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The Impact of Influencer's Trustworthiness on Brand Loyalty

A moderation analysis of gender and familiarity

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**THE IMPACT OF INFLUENCER’S TRUSTWORTHINESS ON BRAND
LOYALTY: A MODERATION ANALYSIS OF GENDER AND FAMILIARITY**

by

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Dissertation presented as partial requirement for obtaining the Master’s degree in Information Management, with a specialization in Marketing Intelligence

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ABSTRACT

Given the increasing number of businesses investing in influencer marketing and social media marketing, it is becoming more and more important to comprehend the effects social media influencers may have on brand equity constructions. The current study demonstrates how an influencer's sincerity may affect how trustworthy they are seen to be and how devoted their audience is to their business. Specifically, this study investigates whether high perceived influencer trustworthiness produces higher brand loyalty among Gen Z Instagram users. As trust plays a key role in loyalty, this study investigates the impact of perceived trustworthiness of social media influencers on brand loyalty. Two experimental studies were carried out, and respondents were assigned to one of our two case conditions. The results showed that genuineness affects perceived trustworthiness of influencers and that trust acts as a mediator between genuineness exposure and brand loyalty.

KEYWORDS

Influencer Marketing; Brand Loyalty; Trustworthiness; Social Media; Instagram.

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LIST OF ABBREVIATIONS AND ACRONYMS

| | |
|--------------|--|
| ANOVA | Analysis of Variance – Collection of statistical models used to analyze differences among means. |
| SMI | Social Media Influencer |
| WOM | Word-of-mouth |

1. INTRODUCTION

1.1 Background and problem identification

The emergence of social media changed how people and businesses communicate and connect with each other it provided individuals with the ability to interact and generate content online (Hajli, 2014; VanMeter et al., 2015). Social media has enabled consumers with tools to share their experiences and recommendations online, amplifying the power of electronic word of mouth (De Veirman et al., 2017). Consumers have started to share their advice on social networking platforms with other consumers, which in turn created a positive impact on trust (Hajli, 2014). Facebook and Instagram are the preferred platforms when it comes to sharing brand preference with other consumers (De Veirman et al., 2017). Customer reviews and evaluations of products and services have augmented the electronic word of mouth which helps consumers with their purchasing decisions (Hajli, 2014). Consumers trust other consumer's opinions and recommendations more than vendor-generated product information (Hajli, 2014).

As Instagram is one of the fastest-growing online photo social web services (Djafarova & Rushworth, 2017), influencer marketing is a commonly used marketing technique on the platform to endorse products. Influencer marketing is a marketing strategy that uses the influence of internet opinion leaders to promote a product and influence the purchasing decisions of the target audience (Lou & Yuan, 2019). Influencers are perceived as more trustworthy when it comes to advertising a product due to them sharing their personal life with the public thus, becoming more accessible and intimate to the public than traditional advertising (Appel et al., 2020; Chekima et al., 2020; De Veirman et al., 2017). Brands should seek to collaborate with influencers who specialize in a specific area so that the product or service corresponds to the expertise of the influencer (Lou & Yuan, 2019). As opposed to directly targeting the target market through all kinds of advertising, brands aim to encourage highly followed and admired influencers who are regarded as trustworthy, to talk about and recommend their products on social media platforms.

When defining and studying brand loyalty, we focus on both behavioral and attitudinal loyalty as they manifest differently in consumer's lives and account for different types of relationship between the consumer and the brand (Bandyopadhyay & Martell, 2007). Trust plays a key role in forming brand loyalty because it creates relationships that are highly valued (Chaudhuri & Holbrook, 2001). When the source of the message is perceived as highly trustworthy, the message delivery is more effective and capable of producing a change in behavior of the recipient (Chu & Kamal, 2008; Ohanian, 1990). Thus, by manipulating trustworthiness of social media influencers, we can measure its true impact on brand loyalty.

Prior research concerning influencer marketing and trustworthiness have studied the credibility aspect of influencers on dimensions of brand equity such as: purchase intention, brand awareness and brand attitude (Chekima et al., 2020; Chu & Kamal, 2008; Djafarova & Rushworth, 2017; Dwivedi et al., 2015; Hajli, 2014; Spry et al., 2011; Till & Busler, 2000) However, uncertainties remain about the impact that social media influencers have on brand loyalty, which thereby calls for further research. Additionally, this study also aims to understand if there is a difference in perception of trust between participants gender and its effect on brand loyalty.

We conducted two experimental studies to assess the effect of influencer's trustworthiness on brand loyalty with gender and familiarity as moderators. The research contributes to the on-going debate about the use of social media influencers and their impact on dimensions of brand equity.

1.2 Study Objectives

This study has three main objectives. First, the study examines how perceived trustworthiness of an influencer can impact brand loyalty. Second, it aims to understand if there is a difference concerning female and male Instagram users' perceived trustworthiness of influencers and brand loyalty. Third, it aims to understand the moderating effect of familiarity with the influencer on trustworthiness and brand loyalty. The study focuses on the Gen Z as they are the main consumers in the digital environments, especially in social media and constitute the larger population that uses Instagram (Anderson & Smith, 2018). Other than that, they also follow more influencers and trust influencers more than traditional advertising.

The study aims to illustrate the impact of influencer's trustworthiness on brand loyalty of consumers towards the fashion industry. It also aims to understand if the perceived trustworthiness of influencers on brand loyalty differs between female and male Instagram users and if the familiarity with the influencer has an effect on trust and brand loyalty.

The following research questions arise from the definition of the problem:

RQ1: – Does perceived trustworthiness of an influencer on Instagram affect brand loyalty?

RQ2: – Are there any differences on perceived trustworthiness of an influencer and on brand loyalty concerning gender - related characteristics?

RQ3: - Does familiarity with the influencer impacts perceived trustworthiness of the influencer and brand loyalty?

1.3 Study Relevance and Importance

The advancement of internet and social media has empowered consumers (Hajli, 2014). Consumers are now content generators through social media since they share information and experiences with other consumers and have easy access to one another's information (Hajli, 2014).

Brand loyalty can be described as the ultimate relationship between the brand and the consumer, achieving a loyal customer base translates not only into a greater market share and sales revenue but also in a greater relationship with the customer (Erdoğan & Çiçek, 2012). Exploring Instagram users' perceived trustworthiness of influencers and its effects on brand loyalty is relevant for marketers and brand managers, as consumers buy a greater amount of a company's product and become brand's best advertisers when they are loyal.

Trust and authenticity of influencers play a major role into building customer loyalty for brands, it generates a bigger audience and increases their profitability (Sudha & Sheena, 2017). In order to have a strong relationship with the audience, the influencer has to be trustworthy because the audience relies on their opinions and expertise regarding different topics (Sudha & Sheena, 2017). Another pertinent question that the research aims to answer is whether the trustworthiness of an influencer is perceived differently by female and male Instagram users, and if their overall brand loyalty also differs from each other.

This study will also support brand managers as well as marketers to understand at which extent they can engage with social media influencers in order to create or strengthen brand loyalty and if the perceived trustworthiness is an important factor to consider once developing and choosing influencers for campaigns to promote their brand and products. It will also broaden theory about influencer marketing and contribute to two important entities involved in influencer marketing: brands and influencers.

This research is organized as follows: first, we show some literature reviews about this topic and present our hypotheses regarding trust, brand loyalty, gender and familiarity. Next, a set of research hypotheses is presented and the research method used to test the proposed model is discussed. Finally, we discuss the practical and theoretical implications of our research and suggest approaches for future research.

2. LITERATURE REVIEW

2.1. SOCIAL MEDIA AND INSTAGRAM

Social media has become an integral aspect of a company's marketing strategy. Customers relationships with the brand, the product, the firm, and other customers are strengthened through social media activity (Godey et al., 2016). The growth and adoption of social media is not limited to one age group or country, the social media phenomenon has become a global trend, with users of different ages, background, and culture (Appel et al., 2020; Stephen & Galak, 2012). With platforms that allow to share and connect with people around the globe, consumers have become powerful, their opinions about brands and products can reach thousands of people in mere seconds.

Social media platforms have made it easier and faster for customers to communicate with one another, especially those who are not familiar with one another (Duan et al., 2008). Kaplan defines social media as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of User Generated Content." (Kaplan & Haenlein, 2010, p. 61).

Word of Mouth is an important part of marketing and is growing at the same time as social media technology, which is no coincidence. Both are part of a larger trend in which individuals seek to interact with others on a more personal and intimate level (Appel et al., 2020; Brown & Hayes, 2008). Previous research has also found that online user-generated content, like online reviews, can have a positive impact on crucial marketing outcomes like sales and gaining new clients (Bruce et al., 2012; Chevalier & Mayzlin, 2006; Godes & Mayzlin, 2004; Stephen & Galak, 2012). Platforms such as Twitter, Facebook and Instagram encourage consumers to post and share every aspect of their life online, hence, information has become easy to spread and abundant.

Before Web 2.0, companies have been able to control the information accessible about them by carefully placing press announcements and employing excellent public relations professionals. Nowadays, this practice is no longer feasible, companies are being progressively reduced to the role of mere spectators, with neither the knowledge nor the ability, to change publicly posted consumer reviews (Kaplan & Haenlein, 2010). As a result, the present social media trend might be viewed as a return to the Internet's origins, it brings the World Wide Web to its original purpose: to serve as a platform for user-to-user exchange of information (Kaplan & Haenlein, 2010). Nowadays, consumers are more likely to seek information from various forms of social media, believing them to be a more reliable source than corporate-sponsored communication through traditional advertising (Godey et al., 2016).

According to Pew Research Center (2015), in 2005 when the tracking of social media has begun, only 5% of American adults used at least one form of social media. Ten years later, in 2015, this number has risen to 72% of the public using some form of social media.

This study will focus on the Instagram platform due to its risen popularity. With roughly one billion monthly active users, Instagram now belongs to the most popular social networks worldwide. The popularity of Instagram mainly stems from its simplicity of use and instantaneous qualities, which are an important factor for a generation raised in a fast-paced society (Sudha & Sheena, 2017). Initially, Instagram started as a simple video and photo sharing platform, but over the years it has quickly

evolved into an eWOM platform. Due to its rapid growth, brands started to be present on Instagram and increasing investments in influencer marketing and advertising in the platform. A 2020 survey showed that 89 percent of marketers believed Instagram was an important platform for their influencer marketing strategy (Statista, 2021).

