test the latest trends in **photography** and **technology**, sharing **essential tips to capture every detail** like a true professional. His followers trust his vision and feel inspired to explore the world with a fresh perspective!

Q3. Based on the profile presented, how would you classify the influencer?

- The influencer has more than 100,000 followers and less than 1 million followers.
- The influencer has more than 10,000 followers and less than 100,000 followers.
- The influencer has less than 10,000 followers.
- I'm not sure.

Now, imagine that while scrolling on Instagram, you come across the post below.

An advertisement by Lucas for his **400k followers** about a **new smartphone**: the Smart NeoX.

Keeping in mind the product you just saw advertised, please answer the following questions.

Q4. Have you ever purchased a product from this category before?

- o Yes
- o No

Q5. How often do you purchase products from this category?

- o Never
- o Less than once a month
- o Once a month
- o Several times a month
- o Once a week
- o Several times a week
- o Every day

Imagine that you are interested in purchasing a product from the same category as the one you saw earlier, without considering any financial, time, or practical limitations.

Q6. Please indicate to what extent you agree with each of the following statements, on a scale from 1 = Strongly Disagree to 7 = Strongly Agree.

	1 = Strongly Disagree	2 = Disagree	3 = Somewhat Disagree	4 = Neither Agree or Disagree	5 = Somewhat Agree	6 = Agree	7 = Strongly Agree
I am interested in reading information about how the product is made.							
I am interested in reading a Consumer Reports article about this product category.							
I have compared the product features between different brands in this category.							

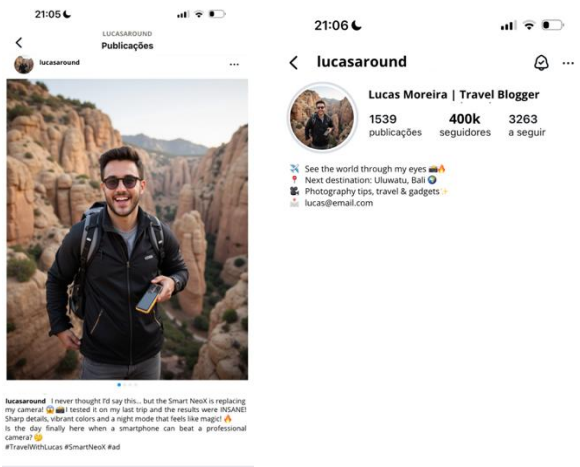
I think there are many differences between the brands of this product.							
I have a preferred brand for this product.							

Q7. This is an attention question. Please select the option "3 = Somewhat Disagree".

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Somewhat Disagree
- 4 = Neither Agree nor Disagree
- 5 = Somewhat Agree
- 6 = Agree
- 7 = Strongly Agree

Before answering the next questions...

Take another look at the **profile** and the latest post from Lucas Moreira.



Q8. Below are three statements about your purchase intention for the advertised bag of chips. Please indicate to what extent you agree with each of the following statements, on a scale from 1 = Strongly Disagree to 7 = Strongly Agree.

	1 = Strongly Disagree	2 = Disagree	3 = Somewhat Disagree	4 = Neither Agree or Disagree	5 = Somewhat Agree	6 = Agree	7 = Strongly Agree
The likelihood of purchasing this product is very high.							
The likelihood of trying this product is very high.							
My desire to purchase this product is very high.							

Block 2: Demographic Questions

Q9. Which gender do you identify with?

- Female
- Male
- Prefer not to say
- Other

Q10. What is your age?

- Under 18
- 18-29 years old
- 30-34 years old
- 35-44 years old
- Over 44 years old

Q11. What is your occupation?

- Student
- Working student
- Employed
- Unemployed

- Retired

Q12. What is your monthly gross income?

