

What are the most valued attributes and characteristics of Instagram influencers?
Measuring Success in the influencer industry

Student Name	Program	Individual Title
Diogo Correia, (49141)	Management	Measuring Success in the influencer industry

Work project carried out under the supervision of:

Advisor: Prof. Pedro Gardete

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Diogo Quitério Correia

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Abstract

Social Media Influencers are the new celebrities, gaining more relevance amongst younger generations than traditional celebrities. The present study empirically investigated Portuguese consumers perceptions and preferences regarding characteristics and attributes of Social Media Influencers on Instagram. The importance of each attribute and characteristic was collected through different surveys, the data arranged into a multidimensional perceptual map and a conjoint analysis. “Trustworthiness”, “Content quality” and “Authenticity” were the most important characteristics. “Interaction with followers”, “Type of products advertised”, and “Frequency of general posts” the most valued attributes. With these insights influencers can reach their goals: more followers and higher engagement rate.

Measuring success in the influencer sector is a difficult endeavor since there are so many variables to consider. Traditionally, indicators such as the number of followers, engagement rates, and brand partnerships were used to assess an influencer's performance. However, the market has developed in recent years, and new measures like as audience demographics, relevance to certain niches, and authenticity have emerged as crucial markers of an influencer's success. Furthermore, the growth of micro-influencers, who have smaller but highly engaged audiences, has called into question the traditional definition of success.

KEYWORDS: Social media marketing, perceptual mapping, conjoint analysis, brand personality, social media influencers, Instagram

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1. Introduction

In the early days of social media, platforms such as Instagram were mainly used by people to post pictures to let their friends know what they were doing. These days are long over. In the past years, social media companies have grown from being an entertainment and picture sharing website to a global trillion-dollar advertising and e-commerce industry. An example to illustrate this phenomenon would be the case of two Chinese social media stars: “In just one day in October 2021, two of China’s top live streamers, Li Jiaqi and Viya sold 2 billion USD worth of goods. That’s roughly three times the daily amazon sales” (Geysler 2022, 9).

This example comes along with a more general trend that has developed in the past decade: the media consumption patterns of the young generation has dramatically changed over the last ten years. In the past, younger generations consumed media and advertising through traditional marketing channels such as television, radio, or magazines. Today, a large proportion of their media time consumption is spent on social networks. One study from Pew Research Center finds that nearly 50% of all participants that were younger than 29 years old visit Instagram daily and spend at least 30 minutes on it (Anderson and Jiang 2022).

More recently however, another marketing trend has gained popularity: influencer marketing. Instead of posting ads on the platform, the companies pay influencers to promote their products to their audience. For example, one of the most successful German influencers, Pamela Reif, started her career as an influencer by posting work out videos, whereas today she is a German fitness model, social media sensation, YouTuber, and entrepreneur. She became a million-dollar brand by attracting the attention of more than 9 Million followers on Instagram through famous advertising deals, cooperation’s and her own collections (Reif 2017).

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These influencers have a large audience, commonly referred to as their “followers”. They grow in popularity and hence audience because they typically share some sort of content on social media.

As companies and brands increasingly partner with influencers and shift their marketing budgets to influencer marketing campaigns, academic research is evolving alongside this contemporary trend.

1.1. Focus of this research

In contrast to existing research, this research thesis aims to fill a research gap in social media influencer research: exploring influencers as brands or products. Most of the research in this field is focused on the perception of corporate brands and how they achieve the greatest success by collaborating with influencers for their commercial activities. In contrast, this thesis focusses on the perception of the influencers by their followers who can be perceived as consumers. Hence, this thesis treats influencers as they were products, and the followers are treated as the consumers that can choose to consume different influencers. In the light of the recent growth of social media usage and the strong growth of popularity of social media influencer, two questions arise to many people:

- *How to become a successful influencer?*
- *Why are certain influencers perceived successful whereas others are less successful?*

With the insights provided by the research, regarding the characteristics followers prefer and how certain influencers are perceived, influencers can create their own brand personality. They can incorporate characteristics that satisfy followers and increase brand trust (in this particular case, trust in the influencer), both factors increasing brand loyalty. Consequently, this study provides insights to influencers on how they can improve, by exploring consumer perceptions and preferences, the topic of brand personality and its' connection to influencers and brand loyalty becomes relevant.

This provides a solid and loyal follower base for the influencers. As Jun and Yi (2020) argue, *“Followers are likely to have the desire to maintain the relationship with the influencer brand when they feel a strong emotional attachment toward the brand”*. By creating their own brand personality, around characteristics relevant to consumers, influencers reach this emotional attachment.

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As for this research, a research strategy is to find out about the perceived personality characteristics such as trustworthiness, authenticity, or competence. For the scope of this research project, this project focusses as followed :

Firstly, this research project focusses on the social media platform Instagram as it is the most popular social media platform for influencers (Hype Auditor 2021) the most engaging platform, since a recent study reported that 73% of global marketers prefer Instagram for influencer marketing in 2021 (ibid.).

Secondly, the limitations of this study is to focus on the Portuguese market for influencers. As many influencers are targeting local audiences with local products, the possible findings need to be assessed in the light of one specific market. In addition, it serves the concept of excluding a nationality bias from the participants of survey, so that they couldn't make biased decisions when the influencers where from different countries. Hence, all influencers are from the same country.

Thirdly, this project focuses on the skin scare market, as influencers typically focus on an overall content and industry related strategy. Hence, the product biased influencer perception from our survey's participants is excluded by choosing on particular product category/industry.. Consequently, this research is about the perceived attributes of the influencers as a product and not the skincare products that are displayed. Hence, the following research question has been chosen:

*“What are the most valued attributes and characteristics of Instagram influencers?
A case study of the skincare market in Portugal?”*

1.2. Research approach

To answer the research question, it was decided to conduct a mixed method approach. This type of method involves both qualitative and quantitative approaches (Halcomb and Hickman 2015). Using this research method prevents and overcomes some of the limitations coming from the usage of only one of the methods (Doyle, Brady and Byrne 2009). For the qualitative part of the research the objective is to conduct semi-structured interviews, as they allow for an open-ended discussion, using an interview guide, some pre-defined questions, and pre-defined topics (Busetto, Wick and Gumbinger 2020). Influencers were approached for the interviews, to reveal crucial insights and deepen the study. The quantitative section of the study is organized through three different surveys. This method is used for sampling data from respondents that are representative of a population and uses a closed ended instrument or open-ended items (Williams 2007). This process adopts structured procedures and formal instruments for data collection. Data collected with this approach is quantifiable, objective, and systematic. The analysis of data collected with this tactic is performed through statistical procedures, using software as SPSS.

1.3. Structure of this thesis

The thesis is structured into five chapters. Chapter 1 briefly highlights what is at focus and what lies ahead in this thesis, Chapter 2 contains a literature review that will provide the theoretical background to social media influencer marketing. The chapter is separated into a brief overview of the market for influencers. Here, an overview of the most important social media platforms is provided, the concept of influencers explained, and a case study of an influencer marketing campaign demonstrated. Chapter 2.2 provides theoretical background to consumer decision making processes that are at stake when followers are consuming influencer generated content. Chapter 2.3 briefly summarizes the skin care industry and ends with a case study of a skin care influencers.

Chapter 3 explains the methodology and research strategy chosen in this thesis to answer the research question. Briefly, the methods of the preliminary survey, the perceptual mapping and the conjoint are explained. Chapter 4 presents the results from the surveys highlights the findings from the extra experiment. In chapter 5 the findings are discussed, before chapter 6 concludes this thesis. Finally, chapter 7 presents the limitations of this research and outlines future research strategies.

2. Literature Review

This chapter investigates the three core fields our research work is targeting: the influencer industry (2.1.), the consumer decision-making processes (2.2.), and the skincare industry (2.3.). The Chapter 2.1. provides an overview of the market of influencers, its projected growth rates, a brief literature review of who influencers are (2.1.2), how they can be classified (2.1.3), on which platforms they can be found (2.1.4), how the economic mechanisms and KPIs in this market work (2.1.5), a brief case study of how an influencer marketing campaign looks like and works (2.1.6), and, finally, a brief future outlook of what is coming next in this market (2.1.7). Next, Chapter 2.2. provides theoretical context to consumer decision-making processes, which is relevant to understand the great influence of influencers on consumer decision-making processes. Finally, Chapter 2.3. contains a brief overview of the skincare industry and why it is relevant in the influencer market and prone for consumer decision-making processes.

2.1. The market for Influencers

The market for influencers has evolved alongside the growth of social media platforms, that started to exist only a decade ago. In the early days of social media, usage on these platforms was primarily among people who knew each other. This was especially the case for platforms such as Facebook or Myspace. Over time, however, and as the number of users of these platforms grew, people, brands and celebrities started to realize the value of these platforms that was manifested in the growing audience. Since then, the consumption patterns of consumers, advertising channels and marketing budgets have shifted dramatically. In general, and for this thesis, there are two different concepts to distinguish: the market of influencers and influencer marketing. The market of influencers refers to the market size, growth, trends and context in which brands are intermediated by influencers that promote products and brands to their audience, much like celebrities did in the past in television, radio or newspaper

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commercials. On the other hand, influencer marketing refers to the business practice of utilizing influencers to promote products:” “Influencer marketing is a hybrid of old and new marketing tools. It takes the idea of celebrity endorsement and places it into a modern-day content driven marketing campaign. The main differentiator in the case of influencer marketing is that the results of the campaign are collaborations between brands and influencers” (Geysler 2022a). Today, the business of being an influencer has grown into a multi-billion market that has grown into a mainstream industry as *The Economist* recalls: “it is a sure sign that a hot trend has reached the mainstream when tax authorities catch up.” (*The Economist* 2022b) commenting on a 210 million USD imposed fine by the Chinese tax authorities to social media star Viya who promotes products in videos on Chinese social media.

2.1.1. The concept of “Influencer” and the emergence of Influencer marketing

According to recent literature, an influencer is someone who has the authority, expertise, position, or relationship with his or her audience that allows him or her to influence the purchase decisions of others (Geysler 2022). Additionally, influencers are adored by individuals because they are exploited as guides when taking decisions, and companies perceive them as someone who can generate trends and encourage others to buy the things, they advocate (Geysler 2022). In addition, this study may also categorize them based on their number of followers, genre of material, and level of impact. Influencers are mostly linked with social media platforms, where they provide content that is publicly accessible to their audience, the followers. According to Booth and Matic (2011), the days of the media communicating a brand's message to customers are long gone. Influencers are now the people who disseminate personal or second-hand tales to their social networks and the rest of the globe. They are the new brand advocates and storytellers for a brand (Booth and Matic 2011). According to the British Beauty Council's 2022 Value of Beauty study, firms received a return on investment of roughly \$11.45 for every \$1 invested on influencer marketing (Yieldify 2022). With that in mind, it is not difficult to understand the exponential growth of the influencer market as a whole, as well as the ongoing investment made, since, according to Harvard Business School, “global spending on influencer marketing rose from an estimated \$2 billion in 2017 to about \$8 billion in 2019, and that spending is expected to jump to \$16 billion by 2022.” (Yieldify 2022). This represents nearly 5% of the total online advertising market of approximately 250 bn. EUR (Haenlein et al. 2020). The size of the influencer marketing market accounts for all payments made by marketing agencies, brands, etc. to influencers for executing an influencer marketing campaign in which the influencer is endorsing a product or service.

2.1.2. Platforms of the influencer industry

Influencers can be found on social media platforms such as Facebook, Twitter, Instagram, TikTok, Snapchat, Twitch, and LinkedIn. LinkedIn is most recognized as a corporate networking site, Twitch as a game streaming platform, and YouTube and Twitter are utilized as informational platforms. For private entertainment, social media platforms such as Instagram, Snapchat, and TikTok are the places for consumers. Hence, these platforms are typically associated with the existence of influencers. They also tend to have the youngest users overall, which makes it especially interesting for advertisers to utilize these channels to target younger audiences that are also willing to purchase online. Research finds that these younger consumers are also desperate for an entertaining value in the consumer journey: Croes and Bartels (2021) find that by improving the entertainment value of online shopping using endorsers such as social influencers with whom people strongly identify may reduce boredom and boost the purchasing behavior of young adults (Croes and Bartels 2021).

In the past, social media platforms have grown in popularity and have the potential to develop rapidly because they are free to users. The user may join up instantly and there is no charge to utilize the platform or communicate with influencers.

Platforms such as Instagram, TikTok and Snapchat monetize their business by providing corporations the ability to place advertising that can be targeted to the users. Users typically scroll down vertically through their “newsfeed”, a never-ending vertical banner that displays pictures and videos from accounts that the user follows. Advertising from cooperation’s is placed in-between posts.

Ads on social networks have grown in popularity with the introduction of mobile phones, owing to the ability to target specific audiences based on demographics, psychographics, or personal interests.

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However, internet advertising and influencer marketing are widely regarded as two distinct marketing disciplines:

1) Influencer Marketing:

- refers to any marketing efforts in which a company pays an influencer to advocate a product to its target audience.

2) Online Advertising:

- refers to any displayed ad that is targeted through online channels.
This does not involve a celebrity or influencer endorsing a product.

Influencer marketing is becoming much more interesting to brands, as influencers nourish their relationships with their audience every day. For example, influencers can actively engage with their audience by commenting and live chatting to share their product experiences and opinions with other users. If liked by their audience, this can result in a sort of viral marketing-effect in which the message may be distributed to thousands of users with a few mouse clicks (Shuda and Shenna 2017). Hence, influencers have an incentive to boost their personal relationships and connections with their audience (Kim and Kim 2022), because it ultimately determines the value of an influencer to a company that wants to execute an influencer marketing campaign. The personal relationship and connection illustrate how interactions between influencer and follower affect the marketing process in influencer-follower relationships: "Attachment causes followers to incorporate the influencer's engagement into their ideas and feelings and commit to the connection." (Kim and Kim 2022). As a result, social influencers have greater power than ever before, particularly in terms of influencing consumer purchase decisions. Consumers in today's culture are much more impacted by social influencers than ever before (Shuda and Shenna 2017).

2.1.3. Different types of influencers

Not everyone enters a social media platform to immediately become one. Most of the time, influencers evolve from promoting, reviewing, or doing things they call their hobby, and by this, growing their audience. There is an infinite number of different influencers in diverse niches, regions, and sizes.

Most commonly, influencers are categorized based on their number of followers (Park et al. 2021). As Chatterjee (2011) claims, “The visible display of members of one’s social network at social network sites plays a signaling role in enhancing a recipient’s decision to comply with an influencer’s new product recommendation”. As a result, the number of followers or fans indicates how influential they will be. As Campbell and Farrell (2020) claim, five distinct Influencer tiers can be organized based on the number of followers:

- 1) celebrities or mega-influencers (more than one million),
- 2) macro-influencers (500,000 to one million),
- 3) mid-tier influencers (50,000-500,000),
- 4) micro-influencers (10,000 to 50,000),
- 5) nano-influencers (under 10,000).

The number of followers is the most common category type that reflects a trade-off between popularity and intimacy , especially when a brand wants to choose an influencer for its influencer marketing campaign. Several studies have proven that nano- and micro-influencers demonstrate the highest engagement rate due to an intimate connection with their followers and a niche-focused approach, whereas macro-influencers, typically internet-made celebrities, achieve relative low engagement rates, but a maximum of brand reach (Alassani and Göretz

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2019). Specifically, according to Park and Lee (Park and Lee 2021) several studies show that micro-influencers are more persuasive than mega-influencers since their endorsements are perceived as being more authentic and credible. One question that needs to be asked, however, is if the rate of engagement decreases as the influencer's total follower count rises. A considerable amount of literature has argued that another classification of social media influencers could be based on the types of content or niche they are focusing on (Jin, Muqaddam, and Ryu 2019). According to Alassani and Göretz (Alassani and Göretz 2019), a niche implies a specific segment of the market for a particular kind of service or product, such as fashion, gaming or wellness. The categories of nationality, industry and number of followers are all non-performance related features. However, as the influencer market has professionalized within the last years, some key performance indicators have been established in order to evaluate the value of an influencer.

2.1.4. Measuring success in the influencer market: KPIs

In general, the approach of measuring success in the influencer industry needs to be reflected from two perspectives: the brands and the influencers.

When brands need to choose an influencer, they first have to find an influencer with the right audience, including the right demographics, nationality, age, product preference, etc. For this task, there are many advertising agencies that help brands identify the right influencers. However, when it comes to measuring performance itself and also as a brand that is conducting an influencer marketing campaign, there are some key industry performance indicators that have evolved in the last years. These indicators can be divided into two categories:

- 1) **Follower Selection indicators:** evaluating and selecting the right influencer, publicly assessable information¹
 - a. Engagement Rate: *Ratio of engagement (sum of comments, shares and likes) to its total reach*².
 - b. Number of Followers: *Number of Instagram profiles that follow an influencer.*
- 2) **Campaign performance indicators:** measuring and evaluating the effectiveness of an influencer marketing campaign
 - a. Conversion Rate: *measures the relationship between the number of viewers of a post and the number of people who purchased a product*³.
 - b. Reach (also known as views): *Number of total viewers of a post*⁴.
 - c. Engagement Rate: *Sum of comments, share and likes of a post divided by reach.*

In the next two subchapters the two categories are briefly explained. In this context, the KPIs have the same relevance for both influencers and brands that pay them. It is very important to

¹ The number of followers is visible on each profile of an Instagram account.