The use of social media is especially observable in younger age groups - Millennials and Gen Z. The need for feedback from other consumers and influencers has become a part of their decision-making process before purchasing a product or service (Lou & Yuan, 2019). According to Statista, as of July 2021, roughly 32 percent of global Instagram audiences were aged between 25 and 34 years (Figure 2.1). Over two thirds of total Instagram audiences were aged 34 years and younger, and this makes the platform particularly attractive for marketers. This study will focus on Generation Z as they grew up with technology and are among the most active users on Instagram. Anyone born between 1997 to 2012 is considered to be a part of Generation Z (Pew Research Center, 2019), however, in this study for the analysis we will consider anyone in the age group from 18 to 25 years old.

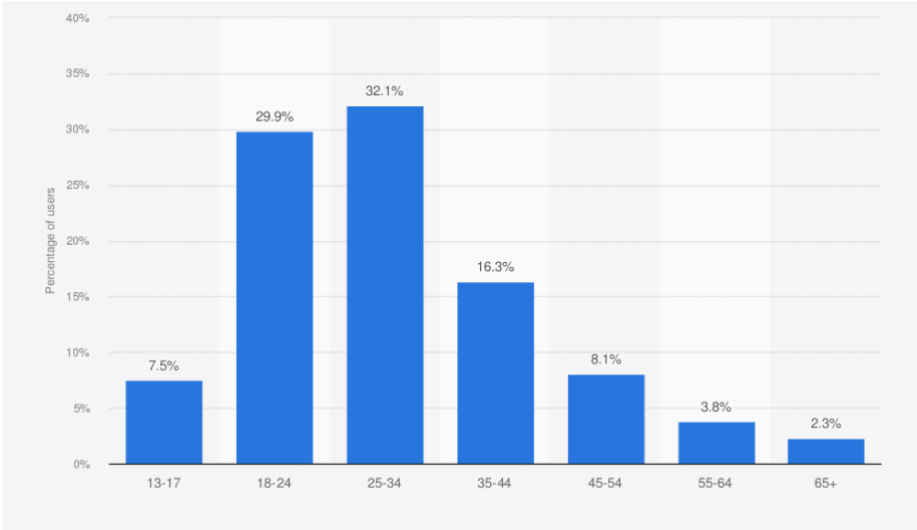


Figure 1 – Distribution of Instagram users worldwide as of July 2021, by age group (Statista)

2.2. INFLUENCER MARKETING

In the digital era, the simple presence of a brand on social media is not considered enough. In order for brands to stand out in social media, it is important to create a strong relationship with customers and potential customers, which can be achieved by investing in influencer marketing (Goodman et al., 2011).

Influencer marketing is the process of identifying and enlisting people who have sway over a certain target demographic or media to participate in a brand's campaign in order to increase reach, sales, or engagement (Sudha & Sheena, 2017). In other words, it can be defined as a social media marketing technique in which brands select and invest in people who have an influence online due to their

expertise, following or engagement rate, to create content or advertise products from brands to their own followers and to brands target consumers (Knoll & Matthes, 2017; Lou & Yuan, 2019).

Influencers are defined as “a content generator: one who has a status of expertise in a specific area, who has cultivated a sizable number of captive followers— who are of marketing value to brands—by regularly producing valuable content via social media” (Lou & Yuan, 2019, p. 59). Social media influencers, unlike celebrities or public figures who are well-known through traditional media, are "ordinary individuals" who have become "online celebrities" by generating and publishing content on social media. They usually specialize on a specific topic like fashion, beauty and travel (Chekima et al., 2020; Lou & Yuan, 2019).

The “*instafamous*” phenomenon describes a person that has gained a large amount of followers on Instagram and therefore has become an influencer with the potential to reach an audience even bigger than traditional advertising (Djafarova & Rushworth, 2017; Jin et al., 2019). Unlike traditional celebrities, the *instafamous* are seen as more genuine, and customers are more likely to connect and relate to them. The perceived credibility of influencers enhances customer inclinations to buy things advocated by them because consumers relate to and wish to imitate them. Because of their great recognizability and use of it for social influence and commercialization, these influencers might be considered as micro-celebrities, they have an unusual distinction of being both famous and regular people (Appel et al., 2020; Jin et al., 2019; Martensen et al., 2018).

Influencers are getting a significant portion of marketing investments due to the fast growth of social media usage. Social media's popularity maximizes the influence that today's customers have on brand equity since it brings together individuals who share shared interests in a topic (Goodman et al., 2011). The popularity of influencers is not only challenging but quickly surpassing that of traditional media, particularly among young people (Khamis et al., 2017).

More brands are increasing their investment in digital advertising and social media marketing since these techniques are cheaper and more effective than traditional advertising, more emphasis is being placed on influencers to promote their products among their followers and beyond. When a customer communicates a similar message, it is viewed as more genuine and believable than if it is delivered by traditional advertising (De Veirman et al., 2017). Consumers' perceptions are influenced by celebrity endorsement, as well as their attitudes toward advertisements and companies, which can lead to a boost of purchase intentions and, as a result, a boost in sales (Sudha & Sheena, 2017).

To improve the message's effect, marketers need to look for the most appealing, trustworthy influencer with a high leadership opinion value. The issue for advertisers is to choose the most effective and appropriate influencer while also considering the types of goods they want to promote in mind (De Veirman et al., 2017; Erdogan, 1999). This is particularly important since on the one hand, a single influencer may drive hundreds of potential buyers to a website or store, on the other hand, that same influencer might disseminate his or her displeasure, damaging a brand's equity and profits.

There is no doubt that influencer marketing is a useful social media marketing technique, the right influencer can generate an increase in purchase intention and consequently an increase in sales. Lou & Yuan (2019), found that the informative value of Instagram posts generated by influencers and some components of influencer credibility, can positively affect the trust that followers have in the brand

sponsored posts created by influencers, which in turn positively affects brand awareness and purchase intentions of followers. As a result, brands can profit from the close bond that exists between followers and influencers. These followers identify with, relate to, and feel attached to the influencer, which increases the persuasiveness of user-generated content and, as a result, the likelihood that they will purchase the brand (Martensen et al., 2018).

To benefit from a successful partnership with social media influencers, brands need to identify and track the influencers that are the most relevant for their industry (De Veirman et al., 2017; Erdogan, 1999). Most of the times, the metrics used to identify the relevant influencers constitute likes and number of followers. However, a high number of followers and likes does not necessarily indicate that an influencer is perceived as an opinion leader by the public (De Veirman et al., 2017; John et al., 2017). Which leads us to believe that, these metrics are not enough in identifying the right influencers, what is also equally important is the impression the audience has of social media influencers (Freberg et al., 2011). Instead of relying on data that describe influencers' numbers of followers and engagement metrics, the impression the audience has of an influencer could help brands implement potentially more effective influencer marketing campaigns and increasing return of investment (Lou & Yuan, 2019).

Brands should be careful in choosing the right influencer for the campaign as the characteristics and image of the influencer will inevitably transfer onto the brand image, hence the importance of choosing genuine and trustworthy influencers to strengthen brand loyalty.

2.3. BRAND LOYALTY

Long-term clients ties are believed to be more beneficial to relationship marketing organizations than brief customer relationships (De Wulf et al., 2001; Reinartz & Kumar, 2000). The term of customer-based brand equity is defined as the result that brand knowledge has on a consumer's response to the marketing of that brand. It defines the reaction a consumer has to the marketing of a certain brand over their reaction to the same marketing of a different brand and it characterizes a relationship between a brand and a consumer in which the latest holds some positive, powerful, and distinct brand recall (Keller, 1993).

Customer loyalty is a construct which results from customer-based brand equity. It is a set of attitudes linked to a sequence of buying actions that systematically prefer one company above others (Dick & Basu, 1994; Tucker, 1964; Watson et al., 2015). Loyalty is the core of brand equity and it refers to the amount of money a customer is willing to spend for a brand over another that offers identical benefits (Aaker, 1996; Chaudhuri & Holbrook, 2001; Dick & Basu, 1994). It is also linked to a higher repurchase by the consumer which ultimately leads to an increased market share for the brand (Chaudhuri & Holbrook, 2001). Brand loyalty is one of the primary goals In marketing, however it is a difficult task to achieve for brands and marketers (Watson et al., 2015), it may be determined by the trust that the consumer deposits in a brand and by the feelings that brand evokes in the consumers (Chaudhuri & Holbrook, 2001).

Brand loyalty is composed of two different dimensions - behavioral loyalty and attitudinal loyalty (Chaudhuri & Holbrook, 2001). Initially, research focused on studying either the behavioral aspect of loyalty or the altitudinal aspect of loyalty, the latest receiving attention only later in research. However,

practitioners came to the conclusion that both dimensions need to be studied together as they account for different types of relationship between the brand and the consumer (Bandyopadhyay & Martell, 2007). True brand loyalty can only be accounted if both of these dimensions are reflected together since they have a stronger effect on the performance of a brand than if studied separately (Watson et al., 2015). Although research focused mainly on behavioral loyalty, it is not sufficient to explain how and why brand loyalty is developed (Dick & Basu, 1994; Jacoby & Kyner, 1973).

Attitudinal loyalty can be defined as consumers' forming sentiments toward a brand (Bandyopadhyay & Martell, 2007; Watson et al., 2015). Attitudinal loyalty is defined as a connection to a brand that is linked with a perceived distinctive value (Chaudhuri & Holbrook, 2001; Yim et al., 2008). It influences the purchasing decision of a consumer. If a client has high attitudinal loyalty to a brand, the customer may choose the loyal brand over a greater offer from the competitors (Watson et al., 2015). Additionally, Hong & Cho (2011), found that measures to increase intermediary trust and boost customer satisfaction are expected to increase the number of customers planning to shop online. The authors concluded that in order to grow sales, a company must first concentrate on enhancing attitudinal loyalty through effective marketing initiatives. Whereas, behavioral loyalty accounts for the repeated purchasing in favor of a particular brand (Bandyopadhyay & Martell, 2007; Chaudhuri & Holbrook, 2001; Hariharan et al., 2018; Watson et al., 2015). De Wulf et al., (2001) also found that relationship quality is influenced by perceived relationship investment, which eventually results in behavioral loyalty. These findings indicate that both attitudinal and behavioral loyalty are important constructs to consider when studying how to boost brand equity and in which way influencer marketing can achieve a loyal customer base.