- Less than €1,000
- €1,001 - €2,000
- €2,001 - €3,000
- €3,001 - €4,000
- €4,001 - €5,000
- More than €5,000

Appendix 5: Scales Reliability

Involvement with the product

Reliability Statistics

Cronbach's Alpha	N of Items
.756	5

Purchase Intention

Reliability Statistics

Cronbach's Alpha	N of Items
.930	3

Appendix 6: Normality Diagnosis

6.1 Skewness & Kurtosis

Descriptives

			Statistic	Std. Error
Inv_Total	Mean		4.5397	.10102
	95% Confidence Interval for Mean	Lower Bound	4.3402	
		Upper Bound	4.7393	
	5% Trimmed Mean		4.5695	
	Median		4.8000	
	Variance		1.592	
	Std. Deviation		1.26173	
	Minimum		1.00	
	Maximum		7.00	
	Range		6.00	
	Interquartile Range		1.60	
	Skewness		-.429	.194
	Kurtosis		.015	.386
PI_Total	Mean		3.4786	.13288
	95% Confidence Interval for Mean	Lower Bound	3.2161	
		Upper Bound	3.7411	
	5% Trimmed Mean		3.4501	
	Median		3.3333	
	Variance		2.754	
	Std. Deviation		1.65963	
	Minimum		1.00	
	Maximum		7.00	
	Range		6.00	
	Interquartile Range		3.00	
	Skewness		.159	.194
	Kurtosis		-1.074	.386

6.2 Kolmogorov-Smirnov & Shapiro-Wilk

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Inv_Total	.114	156	<.001	.978	156	.014
PI_Total	.092	156	.003	.952	156	<.001

a. Lilliefors Significance Correction

Appendix 7: Levene's Test

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
						Significance				95% Confidence Interval of the Difference	
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
PI_Total	Equal variances assumed	.016	.899	-.524	154	.301	.601	-.13959	.26658	-.66621	.38703
	Equal variances not assumed			-.523	152.526	.301	.602	-.13959	.26679	-.66667	.38749

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
						Significance				95% Confidence Interval of the Difference	
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
Inv_Total	Equal variances assumed	.234	.629	-5.783	154	<.001	<.001	-1.06276	.18379	-1.42583	-.69970
	Equal variances not assumed			-5.787	153.944	<.001	<.001	-1.06276	.18363	-1.42553	-.70000

Appendix 8: Manipulation Check - Level of Involvement with the Product

Group Statistics

	Involvement_Group	N	Mean	Std. Deviation	Std. Error Mean
Inv_Total	Low Involvement	76	3.9947	1.12805	.12940
	High Involvement	80	5.0575	1.16541	.13030

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
						Significance				95% Confidence Interval of the Difference	
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
Inv_Total	Equal variances assumed	.234	.629	-5.783	154	<.001	<.001	-1.06276	.18379	-1.42583	-.69970
	Equal variances not assumed			-5.787	153.944	<.001	<.001	-1.06276	.18363	-1.42553	-.70000

Independent Samples Effect Sizes

		Standardizer[a]	Point Estimate	95% Confidence Interval Lower	95% Confidence Interval Upper
Inv_Total	Cohen's d	1.14737	-.926	-1.255	-.594
	Hedges' correction	1.15299	-.922	-1.249	-.591
	Glass's delta	1.16541	-.912	-1.254	-.565

Appendix 9: Descriptive Statistics

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	129	82.7	82.7	82.7
	Male	27	17.3	17.3	100.0
	Total	156	100.0	100.0	

Generation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Gen Z	113	72.4	72.4	72.4
	Millennials	43	27.6	27.6	100.0
	Total	156	100.0	100.0	

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 18 years old	2	1.3	1.3	1.3
	Between 18-29 years old	103	66.0	66.0	67.3
	Between 30-34 years old	34	21.8	21.8	89.1
	Between 35-44 years old	17	10.9	10.9	100.0
	Total	156	100.0	100.0	

Level of Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Completed high school or equivalent	26	16.7	16.7	16.7
	Bachelor's degree	94	60.3	60.3	76.9
	Master's/MBA	36	23.1	23.1	100.0
	Total	156	100.0	100.0	

Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	53	34.0	34.0	34.0
	Student-worker	28	17.9	17.9	51.9
	Employed	72	46.2	46.2	98.1
	Unemployed	3	1.9	1.9	100.0
	Total	156	100.0	100.0	

Gross Monthly Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than €1,000	59	37.8	37.8	37.8
	€1,001 – €2,000	58	37.2	37.2	75.0
	€2,001 – €3,000	16	10.3	10.3	85.3
	€3,001 – €4,000	3	1.9	1.9	87.2
	€4,001 – €5,000	3	1.9	1.9	89.1
	More than €5,000	2	1.3	1.3	90.4
	I prefer not to answer	15	9.6	9.6	100.0
	Total	156	100.0	100.0	