The engagement rate can be accessed publicly on websites such as <https://phlanx.com/engagement-calculator>, accessed 30.10.2022

² If there are 100 followers and there is 1 comment on a post, the engagement rate is 1%

³ Or any other "call to action" goal such as signing up for a newsletter.

⁴ This might be higher than the number of followers since posts – if liked – can also be displayed to non-followers.

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understand the KPIs of this ecosystem between influencers, brands/advertisers and followers, as they align the incentives of influencers.

1) Follower Selection Indicators

When looking for the right influencer, first, publicly available information can be assessed. This includes the number of followers that the influencer has. However, what matters is not only the number of followers, but also the quality of the relationship between the influencer and its audience, because this is critical since it determines if the influencer can actually impact the consumption preferences of the followers.

“The key to influencer marketing is the quality of an influencer’s audience. People follow influencers because they value what they say. They care more about the influencer’s opinions than they do a brand in most cases. So, if an influencer reacts positively towards your brand, then a portion of their audience will take note and respond to their influencer marketing posts. This makes it vital that brands search for influencers whose audience matches the potential users of their product. There is little point in partnering with a big-name celebrity or influencer if their followers are the “wrong people” for your products.” (Geysler 2022a, 6).

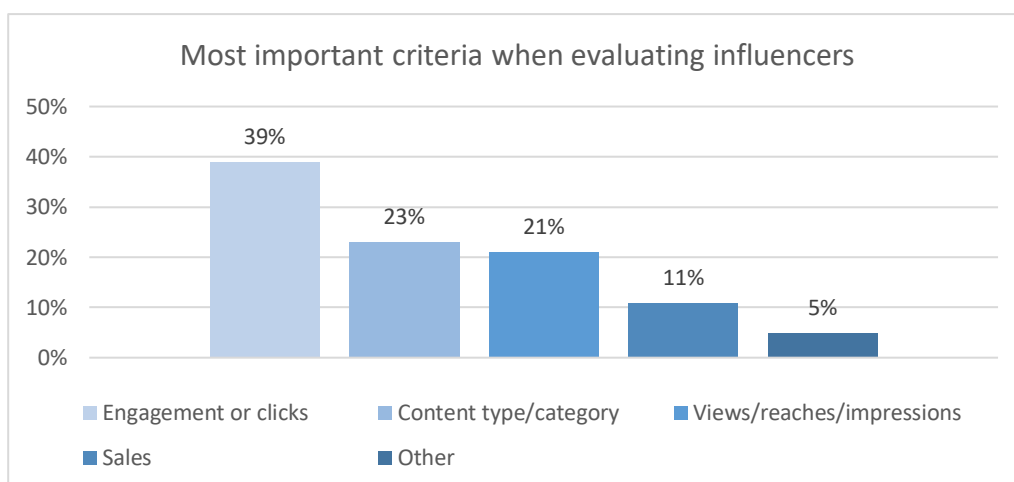


Figure 1 – Importance of criteria when evaluating Influencers – adapted from: <https://influencermarketinghub.com/influencer-marketing-benchmark-report/>

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The most common KPI for measuring the quality of the relationship and the engagement is the engagement rate, which is an industry standard that can be publicly assessed on every Instagram profile⁵:

“The engagement rate (...) is a commonly used benchmark of success on Instagram as it can determine how well an influencer connects with their audience” (Hype Auditor 2022, 15).

The engagement rate measures the average number of interactions of the social media content that the influencer receives per follower. ⁶Therefore, the engagement rate displays how “active” an audience of an influencer is, as it tracks the total interactions of the audience in relation to the total number of views. Chapter 3.1.3. contextualizes the different types of influencers based on size (nano-, micro-, etc.). The engagement rates can strongly differ among these different cohorts (see Figure 2). Smaller influencers tend to have higher engagement rates, as these influencers tend to be positioned in a niche, and the audience has a higher engagement with their influencer.

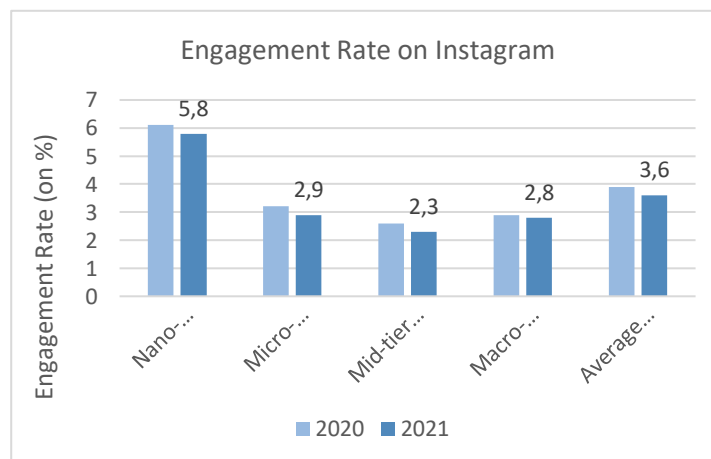


Figure 2 – Engagement rate in different influencer tiers

Besides these metrics, that can be measured, there are also quality related aspects about influencers, such as content quality. These are typically assessed by marketing agencies.

⁵ The engagement rate can be accessed publicly on websites such as <https://phlanx.com/engagement-calculator>, accessed 30.10.2022.

⁶ – adapted from: <https://www.statista.com/statistics/992887/growth-engagement-rate-influencers-followers/>

2) Campaign Performance Indicators

Another relevant KPI that is relevant for both brands and influencers are the campaign performance indicators. After selecting an influencer, reaching a commercial agreement, and launching the campaign, the corporation must track and assess the success of their investment. This is known as the Return on Investment (ROI). According to a poll of marketing professionals, once the campaign is completed, involvement becomes less crucial. Rather, businesses attempt to assess the immediate financial return of their effort. According to The State of Influencer Marketing 2022: Benchmark Report (Geysler 2022), 42% of respondents use conversion and sales success as the most essential KPI to assess the ROI of an influencer marketing campaign:

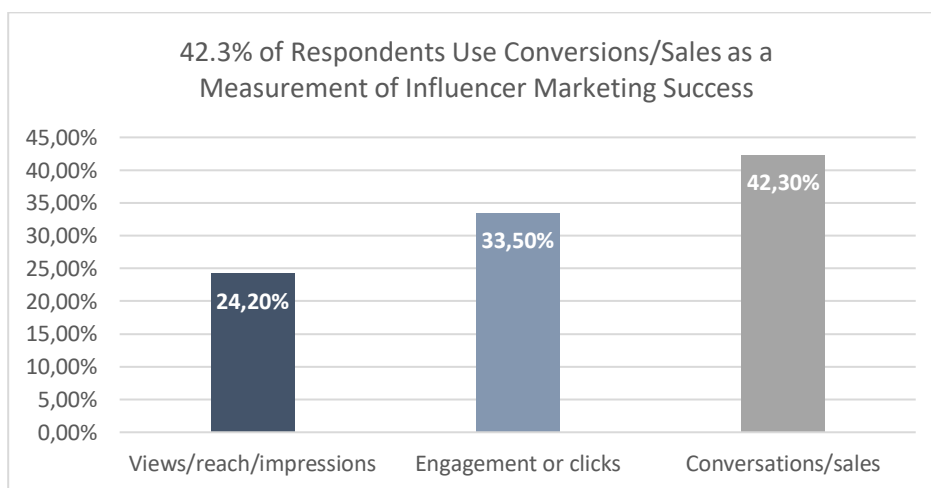


Figure 3 – Measurements of success of influencer marketing

The conversion is typically calculated as the share of followers that have purchased a product that has been promoted⁷, or any other “Call to action” that is the target of an influencer marketing campaign (for example signing up for a newsletter). Besides conversion, engagement metrics are also relevant to evaluate the success of a campaign, as well as the reach of a post of an influencer.

⁷ There are several technological ways for tracking campaign sales. According to the poll, the most prevalent means for tracking the efficacy of an influencer marketing campaign are referral links or coupon codes.

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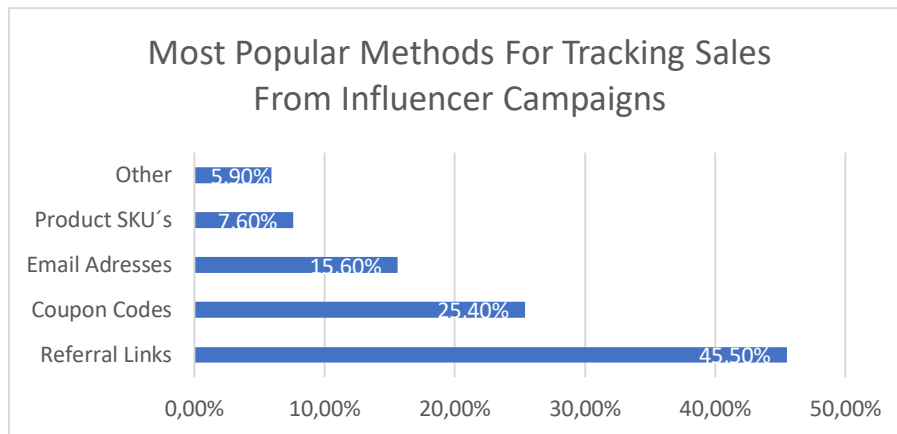


Figure 4 – Tracking methods for sales of influencer campaigns

This chapter has highlighted which KPIs are at the center of the Instagram ecosystem. It outlines that the size of the audience (followers), the quality of the audience (engagement) and the ability to turn promotions/campaigns into sales (conversion) are the most important performance indicators in this ecosystem. Our research targets the question of how influencers can be successful from the standpoint of the follower's perception. However, as research continues, its attention moves toward qualitative measures or reasons for success, that is, to identify the qualitative success factors that followers like about influencers and that make them follow them.

2.1.5. The rise of social commerce and CPG Brands

Influencer marketing has grown in tandem with the expansion of well-known social media platforms. Influencer marketing campaigns have become a significant strategy for influencing consumer purchasing behavior. This process and the work of an influencer is described as discovering, finding, supporting, and engaging people active in high-impact dialogues. It is an essential type of web marketing in which marketers target a subset of influential individuals rather than the complete pool of prospective purchasers (Zak and Hasprova 2020, 2).

When consumers are purchasing products directly through social media, this is commonly referred to as social commerce, a new sub trend of e-commerce. Accenture – a global consulting firm – projects that “globally, sales made through social commerce in 2021 are expected to reach \$492 billion. Growing at a CAGR of 26%, the social commerce opportunity will reach \$1.2 trillion by 2025” (Murdoch 2022). This trend marks the next step of development in the social media industry: “The opportunity for brands to reach customers direct, without paying huge mark-ups, may democratize retailing in a way not seen since the Industrial Revolution” (*The Economist* 2021a). Selling products through online e-commerce channels and especially through social media platforms can be summarized as Direct-to-Consumer (D2C) and has seen high growth rates during the pandemic lockdown. On the one hand, accessing customers directly through those online channels enables great opportunities to personalize the user journey but also to explore new opportunities in the business model, such as subscription models. On the other hand, the trend of social commerce also poses big risks for established brands: the boundaries for market entry are lowered, new brands can easily be established and promoted through digital channels⁸. Influencers and entrepreneurs had it never easier to establish new brands and own the point of sale to the customer. This marks a reversing trend in

⁸ A good example is the D2C brand “Dollar Shave Club”, an online retailer for razors and razor blades that sells at a fifth of a price compared to traditional companies such as Gillette. The dollar shave club has quickly won customer with an innovative marketing campaign and a competitive product offering (Barbara Booth, 2019).

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the retail industry: “pull” system rather than a producers’ “push” one. “At the turn of the 20th century, the commander-in-chief of commerce was the retailer, with the manufacturer as equal partner. Today it’s the customer who’s in charge.” (*The Economist* 2022a). And this trend is not just beginning to get started, but rather fully accelerated as one example from China highlights: “In just one day in October 2021, two of China’s top live streamers, Li Jiaqi and Viya sold billion USD worth of goods. That’s roughly three times the daily amazon sales” (Geysler 2022).

This chapter has demonstrated that social media enters a new development phase as the customer journey extends into the point-of-sale and shopping experience. This highlights the tectonic shift in consumer journey and shopping experience. It also highlights the importance of this research, as the importance and influence of influencers continues to grow, as will the competition among influencers. The next chapter provides a case study that showcases how influencers are not only endorsing products but also how the social media platforms themselves develop into e-commerce shops.

2.1.6. Case study “Melaniegrantskin”: Influencer marketing

The following case study, “Melaniegrantskin” (see Appendix 9.1), demonstrates how influencers are shaping their actions to improve their KPIs. As elaborated previously, companies choose influencers they want to partner with based on different factors.

The nature of an influencer is that they post some sort of content – an image, a video, or an Instagram reel, which will typically offer a product discount that followers may use to purchase the goods. These referral links or promotional discount coupons are developed specifically for the influencer campaign. Consequently, the firm may use this one-of-a-kind link or code to track all purchases produced by this influencer marketing campaign.

In this post, the influencer “Melaniegrantskin” is endorsing the face oil by Augustus Bader. She endorses the product because she “loves” the products and its benefits. At the end of the post, Melanie is also endorsing her followers to actively engage with this post (engagement rate), by asking them to discover the products. Today, and even more so in the future, in-app purchases will be allowed, requiring the user to never leave the app. This reflects the changes in the industry, as digital channels are being included into marketing strategies and customers utilize digital gadgets instead of travelling to physical stores, digital marketing efforts are becoming more common (Shuda and Shenna 2017).

2.2. Consumer decision-making

Previous research shows that Instagram marketing has seen the most noteworthy growth due to its wealth of visual affordances and shopping features. Due to the emergence of social media content creators, online personalities are able to leverage their influence on consumers' decision-making processes (Cheung, Leung, and Koay 2022).

They are often regarded as opinion leaders because they regularly share their life activities, skills and recommendations based on experience and expertise (Casaló, Flavián, and Ibáñez-Sánchez 2020) stated that opinion leaders could either be people with a wide knowledge of a particular topic (experts) or who have many connections with others (social connectors). According to Guoquan et al. (2021), SMIs differ from ordinary opinion leaders because they serve as pacesetters for community members by developing intimate relationships with consumers.

2.2.1. Sociopsychological motives

The phenomenon of the influence on consumers' decision-making process evokes the question for underlying reasons. Consequently, the majority of prior research suggested the following sociopsychological motives for following SMIs on Instagram and engaging with their content. There are other principles to the ones mentioned below, which are not described due to the given limitations of this study.

a. Parasocial relationships and wishful identification

SMIs have a very strong link with their followers, mainly young consumers, who "relate to SMIs on a personal level and perceive them as close friends" (Lee, Bright and Eastin 2021, 762). A series of recent studies have indicated that SMIs with high popularity are not necessarily considered appropriate endorsers because of being viewed as commercialized; thus, having less connection with consumer (Belanche et al. 2021).

According to the Two-Step Flow of Communication model, brands communicate through opinion leaders, which in return influence consumers. Hereby, the communication effectiveness is influenced by the perceived trustworthiness and persuasiveness of opinion leaders (Jiménez-Castillo and Sánchez-Fernández 2019). Previous studies have shown that two constructs, namely parasocial interaction and wishful identification, measure consumer's psychological connection with endorsers (Jiménez-Castillo and Sánchez-Fernández 2019).

Parasocial relationships are nonreciprocal socio-emotional connections, through which viewers consider media personalities as friends, despite having no or limited interactions with them. These connections between influencers and followers might start based on the consumers' desire to confirm with the perceived identity of their idol, a phenomenon called wishful identification (Casaló, Flavián and Ibáñez-Sánchez 2020). The strong emotional attachment

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that is built in followers, who view influencers as one of them, contrary to what happens with traditional celebrities, makes the former role models that followers want to imitate.

A large number of existing studies in the broader literature have examined that higher levels of wishful identification are positively associated with higher levels of parasocial relationship, triggering higher levels of behavioral loyalty (Casaló, Flavián and Ibáñez-Sánchez 2020).

Concurrently, both factors are essential for inducing outcomes, such as following someone.

b. Congruence

Sirgy (2011) define congruence as the degree of similarity between two activities or entities.

According to the Congruity Theory, individuals favor elements that are cognitively consistent with each other (Yang 2021). This phenomenon is twofold. On one side, previous study have shown that the perceived fit between the endorser and the promoted product is essential for achieving successful results in the context of influencer advertising (Belanche et al. 2021).

On the other side, the fit between the endorser and the potential customer is also relevant, since a higher degree of congruence between influencers and potential customers results in an increased purchase intention (Chetioui, Benlafqih, and Lebdaoui 2020).

Xu and Pratt (2018) reveal that consumers tend to follow influencers as they have shared personality traits, matching lifestyle or similar preferences. Concurrently, consumer's perceived congruence with the influencer is positively associated with the consumers' attitude toward the influencer.

c. Uses and Gratifications Theory

The concept of Uses and Gratifications, a mainstay of communication literature for decades, focuses on the understanding of why and how people actively seek specific media channels to satisfy specific needs (McCay-Peet and Quan-Haase 2016).