We characterize brand trust as a consumer's readiness to put their faith in a brand's capacity to accomplish its claimed role. Specifically, brand trust reduces the uncertainty in an environment in which consumers feel especially vulnerable because they know they can rely on the trusted brand. Brand trust minimizes uncertainty in a situation when customers feel particularly vulnerable (Chaudhuri & Holbrook, 2001). Because it establishes highly valued relationships, trust plays an important part in establishing brand loyalty. Loyalty and commitment are about upholding a valuable and essential connection that was built on trust (Chaudhuri & Holbrook, 2001). Additionally, perceived credibility and consistency of information enhance the confidence in a resulting attitude (Dick & Basu, 1994).

Because of these global dynamics, relationship marketing has a complex nature: in order of being a successful competitor, one needs to be a trusted cooperator (Morgan & Hunt, 1994). Social media marketing relates to relationship marketing in the way that it enables brands to create connections with its consumers rather than just sell products (Erdoğan & Çiçek, 2012). In social media, advantageous campaigns are the most significant drivers of brand loyalty followed by relevancy of the content, popularity of the content among friends, and appearing on different social media platforms and providing applications (Erdoğan & Çiçek, 2012).

In the relationships among brand credibility, affective conviction, and cognitive conviction, consumers may mainly use experience (i.e., brand credibility) with a brand to determine feelings about a brand. In this process, past experience would give some cognitive information about the brand and generate the formation of cognitive conviction, which in turn is boosted and elaborated on by affective conviction (Kim et al., 2008).

Achieving a loyal customer base translates not only into a greater market share and sales revenue but also in a greater relationship with the customer (identification with the brand and brands values). The purpose of this study is to focus on the effect of influencer marketing on building brand loyalty. The study will examine the brand loyalty in the fashion industry.

2.4. PERCEIVED TRUSTWORTHINESS

One of the most important elements for establishing and sustaining healthy relationships is trust (Eisingerich & Bell, 2007; Morgan & Hunt, 1994). It has been well documented in marketing and advertising techniques that the effectiveness of a message depends greatly on how the communicator is perceived by the receiver. In testimonial advertising it was a common practice to use ordinary people to convey a message because of their similarity to the target audiences (Ohanian, 1990). The audience's attitude toward the communicator is an essential component in communication efficacy (Hovland & Weiss, 1951).

The research based upon the topic of celebrity endorsement and persuasiveness are constructed upon two global models: the source-credibility model and the source-attractiveness model. The source credibility model has been built based on research in social psychology. It defines positive characteristics of the communicator that lead to the acceptance of the message by the receiver. The source credibility is based on trustworthiness and expertise of the communicator (Erdogan, 1999; Hovland & Weiss, 1951; Martensen et al., 2018; McCracken, 1989; Ohanian, 1990) and the source attractiveness model is based on communicator's familiarity, likability, similarity and attractiveness to the receiver of the message (Erdogan, 1999; Martensen et al., 2018; McCracken, 1989; Ohanian, 1990).

If an influencer is considered trustworthy and can make valid assertions, Instagram users likely trust the comments he or she makes. Therefore, for the purposes of this study, we will focus on the trustworthiness of the source, more specifically on the perceived trustworthiness of influencers on Instagram. To build our conceptual model, it's important to understand how trust has been studied in previous literature.

The ability of the source to make valid statements and be relied on to deliver on his/her promise can be described as trust (Chu & Kamal, 2008; McCracken, 1989; Sirdeshmukh et al., 2002). Moreover, trust can be conceptualized as listener's acceptance of the message transmitted by the speaker and the confidence in the speakers reliability and integrity (Amos et al., 2008; Erdogan, 1999; McGinnies & Ward, 1980; Morgan & Hunt, 1994; Ohanian, 1990). Past research also shows that trustworthiness of the source has been found to influence the attitudes of the receivers, which consequently can lead to attitude change (Harmon & Coney, 1982; Hovland & Weiss, 1951; McGinnies & Ward, 1980; Ohanian, 1990; Wu & Shaffer, 1987). In order to produce attitude change and a switch in behavior, the source has to be perceived as trustworthy, otherwise the message won't be as effective (Harmon & Coney, 1982; McGinnies & Ward, 1980; Ohanian, 1990).

In the world of social media, trust is an important aspect of consumer reviews because it decreases the perceived risk that customers have about a certain topic or product. The connections that consumers establish with other users in social media help them to increase their social trust (Lewis & Weigert, 1985). Since consumers have a basic urge to minimize uncertainty, knowing how trust is developed and sustained in an online context is critical for explaining eWOM dynamics (Racherla et al.,

2012). Perceived trustworthiness is an important factor to consider in eWOM since it influences its effectiveness (Amos et al., 2008; Djafarova & Rushworth, 2017) on the decision making of the individuals (Amos et al., 2008; López & Sicilia, 2014). In online environments, consumers started to trust reviews generated by fellow consumers more than commercial advertising (Racherla et al., 2012). It was also found that the social component of online reviews is equally important in building trust (Racherla et al., 2012).

Celebrity endorsers were already seen as more trustworthy sources, for creating favorable eWOM for certain items and services. Given their persuasive methods and the creation of favorable associations through marketing, a product may become well-known through celebrity endorsements (Djafarova & Rushworth, 2017; Martensen et al., 2018). Based on celebrity endorsers effectiveness in communicating, marketers are taking it into account as a critical issue. Marketing has been shifting from being mainly sales oriented towards customer relationship management (Amos et al., 2008). According to Dwivedi et al., (2015), endorser credibility has a direct and considerable effect on consumer-based brand equity, indicating that celebrity endorsers might be useful for brand growth.

Although celebrity endorsers are still considered trustworthy when communicating a message, consumers perceive as more trustworthy influencers and bloggers over other sources, as influencers provide their own opinions (Djafarova & Rushworth, 2017; Martensen et al., 2018). Since it is also impossible to buy customer loyalty, it has to be built with relationship strategies (Watson et al., 2015), that is why influencer marketing is an important factor to consider to develop relationship marketing.

According to Lou & Yuan (2019) , it is noteworthy that followers' trust in influencers' branded posts demonstrated the strongest effect on purchase intentions, when compared with content and source-related factors. Hajli (2014), found that trust has a significant role in e-commerce by directly influencing intention to buy and indirectly influencing perceived usefulness. In fact, the more trust perceived by consumers, the more likely their intention to buy. Therefore, trust is likely to affect intention to transact. Additionally, Martensen et al., (2018), found that the respondents' attachment to their preferred influencer boosted the influencer's credibility since they were more certain that the influencer was acting in their best interests and wouldn't deceive them. Hong & Cho (2011), concluded that attitudinal loyalty and purchase intentions were influenced by trust in an intermediary. The authors suggest that although trust is important in determining buyers' intentions to buy, trust is transferred from an intermediary to sellers.

To conclude, to determine the level of trustworthiness of an influencer, we will consider an influencer as trustworthy when Instagram users perceive them as dependable, honest, reliable, sincere and trustworthy (Ohanian, 1990). We anticipate that trustworthiness will have a positive impact on brand loyalty and will act as a mediator between a genuine influencer and brand loyalty. To extend previous research we theorize that trust is an essential component to build loyalty, and therefore is central to guarantee successful relationship between the brand and the consumer. Consequently, we hypothesize:

H1: Influencer Genuineness will have a positive effect on trust (a), which in turn will have a positive effect on attitudinal loyalty (b) and on behavioral loyalty (c).

2.5. THE MODERATING ROLE OF GENDER

In marketing, it is a common practice to use gender as a segmentation technique because it can influence the overall results depending on the product or message. For this study we will try to determine if gender influences how respondents perceive influencers in terms of trust and if it also has an impact on brand loyalty.

In general, female consumers seek the advice of others to help them make judgments because they are less secure in their own judgment and place more confidence in others. According to academic research, females are more receptive to social attitudes than males, which results in being more influenced on their purchasing behavior by celebrity endorsers (Djafarova & Rushworth, 2017).

Meyers-Levy & Sternthal (1991) also found that females appear to be more inclined than males to expand on message signals that receive just a limited amount of attention, gender segmentation may be effective even when males and females have equivalent expertise and interest in a messaging topic, according to this research. In addition, Eagly & Carli (1981), found that in group pressure settings including the influencing agent's monitoring, women are more persuasible and conforming than males. They also concluded that women are also more compliant in settings where they are not being watched.

In terms of internet shopping, women regarded it as having a higher risk, both in terms of probability and likelihood. Recommendations from friends greatly motivated women to shop online but had little effect on men. Garbarino & Strahilevitz (2004), found that everything internet marketers can do to boost positive word of mouth would almost certainly have a particularly beneficial impact on female consumers and that women may not just be more likely to listen to advice from friends, but also more likely to give advice to friends.

In the process of creating an attitude toward Web advertisements, it was also found that men and women think in different ways. Informativeness is more significant for men who place a high value on accomplishment and are task oriented. Females, on the other hand, who prefer intrinsic motivation and seek internal happiness, place a higher value on entertainment (Sun et al., 2010).

Men were also found to be less highly involved and more likely to be "impulse" buyers, while the more highly involved women are more likely to plan the purchases of advertised goods and services (Krugman, 1966). In terms of endorsers gender, men have a stronger want to purchase from other male endorsers, and women have a stronger desire to acquire from other female endorsers (Caballero et al., 1989). On the other hand, (Petroshius & Crocker, 1989) found that spokesperson gender had no impact on attitudes towards advertisements and no major impact on intentions to buy products.

It is clear that academic research on how endorsers and target audiences interact across genders is inconsistent and unable to give practitioners enough guidance. Following this rationale, the aim of this study is to explore if there are differences among gender, concerning Instagram users' perceived trustworthiness of an influencer and brand loyalty in order to help advertisers better comprehend the differences between female and male Instagram users, as to produce effective promotions for each segment, and target their audiences. Consequently, we hypothesize that:

H2: Gender moderates the relationship between Trust (a), Attitudinal Loyalty (b) and Behavioral Loyalty (c).

2.6. FAMILIARITY OF THE SOURCE

Previous literature focuses on the theoretical definition of familiarity and the use of the term in numerous fields, such as, investment banking, e-commerce and etc, there is no previous literature regarding familiarity related to influencers and brand loyalty. Research focused more on the attractiveness and likability of the endorsers and manipulated both attractiveness and likability (Erdogan, 1999; Kahle & Homer, 1985; Petty & Cacioppo, 1986; Till & Busler, 2000).