Using Instagram at Least 1 Time a Week

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Sim	153	98.1	98.1	98.1
	Não	3	1.9	1.9	100.0
	Total	156	100.0	100.0	

Follow Influencers

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Sim	146	93.6	93.6	93.6
	Não	10	6.4	6.4	100.0
	Total	156	100.0	100.0	

Appendix 10: SPSS Output – Independent Samples T-Test H1

Group Statistics

	Influencer_Type	N	Mean	Std. Deviation	Std. Error Mean
PI_Total	Micro-Influencer	81	3.4115	1.64677	.18297
	Macro-Influencer	75	3.5511	1.68146	.19416

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
						Significance				95% Confidence Interval of the Difference	
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
PI_Total	Equal variances assumed	.016	.899	-.524	154	.301	.601	-.13959	.26658	-.66621	.38703
	Equal variances not assumed			-.523	152.526	.301	.602	-.13959	.26679	-.66667	.38749

Independent Samples Effect Sizes

		Standardizer[a]	Point Estimate	95% Confidence Interval	
				Lower	Upper
PI_Total	Cohen's d	1.66353	-.084	-.398	.230
	Hedges' correction	1.67169	-.084	-.396	.229
	Glass's delta	1.68146	-.083	-.397	.232

Appendix 11: SPSS Output – Process Model 1 (Hayes) H2

```
Run MATRIX procedure:

***************** PROCESS Procedure for SPSS Version 4.2 *****************

          Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
    Documentation available in Hayes (2022). www.guilford.com/p/hayes3

**************************************************************************
Model  : 1
    Y  : PI_Total
    X  : Inf_Type
    W  : Gen

Sample
Size:  156

**************************************************************************
OUTCOME VARIABLE:
 PI_Total

Model Summary
         R       R-sq        MSE          F        df1        df2          p
      .1619      .0262     2.7352     1.3631     3.0000   152.0000      .2563

Model
             coeff         se          t          p       LLCI       ULCI
constant     3.5141      .2153    16.3212      .0000     3.0887     3.9395
Inf_Type     -.1684      .3115     -.5408      .5894     -.7838      .4469
Gen          -.3778      .4131     -.9144      .3620    -1.1940      .4385
Int_1        1.1114      .5929     1.8745      .0628     -.0600     2.2829

Product terms key:
 Int_1    :        Inf_Type x        Gen

Test(s) of highest order unconditional interaction(s):
       R2-chng          F        df1        df2          p
X*W      .0225     3.5136     1.0000   152.0000      .0628
----------
    Focal predict: Inf_Type (X)
          Mod var: Gen      (W)

Conditional effects of the focal predictor at values of the moderator(s):

        Gen     Effect         se          t          p       LLCI       ULCI
      .0000     -.1684      .3115     -.5408      .5894     -.7838      .4469
     1.0000      .9430      .5046     1.8690      .0635     -.0538     1.9398

********************* ANALYSIS NOTES AND ERRORS ************************
```

Appendix 12: SPSS Output – Process Model 1 (Hayes) H3

```
Run MATRIX procedure:

***************** PROCESS Procedure for SPSS Version 4.2 *****************

          Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
    Documentation available in Hayes (2022). www.guilford.com/p/hayes3

**************************************************************************
Model  : 1
    Y  : PI_Total
    X  : Inf_Type
    W  : Inv_Type

Sample
Size:  156

**************************************************************************
OUTCOME VARIABLE:
 PI_Total

Model Summary
          R       R-sq        MSE          F        df1        df2          p
      .3372      .1137     2.4894     6.4987     3.0000   152.0000      .0004

Model
             coeff         se          t          p       LLCI       ULCI
constant     3.9762      .2435    16.3321      .0000     3.4952     4.4572
Inf_Type      .1415      .3640      .3886      .6981     -.5777      .8606
Inv_Type    -1.1728      .3509    -3.3425      .0010    -1.8660     -.4796
Int_1         .1364      .5070      .2691      .7882     -.8652     1.1381

Product terms key:
 Int_1    :        Inf_Type x        Inv_Type

Test(s) of highest order unconditional interaction(s):
       R2-chng          F        df1        df2          p
X*W      .0004      .0724     1.0000   152.0000      .7882

********************* ANALYSIS NOTES AND ERRORS ************************

Level of confidence for all confidence intervals in output:
  95.0000

------ END MATRIX -----
```