The foundation of this approach is based on the following premises: firstly, communication behavior is goal-oriented and motivated. Secondly, the users are in an active position while they

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are choosing the communication media which fulfil their needs. Thirdly, people can define their motivations and gratifications. Fourthly, media is focused on providing communication styles for paying attention, choosing and using. Fifthly, people are affected by several social and psychological factors while they are choosing the communication alternatives (Casaló, Flavián and Ibáñez-Sánchez 2020). From this point of view, the audience, namely the followers, select and use Instagram according to their specific needs while acquiring certain motives with this use.

According to Quaan-Haase and Young (2010), social media's main motivations can be regarded as allowing the person to experience social events, such as sharing a photo, communicating with users, drifting away from responsibilities. Moreover, a great number of authors have discussed that the majority of Instagram users regard social media as an expressional environment in order to express their ideas, but also to take some ideas (Flor 2020).

2.2.2. The influence of Instagram characteristics on consumer's attitude

In general, the distinct difference between attributes and characteristics as general term needs to be considered according to literature. Attributes are more concrete and stable over time since they can be measured and quantified, whereas characteristics are abstract qualities describing something subjective without being able to be directly observed or measured. Moreover, attributes can be compared in terms of their size, quantity or intensity, which is not possible with characteristics, that vary from person to person.

As previously outlined, consumers rely nowadays more on the content generated by influencers in order to seek product information instead of using traditional media channels. In order to explain how to get more followers and to reach a greater engagement rate, literature suggests exploring the impact of perceived characteristics of an influencer on the consumer's attitude besides sociopsychological motives.

The characteristics of SMIs that are more often referred to as responsible for their success are “source communication, source relatability, source credibility, source respect, and source attractiveness” (Kurdi et al. 2022), and “ability to show a passion and sympathize with the viewers” (Kurdi et al. 2022). Gunnarsson, Postnikova and Folkestad (2018) mention trustworthiness, relatability, and authenticity.

According to this last source (p. 7), trustworthiness implies honesty, not direct brand's message, and expertise. Trustworthiness has a positive effect on brand equity for celebrity endorsement. “Knowing this, it is likely that influencers' trustworthiness has a positive relationship with perceived quality and brand loyalty” (Gunnarsson, Postnikova and Folkestad 2018). For (Nafees et al. 2021), power and credibility are very important characteristics that determine the SMIs capability to influence brand attitudes of consumers.

Expertise and trustworthiness support the influencers' power. “[P]erceived source credibility is conceptualized as a three dimensional construct which includes (1) expertise – the degree to

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which the perceiver believes the source to know the truth, (2) goodwill – the degree to which the perceiver believes a source has the perceiver’s best interests at heart, and (3) trustworthiness – the degree to which a perceiver believes the source will tell the truth as she/he knows it (Jiménez-Castillo and Sánchez-Fernández 2019; McCroskey and Teven 1999; McLaughlin 2016; Westerman, Spence and Heide 2011, as cited in Nafees et al. 2021).

In their study, Nafees et., al test for the mediational relationships of perceived SMI expertise, perceived SMI goodwill and perceived SMI trustworthiness. The study was based on 231 observations of a sample of Instagram users aged between 16 and 78, where most of the respondents were female. “[T]he researches proposed that perceived SMI power would be positively related to consumer attitudes toward the brand, that perceived SMI power would be positively related to perceived SMI credibility, and that perceived SMI credibility would be positively related to consumer attitude toward a brand”. Besides that, the authors concluded that “[a]lthough perceived SMI expertise and perceived SMI trustworthiness were found to mediate the relationship between SMI power and consumer attitudes toward the brand, goodwill did not”. Finally, that “perceived SMI power to influence consumer attitude toward a brand is partially contingent on the perceived SMI’s credibility”.

Brorsson and Plotnikova (2017) focuses in marketing and communication, aiming at determining the “characteristics of social media influencers that have most notable impact on receiver’s perception of company’s message” (p. 17), considering influencers to be an important part of the communication process. Social media influencers are examined as a part of communication processes between brands they endorse and consumers.

As for influencer’s attributes, Brorsson and Plotnikova (2017) distinguishes general attributes, such as age, gender, psychological and external characteristics, and more specifically integrity, activity, social status and credibility. Following Zhang et al. (2017) and Schwartz et al. (2013), Brorsson and Plotnikova (2017, 38) conclude that “age and gender could possibly have an

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impact on how influencers are perceived. (...) [T]hese conditions matter to the female followers, who are more likely to be attracted by influencers of similar age and gender”. The study also shows “the importance of openness and honesty among influencers. While influencers that protect their privacy are seen as uninteresting, a convincingly wide majority agrees on transparency to be the most important characteristics of an influencer.” (Brorsson and Plotnikova 2017, 41). Besides that, the influencer should ideally be “related to the industry of promoted products (e.g. a sportsman for sport products)” (Brorsson and Plotnikova 2017, 43) and should not promote too many brands (Brorsson and Plotnikova 2017, 44).

“Natural posts and messages with less focus on promotion are appreciated by followers and believe that the influencer uses the product freely without any sponsorship” (...) Another attribute that was mentioned equally to an influencer’s openness is the Activity level. Posts and messages that are sent frequently (daily) are perceived to be more interesting compared to inactive influencers (Brorsson and Plotnikova 2017, 41). Besides that, the study (p. 43) underlines the “great importance to make promotional posts look natural. It might not be obvious that an influencer makes some recommendations because of sponsored partnership with a company”.

To sum up, the characteristics of influencers identified by the literature as prominent for the comprehension of the company’s message and for the followers' buying intentions are “being attractive, being perceived as similar to their consumers, being authentic and being trustworthy”.

2.3. The global beauty market – Overview

The beauty industry – encompassing skincare, color cosmetics, haircare, fragrances and personal care – is characterized by a rapid growth during the last years (Grand View Research 2022). According to Roberts (2022), the beauty industry size raised “[up] from \$483B in 2020 to \$511B in 2021 – and with an annual compounded growth rate of 4.75% worldwide – it’s predicted to exceed \$716B by 2025.”. This development can be explained based on the following emerging trends: on one side, especially the new generation pays more attention towards their looks and the latest beauty products. On the other side, the change in distribution channels leading to the activation of new marketing strategies accelerated this dynamic growth (Ma and Kwon 2021).

The outbreak of the pandemic changed the patterns of purchasing behavior: Licata (2021) underlines that with lockdowns, marketers had to find new ways to reach customers, namely through the digital world. Following the pandemic, online activities became more prevalent than offline activities. A series of recent studies has indicated that the most used tactics in this area are Instagram posts with testimonials, recommendations by influencers and YouTube ads appearing before videos (Eger and Komárková 2021).

Due to the growing desire for self-care products and increasing interest in the power of routines, especially skincare as a market segment is growing faster than any other segment of the beauty industry (Marchessou 2021). To illustrate this point and the change of distribution channels, Net-a-Porter’s best-selling category in its beauty department is skincare, which grew 40% year-over-year (O'Connor and Williams 2022). Therefore, this study focuses on the market segment of skincare for the purpose of our thesis.

2.3.1. Skincare Market – Portugal

In Portugal, revenue in the skincare segment amounts to US 455.90m in 2022. Projected forecast points a growth value of 4.76% from the year 2022 until 2026. Previous studies have shown that consumers in Portugal are very price-sensitive and focus on basic categories, preferring skincare products instead of color cosmetic (Dominique-Ferreira, Vasconcelos and Proença 2019). During the last years, they became more quality conscious and are now willing to spend more for products that fulfil their request for specific needs. In general, Portuguese consumers value products that can be easily applied by following recommendations of their social media channels (Statista 2021). Based on this trend and the existing gap of research about the consumer behavior of Portuguese consumers towards skincare products on social media, Portugal is the market to be investigated.

2.4. Relevance of this research / Summary and relevance to our research

This chapter has summarized the three areas that are relevant for this research project: (i) the market and study of social media influencers, (ii) theories around consumer decision-making, and finally (iii) the skincare market with focus on Portugal.

This master thesis will presume influencers as brands or products, and followers as consumers. The main goal of this research is to shed light into the question about what makes influencers successful, more precisely “What attributes and characteristics are valued most by followers”. By exploring consumer perceptions and preferences, the topic of brand personality and its connection to influencers and brand loyalty becomes the binding force between influencers and followers, as it is typically the case with brands/products and consumers. Consequently, one goal is to provide executive recommendations to influencers on how they can improve their strategies in this competitive market.

The following chapter contains a methodological, a data collection and a data analysis chapter in which surveys – both quantitative and qualitative – will be utilized to identify the characteristics (qualitative) and attributes (quantitative) valued by followers. Based on our findings, influencers can incorporate strategies in their online behavior that satisfy followers and increase brand trust (in this particular case, trust in the influencer), both factors increasing brand loyalty. We assume that this will provide a solid and loyal follower base for the influencers. As Jun and Yi (2020) argue, “Followers are likely to have the desire to maintain the relationship with the influencer brand when they feel a strong emotional attachment toward the brand.”.

3. Data Collection and Interviews

This chapter explains our methodological strategy and approach to the research question and provides a detailed description of the guidelines of the data collection method.

3.1. Methodology

For this research both quantitative and qualitative methods were applied. This approach, according to Streefkerk (2022), is called mixed methods approach. Preliminary interviews (qualitative approach) were conducted to gather insights and crucial findings about influencers. The quantitative part of the research was performed through three different surveys, to collect data about the perceptions and preferences of the participants.

This thesis' methodological approach is divided into three parts.

Firstly, the preliminary expert interview was conducted with one influencer, since it was the only one of the several influencers, we contacted that accepted to be interviewed. Additionally, a preliminary survey was sent out to followers. This preliminary survey served as a basis for the construction of the two subsequent surveys, namely the perceptual mapping survey and the conjoint analysis survey.

Secondly, a survey was designed to perform the perceptual mapping. Findings from the preliminary survey were utilized to define the survey questions regarding the subjective characteristics valued by influencers. The results from that survey were analyzed with the statistical software SPSS.

Thirdly, another survey was designed to perform the conjoint analysis. This survey was also designed based on the findings from the preliminary survey. The goal of the conjoint analysis survey was to identify the most valued objective attributes of influencers.

3.2. Preliminary interviews (Qualitative analysis)

The objective was to interview influencers and to find more about this kind of activity, mainly the motivations that support their way towards success. Besides that, the research also aims at finding out if the influencers' point of view about their own main characteristics fitted with the point of view of followers in that field.

Following Rowley (2012), the survey's introduction consists of a presentation of the research group and the research itself, followed by the information about the survey's brief duration (about 20 minutes). The research group contacted multiple influencers from Portugal, quickly introducing the research project and group. However, only one of the influencers contacted accepted to participate in the survey, under the condition that it would be an e-mail interview. Generally, influencers refuse to give interviews. One reason for that is the strong pressure they feel on their work (Laporte 2021). Another reason is awareness of brand risk if they are overexposed, mainly when they are connected to several brands (Milford and Nwulu 2015). The last reason is their own interest "What can you offer to your influencer that'll make an interview worth their time? Do you have a free subscription to your software or an exclusive product? Or do you have knowledge or a skill that they'd find valuable?" (Sumrak 2021). The only influencer that accepted to be interviewed was Diana Monteiro, a female Portuguese influencer with 165,000 followers. As she fits our criteria, we decided to go on with this interview. The interview consisted of nine questions. The most important questions for our work are the third one – "What do you think your followers value the most about your presence in social media?", – which tries to obtain an answer that may explain his/her relationship with his/her followers and conclude if there is a convergence between followers' and influencers' points of view.

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The objective of the sixth question – “What are the most important KPIs (Key performance indicators) for success of your campaigns?” – is to understand the way influencers measure their success. The answers to the eighth question – “What do you see as must have characteristics to be a successful influencer?” – may confirm if influencers and followers are in sync about characteristics that make the latter follow the former.

3.3. Preliminary Survey (Quantitative analysis)

The preliminary survey was designed at the same time as the preliminary interviews, with the purpose of identifying the preferences of different age and gender groups regarding the characteristics of influencers and collect data to perform the perceptual map survey and the conjoint analysis survey. People of different ages that grew up with the current influencers might have a different opinion from older generations (Boerman et al. 2018). Differences in gender can also lead to varying judgments, as male influencers seem to impact males the most and female influencers impact female consumers more (Al-Shehri 2021). The survey consisted of five questions: the first question asked participants to classify, on a 5-point Likert Scale the group of attributes they most valued in an influencer (content of publications, physical appearance, personality, and frequency of posts)⁹. This first question, in addition to the practical findings it sustained, was also used to perform the remaining surveys. Secondly, participants were asked, on a 5-point Likert Scale, how often they had learnt about a product from an influencer. Thirdly, respondents rated, on a 5-point Likert Scale, how much the presence of ads impacted their decision to follow influencers. Lastly, personal information was asked to be provided that contained age and gender.

⁹ A Likert Scale was used in the survey as it is widely used in research and tested in literature by a variety of authors, such as Vagias (2006).

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Age was organized using the generation range, 10-25 generation Z, 26-41 millennials, 42-57 generation X, 58-67 baby boomers, and older than 67. This was the limit for age as only about 4% of active users on relevant social networks are over 65 in Portugal (NapoleanCat.com 2021). 67 was chosen as the limit age for the last generation present in the survey instead of 65 as to give some margin to participants. No consent statement was needed for the survey as all respondents remained anonymous and no relevant personal details were required to complete the survey (see Appendix 9.2). Once the survey was finalized it was shared through multiple social media networks: LinkedIn, Facebook, Instagram, SurveyCircle and distributed via WhatsApp groups. As the target were Portuguese respondents, the survey was shared taking this into consideration, only through Portuguese groups and accounts, without taking the age into account.

3.4. Perceptual Maps

This chapter focuses on the methodology of the perceptual mapping method that will be utilized to identify the subjective characteristics of influencers valued by followers.

3.4.1. Theoretical Background

Perceptual mapping is a common method applied in marketing and brand research and has two main objectives: “One objective is to determine where a target brand is positioned versus the competition. The other objective is to help identify product attributes which are determinant in influencing customer choice for the product class” (Kohli and Leuthesser 1993, 10).

The common approach of marketers is to ask customers about their perception and preferences among competing brands or products. The goal “is to obtain consumer ratings for various attributes and brands, to apply discriminant analysis to these data, and to use the resulting primary discriminant function scores and associated coefficients to position the brands and attributes respectively in a "map"” (Fox 1988, 2). In practice, respondents are asked about the

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perception of brand or products on a Likert-scale. Next, “a contingency table based on the number of times each brand is said to possess each attribute is constructed” (ibid. 1). These contingency tables help to identify statistical correlation between characteristics. Ultimately, perceptual maps are created. These maps are multi-dimensional, allowing the researcher to map brands with two-contrary characteristics. For example, a perceptual map positioning consumer preferences of car brands could be dimensioned like this:

- Vertically: high performance vs. low performance
- Horizontally: more environmentally vs. less environmentally

The purpose of creating these perceptual maps or charts is “(...) to visually study relations between two or more attributes” (Gower et al. 2010, 2). The overall idea of performing a perceptual mapping analysis of a brand or a product is often to either enter a product market with a new product or to reposition a brand within a competitive market. Especially important of the perceptual maps is the relative position of a brand or product to a competitor. This ultimately allows companies to redefine their strategies and to distinguish their products relative to their competition.

3.5. Perceptual Map Survey

The second survey was designed to get insights about how followers perceive a group of influencers in a set of relevant characteristics and collect data to construct the perceptual map¹⁰. The survey was designed using Microsoft forms and is structured into five main sections. The first section contained a small introduction identifying the purpose of the survey. The second section was visual, where respondents were shown pictures of each of the influencers they were asked to evaluate. The last part of the section consisted of a picture containing all the influencers

¹⁰ The complete perceptual map survey can be found in the Appendix of this document.

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in the survey, so comparison between influencers was facilitated. The choice of influencers was based on multiple factors, the first being nationality and type of products/content uploaded. In general, only Portuguese influencers in the beauty/skincare industry as their main occupation were considered because a nationality biased decision needed to be excluded. The second measure was diversity, namely including heterogeneous influencers, for a diverse sample, to compare how participants reacted to these differences. Hereby, some of the chosen influencers focused more on the lifestyle aspect, while still having a connection to the skincare industry. Others focused more on reviews and giving advice to followers regarding skincare aspects. Lastly, others also included tutorials in their content, in addition to reviews and giving advice. An additional factor was the size of the influencers, in order to test the impact this criterion had on responses. Based on the literature of Campbell and Farrell (2020), as explored previously, there are five influencer levels by number of followers, celebrity or mega-influencers (more than one million), macro-influencers (500,000 to one million), mid-tier influencers (50,000 to 500,000), micro-influencers (10,000 to 50,000) and nano-influencers (under 10,000).

The underlying intention was to include one influencer per level, but it was not possible to find a mega-influencer that matched all the other criteria as well. This is explained by the population in Portugal, approximately 10.3 million people (INE 2021). A mega-influencer would need to have nearly a tenth of the population as followers. To overcome this problem, two macro-influencers were chosen, one closer to one million followers and the other closer to half a million followers. The first of the chosen influencers was Joana Medeiros ([@joanamedeiros](#)), a nano-influencer focusing on reviews, advising, and tutorials. The second influencer was Cátia Vilas Boas ([@catiavilas.boas](#)), a micro-influencer centering on tutorials, advising and lifestyle. The third influencer was Inês Mocho ([@inesmocho.makeup](#)), a mid-tier influencer focusing on lifestyle and somewhat on tutorials and branding. The fourth influencer was Helena Coelho ([@helancoelhoo](#)), a macro-influencer, close to half a million followers, focusing on tutorials,

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reviews, advising, and lifestyle. The fifth and last influencer chosen was Ana Garcia Martins ([@apipocamaisdoce](#)), a macro-influencer, closer to one million followers, lifestyle, advising and branding. All the influencers were Portuguese and connected to the skincare/beauty industry.