Understanding what, why, where, and when people do what they do is known as familiarity. This understanding is frequently based on prior contacts, experiences, and learning. (Erdogan, 1999; Gefen, 2000; Komiak & Benbasat, 2006; Luhmann, 1988; Martensen et al., 2018). Being familiar with the sender creates a degree of comfort for the recipient, which increases the sender's persuasiveness (Martensen et al., 2018). As members of the same family of self-assurances, familiarity, confidence, and trust appear to rely on one another while also having some ability to partially replace one another (Luhmann, 1988; Martensen et al., 2018). Therefore, when we attempt to investigate the circumstances of trust, we cannot disregard the conditions of familiarity and its boundaries.

Similarly, familiarity has been linked to better persuasive outcomes (Garcia-Marques & Mackie, 2001) and stronger purchase intentions (Carrillat et al., 2013; Fleck et al., 2012). Gefen (2000), found that that respondents' intentions to ask about books and their plans to buy them were impacted by their familiarity with an Internet seller's business practices and their confidence in the vendor. The author also found that trust was impacted by familiarity, even in the constrained setting of communicating via a computer rather than in person and that both trust and familiarity influence behavioural intentions (Gefen, 2000).

According to Komiak & Benbasat (2006), when a consumer interacts with a source in the past and does not see any indication that the source is providing biased or inaccurate information, the customer may assume that the source will continue to be truthful and unbiased in the future. Thus, familiarity will boost cognitive trust in the reliability of the source. Generally speaking, depending on whether the trustor had a favourable or negative experience with the trustee, familiarity might lead to an increase in either trust or mistrust (Komiak & Benbasat, 2006). Additionally, (Gulati & Sytch, 2008) studied the choice of governance structure in individual alliances and concluded that enterprises choose the legal structures of their alliances based on the presence and frequency of past relationships with partners in addition to the activities they involve. In other words, trust is actually fostered by companies being familiar with one another through earlier collaborations.

Myers (2021), studied the relationship between familiarity and likeability on social media outcomes for Instagram influencers and found that more familiar influencers had more followers and lower engagement while more likeable influencers had fewer followers, but higher engagement. Assuming respondents were familiar with the influencer, familiarity will increase trust in the influencer and consequently have a positive effect on brand loyalty. Therefore, we hypothesize:

H3: Familiarity with the influencer moderates the relationship between Trust (a), Attitudinal Loyalty (b) and Behavioral Loyalty (c).

2.6. CONCEPTUAL MODEL AND HYPOTHESES

H1: Influencer Genuineness will have a positive effect on trust (a), which in turn will have a positive effect on attitudinal loyalty (b) and on behavioral loyalty (c).

H2: Gender moderates the relationship between Influencer Genuineness Exposure, Trust (a), Attitudinal Loyalty (b) and Behavioral Loyalty (c).

H3: Familiarity with the influencer moderates the relationship between Influencer Genuineness Exposure, Trust (a), Attitudinal Loyalty (b) and Behavioral Loyalty (c).

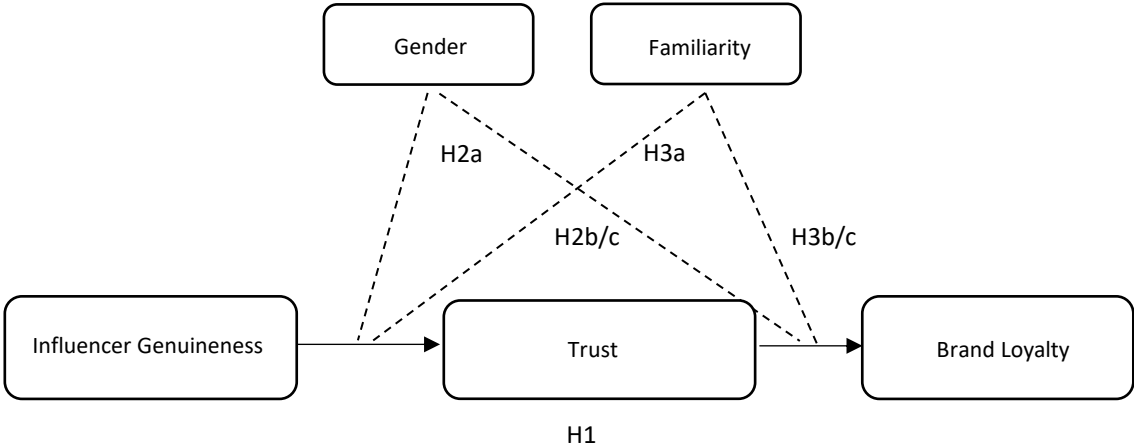


Figure 2 - Conceptual Model

3. METHODOLOGY

3.1. RESEARCH STRATEGY

In this thesis, a conclusive, causal research approach was taken. We conducted two experimental studies to determine the degree at which influencers were perceived as trustworthy and how it in turn could impact brand loyalty of the respondents.

The experiments were conducted by manipulating one independent variable (genuineness) and measuring its effect on dependent variables (trust and brand loyalty). The first study aims to understand the main effect between influencer genuineness and its impact on trust and on brand loyalty. In the first study, the moderating role of the participants gender was also analyzed to determine any differences in perception of trust between the two genders. The second study's goal was to test an alternative moderator (familiarity) to understand the extent of which a familiar influencer can have on the overall results. In the case of the second study, we kept the experiment part the same only this time analyzing familiarity with the influencer as a moderator. Both studies were randomized, the participants were assigned randomly to experimental groups (Nunan et al., 2020).

STUDY 1

The first study was based only on the behavior of active Instagram users, from ages 18 to 25 years old, that follow one or more Influencers on Instagram. An experimental study was held with primary data collected through an online and self-administered survey made in Qualtrics and later analyzed in SPSS.

Data was collected through the administration of a structured questionnaire with a sample of people who are social media users, more specifically, Instagram users, who follow at least one social media influencer on Instagram. Two filter questions were employed to make sure that the respondents qualify to be included in the research. The first filter question was about the age of the respondents to determine if the participant is part of Generation Z. The second question was to determine whether the respondent follows any influencers on Instagram.

The overall design of the study was to present an identical communication to two groups, one in which an influencer was generally described as "genuine", and the other in which the influencer was generally described as "ungenuine". Both descriptions were fictional, and no images were used as they could've led to bias related to the appearance of the source and the possibility of 'picture perfect' bias that could negatively effect on both trustworthiness conditions (Martensen et al., 2018). The descriptions also avoided any mentions to the gender of the source since it could also lead to bias.

Before proceeding to the conditions, participants were asked to name a clothing brand that they buy from often. All the answers then appeared in the condition as if the brand they indicated had chosen that influencer to partner up with.

The questionnaire consists of 2 scenarios where cases about genuineness are presented.

The first condition describes a Genuine Influencer:

Brand X (named by participants as the clothing brand they buy from often, using Qualtrics's Piped Text feature) recently partnered up with a fashion influencer to promote their clothing.

The influencer focuses on fashion, only accepts partnerships with brands that they would buy from and use themselves.

The influencer gives genuine reviews and recommendations based on their own opinion of the product/brand.

The influencer communicates with the audience by sharing their personal life on Instagram stories, answering questions and DM's, posting photos with outfits they wear and creating reels with recommendations of what to wear and how to use the same clothing pieces in different ways.

The second condition describes an Ungenuine Influencer:

Brand X (named by participants as the clothing brand they buy from often) recently partnered up with an influencer to promote their clothing.

The influencer promotes different brands based on the payment they receive per post.

The influencer gives reviews and recommendations of products and brands based on the brand script they receive.

The influencer communicates with the audience by using an online persona, not sharing their personal life, rarely posting photos and not answering to questions and DM's.

3.2. DATA SAMPLE

STUDY 1

The test units of this study are made up of individuals of both genders and covering only individuals with the age group from 18 to 25 years old to ensure the respondents were a part of Gen Z. The test units were divided into two homogeneous subsamples and distributed among the two different scenarios under analysis.

The survey was carried out in a form of experiment with two different conditions. The questionnaires were published on online survey platform Amazon Mechanical Turk, and participants were compensated 0.50€ for completing it. The survey was distributed on 20th December 2021, having collected 142 responses.

To test the main effects between the independent and dependent variables, analysis of variance (ANOVA) was also carried out.

3.3. MEASUREMENT

We adapted a five-item scale from Watson et al., (2015), to measure Behavioral and Attitudinal Loyalty.

Ohanian developed a reliable measurement scale for trustworthiness which was used to measure the celebrity's endorsers credibility to understand their impact in advertising. It is a five-item measuring trustworthiness (Ohanian, 1990).

Perceived Trustworthiness, Brand Loyalty and Attitudinal Loyalty, were measured by five-point Likert scales, which vary from "Strongly Disagree" (coded 1) to "Strongly Agree" (coded 5) which can be found in the Appendix.

4. RESULTS AND DISCUSSION

STUDY 1

The study had 142 respondents in total, as 41 initial participants did not pass the filter questions to enter the study, as well as other 13 failed to answer an open-ended question, these respondents were excluded leaving a total of 88 valid answers.

The sample consists of 61 men, which represent 69.3% of the sample and 27 women, which represent the remaining 30.7% of the sample. On average participants were ≈ 24 years old ($SD=1.87$).

Most respondents were from United States of America (83%), followed by Brazil (10.2%), India (4.5%) and Italy (2.2%). In terms of education, most of the respondents had a Bachelor's Degree (69.3%) followed by Master's Degree (17%), and High School Graduate (2.4%).

4.1. RELIABILITY SCALE

We performed a factor analysis to determine if we can group our variables into one common variable, and the variables loaded on the same factor. This was performed to group Trust variables, Behavioral Loyalty and Attitudinal Loyalty.

Before doing any analyses, a Cronbach's Mean was carried to access the internal reliability of the scale. It was carried to access the internal reliability of Likert Scale questions, mainly "Trust" "Attitudinal Loyalty" and "Behavioral Loyalty".

The results showed a variation between .606 and .781 which can be seen in Table 1, which we considered as good enough to group the variables.

| Scales | Initial number of Items | Cronbach's Alpha | Final number of Items |
|---------------------|-------------------------|------------------|-----------------------|
| Trustworthiness | 5 | .781 | 5 |
| Behavioral Loyalty | 4 | .606 | 4 |
| Attitudinal Loyalty | 5 | .698 | 5 |

Table 1 - Scales Reliability Test Analysis

4.2. TRUST

First, we conducted a one-way ANOVA to evaluate and compare the effect of the independent variable (Trustworthiness Exposure) on Trust. Respondents' perceptions of their Perceived Trustworthiness were assessed by asking the following questions: "I perceive this influencer as dependable", "I perceive

this influencer as honest”, “I perceive this influencer as reliable”, “I perceive this influencer as sincere” and “I perceive this influencer as trustworthy”.