Appendix 13: SPSS Output – Independent Samples T-Test H4

Group Statistics

	Involvement_Group	N	Mean	Std. Deviation	Std. Error Mean
PI_Total	Low Involvement	42	3.9762	1.62199	.25028
	High Involvement	39	2.8034	1.46243	.23418

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
						Significance				95% Confidence Interval of the Difference	
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
PI_Total	Equal variances assumed	.971	.327	3.408	79	<.001	.001	1.17277	.34408	.48790	1.85764
	Equal variances not assumed			3.422	78.936	<.001	<.001	1.17277	.34275	.49054	1.85501

Independent Samples Effect Sizes

		Standardizer[a]	Point Estimate	95% Confidence Interval Lower	Upper
PI_Total	Cohen's d	1.54730	.758	.304	1.207
	Hedges' correction	1.56218	.751	.301	1.196
	Glass's delta	1.46243	.802	.326	1.269

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control (i.e., the second) group.

Appendix 14: SPSS Output – Independent Samples T-Test H5

T-Test

Group Statistics

	Involvement_Group	N	Mean	Std. Deviation	Std. Error Mean
PI_Total	Low Involvement	34	4.1176	1.52396	.26136
	High Involvement	41	3.0813	1.67793	.26205

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
						Significance				95% Confidence Interval of the Difference	
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
PI_Total	Equal variances assumed	.154	.696	2.775	73	.004	.007	1.03635	.37348	.29201	1.78069
	Equal variances not assumed			2.800	72.365	.003	.007	1.03635	.37010	.29862	1.77407

Independent Samples Effect Sizes

		Standardizer[a]	Point Estimate	95% Confidence Interval Lower	Upper
PI_Total	Cohen's d	1.61015	.644	.175	1.108
	Hedges' correction	1.62693	.637	.173	1.097
	Glass's delta	1.67793	.618	.140	1.088

a. The denominator used in estimating the effect sizes.
Cohen's d uses the pooled standard deviation.
Hedges' correction uses the pooled standard deviation, plus a correction factor.
Glass's delta uses the sample standard deviation of the control (i.e., the second) group.

Appendix 15: Full Model SPSS Output – Process Model 3 (Hayes)

```
Run MATRIX procedure:

***************** PROCESS Procedure for SPSS Version 4.2 *****************

          Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
    Documentation available in Hayes (2022). www.guilford.com/p/hayes3

**************************************************************************
Model  : 3
    Y  : PI_Total
    X  : Inv_Type
    W  : Gen
    Z  : Inf_Type

Sample
Size:  156

**************************************************************************
OUTCOME VARIABLE:
 PI_Total

Model Summary
          R       R-sq        MSE          F        df1        df2          p
      .4136      .1711     2.3912     4.3633     7.0000   148.0000      .0002

Model
             coeff         se          t          p       LLCI       ULCI
constant    4.1313      .2692    15.3475      .0000     3.5994     4.6633
Inv_Type   -1.4005      .4055    -3.4539      .0007    -2.2019     -.5992
Gen         -.7239      .5815    -1.2449      .2151    -1.8730      .4252
Int_1        .9419      .7836     1.2019      .2313     -.6067     2.4904
Inf_Type     .1263      .4256      .2967      .7671     -.7148      .9673
Int_2       -.1383      .5898     -.2345      .8149    -1.3038     1.0272
Int_3        .3274      .8038      .4074      .6843    -1.2610     1.9159
Int_4       1.1062     1.1236      .9846      .3264    -1.1141     3.3266

Product terms key:
 Int_1    :        Inv_Type x        Gen
 Int_2    :        Inv_Type x        Inf_Type
 Int_3    :        Gen      x        Inf_Type
 Int_4    :        Inv_Type x        Gen      x        Inf_Type

Test(s) of highest order unconditional interaction(s):
        R2-chng           F        df1        df2          p
X*W*Z      .0054      .9694     1.0000   148.0000      .3264

*********************** ANALYSIS NOTES AND ERRORS ************************

Level of confidence for all confidence intervals in output:
  95.0000

------ END MATRIX -----
```