This visual section is very important, as the topic of looking at influencers as brands or products is subjective and respondents might not be familiar with the influencers displayed. The pictures allow participants to judge the influencer and form an opinion, as supported by the literature on snap judgements. Snap judgments are usually described as “*a hasty decision or opinion*”. Adler (2009) states that “*(...) snap judgements occur almost instantaneously in the blink of an eye, with little deliberation.*”. This type of social judgment is very helpful when trying to get people’s perceptions. Even if one is unfamiliar with the subject, just a few incentives like a visual or audio stimulus serve as a way for individuals to have an opinion about complex matters (Todorov et al. 2015).

This subject is particularly relevant, as previous research shows, when it comes to judging from facial expressions. As Willis and Todorov (2006) assert, “*People often draw trait inferences from the facial appearance of other people*”. Snap judgements are a powerful tool to get to know what people think and perceive about various subjects, as they do not need to have previous knowledge about it (Anderson, Wright and Wheeler 2011). A short amount of time is needed for people to form their judgements, sometimes even less than a second (Willis and Todorov 2006), and as Todorov et al. (2015) state, “*People rapidly make attributions from faces, such as whether a person is trustworthy*”.

The third section consisted of the same picture present in the previous section containing all the influencers and the questions for respondents to rank each influencer on each attribute on a 5-point Likert Scale. In connection with the results of the preliminary survey, the characteristics chosen for the perceptual map were, primarily, connected to the personality of influencers, as

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this was one of the areas regarded as most important by participants. The choice of characteristics was based and adapted from previous literature published by various authors. Eleven characteristics were used in the questionnaire: “Extrovertness”, “Trustworthiness”, “Lifestyle”, “Authenticity”, “Overall Feed Attractiveness”, “Similarity”, “Content quality”, “Relevance of content”, “Likeability”, “Expertise”, and “Charisma”. Although there are some other characteristics considered to be important by the literature, like attractiveness of the influencer, characteristics were chosen based on the criteria that influencers could work and improve upon. Aspects related to attractiveness, like physical appearance, are unique to each person, and therefore cannot be changed. Firstly, the details for “Extrovertness” were taken from Selvarajan, Singh and Cloninger (2016), while the ones for “Trustworthiness” were taken from Lou and Yuan (2019) and Abraham et al. (2022).

The construction for “Lifestyle” was adapted from Brorsson and Plotnikova (2017) and items for “Authenticity” originated from Gunnarsson, Postnikova and Folkestad (2018) and Abraham et al. (2022). “Overall feed attractiveness”, “Content quality” and “Relevance of content” were adapted from the work of Casaló, Flavián, and Ibáñez-Sánchez (2020), Lou and Yuan (2019) and Djafarova and Rushworth (2017). “Similarity” was designed based on the literature of Ahmad and Thyagaraj (2015). “Likeability” was constructed based on the work of De Veirman, Cauberghe and Hudders (2017) and Myers (2021), while the question for “Expertise” originated from Nafees et al., (2021), Gunnarsson, Postnikova and Folkestad (2018) and Ladhari, Massa and Skandrani (2020). Lastly, the question for “Charisma” was derived from Cohen and Yoon (2021). The meaning of each attribute was explained after the name of the attribute between brackets, to facilitate participant comprehension and reduce doubts that may arise.

The last section of the survey consisted of the same picture containing all the influencers in the questionnaire and a question asking respondents to choose which influencer they would follow if they had to follow one of them. This survey was also revised by the thesis advisor and after

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some adjustments, for instance asking to rank all influencers in each attribute, to facilitate comparison, instead of ranking one influencer in all characteristics and adding an explanation for each of the characteristics, the survey was shared. The channels used to share the survey were the same as for the preliminary survey: LinkedIn, Facebook, Instagram, Surveycircle and distributed via WhatsApp groups. Again, as the target were Portuguese respondents, the survey was shared taking this into consideration, only through Portuguese groups and accounts.

After the results were collected, data analysis was performed using Microsoft Excel and IBM SPSS software platform. This platform facilitates statistical analysis.

3.6. Conjoint Analysis

This chapter focuses on the methodology of the conjoint analysis method that was utilized to identify certain objective attributes such as posting behavior, number of followers or number of sponsored posts valued by followers.

3.6.1. Theoretical Background

Conjoint analysis is a technique used to understand how consumers value different features and attributes of products and services. It not limited to the traditional uses in marketing, going beyond pricing problems, product development or branding. *“In particular, the method discovers the utilities that (product) attributes add to the overall utility of a product (or stimuli).”* (Eggers et al. 2022, 782).

There are different approaches to conjoint analysis. *“Essentially, there are four types of conjoint methods: the traditional method (CA) that uses stated preference ratings; choice-based conjoint analysis (CBCA) that uses stated choices; adaptive conjoint analysis (ACA) developed in part to handle the issue of large numbers of attributes, and self-explicated conjoint analysis, which is a bottom-up method.”* (Rao 2014, 5). Out of these four, the most relevant to us is the choice-based conjoint analysis since it is the most common form of conjoint analysis and is

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used to identify how a respondent values combinations of features. A set of relevant products or service attributes are selected and within each attribute some levels are presented. For instance, when considering a mobile phone, consumers might be asked if they prefer larger or smaller screens, and more or less storage. Then there are multiple combinations of these levels of attributes and respondents need to determine how important each of these attributes really is to reach a decision between options (Eggers et al. 2022, 784).

Conjoint analysis has a multitude of applications in marketing: *“The method has been applied successfully for tackling several marketing decisions such as optimal design of new products, target market selection, pricing a new product, and studying competitive reactions”* (Rao 2014, 8). The goal when performing conjoint analysis is to get customer insights to improve the product or service, meet customer preferences and foment purchase intention.

3.7. Conjoint Analysis Survey

The third and last survey was designed to gather information about consumer preferences regarding influencer attributes. The data collected with this survey was used to conduct a conjoint analysis and was designed and performed with the software “conjointly”. The platform enabled a quicker gathering and arrangement of data as it performed an analysis on its own. The survey was divided into multiple sections. The first section consisted of a small introduction, identifying who was collecting the data, the purpose of the questionnaire and a definition of influencer by Geyser (2022b) was included. This was to give respondents some more context about the study and facilitate comprehension. The second section was an illustrative section, explaining how the questionnaire would work and the metrics being used. In this section respondents were enlightened on how they would have to proceed to complete the survey. According to the results of the preliminary survey one of the groups of attributes consumers attributed most importance was content of publications, so the attributes chosen to be in the survey for the conjoint analysis were, primarily, related to this aspect. The metrics used in the survey and described in this section were: “Number of followers”, “Frequency of sponsored posts”, “Frequency of general posts”, “Interaction with followers”, and “Type of advertised products”. Work from previous authors has highlighted the importance of many attributes related to influencer content.

As a result, the choice of the metrics was based on literature, as it was in the perceptual map survey attributes. Firstly, “Number of followers” was based on the research of Belanche, Flavián and Ibáñez-Sánchez (2020) and De Veirman, Cauberghe and Hudders (2017). “Frequency of sponsored posts” was adapted from Kim and Kim (2021). “Frequency of general posts” was retrieved and designed from Tafesse and Wood (2021) and Casaló, Flavián, and Ibáñez-Sánchez (2020). “Interaction with followers” was constructed from the literature of

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Belanche, Flavián and Ibáñez-Sánchez (2020), Blazevic et al. (2014) and Jun and Yi (2020). Lastly, “Type of advertised products” was adapted from the work of Kim and Kim (2021) and Belanche, Flavián and Ibáñez-Sánchez (2020). Each of the attributes had levels, in other words, various options within each attribute to test consumer preferences. These levels were introduced in the next section.

The third section of the survey asked participants to choose a hypothetical influencer according to which level of each attribute they preferred. This section was the one containing the block of questions being used to perform the conjoint analysis. The combination of levels from each attribute was randomly generated by the software. After some revisions and testing the levels were adjusted to be more uniform and easier to understand. The levels for the number of followers attributes were local, national, and global. For the frequency of sponsored posts and frequency of general posts the levels were the same: posts seven times a week, posts three times a week and posts once a week. Interaction with followers only had two levels, yes or no. Lastly, type of product advertised returned to the three levels setting: low-cost, premium, and normal. Respondents were presented with different choices of profiles with random levels of all attributes and then had to choose their preference.

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The fourth section asked respondents to rank their preferred characteristics used in the previous survey, perceptual map survey. The full list of characteristics used in the previous survey was displayed: extrovertness, trustworthiness, lifestyle, authenticity, overall feed attractiveness, similarity, content quality, relevance of content, likeability, expertise, and charisma.

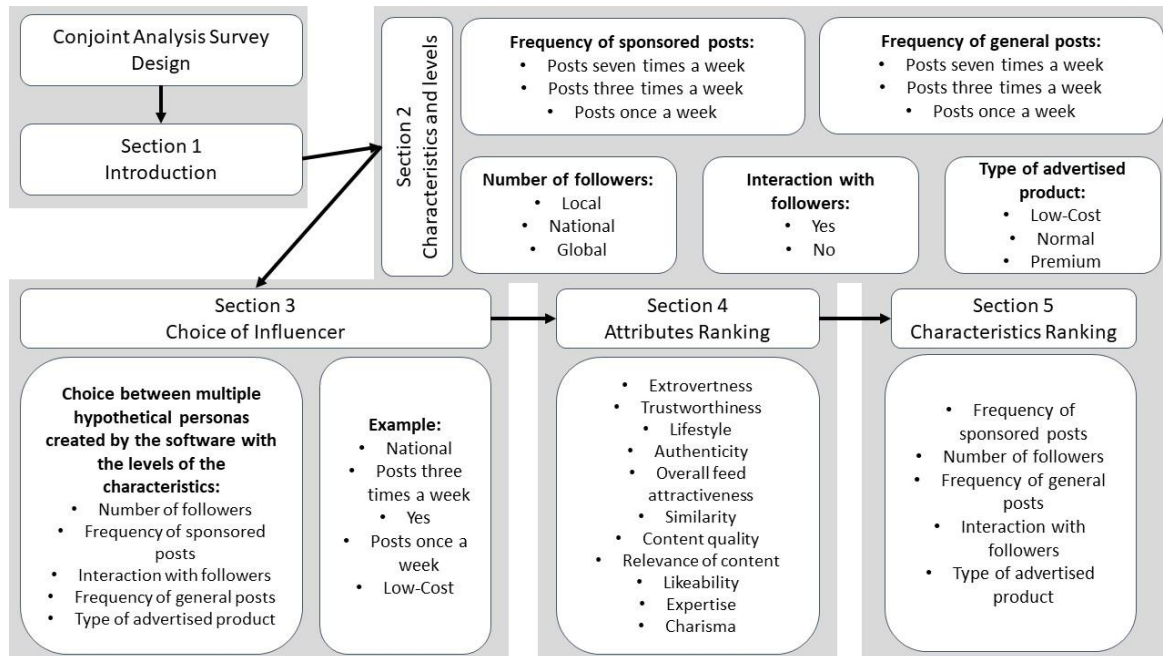


Figure 5 – Diagram of Conjoint Analysis Survey

Participants then had to drag and rank their preferences. As the platform used for that survey was less intuitive and appealing to respondents, and the survey was already time consuming this question was moved to this survey. In addition, the core of the question is related to consumer preferences and not perceptions, so it correlated with the main topic of this last survey. The final section of the questionnaire was similar to the fourth, as respondents were asked to rank their preferred attributes used in the block of conjoint questions (third section). Participants had to arrange number of followers, frequency of sponsored posts, frequency of general posts, interaction with followers, and type of advertised products matching their preferences. The questionnaire had the structure shown in Figure 5 and can be seen in Appendix 9.6.

After final revisions and corrections, the survey was shared. The survey was shared through the same networks as the preliminary survey and the perceptual map, LinkedIn, Facebook,

Group part

Instagram, Surveycircle and distributed via WhatsApp groups. Again, as the target were Portuguese respondents, the survey was shared taken this into consideration, only through Portuguese groups and accounts.

4. Data analysis

In the following chapter, the data gathered from our data collection will be analyzed.

4.1. Preliminary interview

The intention of the preliminary interview was to find out influencer's opinions about themselves and their relation to their audience. Since it was possible to conduct only one interview, as explained in Chapter 3.2., it is impossible to generalize, and the findings are restricted only to the opinions of Diana Monteiro.

The first question focuses on the respondents' beginnings in the career of influencers. Diana started making videos for social media just for fun, without knowing yet that she would become an influencer. However, as time went by, things became more serious, since brands began to ask her collaboration while the number of followers was increasing. Hence, it is not a case of a programmed career.

The second question is about the influencer's inspiration. Diana emphatically affirms that her followers are her source of inspiration, which means a big responsibility for her. According to her, she and her followers are a reciprocal source of inspiration. This answer suggests that Diana's motivations are predominately social instead of being material.

The third question is about what she thinks the opinion of her followers are about her and her performance in social media. The influencer refers that when she asks her followers, the answers she gets are focused on her personality, the way she expresses herself and her style. This answer reflects the idea reported in the literature that the personal characteristics and attributes of the influencers are an extremely important element in their followers' loyalty and mimicry (Dinh and Lee 2021).

Questioned about her goals in the fourth question, she answered that at the beginning she never had the intention to become an influencer since her main goal was to become an actress.

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However, she thinks her career as an influencer has shown that, with hard work, she will be successful in this job.

Asked, in the fifth question, about her ““definition of success” and how to measure it?”, Diana’s answer is that she considers numbers – in this case, probably the number of followers – not be the key of that definition, but, instead, the existence of a “community of fans who are really interested in your content and in everything you publish and promote”, and this last aspect is what really interests to the brands. Indeed, research has shown that engagement of followers is often more important than the reach of the influencers’ posts (Britt et al. 2020).

The sixth question is about what she considers the most important KPIs for the success of her campaigns. Diana answers that believing in the product is very important for the success of a campaign since the followers can feel if the influencer effectively likes or consumes the product. Once again, Diana’s answer is in line with research on this topic: congruence is one of the characteristics that lever the credibility of an influencer and consequently his/her influence on their audience (Belanche et al. 2021).

For Diana, the main challenges to be a successful influencer – seventh question – are the negative aspects found in this career, like envy, falsehood, and selfish people. Because of that, it is very important to have a strong personality, capacity of resilience and creativity to get over a bad day, and willingness to do things better.

When asked, in the eighth question, about what she sees as must-have characteristics to be a successful influencer, Diana answered: “Being a real person, creative, dynamic, with fun spirit, good communication and entrepreneurial”. Being a real person may be associated with transparency, an attribute that is often referred to in the literature (Brorsson and Plotnikova 2017). As for “fun spirit”, the influencer is once again in line with research in this field. See Croes and Bartels (2021), where the term “entertainment” is used.

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Lastly, in her answer to the ninth question, about what is the most successful type of content to attract more followers, she mentions originality, organicity, and momentary contents, but above all, simplicity. Communication is, in fact, underlined in influencer marketing studies (Kurdi et al. 2022).

To summarize, the survey data from this interview allow for some assumptions, and it was discovered that, at least from Diana Monteiro's perspective, influencers agree with the findings of the study in this subject. To address the study question, it may be stated that the influencers' personality traits are extremely important to their success. The following traits were emphasized from this: being a genuine person, creative, dynamic, with a joyful attitude, good communication, and entrepreneurship, as well as originality, organicity, and up-to-date contents, but above all, simplicity. These assertions fit with research referred on the literature review, allowing to corroborate the initial hypothesis of the thesis.

4.2 Preliminary Survey

A total of 140 answers were collected. The sample contained 100 female participants (approximately 71%) and 40 male participants (approximately 29%), as it can be seen in Figure 7. Portugal's population, in 2021, was composed, approximately, by 52,4% women and 47,6% men, according to PORDATA and INE (2022). Considering these percentages, the proportion of respondents of each gender was expected to have been more balanced. According to Statista, a higher percentage of women have obtained a superior degree of education than men, and more educated people are more likely to participate in surveys (Curtin, Presser and Singer 2000; Singer, van Hoewyk and Maher 2000; Goyder, Warriner and Miller 2002) and women are more likely to participate than men (Curtin, Presser and Singer 2000; Singer, van Hoewyk and Maher 2000). The results obtained seem to validate the findings from these authors.