Results showed positive effect of the Genuineness Exposure on Trust ($F=8.59$, $p=.004$). Combining the opinions about the influencer, in the Ungenuine condition, the influencer was perceived more negatively than in the Genuine condition ($M_{\text{NOGENExp}} = 3.59$, VS. $M_{\text{GENExp}} = 4.01$) which can be observed in Table 2.

| Dimension | Condition Exposure | Mean | df | F | Sig. |
|-----------------|---------------------|-------|----|-------|------|
| Trustworthiness | Ungenuine (n=43) | 3.591 | 1 | 8.592 | .004 |
| | Genuine (n=45) | 4.018 | 1 | | |

Table 2 - Analysis of variance of Genuineness Exposure and Trust

4.3. BRAND LOYALTY

A one-way ANOVA was conducted to evaluate and compare the effect of the independent variable (Genuineness Exposure) on both dependent variables (Behavioral Loyalty and Attitudinal Loyalty).

Results showed positive effect of the Genuineness Exposure on Behavioral Loyalty ($F=4.106$, $p=.046$). When exposed to the Genuine Condition, respondents reported higher levels of Behavioral Loyalty than in the Ungenuine Condition ($M_{\text{NOTRUSTExp}} = 3.86$, VS. $M_{\text{TRUSTExp}} = 4.07$).

However, when testing the Attitudinal Loyalty as dependent variable and Genuineness Exposure as the independent variable, there was no statistically significant interaction ($F=1.766$, $p=.187$) However, when exposed to the Genuine Condition, respondents did report higher levels of Attitudinal Loyalty than in the Ungenuine Condition ($M_{\text{NOTRUSTExp}} = 3.87$, VS. $M_{\text{TRUSTExp}} = 4.02$).

| Dimension | Condition Exposure | Mean | df | F | Sig. |
|--------------------|---------------------|-------|----|-------|------|
| Behavioral Loyalty | Ungenuine (n=43) | 3.826 | 1 | 4.106 | .046 |
| | Genuine (n=45) | 4.078 | 1 | | |

| | | | | | |
|---------------------|---------------------|-------|---|-------|------|
| Attitudinal Loyalty | Ungenuine (n=43) | 3.870 | 1 | 1.766 | .187 |
| | Genuine (n=45) | 4.027 | 1 | | |

Table 3 - Analysis of variance of Genuineness Exposure, Behavioral Loyalty and Attitudinal Loyalty

4.4. MEDIATION ANALYSIS: TRUST AND BRAND LOYALTY

The main objective of the study is to see whether perceived trustworthiness of influencers leads towards Brand Loyalty, namely to Behavioral Loyalty and Attitudinal Loyalty. Do consumers increase their Brand Loyalty through an influencer that is perceived as more trustworthy in brand partnerships? H1a and H1b assess the main impact of the perceived trustworthiness on dimensions of Behavioral Loyalty and Attitudinal Loyalty.

To determine if trust mediates the effect of genuineness exposure on brand loyalty, a mediation analysis was performed, using Hayes' Process macro (2021, model 4), with Genuine Exposure as the independent variable, Attitudinal Loyalty as the dependent variable, and Trust as the mediator.

The bootstrap analysis revealed a significant mediation between the condition and attitudinal loyalty through trust (indirect effect $(a \times b) = -.1716$; 95% CI: $-.2890$ to $-.0683$). The direct effect of condition on attitudinal loyalty was not significant (direct effect $[c] = .0147$, $p = .8924$).

The same mediation analysis was performed with Genuine Exposure as the independent variable, Behavioral Loyalty as the dependent variable, and Trust as the mediator. The bootstrap analysis revealed a significant mediation between the condition and behavioral loyalty through trust (indirect effect $(a \times b) = -.2071$; 95% CI: $-.3790$ to $-.0700$). The direct effect of condition on attitudinal loyalty was not significant (direct effect $[c] = -.0451$, $p = .6777$).

Therefore, the results suggest that trust achieves a full mediation, eliminating the direct effect of the condition on attitudinal loyalty, suggesting that the effect of trust is so strong that it removes the direct effect of the condition on the dependent variables (attitudinal and behavioral loyalty), providing further evidence for H1b and H1c.

4.5. MODERATION: GENDER

A moderation analysis was performed, using Hayes' Process macro (2021, model 1), with Genuine Exposure as the independent variable, Trust as the dependent variable, and Gender as the moderator, revealing an overall significant interaction ($SE = .32$, $t = 2.09$, $p = 0.039$), meaning, H2a was confirmed, gender moderates the perceived trustworthiness of influencers.

Furthermore, we can conclude that men overall display lower levels of trust in influencers and that women perceived influencers as more trustworthy than men did, in a way that for men there is a significant difference between the two conditions, however, for women the exposure does not make any difference. When exposed to Ungenuine condition, men reported lower levels of Trust than in the Genuine Condition ($M_{\text{NOGENExp}} = 3.43$, VS. $M_{\text{GENExp}} = 3.94$), and women reported higher levels of Trust in both conditions ($M_{\text{NOGENExp}} = 4.27$ VS. $M_{\text{GENExp}} = 4.11$) which can be observed in Table 4.

| Gender | Effect | se | t | p | LLCI | ULCI |
|--------|--------|-------|---------|-------|--------|--------|
| Male | -.5119 | .1677 | -3.0531 | .0030 | -.8453 | -.1785 |
| Female | .1592 | .2729 | .5834 | .5612 | -.3835 | .7019 |

Table 4 - Conditional effect of Genuineness Exposure at values of Perceived Trust

We also performed a moderation analysis, with Trustworthiness Exposure as the independent variable, Behavioral Loyalty as the dependent variable, and Gender as the moderator revealing no significant overall interaction ($SE = .27$, $t = -1.40$ $p = .16$),

However, when analyzing the partial significance, it revealed a moderately significant interaction in the male gender ($SE = .11$, $t = -1.89$ $p = .061$), and no significant interaction in the female gender ($SE = .18$, $t = .48$ $p = .62$). We can conclude that men overall have a lower display of behavioral loyalty than women and that women did not display any significance regarding behavioral loyalty, which can be observed in Table 5.

| Gender | Effect | se | t | p | LLCI | ULCI |
|--------|--------|-------|---------|-------|--------|-------|
| Male | -.2209 | .1163 | -1.8988 | .0610 | -.4522 | .0104 |
| Female | .0921 | .1894 | .4864 | .6279 | -.2845 | .4687 |

Table 5 - Conditional effect of Genuineness Exposure at values of Behavioral Loyalty

The same analysis was performed with Attitudinal Loyalty as the dependent variable, revealing no statistically significant interaction ($SE = .27$, $t = .45$, $p = .65$). When analyzing the partial significance, there was no significance in both men ($SE = -.13$, $t = -.94$ $p = .34$) and women ($SE = .23$, $t = -.05$ $p = .95$) which can be observed in Table 6.

| Gender | Effect | se | t | p | LLCI | ULCI |
|--------|--------|-------|--------|-------|--------|-------|
| Male | -.1347 | .1421 | -.9478 | .3459 | -.4174 | .1479 |
| Female | -.0118 | .2314 | -.0512 | .9593 | -.4720 | .4483 |

Table 6 - Conditional effect of Genuineness Exposure at values of Attitudinal Loyalty

We can conclude that gender moderates the perceived trustworthiness of influencers which confirms our hypothesis H2a, however, it does not moderate the effect between the condition and attitudinal and behavioral loyalty, so we reject the hypotheses H2b and H2c.

5. METHODOLOGY

STUDY 2

The first study used a hypothetical influencer and does not reveal any identity, we felt that was a limitation since familiarity with the source could have different outcome on the results.

The second experimental study was also based on Gen Z, so we restricted the participants age from 18 to 25 years old. In this study we focused only on female Instagram users, as the influencer we used in the study was a female fashion influencer and it was found that females hold greater intentions to purchase from female endorsers (Caballero et al., 1989). The participants had to be female Instagram users, who have an account on Instagram that follow one or more Influencers on Instagram. An experimental study was held with primary data collected through an online and self-administered survey made in Qualtrics and later analyzed in SPSS.

Data was collected through the administration of a structured questionnaire with a sample of people who have an account on Instagram and who follow at least one social media influencer on Instagram. Four filter questions were employed to make sure that the respondents qualify to be included in the research. The first filter question was about the age of the respondents to determine if the participant is part of Generation Z. The second filter question was to determine participant's gender since we only wanted to focus on female Instagram users. The third question was to determine whether the respondent has an account on Instagram. The last filter question was to understand if participants follow any fashion influencers on Instagram since our study focused on a female fashion influencer in both conditions.

In this study we used a well-known female fashion influencer to test whether familiarity with the influencer would affect perceived trust and brand loyalty. We focused on a well-known influencer to increase the possibility of respondents being familiar with the influencer.

The overall design of the study was to present an identical communication to two groups, one in which an influencer was generally described as "trustworthy", and the other in which the influencer was generally described as "untrustworthy". Both descriptions were fictional and before proceeding to the conditions, participants were asked if they were familiar with the influencer and to identify the influencer from a selection of four different photos with four different influencers.

Also, participants were asked to name a clothing brand that they buy from often to associate this brand with the influencer in the conditions. All the answers then appeared in the condition as if the brand they indicated had chosen that influencer to partner up with.

The questionnaire consists of 2 scenarios where cases about trustworthiness are presented.

The first condition describes Chiara Ferragni as a Genuine Influencer:

Brand X (named by participants as the clothing brand they buy from often, using Qualtrics's Piped Text feature) recently partnered up with a Chiara Ferragni to promote their clothing.

Chiara Ferragni is a fashion influencer, she built a considerable business online and now has her own fashion brand.

Chiara is known to only accept partnerships with brands that she would buy from and use herself. She gives genuine reviews and recommendations based on her own opinion of the product/brand.

Chiara shares a lot of her personal and family life on Instagram with her audience, her content is genuine and illustrates her life as it is, with good and bad moments.

Chiara also uses her social media to help raise awareness for different social topics and often shares platforms for donating funds to charities, which she also does herself.

The second condition describes Chiara Ferragni as an Ungenuine Influencer:

Brand X (named by participants as the clothing brand they buy from often, using Qualtrics's Piped Text feature) recently partnered up with Chiara Ferragni to promote their clothing.

Chiara Ferragni is a fashion influencer, she built a considerable business online and now has her own fashion brand.

Chiara has been advertising a lot of different brands. Since she receives a lot of potential partnerships due to her influence and big follower base, she is known to only accept partnerships with brands that pay the higher price.

Chiara shares her glamorous life on Instagram with her audience, her content is polished and illustrates a perfect life, she does not like to share a lot of her personal life.

Even though Chiara has a large amount of followers, she does not use her influence and platform to talk about important social issues.

5.1. DATA SAMPLE

STUDY 2

The initial respondents' number was 249, after the filter questions (age and account on Instagram), we were left with 177 respondents. After filtering illegible/not valid brand names, we were left with 124 respondents.

The sample consists of 124 women which represent 100% of the sample. On average participants were ≈ 24 years old ($SD=1.27$).

Most respondents were from United States of America (97.6%), followed by India (0.8%), Brazil (0.8%) and Armenia (0.8%). In terms of education, most of the respondents had a Bachelor's Degree (74.2%) followed by Master's Degree (22.6%), High School Graduate (2.4%) and Doctorate (0.8%).

5.2. MEASUREMENT

We adapted a five-item scale from Watson et al., (2015), to measure Behavioral and Attitudinal Loyalty.

Ohanian developed a reliable measurement scale for trustworthiness which was used to measure the celebrity's endorsers credibility to understand their impact in advertising. It is a five-item measuring trustworthiness (Ohanian, 1990).

Perceived Trustworthiness, Brand Loyalty and Attitudinal Loyalty, were measured by five-point Likert scales, which vary from "Strongly Disagree" (coded 1) to "Strongly Agree" (coded 5) which can be found in the Appendix.

6. RESULTS AND DISCUSSION

STUDY 2

6.1. RELIABILITY SCALE

In order to see if we can merge the questions, we performed a factor and reliability analysis. The objective was to group variables that measured Trust, Behavioral Loyalty and Attitudinal Loyalty so we could refer to them as a whole and not individually. The same analysis was performed in the first study.

Since all variables loaded on the same factors, we performed a Reliability Analysis, using Cronbach's Alpha, which for Trustworthiness was 0.844, confirming the scale is reliable to use. The same reliability analysis was performed for Attitudinal Loyalty which also was proved to be a reliable scale since the Cronbach's Alpha was 0.683.

| Scales | Initial number of Items | Cronbach's Alpha | Final number of Items |
|---------------------|-------------------------|------------------|-----------------------|
| Trustworthiness | 5 | .844 | 5 |
| Attitudinal Loyalty | 5 | .683 | 5 |
| Behavioral Loyalty | 4 | .495 | 4 |

Table 7 - Scales Reliability Test Analysis

However, the Behavioral Loyalty constructs proved not to be reliable in a scale because the Cronbach's alpha was .560 as seen in Table 7, so we will analyse the constructs separately.

6.2. TRUST

First, we conducted a one-way ANOVA to evaluate and compare the effect of the independent variable (Genuine Exposure) on Trust. Respondents' perceptions of their Perceived Trustworthiness were assessed by asking the following questions: "I perceive this influencer as dependable", "I perceive this influencer as honest", "I perceive this influencer as reliable", "I perceive this influencer as sincere" and "I perceive this influencer as trustworthy".

Results showed a significant effect of the Genuine Exposure on Trust ($F=6.97, p=.009$). Combining the opinions about the influencer, in the Ungenuine condition, the influencer was perceived more negatively than in the Genuine condition ($M_{NOGENEXP} = 3.87, VS. M_{GENEXP} = 4.19$) which can be observed in Table 8. These results are in line with the first study which confirms the validity of the constructs.

| Dimension | Condition Exposure | Mean | df | F | Sig. |
|-----------------|---------------------|-------|----|-------|------|
| Trustworthiness | Genuine (n=68) | 4.197 | 1 | 6.974 | .009 |
| | Ungenuine (n=56) | 3.879 | 1 | | |

Table 8 - Analysis of variance of Genuineness Exposure and Trust

6.3. BRAND LOYALTY

A one-way ANOVA was conducted to evaluate the interaction between Genuine Exposure on the dependent variable (Attitudinal Loyalty).

Respondents' perceptions of Attitudinal Loyalty were assessed by asking the following questions: "I will recommend products from Brand X", "I prefer Brand X over competitors", "I consider Brand X my first preference", "I have a positive attitude towards Brand X" and "I really like Brand X".

Results showed a significant effect of the Genuineness Exposure on Attitudinal Loyalty ($F=3.901$, $p=.051$). When exposed to the Genuine Condition, respondents did report higher levels of Attitudinal Loyalty than in the Ungenuine Condition ($M_{\text{NOGENExp}} = 4.13$, VS. $M_{\text{GENExp}} = 4.28$) which can be observed in Table 9.

| Dimension | Condition Exposure | Mean | df | F | Sig. |
|---------------------|---------------------|-------|----|-------|------|
| Attitudinal Loyalty | Genuine (n=68) | 4.285 | 1 | 3.901 | .051 |
| | Ungenuine (n=56) | 4.132 | 1 | | |

Table 9 - Analysis of variance of Genuineness Exposure and Attitudinal Loyalty

The same analysis was run using Behavioral Loyalty as the dependent variable. Since the scale did not prove to be reliable, we analysed each construct separately using a one-way MANOVA.

Furthermore, no other significant association was found regarding Behavioral Loyalty. In fact, the "I intend to buy from Brand X very often" ($p=0.454$), the "I often buy products from Brand X" ($p=0.286$), the "The last time I purchased a product it was from Brand X" ($p=0.965$) and the "I buy most from

Brand X” (p=0.125), none of these variables seemed to be influenced by the trustworthiness of the influencer, as presented in Table 10.

| Dependent Variables | Condition Exposure | Mean | df | F | Sig. |
|---|-------------------------|-------|----|-------|------|
| “I intend to buy from Brand X very often” | Trustworthy (n=68) | 4.029 | 1 | .563 | .454 |
| | Untrustworthy (n=56) | 3.929 | 1 | | |
| “I often buy products from Brand X” | Trustworthy (n=68) | 4.368 | 1 | 1.151 | .286 |
| | Untrustworthy (n=56) | 4.232 | 1 | | |
| “The last time I purchased a product it was from Brand X” | Trustworthy (n=68) | 4.221 | 1 | .002 | .965 |
| | Untrustworthy (n=56) | 4.214 | 1 | | |
| “I buy most from Brand X” | Trustworthy (n=68) | 4.368 | 1 | 2.391 | .125 |
| | Untrustworthy (n=56) | 4.179 | 1 | | |

Table 10 - Analysis of variance of Genuineness Exposure and Behavioral Loyalty

6.4. MEDIATION ANALYSIS: TRUST AND BRAND LOYALTY

The main objective of the study is to see whether perceived trustworthiness of influencers leads towards Brand Loyalty, namely to Behavioral Loyalty and Attitudinal Loyalty. Do consumers increase their Brand Loyalty through an influencer that is perceived as more trustworthy in brand partnerships? H1b and H1c assess the main impact of the perceived trustworthiness on dimensions of Behavioral Loyalty and Attitudinal Loyalty.

Since constructs of Behavioral Loyalty proved to be not significant, we only analyzed the mediation effect between Condition, Trust and Attitudinal Loyalty.

To determine if trust mediates the effect of genuineness exposure on brand loyalty, a mediation analysis was performed, using Hayes' Process macro (2021, model 4), with Genuine Exposure as the independent variable, Attitudinal Loyalty as the dependent variable, and Trust as the mediator.

The bootstrap analysis revealed a significant mediation between the condition and attitudinal loyalty through trust (indirect effect ($a \times b$) = $-.0741$; 95% CI: $-.2055$ to $-.0066$). The direct effect of condition on attitudinal loyalty was not significant (direct effect [c] = $-.0791$, $p = .2915$).

Results are in line with the previous study and confirm that trust achieves a full mediation, eliminating the direct effect of the condition on attitudinal loyalty, suggesting that the effect of trust is so strong that it removes the direct effect of the condition on the dependent variable (attitudinal loyalty), providing further evidence for H1b.

6.5. FAMILIARITY AND TRUST

A moderation analysis was performed, using Hayes' Process macro (2021, model 1), with Genuine Exposure as the independent variable, Trust as the dependent variable, and Familiarity as the moderator. We coded Familiarity in 3 different ways: 1 – respondents who are familiar with Chiara and identified her correctly from the photos; 2 – respondents who are not familiar with Chiara; 3 – respondents who said they are familiar with Chiara but identified her wrong on the photos.

The moderation analysis revealed no significant interaction in the overall results ($SE=.30$, $t=.4071$, $p=.6847$) which means that familiarity with the influencer does not moderate trustworthiness.

However, the partial p value revealed a moderately significant interaction in the Familiar (identified Chiara well) respondents ($SE = .14$, $t = -1.85$, $p = .06$), a significant interaction in the Unfamiliar respondents ($SE = .33$, $t = -2.42$, $p = .01$) and no significant interaction in the respondents Familiar (identified Chiara wrong) ($SE = -.15$, $t = -.58$, $p = .56$) which can be observed in Table 11.

| Familiarity | Effect | se | t | p | LLCI | ULCI |
|--------------------------------------|--------|-------|---------|-------|---------|--------|
| Familiar (identified Chiara well) | -.2771 | .1493 | -1.8552 | .0661 | -.5728 | .0187 |
| Unfamiliar | -.8190 | .3382 | -2.4217 | .0170 | -1.4888 | -.1493 |

| | | | | | | |
|--|--------|-------|--------|-------|--------|-------|
| Familiar (identified Chiara wrong) | -.1538 | .2632 | -.5845 | .5600 | -.6751 | .3674 |
|--|--------|-------|--------|-------|--------|-------|

Table 11 - Conditional effect of Genuineness Exposure at values of Perceived Trust

When exposed to Ungenuine condition, respondents familiar with Chiara reported lower levels of Trust than in the Genuine Condition ($M_{\text{NOTRUSTExp}} = 3.90$, VS. $M_{\text{TRUSTExp}} = 4.18$), however, it did not seem to impact their overall trustworthiness in Chiara.

On the other hand, respondents who were not familiar with Chiara reported lower levels of trust in the Ungenuine condition and higher levels of trust in the Genuine condition ($M_{\text{NOTRUSTExp}} = 3.51$, VS. $M_{\text{TRUSTExp}} = 4.33$) seeming to perceive Chiara more negatively when exposed to the Ungenuine condition than all the other respondents and more positively when exposed to the Genuine condition.