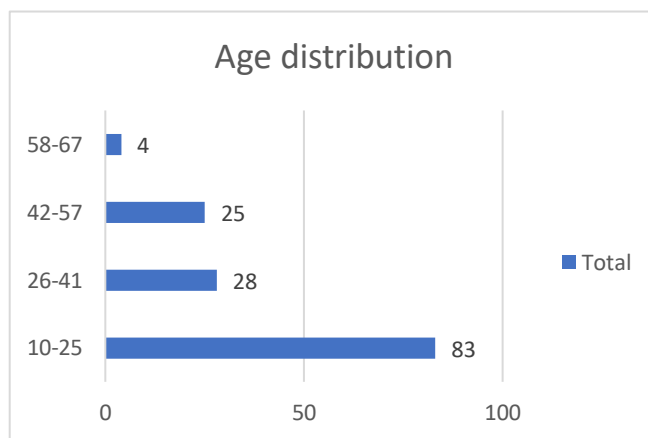


Figure 6 - Participants distribution by age

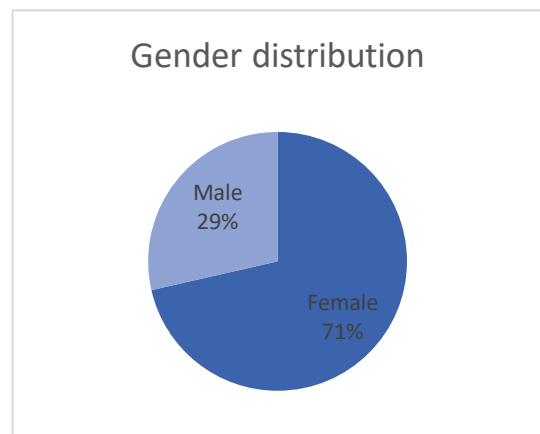


Figure 7 - Participants distribution by gender

Regarding age of the respondents, they were divided into groups corresponding to the different generations, as in Figure 6. The generation range was 10 -25 generation Z, 26-41 millennials, 42-57 generation X, 58-67 baby boomers, and older than 67. Analysing the frequency of responses, it can be concluded the generation Z, with ages 10-25 accounts for most participants, with 83, corresponding approximately to 59% of responses. The age group with the second highest percentage of responses were millennials, aged 26-41, with 28 answers, accounting for 20% of the total sample. Thirdly, generation X, 42-57, was responsible for 25 responses,

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equivalent to approximately 18% of total answers. The last age group contributing to the survey were baby boomers, 58-67, with 4 responses, equaling approximately 3% of the answers. No answers were collected from people over 67 years of age. The different weights of each age group in the proportion of responses are explained by Croes and Bartels (2021) and Djafarova and Rushworth (2017).

Relating age and gender, female respondents in the 10-25 age group (generation Z), correspond to most of the participants, with 54, approximately 39% of the total sample. Males from the same age group are the second largest group of respondents, counting with 29 answers, about 21% of the total answers. Thirdly, female respondents from the millennial generation (26-41) and generation X (42-57) account for 21 answers each, corresponding to 15% of participants in both cases. Males from the millennial generation, with ages 26-41, amounted 7 answers, equivalent to approximately 5% of total contributors. Lastly, and both with 4 answers, were female respondents from the baby boomer generation, aged 58-67, and male contributors from generation X, 42-57, accounting for approximately 3% of total participants.

Respondent Gender/Age	Personality of Influencer	Frequency of posts	Content of Publications	Physical Appearance of the Influencer
Female	3,89	3,22	3,84	2,81
10-25	4,17	3,20	4,19	2,78
26-41	3,52	2,90	3,62	2,71
42-57	3,81	3,52	3,43	3,00
58-67	2,50	3,50	2,50	2,75
Male	3,98	3,03	4,08	2,78
10-25	4,14	3,00	4,14	2,69
26-41	3,29	3,14	4,00	2,86
42-57	4,00	3,00	3,75	3,25
Average	3,91	3,16	3,91	2,80

Table 1 – Average score of each group of attributes, from 1 – 5, by age and gender

As shown in Table 1 gender and age influence consumer preferences. This table displays the average scores by age and gender attributed to each of the groups of attributes tested. The higher the average value the higher the importance of that group of attributes to the demographic group. Younger female generations value content of publications and personality of the influencer the most, although the difference is not relevant and very small. The results are very

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similar for younger male generations, in this case the two categories achieved the exact same values, showing extreme balance. All generations of male respondents value personality of the influencer and content of publications the most, varying which is the most important. As for older generations of females, generation X respondents value personality of the influencer the most followed by frequency of posts. Lastly, females from the baby boomer generation value frequency of posts the most followed by physical appearance of the influencer, being the only demographic group attributing more importance to this group. Additionally, younger generations and male respondents attribute higher values to their preferences, as on the other hand, older female generations seem to attribute lower values. These differences in opinion are due to the existing generational gap, coming from past experiences, events, and the evolution of technology. For example, older female generations value frequency of posts more than younger generations, perhaps as a result that younger generations have been surrounded with technology, easy access to new content and various options from very early and this was not the case for the older generations.

Overall, the most important groups of attributes are personality of the influencer and content of publications, as their average value is the same (3,91). Females value personality of the influencer the most while males value content of publications as their first choice. However, personality of the influencer is the most important group overall, as the options above neutral amassed approximately 75,7% of responses, while content of publications achieved roughly 72,85% in the same metric (see appendix 9.3.).

Group part

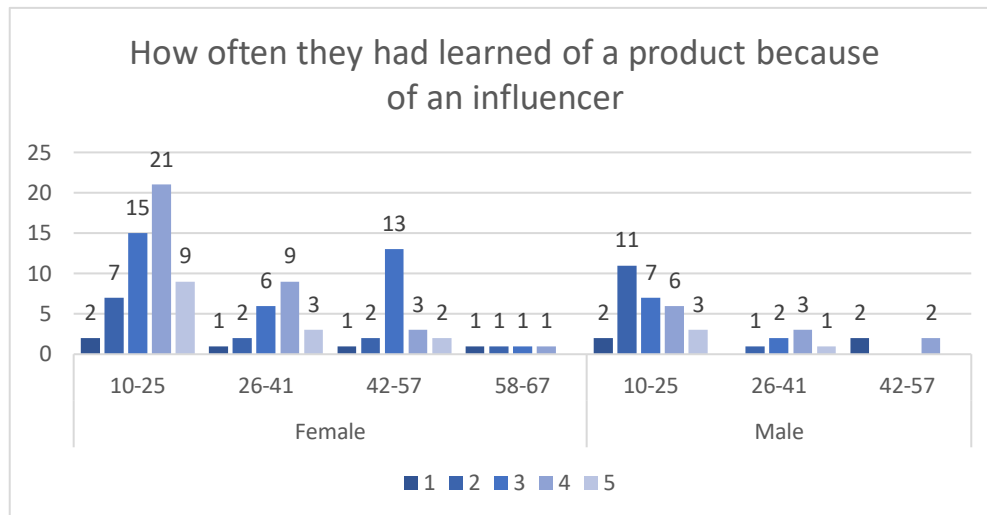


Figure 8 - How often they had learned of a product because of an influencer, based on age and gender, from 1 (Never) to 5 (Very often)

When asked how often they had learned of a product because of an influencer, approximately 32,14% of participants chose the second highest option on a Likert-scale of 1-5, in other words, number 4 on the scale, as Figure 8 shows.

Younger generations seem to be more aware and influenced by products endorsed by influencers. Females also seem to be more attentive and learn about more products from influencers than males. Older female generations seem to be neutral in their evaluation of their buying habits being affected by influencers, this might mean they are not so influenceable as younger generations. Younger male generations have not learned about products as often as females. On the other hand, and contrary to older female generations, older male generations state they have learned about new products from influencers with some regularity. The average answer for this question, from 1-5, was 3,28, making it reasonable to believe most respondents have learned about products from influencers.

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Concerning how much the presence of ads impacted their decision to follow influencers, the option chosen most times was number 3, the “neutral” option. This category amounted approximately 30% of the answers, corresponding to 42 out of the total 140. Younger generations seem to attribute less importance to ads when choosing an influencer to follow. As for older generations, although not massively important respondents attribute more importance to this factor. Taking all responses into account, the mean value, on a scale of 1-5, was 2,59, indicating that ads are not the most important factor valued by followers, most of them finding it indifferent. The results are consistent across both genders tested, although there seems to be a tendency for female participants to attributing more importance than males in the older generations. All the data can be seen in Figure 9.

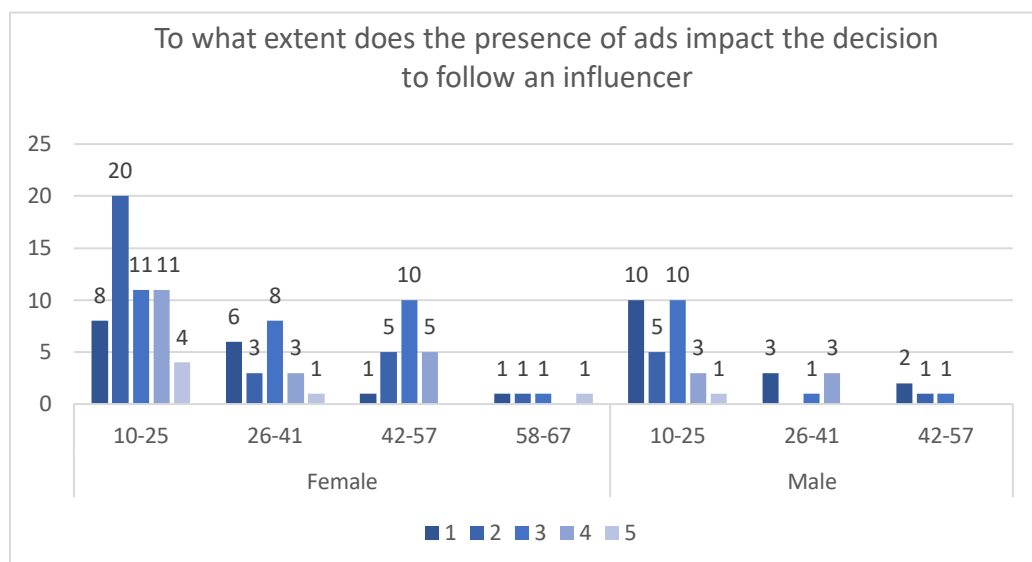


Figure 9 - To what extent does the presence of ads impact the decision to follow an influencer, based on age and gender, from 1 (Least important) to 5 (Most important)

To conclude, the data from this survey allows for some conclusions. Personality of the influencer and content of publications are what respondents value the most. The results are consistent for all generations evaluated, except for older female generations, that valued frequency of posts as first or second choice. It was also discovered that there is a disparity on whether respondents have learned of a product because of an influencer, with younger females stating they have more often than older females. Opposing this, older male generations have

learned more often about products from influencers than younger male generations, contrary to expectations. Lastly, the presence of ads seems to be irrelevant when choosing to follow an influencer, as all generations tend not attribute importance to this, although older female generations might see this a more important factor than any other gender or age group.

4.3. Perceptual Map

Based on the data gathered in the preliminary survey (4.2.), it was possible to understand the groups of characteristics that followers value the most when they choose to follow and influencer. Additionally, the preliminary survey could identify findings about how frequently participants discover new products thanks to an influencer and the importance of ads in the decision-making process of following an influencer were also made. This allowed to define the features picked for the perceptual map as well as the sample of influencers chosen.

The data for the perceptual map was gathered in a survey named "Research Project on Influencer Perceptions by Followers". Participants were asked to rate a group of influencers, including "Joana Medeiros", "Cátia Vilas Boas", "Inês Mocho", "Helena Coelho", and "A Pipoca Mais Doce." They were instructed to rate the following characteristics from the presented group of influencers: "Extrovertness", "Trustworthiness", "Lifestyle", "Authenticity", "Overall Feed Attractiveness", "Similarity", "Content Quality", "Relevance of Content", "Likeability", "Expertise" and "Charismatic". These characteristics were rated on a scale of 1 to 5, and the data was collected in a 112 x 11 subjects by characteristics matrix. From these scale from 1 to 5, the scales were slightly different depending on the attribute in question, as it is shown on Table 3.

Descriptive Statistics		
	Mean	Std. Deviation
Extrovertness	3,680	,56789
Trustworthiness	3,260	,16109
Socialstatus	3,382	,50445
Authenticity	3,076	,08173
Overall Feed Attractiveness	3,300	,36776
Similarity	2,286	,02302
Content quality	3,288	,28752
Relevanceofcontent	2,522	,12194
Likeability	3,030	,13454
Expertise	3,302	,32190
Charismatic	3,474	,48870

Table 2 – Descriptive statistics of the characteristics

Given the data in Table 2, it was possible to identify that the mean ratings for each attribute are all close to the middle rating. When compared to other characteristics, it could be seen that the characteristics "Extrovertness" and "Charismatic" have the highest means and the characteristics "Similarity" and "Authenticity" have the lowest standard deviations.

Descriptions	Scales
Extrovertness	Extremely Introverted; More or Less Introverted; Neutral; More or less Extroverted; Extremely Extroverted
Trustworthiness	Extremely Untrustworthy; More or Less Untrustworthy; Neutral; More or less Trustworthy; Extremely Trustworthy
Lifestyle	Low; More or Less low; Neutral; More or less high; High
Authenticity	Very low Authenticity; More or Less Authenticity; Neutral; More or less high Authenticity; Very high Authenticity
Overall Feed Attractiveness	Very low Feed Attractiveness; More or Less low Feed Attractiveness; Neutral; More or less high Feed Attractiveness; Very high feed Attractiveness
Similarity	Very low Similarity; More or Less low Similarity; Neutral; More or less high Similarity; Very high Similarity
Content Quality	Very low Content Quality; More or Less low Content Quality; Neutral; More or less high Content Quality; Very high Content Quality
Relevance of Content	Very low Relevance of Content; More or Less low Relevance of Content; Neutral; More or less high Relevance of Content; Very high Relevance of Content
Likeability	Very low Likeability; More or Less low Likeability; Neutral; More or less high Likeability; Very high Likeability
Expertise	Very low Expertise; More or Less Expertise; Neutral; More or less high Expertise; Very high Expertise
Charismatic	Very low Charisma; More or Less low Charisma; Neutral; More or less high Charisma; Very high Charisma

Table 3 – Descriptive list of characteristics analysis

For the construction of the perceptual map, the objective was to compress the characteristics into less dimensions that explain most of the data, using the SPSS software.

Figure 10 shows a scree plot of the data, that explains as factors or components are added how much variance is explained. The “Eigenvalue” on the plot corresponds to the dimension of the

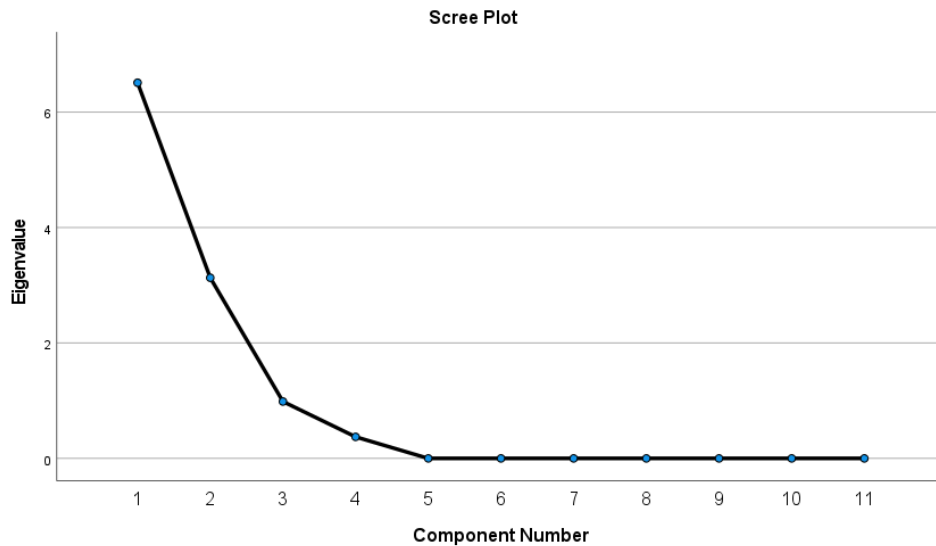


Figure 10 – Scree Plot

vector of each new component. For each component, the higher the value of the “Eigenvalue” the more relevant it is in explaining the data variation. In this case, there are four components with values different to zero, meaning they have some impact on explaining the data. However, components 3 and 4 are close to zero, not explaining a large portion of the data, so two components will be considered.

Total Variance Explained

Component	Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	6,511	59,188	59,188
2	3,131	28,459	87,647

Extraction Method: Principal Component Analysis.

Table 4 – Variance explained by each component

Table 4 illustrates the variance explained by the two relevant components, as well as the cumulative variance. Component 1 explains 59,19% of the variance of the data, being the most relevant component. Component 2 is responsible for 28,46% of the variance of the data, resulting in a cumulative variance of 87,65%, leaving only around 12,35% unexplained by the model.

Component Score Coefficient Matrix

	Component	
	1	2
Extrovertness	,083	-,256
Trustworthiness	,125	,136
Socialstatus	,131	-,160
Authenticity	-,094	,247
Overall Feed Attractiveness	,140	,106
Similarity	-,067	,076
Content quality	,148	,085
Relevanceofcontent	,113	,165
Likeability	,106	,226
Expertise	,151	,044
Charismatic	,111	-,211

Table 5 - Component score by each characteristic

To explain the meaning behind each component by analysing Table 5 it is possible to state that the traits that are most closely connected with each component are used to interpret the main components, regarding the component analysis. Thus, in red the characteristics that have a correlation with each component are highlighted.