And lastly, respondents who claimed they were familiar with Chiara but could not identify her on the photos, overall reported higher levels of trust in both conditions, meaning that for them the condition did not change how they perceived Chiara conditions ($M_{\text{NOTRUSTExp}} = 4.00$ VS. $M_{\text{TRUSTExp}} = 4.15$).

We can conclude that respondents who were not familiar with Chiara perceived her trustworthiness more negatively than respondents who were familiar with her. This confirms our hypothesis that familiarity moderates the perceived trustworthiness, so we confirm H3a.

6.6. FAMILIARITY AND ATTITUDINAL LOYALTY

The same moderation analysis was performed using Hayes' Process macro (2021, model 1), with Genuine Exposure as the independent variable, Attitudinal Loyalty as the dependent variable, and Familiarity as the moderator.

The moderation analysis revealed a moderately significant interaction in the overall results ($SE = .19$, $t = 1.86$, $p = .065$) which means that familiarity with the influencer moderates the effect on attitudinal loyalty.

For partial p values, there was only a significant interaction in the Familiar (identified Chiara well) respondents ($SE = .09$, $t = -2.64$, $p = .009$), and no significant interaction in the Unfamiliar respondents ($SE = .21$, $t = -.32$, $p = .74$) and in the respondents Familiar (identified Chiara wrong) ($SE = -.16$, $t = .64$, $p = .52$) which can be observed in Table 12.

| Familiarity | Effect | se | t | p | LLCI | ULCI |
|---|--------|-------|---------|-------|--------|--------|
| Familiar (identified Chiara well) | -.2519 | .0953 | -2.6430 | .0093 | -.4407 | -.0632 |
| Unfamiliar | -.0698 | .2159 | -.3235 | .7469 | -.4973 | .3576 |

| | | | | | | |
|--|-------|-------|-------|-------|--------|-------|
| Familiar (identified Chiara wrong) | .1077 | .1680 | .6410 | .5228 | -.2250 | .4404 |
|--|-------|-------|-------|-------|--------|-------|

Table 12 - Conditional effect of Genuineness Exposure at values of Perceived Trust

These results indicate that for attitudinal loyalty, those who knew and identified Chiara well, have more positive attitudinal loyalty in the more genuine condition. This confirms our hypothesis that familiarity moderates attitudinal loyalty, so we confirm H3b.

7. CONCLUSIONS

Understanding the impact influencers can have on constructs of brand equity is increasingly more crucial, given the growing number of companies that invest into social media marketing and influencer marketing. The present research reveals how genuineness of an influencer can impact perceived trustworthiness of an influencer and brand loyalty of a company. Specifically, we investigate whether high perceived influencer trustworthiness produces higher brand loyalty among Gen Z Instagram users. We adopt three different scales to answer these questions by measuring the extent to which respondents perceive an influencer as trustworthy, and if this impacts their attitudinal and behavioral loyalty on a brand they indicate.

7.1. THEORETICAL IMPLICATIONS

The findings add up to several contributions to the existing literature on the stated matters. Firstly, the present study's greatest contribution is its findings of the impact influencers have on brand loyalty. Considering brand loyalty, the outcomes of the first study indicate that when exposed to the genuine condition, respondents report higher levels of trustworthiness and higher levels of behavioral loyalty. Contrarily, when analyzing the second study, the outcomes support the results of the positive affect genuineness has on trustworthiness, however, for brand loyalty, behavioral loyalty had no significance and attitudinal loyalty proved to be significant. We can conclude that the lack of an actual "real" influencer in the first study impacted results of attitudinal loyalty. And that in the second study, the presence of a 'real' and familiar influencer influenced attitudinal loyalty. A possible explanation for these results is the fact that when respondents can identify themselves with an influencer and visualize them, it could have more effect on the cognitive and emotional aspects of attitudes than the behavioral aspects (Baker & Churchill, 1977; Fireworker & Friedman, 1977). The second study provides further evidence for the first study: that genuineness affects perceived trustworthiness of influencers and that trust acts as a mediator between genuineness exposure and brand loyalty, which again proved our hypotheses H1a, H1b. These findings are in line with previous research that because it generates connections that are highly valued, trust is important in establishing brand loyalty (Chaudhuri & Holbrook, 2001; Chu & Kamal, 2008; Ohanian, 1990).

Secondly, our study also contributes to extend previous literature on how endorsers and target audiences interact across genders. We found that there is a difference in perception of influencers trust between participants gender and its effect on brand loyalty. Our findings suggest that gender moderates perceived trustworthiness and the levels of trust that respondents have vary depending on their gender. Furthermore, men tend to display lower levels of trust in influencers than women which is consistent with previous literature (Djafarova & Rushworth, 2017; Eagly & Carli, 1981). However, in terms of brandy loyalty, there was no significance in either gender which suggests that gender does not moderate brand loyalty.

Lastly, the results of the second experiment reported here provide evidence that experience of familiarity has an impact on trustworthiness and attitudinal loyalty. Although, experiment 2 showed that contrarily to our prediction there was no significant interaction with familiarity and trust in the overall results, the partial significance results revealed a significant effect in respondents who were

not familiar with the influencer which resulted in overall lower trustworthiness levels than those who were familiar with the influencer, so in this case, we consider that our hypothesis is confirmed. Our findings indicate that familiarity moderated the overall perceived trustworthiness and had a moderately significant effect on attitudinal loyalty which resulted in respondents who were familiar with the influencer, having more positive attitudinal loyalty in the more genuine condition.

7.2. MANAGERIAL IMPLICATIONS

In addition to several contributions to theory, the findings in this study have some implications for managers, especially ones in the brand management and social media industry. Because they can build stronger ties with customers, influencers are seen as more reliable and trustworthy information sources (Djafarova & Rushworth, 2017). In this context, evaluating influencers impact as endorsers regarding perceived trustworthiness and familiarity in influencing consumers' perception about the endorsed brand and their consequent brand loyalty, brings important practical outcomes for marketing practitioners.

Influencer marketing is becoming increasingly important on social media, and communities are becoming more aware of these marketing strategies, which presents both obstacles and possibilities for companies and influencers. Celebrity endorsers were previously seen as more trustworthy sources for generating positive eWOM for certain products and services (Djafarova & Rushworth, 2017; Martensen et al., 2018). Additionally, social media influencers foster a stronger sense of social identification than general celebrities, which helps them build more targeted and relevant communities of followers. For this reason, marketing practitioners and brand managers should view trustworthiness as an essential component of a successful influencer marketing campaign, in order for influencers to maintain reliable relationships with their followers and, as a result, strengthen brand loyalty.

Knowing customers' views that are formed as a consequence of their interactions with influencers and their product endorsements enable firms to choose the most suitable influencers to promote their goods in accordance with their most potent and persuasive traits (De Veirman et al., 2017). Additionally, based on the findings, we can conclude that it is important to create and implement marketing strategies that use influencers because it is clear that influencer marketing improves both attitudinal and behavioral loyalty. The ability to cultivate brand loyalty will assist businesses in creating marketing strategies because brands can more effectively reach consumers, influence positive and significant decisions about their products, and gain competitive advantages in the market by understanding the psychology of the consumer as it relates to how they are influenced to perceive a brand or product. Thus, when embarking on a influencer marketing campaign, the perceived influencer trustworthiness and gender characteristics of the target audience, must take a substantial weight on managers' decision-making process.

8. LIMITATIONS AND RECOMMENDATIONS FOR FUTURE WORK

Due to time and budget constraints, several research restrictions could not be solved. The method used in the survey (experiment) has limitations. One of these limitations is that the amount and quality of information obtained heavily depend on the ability and willingness of the respondents to cooperate. Additionally, because the respondents will be aware of the study's purpose, they may present biased responses and not answer in the sincerest way. Because of the compensation related to the completion of the survey, respondents could also present random responses just to get to the end of the survey in order to receive the compensation, which is a limitation related to using online platforms to post surveys like Amazon Mechanical Turk.

Another limitation of the study is related to the sample size, age and location. The total participant number considered in both studies is 212 respondents thus, we are not able to generalize the conclusions of this study at a larger scale. Since our objective was to collect responses from Gen Z, the research is also limited to the age group of the respondents between 18-25 years old, a suggestion for future studies is to compare or analyse other generations to see if the results could vary between different generations and age cohorts. Additionally, almost all of our respondents were residents of United States of America which also limits the representability of the sample and does not allow us to generalize the results at a larger scale.

In this study we focused on a specific product category which is clothing and fashion, therefore, we also included a fashion influencer to study trustworthiness and brand loyalty, it would be interesting to see how different product categories and different types of influencers could impact the overall results. Future research could focus on studying virtual influencers and exploring the impact they have on trust and overall brand partnerships. It would also be interesting to explore different product segmentations (low and high involvement) since it could also have an impact on the overall results.

Furthermore, since in the first experiment our goal was also to avoid any bias related answers, we focused the study on a fictional influencer who respondents did not know personally and we did not use any images to portray this influencer, so a recommendation for future works is to use an influencer respondents follow to test if it impacts the results of trustworthiness and brand loyalty. Moreover, we used a clothing brand respondents indicated to evaluate brand loyalty, however, by using real brands and providing a clearer picture than with imaginary brands, we did not prevent the influence that these specific brands could have on the respondents' answers to the survey.

Finally, since this study highlighted that higher levels of Genuineness and Trust have an effect on Brand Loyalty, future studies could consider comparing other related constructs, such as Brand Love, Brand Devotion, Brand Addiction, and other related scales.

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10.APPENDIX

10.1. SCALES

| Constructs | Items | Adapted from |
|---------------------|--|---|
| Trustworthiness | Q3 - Dependable | (Ohanian, 1990) |
| | Q3 - Honest | |
| | Q3 - Reliable | |
| | Q3 - Sincere | |
| | Q3 - Trustworthy | |
| Behavioral Loyalty | I intend to buy from [target] very often | (Breivik & Thorbjørnsen, 2008; Watson et al., 2015; Yim et al., 2008) |
| | I often buy products from [target] | |
| | The last time I purchased a product it was from [target] | |
| | I buy most from [target] | |
| Attitudinal Loyalty | I prefer [target] over competitors | (Brady et al., 2012; De Wulf et al., 2001; Watson et al., 2015) |
| | I will recommend products from [target] | |
| | I consider [target] my first preference | |
| | I have a positive attitude toward [target] | |
| | I really like [target] | |

10.2. QUESTIONNAIRE 1

Start of Block: Introduction

Q21 Dear participant,

This study is about consumer behavior and it will take around **3 minutes** to be completed. There is no risk involved in answering this survey.