Five qualities are highly connected with the first principal component. The first major component rises as the ratings for “Trustworthiness”, “Social Status”, “Overall Feed Attractiveness”, “Content Quality”, and “Expertise” rise. This implies that these five factors fluctuate in tandem. If one rises, the others are likely to increase as well. This factor is a measure of the level of “Trustworthiness”, “Social Status”, “Overall Feed Attractiveness”, “Content Quality”, and “Expertise”. Furthermore, we can see that the first principal component has the strongest correlation with “Expertise”. Indeed, based on the correlation of 0.151, we may say that this major component is predominantly a measure of “Expertise”.

As a result, successful influencers have a high level of “Expertise”, “Content Quality”, “Overall Feed Attractiveness”, “Social Status”, and “Attractiveness”. Influencers with a low degree of success, on the other hand, would have relatively few of these characteristics.

“Extrovertness” and “Charisma” are the only two qualities that grow in the second main component. This factor might be seen as a measure of how unsuccessful the influencers are in terms of “Extrovertness” and “Charisma”.

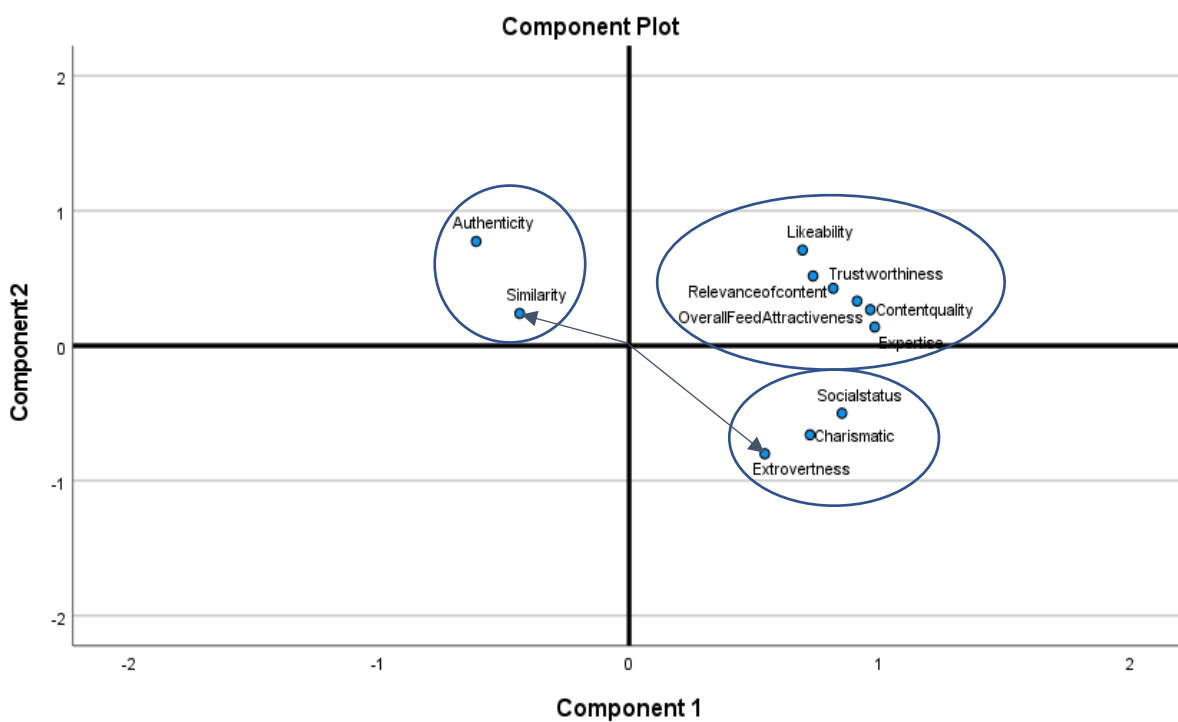


Figure 11 – Component Plot with the characteristics

Figure 11 depicts the position of each attribute on the component plot (the coordinates of each attribute can be seen on Appendix 9.8. – component matrix). There are three distinct groups of characteristics. The first composed by “Authenticity” and “Similarity”, the second by “Likeability”, “Trustworthiness”, “Relevance of content”, “Overall feed attractiveness”, “Content Quality” and “Expertise” and the third by “Social status”, “Charismatic” and “Extrovertness”. Each individual group will be discussed further next.

Plotting a line, or vector, from the origin to each attribute, like the ones exemplified on the “Similarity” and “Extrovertness” characteristics can explain the explanatory power of each attribute. The longer the distance between the origin and the attribute the more explanatory power the attribute has. In other words, the closer to 1 or -1 on the axis, the higher explanatory power it has, the closer to zero on the axis the less impact it has. The direction of these vectors also indicates the correlation between characteristics, if the vectors go in opposite directions the characteristics are negatively correlated, if they go in the same direction they are positively correlated and if they are perpendicular, they have no correlation between them. Considering this, the characteristics can be divided into the same clusters as before. None of the characteristics are totally uncorrelated, as there are no perpendicular vectors. The closest to perpendicular vectors is between “Likeability” and “Authenticity” and “Likeability” and “Extrovertness”, meaning they are correlated but in a very small way. Characteristics from cluster 1 (“Authenticity” and “Similarity”) are negatively correlated to characteristics in all other clusters, as the vectors point in opposite directions, meaning that if the value of one of the characteristics is high the value of the opposite one will be low. Characteristics from cluster 2 (“Likeability”, “Trustworthiness”, “Relevance of content”, “Overall feed attractiveness”, “Content Quality” and “Expertise”) are positively correlated with characteristics from cluster 3 (“Social status”, “Charismatic” and “Extrovertness”), so it is expected for one of the characteristics to have a high rating if the others also have. Some of the characteristics in these two clusters have a stronger correlation, as mentioned previously.

Analysing the data with more detail, Figure 12 depicts a bidimensional component plot based on attribute ratings given by the participants. Furthermore, the five influencers have been projected into the attribute map. Each dot represents the position of an attribute or an influencer being each one of these respectively differentiated.

When it comes to the quarters of the component plot (Figure 12), the dispersion of the characteristics is primarily on the upper left quarter, the upper right corner, and the lower right

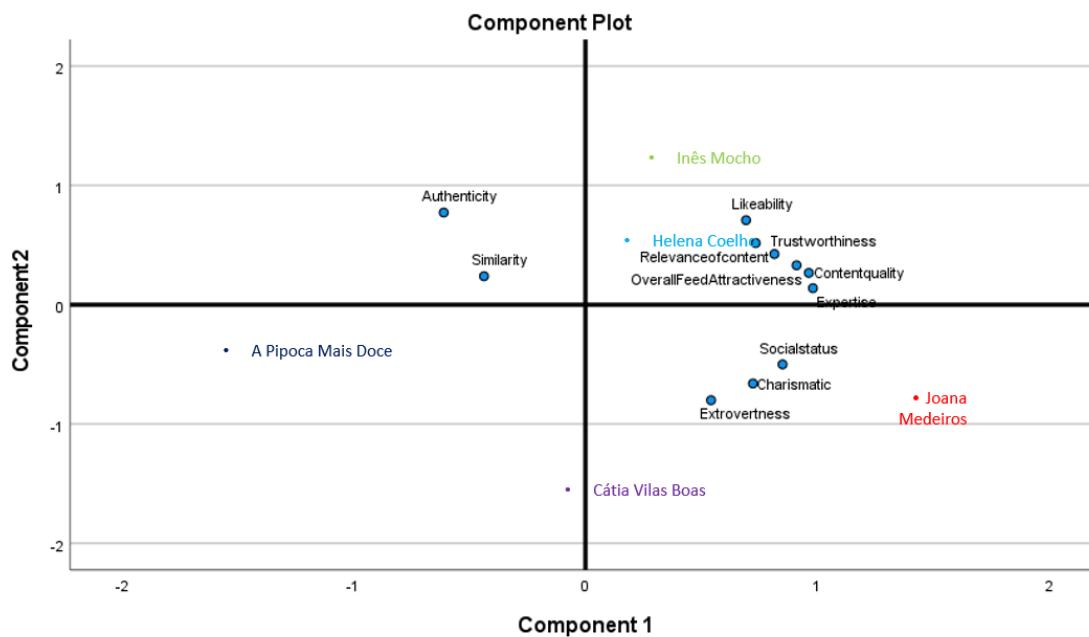


Figure 12 - Component Plot with the characteristics and influencers

corner. This means that none of the characteristics have a total negative connotation, but instead some only have a positive connotation (upper right quarter) or a connotation/perception that can be both negative and positive (upper left quarter and right lower quarter). The influencers “A Pipoca Mais Doce” and “Cátia Vilas Boas” are positioned in the lower left quarter, indicating that participants have a negative perception/connotation towards them. This also means that all the characteristics, as well as the remaining three influencers, are all assigned to quarters that are considered to be positive or, at least, in some way positive.

The characteristics "Authenticity" and "Similarity" are placed positively on the first component but not on the second, indicating that these characteristics can be perceived as both positive and negative, because an influencer being authentic or similar to a participant does not necessarily mean it is a positive or negative attribute.

The same could be said for the lower right quarter, which includes "Social Status", "Charismatic", and "Extrovertness", because these traits can also go both ways.

Regardless of the characteristics on this quarter, the influencer "Joana Medeiros" is ranked very high on the second component but not on the first.

The positively connotated characteristics are "Likeability", "Trustworthiness", "Relevance of Content", "Overall Feed Attractiveness", "Content Quality", and "Expertise" as they are placed in the upper right quarter. All of these characteristics are rated positively because they have positive values in both components, regardless of how low or high they may be. Both influencers "Helena Coelho" and "Inês Mocho" are on this quarter, indicating that the participants' overall perception of them is positive.

There are not any characteristics in the lower left quarter, but both the influencers "A Pipoca Mais Doce" and "Cátia Vilas Boas" are identified there. In contrast to the findings in the upper right quarter, which had a positive connotation and perception, these ones have a negative connotation and perception. One must keep in mind that these two influencers are the ones further away from the characteristics, implying a low/negative correlation with these characteristics. The closest ones to "A Pipoca Mais Doce" are "Authenticity" and "Trustworthiness", and the closest ones to "Cátia Vilas Boas" are "Extrovertness", "Charismatic", and "Social Status.". Although being the closest, these characteristics are still quite distant when compared to the positions of the other three influencers and their respective closest characteristics. It is also important to note that these two influencers have a greater distance from the characteristics "Trustworthiness", "Relevance of Content", and "Likeability", which proves the previous conclusions stated regarding the perception of those influencers by the participants.

The participants' perceptions of each influencer can be understood by comparing the positions of the influencers with the characteristics. This can be deduced because the influencer "Joana Medeiros" is located near "Social Status", "Charismatic", "Extrovertness", and "Expertise".

People perceive her as an influencer with these characteristics as her central features. "Cátia Vilas Boas" is similar to traits like "Extrovertness" and "Charismatic". "Inês Mocho" is close to "Likeability", "Similarity", and "Authenticity", and she is also close to "Helena Coelho", implying that they share many of the characteristics and that people perceive these two influencers to be relatively similar to one another.

Having said that, "Helena Coelho" is closest to "Likeability", "Similarity", "Authenticity", "Relevance of Content", "Trustworthiness", and "Similarity", however at some distance. Finally, "A Pipoca Mais Doce" is close to "Similarity" and "Authenticity", but not as similar as the other influencers, as stated previously.

When it comes to the last question, the survey was designed with the possibility of the last survey's results, the conjoint analysis, in mind. With this multiple-choice question, participants were asked which influencer they would follow if they had to choose just one.

The following table shows the percentages of votes of the influencers:

Influencer	Percentage
Inês Mocho	25%
Helena Coelho	23%
Joana Medeiros	21%
A Pipoca Mais Doce	17%
Cátia Vilas-Boas	15%

Table 6 – Percentages obtained by influencers

The results were analysed by percentages, as seen in Table 6, but these results could be seen from a different perspective by observing Figure 13, in which the data were analysed by focusing on the average score rather than the percentage of votes cast by participants, and these data match the previous results as expected.

It can be said that the results obtained in the last question, “If you had to choose one influencer to follow, which one would you choose?”, correspond to the position of the influencers in the relevant quarters of the component plot (Figure 12).

Currently only the perceptions of the participants' preferences regarding influencers can be made, but by the end of the conjoint, we will be able to establish a link between surveys in order to understand the importance of the characteristics when it comes to influencer success.

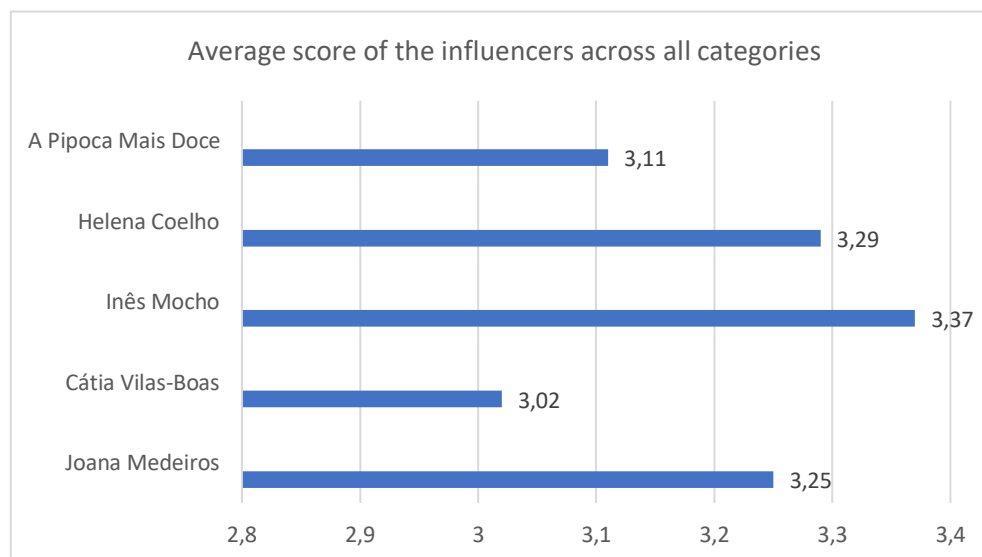


Figure 13 - Average score of each influencer by participants

Now it is possible to understand that the characteristics "Extrovertness", "Trustworthiness", "Lifestyle", "Authenticity", "Overall Feed Attractiveness", "Similarity", "Content Quality", "Relevance of Content", "Likeability", "Expertise" and "Charismatic" have an influence on whether followers are more likely or not to follow the influencers. This influence can be negative or positive as the data gathered from the perceptual map shows. Characteristics in the

top right quarter: “Likeability”, “Trustworthiness”, “Relevance of content”, “Overall Feed Attractiveness”, “Content quality” and “Expertise” are perceived positively meaning they are related to an influencer’s success, allowing for one of the focus’ of the research to be tested. Furthermore, possessing these traits will enable for greater success than other influencers considered to have a different set of characteristics, allowing the second emphasis of the research to be examined. When we are referring to these so-called different set of characteristics we are mentioning: "Authenticity," "Similarity," "Social Status," "Charismatic," and "Extrovertness" As previously stated, characteristics in the top left quadrant and bottom right corner are seen as more subjective.

Following the analysis, it is possible to state the reasoning of the influencers' positioning. "A Pipoca Mais Doce" placement could be explained due to her popularity, and to the fact of being associated with some controversies from time to time, so, these factors and being associated with characteristics such as "Authenticity" and "Similarity," explains the negative correlation. The same may be stated about "Cátia Vilas Boas," yet the traits linked with her include "Extrovertness," "Charismatic," and "Social Status." Both of the previously stated influencers' positions may be explained by their personalities not being as well regarded as other influencers' personalities, resulting in a negative association.

As for "Joana Medeiros," she is positioned in a highly subjective/ambiguous position on the chart, which might be attributed to her tiny size/reach as an influencer. Furthermore, it could also be said that since she is still discovering herself as a content producer, positive traits like “Trustworthiness” and “Content quality” are not as high as other influencers due to some indecisiveness in the direction to grow as an influencer. Both "Inês Mocho" and "Helena Coelho" are viewed as positive influencers, which might be attributed to their personalities being more pleasant, relevant to followers, and hence more trustworthy since it is easier to connect to the followers and vice versa, allowing for a higher success rate as influencers.

As stated previously the perceptual survey was created to learn how followers perceive a group of influencers based on a set of important characteristics and to collect data for the perceptual map. Based on the acquired data the goals that were set with the survey were all accomplished since it is possible to state the set of characteristics and influencers that are perceived as successful or related to it. “Likeability”, “Trustworthiness”, “Relevance of content”, “Overall Feed Attractiveness”, “Content quality” and “Expertise” are the characteristics as for the influencers "Inês Mocho" and "Helena Coelho" are the ones chosen by participants.

4.4. Conjoint Analysis

With 107, the number of participants in the conjoint analysis was smaller than the original 140. Participants in this poll were asked to select one of three influencer´ personas depending on the combination of traits they possessed. If the respondents were not pleased with any of the personas presented, they could also choose the option “None of the above”.

Based on previous literature findings, the attributes considered in the survey were the following: “Number of followers”, “Frequency of sponsored posts”, “Frequency of general posts”, “Interaction with followers” and “Type of advertised products”.

Regarding “Number of followers” (Park and Lee 2021), the question has been raised in section 2.1.3. about the relationship between the number of followers (brand reach) and the rate of engagement (Britt, Hayes and Britt 2020).