Your participation in this survey is voluntary.
Your response is anonymous, and will be used for academic purpose only.

End of Block: Introduction

Start of Block: Pre-survey Questions



Q2 Please, indicate your age:

Skip To: End of Survey If Condition: Please, indicate your age: Is Less Than 16. Skip To: End of Survey.

Skip To: End of Survey If Condition: Please, indicate your age: Is Greater Than 25. Skip To: End of Survey.

Do you follow any influencers on Instagram?

Yes (1)

No (2)

Skip To: End of Survey If Do you follow any influencers on Instagram? = No

End of Block: Pre-survey Questions

Start of Block: Brand Question

Q16 Please, indicate a clothing brand you buy from often:

End of Block: Brand Question

Start of Block: Setting

Q17 Setting

This survey includes a short case study to understand consumer behavior.
In the next page you will be presented with a short text.

Please read it very carefully.

End of Block: Setting

Start of Block: Description 1

Q23 $\{Q16/ChoiceTextEntryValue\}$ recently partnered up with a fashion influencer to promote their clothing.

The influencer focuses on fashion, only accepts partnerships with brands that they would buy from and use themselves.

The influencer gives genuine reviews and recommendations based on their own opinion of the product/brand.

The influencer communicates with the audience by sharing their personal life on Instagram stories, answering questions and DM's, posting photos with outfits they wear and creating reels with recommendations of what to wear and how to use the same clothing pieces in different ways.

End of Block: Description 1

Start of Block: Description 2

Q19 $\{Q16/ChoiceTextEntryValue\}$ recently partnered up with an influencer to promote their clothing.

The influencer promotes different brands based on the payment they receive per post.

The influencer gives reviews and recommendations of products and brands based on the brand script they receive.

The influencer communicates with the audience by using an online persona, not sharing their personal life, rarely posting photos and not answering to questions and DM's.

End of Block: Description 2

Start of Block: Trust

Q3 Please indicate to what extent you agree or disagree with the following statements based on the influencer you just read about:

"I perceive this influencer as..."

| | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly agree (5) |
|-----------------|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|
| Dependable (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Honest (2) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Reliable (3) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Sincere (4) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Trustworthy (5) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

End of Block: Trust

Start of Block: Attitudinal and Behavioral Loyalty

Q4 Please indicate to what extent you agree or disagree with the following statements based on $\{Q16/ChoiceTextEntryValue\}$ partnering with the influencer you just read about:

| | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly agree (5) |
|---|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|
| I will recommend products from $\{Q16/ChoiceTextEntryValue\}$ (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I prefer $\{Q16/ChoiceTextEntryValue\}$ over competitors (2) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I consider $\{Q16/ChoiceTextEntryValue\}$ my first preference (3) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I have a positive attitude towards $\{Q16/ChoiceTextEntryValue\}$ (4) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I really like $\{Q16/ChoiceTextEntryValue\}$ (5) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Page Break

Q5 Please indicate to what extent you agree or disagree with the following statements based on $\{Q16/ChoiceTextEntryValue\}$ partnering with the influencer you just read about:

| | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly agree (5) |
|--|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|
| I intend to buy from $\{Q16/ChoiceTextEntryValue\}$ very often (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I often buy products from $\{Q16/ChoiceTextEntryValue\}$ (2) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The last time I purchased a product it was from $\{Q16/ChoiceTextEntryValue\}$ (3) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I buy most from $\{Q16/ChoiceTextEntryValue\}$ (4) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

End of Block: Attitudinal and Behavioral Loyalty

Start of Block: Demographics

Q6 Gender:

- Male (1)
- Female (2)
- Other (3)

Q7 Education:

- Less than high school (1)
 - High school graduate (2)
 - Some college (3)
 - Bachelor's Degree (4)
 - Master's Degree (5)
 - Doctorate (6)
-

Q12 What is your annual household income?

- Less than €25,000 (1)
 - €25,000 - 50,000€ (2)
 - 50,000€ - 100,000€ (3)
 - 100,000€ - 200,000€ (4)
 - More than 200,000€ (5)
 - Prefer not to say (6)
-



Q24 In which country do you currently reside?

▼ Afghanistan (1) ... Zimbabwe (1357)

10.3. QUESTIONNAIRE 2

Start of Block: Introduction

1 Dear participant,

This study is about consumer behavior and it will take around **10 minutes** to be completed.

This study is for female participants from 16 to 25 years old who have an account on Instagram.

There is no risk involved in answering this survey.

Your participation in this survey is voluntary.

Your response is anonymous, and will be used for academic purpose only.

End of Block: Introduction

Start of Block: Pre-survey Questions



2 Please, indicate your age:

Skip To: End of Survey If Condition: Please, indicate your age: Is Less Than 16. Skip To: End of Survey.

Skip To: End of Survey If Condition: Please, indicate your age: Is Greater Than 25. Skip To: End of Survey.

Page Break

Q6 Gender:

Male (1)

Female (2)

Skip To: End of Survey If Gender: = Male

Page Break

3 Do you have an account on Instagram?

Yes (1)

No (2)

Skip To: End of Survey If Do you have an account on Instagram? = No

Page Break

4 Do you follow any fashion influencers on Instagram?

Yes (1)

No (2)

Skip To: End of Survey If Do you follow any fashion influencers on Instagram? = No

Page Break

5 Do you interact with influencer's content on Instagram?

Yes (1)

No (2)

End of Block: Pre-survey Questions

Start of Block: Block 10

Q37 Are you familiar with Chiara Ferragni on Instagram?

Yes (1)

No (2)

Skip To: End of Block If Are you familiar with Chiara Ferragni on Instagram? = No

Page Break

Q38 Please, identify Chiara Ferragni from the photos below:

Photo 1 (9)

Photo 2 (10)

Photo 3 (11)

Photo 4 (12)

End of Block: Block 10

Start of Block: Brand Question

6 Do you follow any fashion brands on Instagram?

Yes (1)

No (2)

Page Break

7 Please, indicate a clothing brand you buy from often:

End of Block: Brand Question

Start of Block: Setting

Q17 Setting

This survey includes a short case study to understand consumer behavior.
In the next page you will be presented with a short text.
Please read it very carefully.

End of Block: Setting

Start of Block: Description 1

Q23 $\{7/ChoiceTextEntryValue\}$ recently partnered up with a Chiara Ferragni to promote their clothing.

Chiara Ferragni is a fashion influencer, she built a considerable business online and now has her own fashion brand.

Chiara is known to only accept partnerships with brands that she would buy from and use herself. She gives genuine reviews and recommendations based on her own opinion of the product/brand.

Chiara shares a lot of her personal and family life on Instagram with her audience, her content is genuine and illustrates her life as it is, with good and bad moments.

Chiara also uses her social media to help raise awareness for different social topics and often shares platforms for donating funds to charities, which she also does herself.

End of Block: Description 1

Start of Block: Description 2

Q19 $\{7/ChoiceTextEntryValue\}$ recently partnered up with Chiara Ferragni to promote their clothing.

Chiara Ferragni is a fashion influencer, she built a considerable business online and now has her own fashion brand.

Chiara has been advertising a lot of different brands. Since she receives a lot of potential partnerships due to

her influence and big follower base, she is known to only accept partnerships with brands that pay the higher price.

Chiara shares her glamorous life on Instagram with her audience, her content is polished and illustrates a perfect life, she does not like to share a lot of her personal life.

Even though Chiara has a large amount of followers, she does not use her influence and platform to talk about important social issues.

End of Block: Description 2

Start of Block: Trust

Q3 Please indicate to what extent you agree or disagree with the following statements based on the influencer you just read about:

"I perceive this influencer as..."

| | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly agree (5) |
|-----------------|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|
| Dependable (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Honest (2) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Reliable (3) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Sincere (4) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Trustworthy (5) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

End of Block: Trust

Start of Block: Attitudinal and Behavioral Loyalty

Q4 Please indicate to what extent you agree or disagree with the following statements based on $\{7/ChoiceTextEntryValue\}$ partnering with the influencer you just read about:

| | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly agree (5) |
|---|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|
| I will recommend products from $\{7/ChoiceTextEntryValue\}$ (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I prefer $\{7/ChoiceTextEntryValue\}$ over competitors (2) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I consider $\{7/ChoiceTextEntryValue\}$ my first preference (3) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I have a positive attitude towards $\{7/ChoiceTextEntryValue\}$ (4) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I really like $\{7/ChoiceTextEntryValue\}$ (5) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Page Break

Q5 Please indicate to what extent you agree or disagree with the following statements based on $\{7/ChoiceTextEntryValue\}$ partnering with the influencer you just read about:

| | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly agree (5) |
|--|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|
| I intend to buy from $\{7/ChoiceTextEntryValue\}$ very often (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I often buy products from $\{7/ChoiceTextEntryValue\}$ (2) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The last time I purchased a product it was from $\{7/ChoiceTextEntryValue\}$ (3) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I buy most from $\{7/ChoiceTextEntryValue\}$ (4) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

 Page Break

Q41 Please, select to what extent did you perceive Chiara Ferragni as previously described:

- Did not perceive like that at all
- Did not perceive like that
- Perceived like that
- Perceived like that to a great extent

End of Block: Attitudinal and Behavioral Loyalty

Start of Block: Instagram usage

Q42 From the options below, select the one which better describes how much time do you spend on Instagram per day:

- Less than 30 minutes
 - Between 30 min - 1 hour
 - Between 1 - 2 hours
 - Between 2 - 3 hours
 - Between 3 - 4 hours
 - More than 4 hours
-

Q35 How many times do you post content on Instagram?

- Never (9)
- Once a week (10)
- 2-3 times a week (11)
- 4-6 times a week (12)
- Daily (13)

End of Block: Instagram usage

Start of Block: Demographics

Q7 Education:

- Less than high school (1)
 - High school graduate (2)
 - Bachelor's Degree (4)
 - Master's Degree (5)
 - Doctorate (6)
-

Q12 What is your annual household income?

- Less than €25,000 (1)
- €25,000 - 50,000€ (2)
- 50,000€ - 100,000€ (3)
- 100,000€ - 200,000€ (4)
- More than 200,000€ (5)
- Prefer not to say (6)



Q24 In which country do you currently reside?

▼ Afghanistan (1) ... Zimbabwe (1357)

Page Break