For the attribute "Frequency of sponsored posts" (Brorsson and Plotnikova 2017; Kim and Kim 2021), the question aims to discover if followers prefer more or less sponsored posts.

As for “Frequency of general posts” (Tafesse and Wood 2021; and Casaló, Flavián, and Ibáñez-Sánchez 2020) – posts with no sponsored partnership or perceived as not having it, – the options were the same as for “Frequency of sponsored posts”.

The attribute "Interaction with followers" is a parasocial relationship based on wishful identification and desire of imitation of the influencer as a model (Belanche, Flavián, and Ibáñez-Sanchez 2020; Blazevic et al. 2014; Jun and Yi 2020).

The final attribute “Type of advertised products” is based on price of products (Kim and Kim 2021; Belanche, Flavián and Ibáñez-Sanchez 2020).

For each of these attributes, there were two or three possible choices (Table 7).

Number of followers	Local	National	Global
Frequency of sponsored posts	Posts 7 times a week	Posts 3 times a week	Posts once every week
Frequency of general posts	Posts 7 times a week	Posts 3 times a week	Posts once every week
Interaction with followers	Yes		No
Type of advertised products	Low-cost	Normal	Premium

Table 7 – Categories used in the Conjoint survey

Besides the previously mentioned questions, and in order to establish a link with other surveys and test the hypothesis, two questions were added, in which participants were instructed to rate a list of traits in order of significance: "Extrovertness", "Trustworthiness", "Lifestyle", "Authenticity", "Overall Feed Attractiveness", "Similarity", "Content Quality", "Relevance of Content", "Likeability", "Expertise" and "Charismatic". Another question to arrange the traits by priority includes the following attributes: "Number of followers", "Frequency of sponsored posts", "Frequency of general posts", "Interactions with followers" and "Type of advertised products", traits used in the other conjoint analysis questions.

The ranking of relevance of each attribute is discovered by addressing the data collected with the first question of the conjoint analysis "How important is each attribute relative to the other

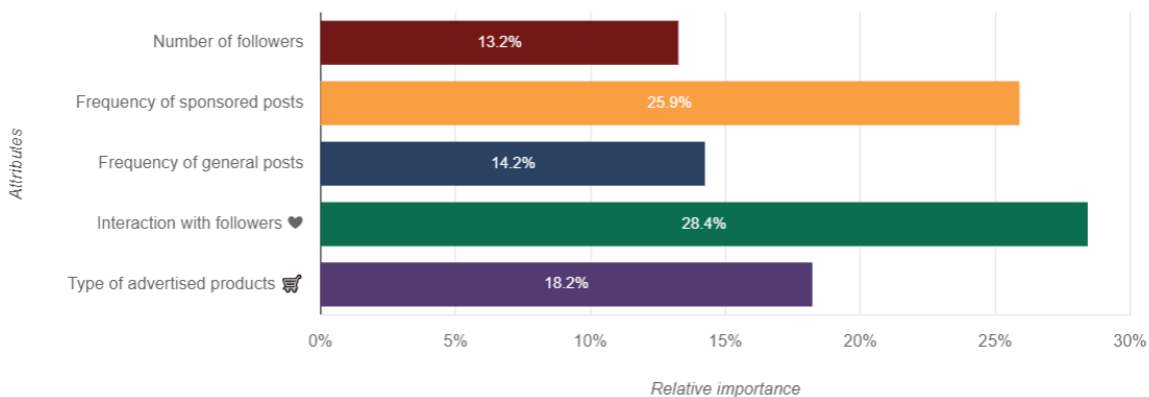


Figure 14 - Bar Chart with the relative importance of attributes

Group part

attributes, across consumers?", as shown in Figure 14. This graph depicts the relative relevance of attributes (as "averaged among customers" in this example).

Based on the data presented in Figure 14, it became clear which attribute is the most valued one. However, there is no clear evidence which is the relatively leading one.

To summarize the results for the first question, Figure 15 chart shows the average consumer's preferences for levels relative to other options. It is important to note that the values in this chart are centered at 0 for each property. Positive numbers indicate comparatively high preferences, whereas negative values indicate relative no preference.

Group part

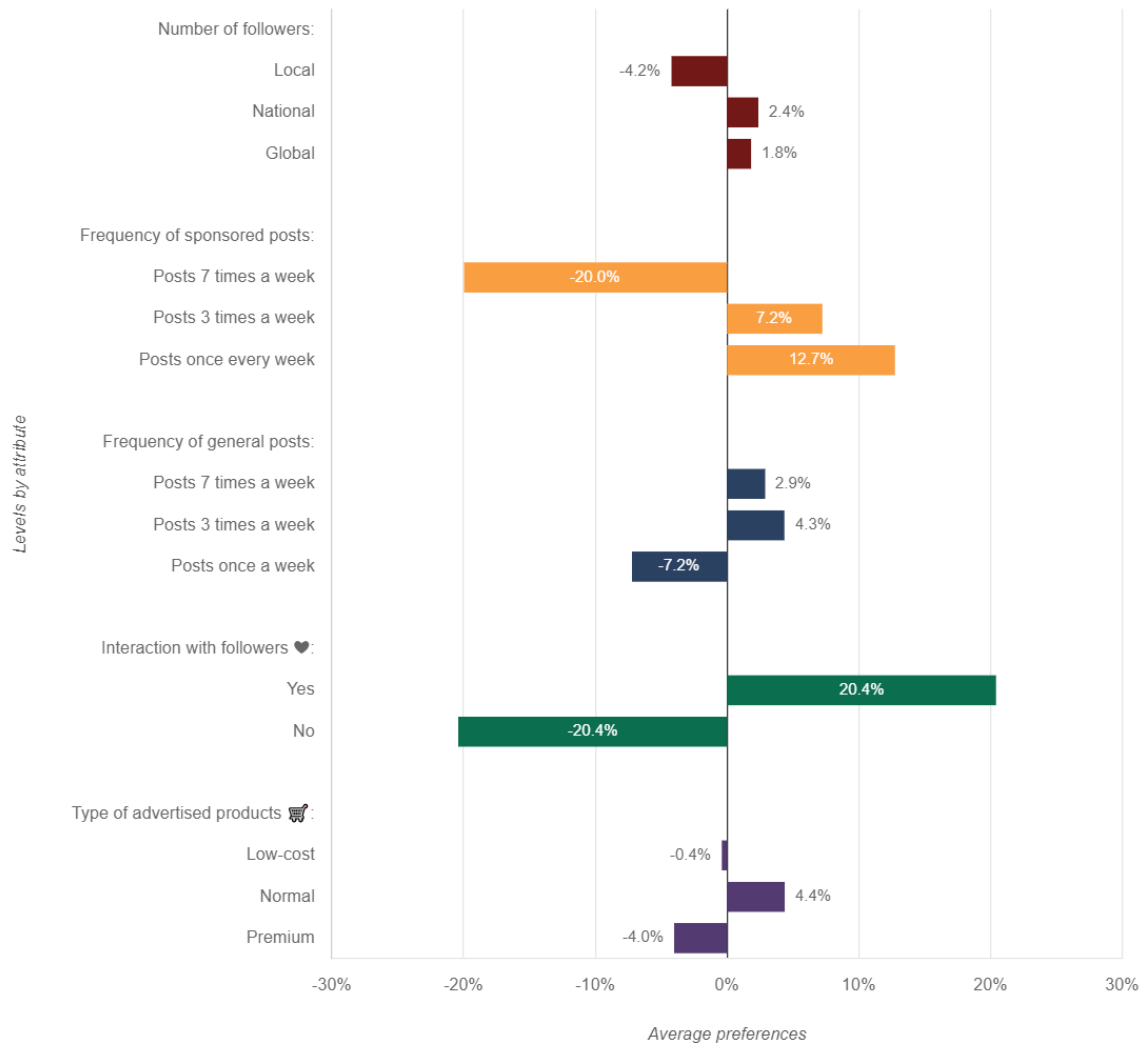


Figure 15 - Bar Chart with the average preferences for levels of attributes

Consequently, the question: “Which level of attribute does the average consumer prefer?” can be answered.

For example, in the first attribute, "Number of followers", -4.2% voted for the category "local", 2.4% for "national", and 1.8% for "global", indicating that there is a preference for influencers who fit within the category "national", though it is important to note that the difference between "national" and "global" is only 0.6%. As a conclusion, participants often prefer to follow influencers who are well-known on a national or global scale. This might be a result of the globalization process, as cultures come together and closer, as bigger influencers tend to be trend setters and keep up with the latest trends.

Group part

In terms of the second attribute, "Frequency of sponsored posts", the category "Posts 7 times a week" had a negative connotation, with -20%, "Posts 3 times a week" had 7.2%, and "Posts once every week" had 12.7%, indicating that consumers prefer less frequent material. This result doesn't fit the one obtained by Brorsson and Plotnikova (2017): "Posts and messages that are sent frequently (daily) are perceived to be more interesting compared to those of inactive influencers".

Contrary to popular belief, the data from the last attribute – "Frequency of general posts" – had the category "Posts 7 times a week" with a positive connotation with 2.9%, "Posts 3 times a week" with 4.3%, and "Posts once every week" with -7.2%. Consequently, influencers creating more content without any advertisements are valued by respondents.

As for "Interaction with followers", participants scored "Yes" with a percentage of 20.4% and "No" with a percentage of -20.4%. As a result, it is clear that individuals prefer to follow an influencer with a high degree of interaction. This confirms what was said above, in Chapter 2.2.1., a. which relates the link between SMIs and followers as a kind of personal and familiar relationship, building confidence and probability of accepting their advice for consuming (Casaló 2020; Lee, Bright, and Easten 2021). Coming to the final attribute, there is "Type of advertised products" with -0.4% in the "Low-cost" category, 4.4% in the "Normal" category, and -4.0% in the "Premium" category, indicating that there is a clear preference for products advertised by influencers to be within a "normal" price range for people, and if not, people would prefer to go for low-cost products rather than premium, as shown in Figure 20.

In the second question of the conjoint analysis survey, the participants were asked to rate the following traits in order of importance (Table 8 and Figure 16). These qualities are the same that had been used in the perceptual map survey.

Group part

The relevance of these characteristics is listed in the following order: “Authenticity”, “Content Quality”, “Trustworthiness”, “Relevance of Content”, “Charismatic”, “Lifestyle”, “Expertise”, “Likeability”, “Overall Feed Attractiveness”, “Similarity” and “Extrovertness”.

Option	Average position
Authenticity	4.0
Content Quality	4.0
Trustworthiness	4.2
Relevance of Content	4.9
Charismatic	5.7
Lifestyle	6.4
Expertise	6.4
Likeability	6.6
Similarity	7.6
Overall Feed Attractiveness	7.7
Extrovertness	8.4

Table 8 - Average position of each attribute

In Table 8 there are some attributes with the same average position, such as “Authenticity” and “Content Quality”, with both attributes having 4.0 of average positions, as well as “Lifestyle” and “Expertise”, with 6.4, “Similarity” with 7.6 and “Overall Feed Attractiveness”, with 7.7 of average positions. The closer to 1 the better the average position.

Although they are already listed in the correct place, it is possible to separate these traits with the same average position by looking at Figure 16. In this figure, variations between the characteristics can be observed by comparing the percentages each attribute has on each rank.

Group part

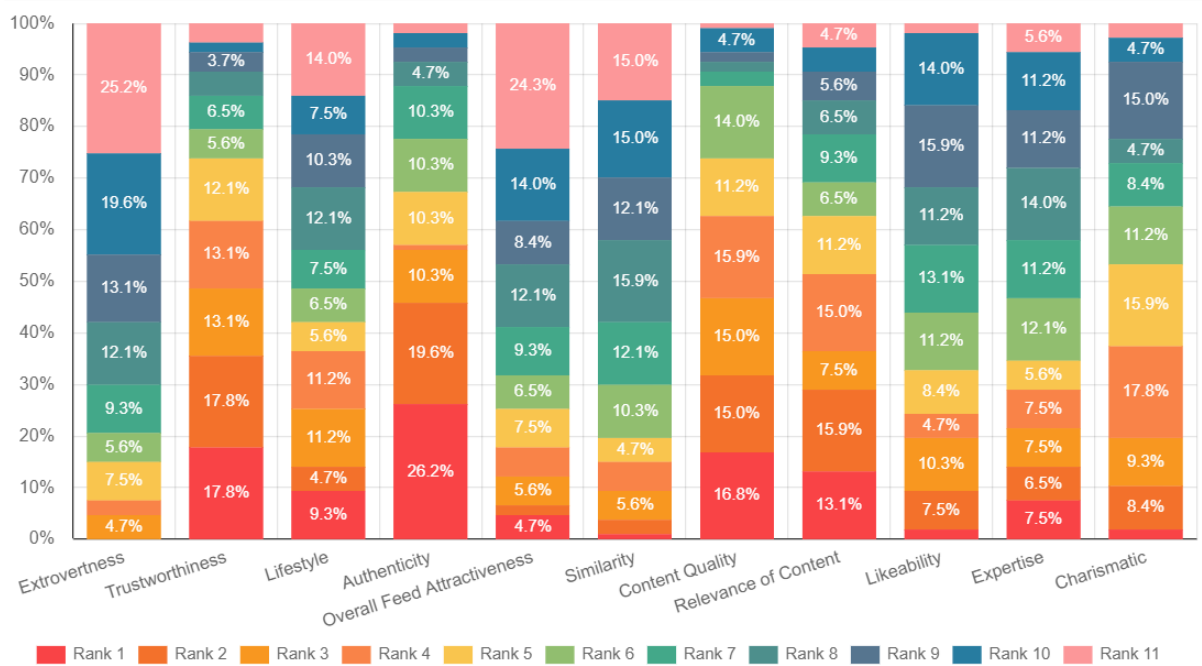


Figure 16 - Ranking diagram by % for each attribute

It can therefore be inferred that "Authenticity", "Content Quality", and "Trustworthiness" are the three characteristics that are overall regarded as the greatest in significance, while "Overall Feed Attractiveness", "Similarity", and "Extrovertness" are the lowest ones. Nafees et al. (2021) research proposes that "The audience (...) is likely to extend the trustworthiness of the SMI to the brand they are promoting". In addition to the previously described ranking question, the same question was posed, but with other features, as shown in Table 9. These criteria are listed in the following order of importance: "Interaction with followers", "Frequency of general posts", "Type of advertised products", "Number of followers", and "Frequency of sponsored posts". There were several qualities with the same average position as in the preceding queries. Table 9 highlights the relative average position of each attribute. Here, "Interaction with followers" remains as the number one option, with 2.2 as its average position, followed by "Frequency of general posts", which is now ranked in second place instead of "Frequency

Group part

Option	Average position
Interaction with followers	2.2
Frequency of general posts	2.5
Type of advertised products	2.5
Number of followers	3.8
Frequency of sponsored posts	4.0

Table 9 - Average position of each attribute

of sponsored posts”, with 4.0 of average score. This big change can be explained by people preferring “Posts once every week”, meaning that people perceive the “Frequency of sponsored posts” as an important aspect, despite preferring a lower frequency of it. Thus, when having several options, people consider it important to mention that they prefer as little sponsored posts as possible. Which translates in opposite results, when compared to the first question, due to the fact of not being specified what frequency people would prefer.

Finally, the attribute “Type of advertised products” is third, with 2.5, and “Number of followers” is fourth, with 3.8. Once again, it can be assumed that when participants have several options, the fact that these options are not specified when ranking these attributes caused a change in results, which therefore explains the differences from the first results on the conjoint survey.

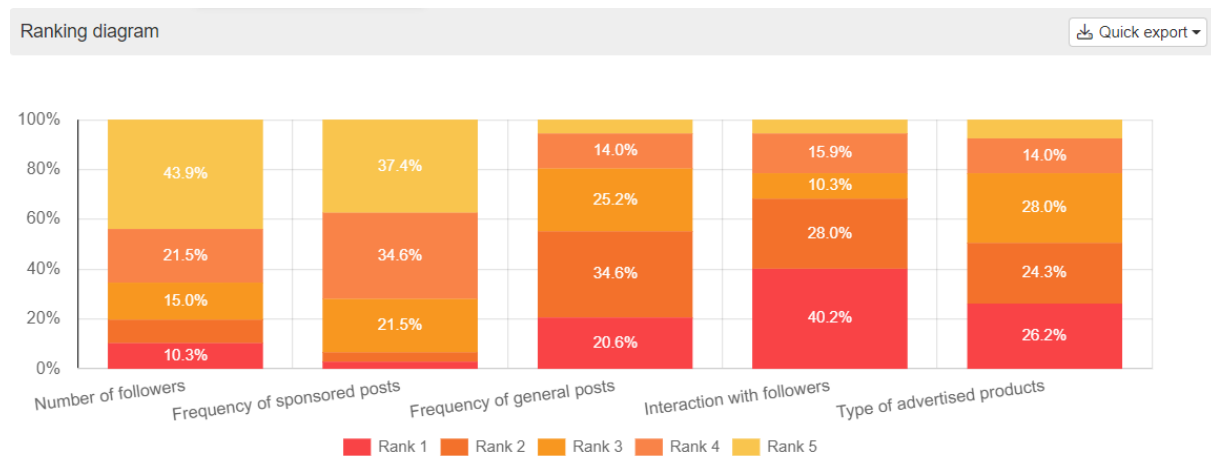


Figure 17 – Ranking diagram by % for each attribute

Group part

The findings of this conjoint analysis reveal two major outcomes, which appear to be only partly consistent with the previously described research conclusions.

Firstly, the present findings confirm that followers value the most to establish and to have a connection to the influencer, which was previously described as the concept of parasocial relationships. Consequently, they are not interested in the business of numbers, namely the number of followers or the frequency of advertised posts. This provides evidence that influencers should be not driven by ad cooperations, numbers and having a seamless perfect appearance on Instagram. In a rapidly changing world, people tend to look for connections instead of hunting perfectionism in the social media world. Based on the results, it can be recommended to share impressions of their daily life, to (re)connect on a regular basis by supporting the exchange between themselves and the community, to reward followers for being loyal and to share their thoughts and opinions. A strategy for success could be to create associations with “home” for followers on Instagram, which is usually associated with anonymity.

Secondly, the results indicate that followers do not favor influencers because of the concept of congruence, as previously described (2.2). Based on the result of similarity and influencers of a national scale being valued to a smaller extent, the following conclusion can be drawn: On one side, they prefer Instagram as a platform for maintaining connections, whereas on the other side, they look for new insights and broadening their horizon.

4.5. Extra experiment

To supplement the study and validate the findings, an additional experiment was conducted. The initial research intention of this thesis was to identify which characteristics and attributes are most valued in influencers. The perceptual mapping identified which personality traits are most valued in general and how each of the five influencers is performing in this category. It was also shown that the participants of the survey selected to follow the influencers that had the highest trustworthiness score. The finding therefore is, that trustworthiness is – among other variables – a strong predictor of which influencer will be followed when competing for the followers (consumers) attention.

The conjoint analysis in contrast provided the insight, which posting behaviour is preferred most by followers and which was not. It was found that the interaction with followers is highly preferred whereas the frequency of sponsored posts was the least liked attribute.

The major purpose of this experiment was to determine if personality-based attributes have an influence on accepted posting behaviour. In fact, it was tested if influencers with a high trustworthiness score are allowed to have sponsored post more often. If influencers with a high trustworthiness score were to be accepted into more sponsored posting behaviour this would confirm the trustworthiness score itself and would aggregate and validate the findings in this thesis. The factor sponsored posts was chosen because it was the least preferred category from the conjoint (Table 8) and it is assumed that higher trust attribution into a person result in a high acceptance for commercially driven posting behaviour that is typically perceived as unauthentic. The following hypothesis can be derived from this research strategy:

Experiment hypothesis: Influencers with higher trustworthiness scores can do more sponsored posts until the value to customers become negative.

The survey was prepared and carried out with the software "conjointly". As with the prior conjoint analysis, this platform facilitated faster data collection and organization by doing an

Group part

analysis on its own. The poll included a multiple-choice question survey in which participants might view one of the five influencers previously provided in the perceptual survey, as well as a randomized number of sponsored posts. The participants were asked this question several times in various ways to ensure that the data is as accurate as possible. As for the sample in question, a total of 25 responses were collected; this quantity was chosen mostly because time was constrained as an extra experiment, and the difficulties in collecting data with conjointly were already known from previous encounters with the survey.

Each question displayed the five influencers that have been subject of analysis in the perceptual map: "Joana Medeiros", "Cátia Vilas Boas", "Inês Mocho", "Helena Coelho" and "A Pipoca Mais Doce". These five influencers were then assigned with a random number quantity of sponsored posts, which ranged between "0 sponsored posts per week" to "17 sponsored posts per week" due to limits in conjointly. These two distinct sets of traits are then randomly blended to the participant that could only choose one influencer to follow¹¹. The experiment was completely randomized, and the software conjointly calculated a value to customer based on all choices made by the participants.

¹¹ The experiment survey can be found in the Appendix

Group part













Frequency of sponsored posts	Number of sponsored posts per week	Value to customers	Rank
Helena Coelho	1 sponsored posts per week	116.1 	1
Inês Mocho	1 sponsored posts per week	109.7 	2
A Pipoca Mais Doce	1 sponsored posts per week	106.5 	3
Helena Coelho	2 sponsored posts per week	93.0 	4
Joana Medeiros	0 sponsored posts per week	92.9 	5
Inês Mocho	3 sponsored posts per week	90.2 	6
Helena Coelho	0 sponsored posts per week	88.1 	7
Joana Medeiros	7 sponsored posts per week	87.0 	8
Inês Mocho	0 sponsored posts per week	81.7 	9
Helena Coelho	7 sponsored posts per week	81.4 	10
Helena Coelho	6 sponsored posts per week	75.7 	11
Cátia Vilas Boas	2 sponsored posts per week	73.3 	12

Table 10 – Highest valued preferences of participants

Table 10 provides the result from the experiment. It displays the highest valued preferences of the participants of the experiment: the higher the value to the customer the higher the likelihood of the customer to choose this option. The higher the rank and the higher the value to customer, the more often the participants of the survey selected this option.

It can be observed, that generally, the highest valued options are options with zero to three sponsored posts a week. This seems to be reasonable and aligned with contemporary research as consumers prefer non-sponsored posts over sponsored posts. This also aligns with our findings from the conjoint analysis, in which sponsored posts are least liked compared to non-sponsored posts.

Group part

Figure 18 displays all results from the participants from the experiment. The chart lines represent how the value to customer (Y-Axis) changes for each influencer by a given number

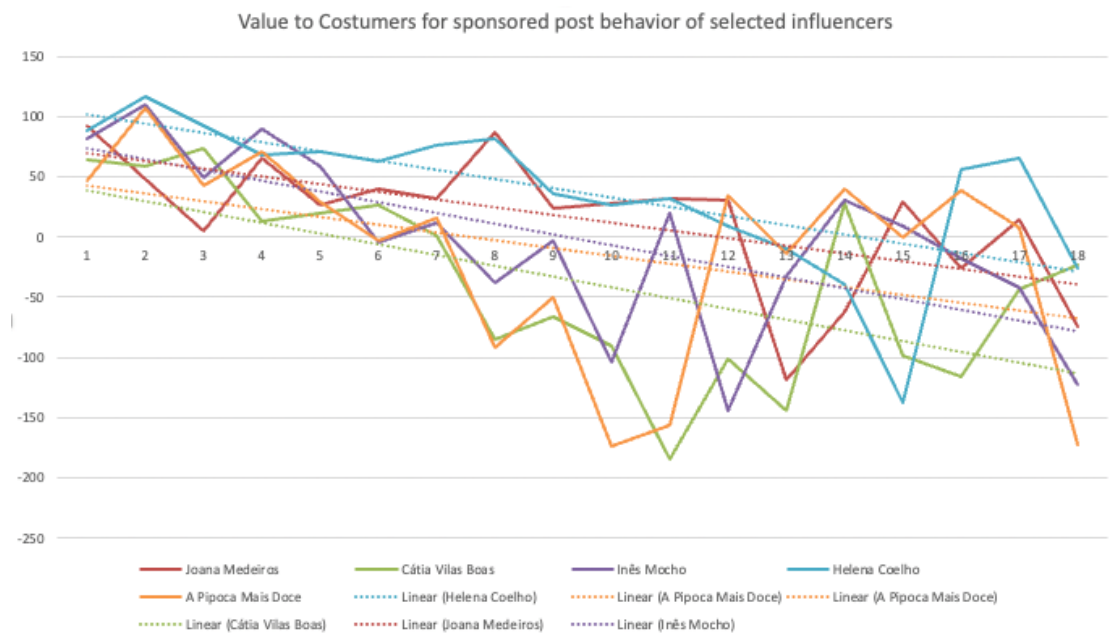


Figure 18 – Value to customers for sponsored post behaviour of selected influencers

of sponsored posts (X-Axis). Also here, it can be observed that consumer prefer less sponsored posts than more sponsored posts, as the slopes of the chart lines are negative. The more sponsored posts were displayed, the lower was the value to the customer. The volatility of the results is due to the very small sample size of 25 participants, but the overall negative correlation between number of sponsored posts and value to customers can be observed by the negative trendlines among all influencers.

However, the main intention of the experiment was to understand if the influences with higher trustworthiness scores are “allowed” to do more sponsored posts a week. If this was the case, the findings of the perceptual map, that trustworthiness is one of the most important attributes for influencers, would be validated. As sponsored posts are not liked by followers but are a main revenue driver for influencers, an efficient trustworthiness-sponsored post ratio would be a success guideline for the influencers. Table 11 presents the trustworthiness scores from the selected influencers that were established with our perceptual map survey.

Group part

Name of influencer	Trustworthiness Score
Joana Medeiros	3,33
Cátia Vilas Boas	3,02
Inês Mocho	3,45
Helena Coelho	3,3
A Pipoca Mais Doce	3,2

Table 11 – Trustworthiness score of each influencer

Figure 19 showcases a comparison between the influencer with highest trustworthiness score, Inês Mocho (3,45), and the influencer with the lowest trustworthiness score, Cátia Vilas Boas (3,02). It can be stated that the difference of trustworthiness can be also observed through this experiment. The trendline for Inês Mocho lies significantly above the trendline of Cátia Vilas Boas. This means, that Ines can post significantly more sponsored posts than Cátia Vilas Boas. This becomes obvious, when analyzing the intersection point of both trendlines with the x-axis: The trendline for Cátia Vilas Boas intersects at approx. 5,5 sponsored posts, whereas the trendline of Inês Mocho intersects at 9,5 sponsored posts.

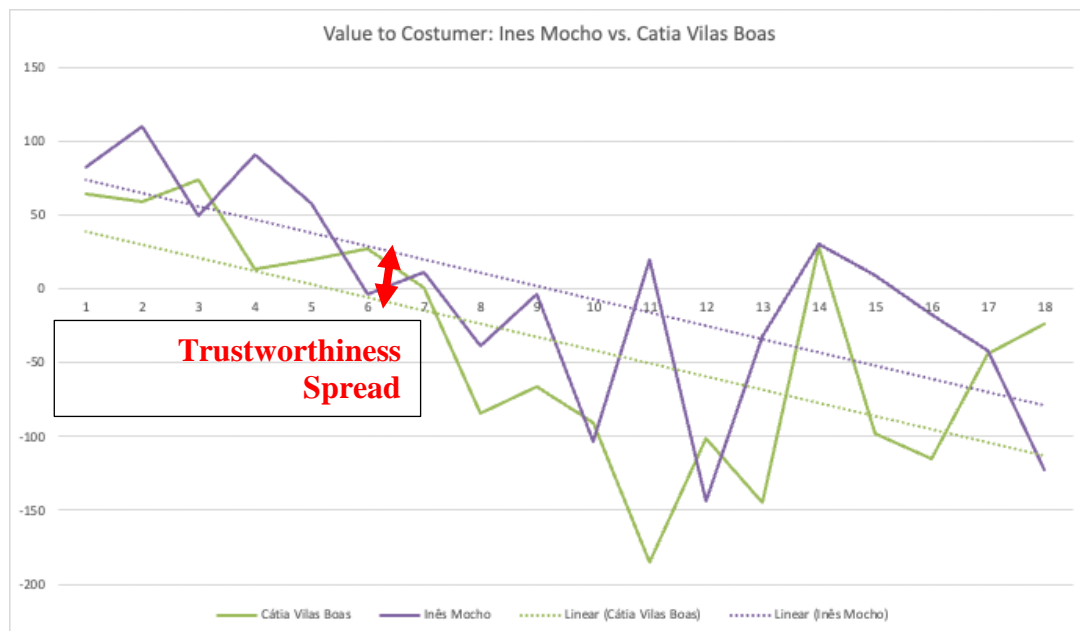


Figure 19 – Value to customer: Ines Mocho vs. Cátia Vilas Boas

Group part

This means, that the consumer accepts or prefers nearly twice as much sponsored posts from Ines than from Cátia Vilas Boas. This can be seen as “trustworthiness spread”.

The same trustworthiness spread can be observed in a direct comparison between “A Pipoca Mais Doce” and “Joana Medeiros”.

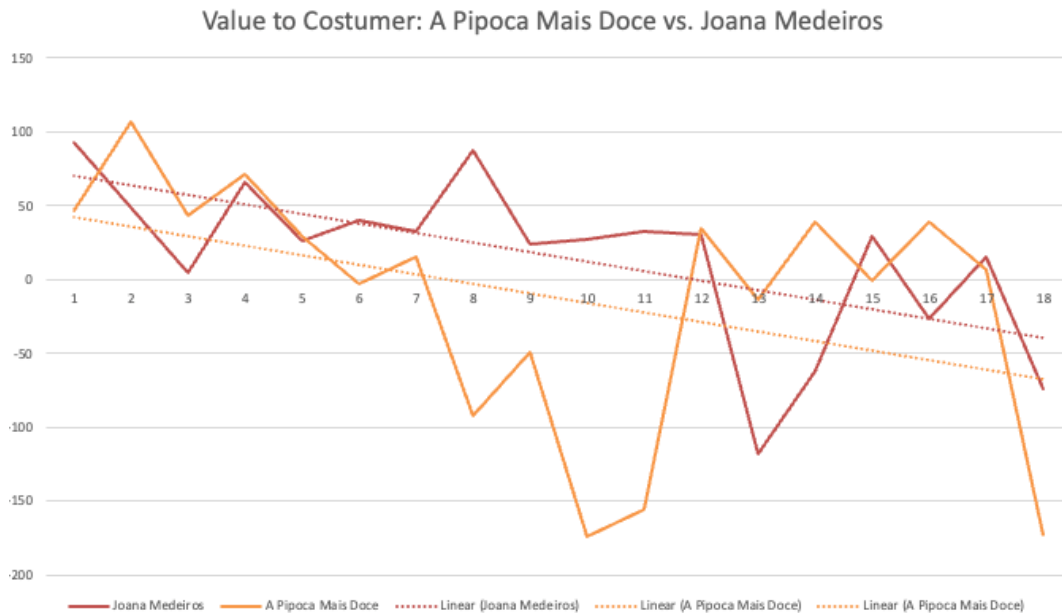


Figure 20 – Value to customer: A Pipoca Mais Doce vs. Joana Medeiros

Joana Medeiros has a trustworthiness score of 3,33 whereas A Pipoca Mais Doce has a trustworthiness score of 3,2. Joana Medeiros can post nearly 50 % more sponsored posts than A Pipoca Mais Doce.

Group part

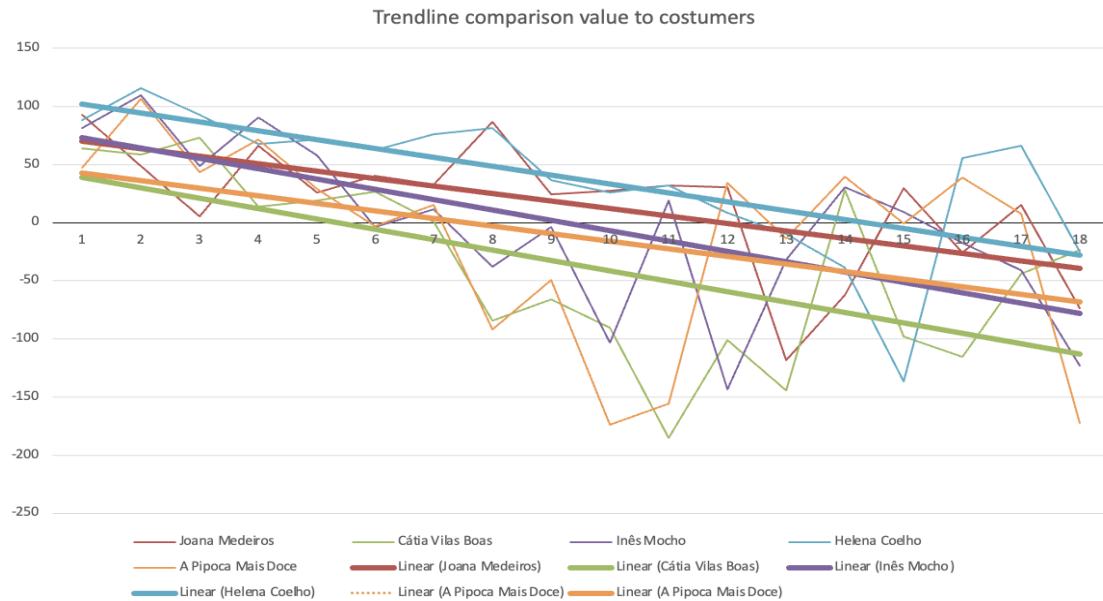


Figure 21 – Trendline comparison value to costumers

Figure 21 displays all trendlines for all influencers. Overall, it can be stated that nearly all sponsored post thresholds¹² correspond with the respective trustworthiness score. The sponsored post thresholds are the point at which the value for the costumer for a given number of sponsored posts turns from positive to negative. That is, when the trendline crosses the x-axis ($Y=0$), also known as x-interceptor.

Table 12 compares the trustworthiness scores and ranks, as well as the sponsored post ranks and thresholds. This is the point at which the value to the costumer turns negative and a costumer would not follow that influencer anymore based on that number of sponsored posts. Only Helena Coelho and Inês Mocho’s positions are interchanged.

	Trustworthiness Score	Trustworthiness Rank	Sponsored post threshold	Sponsored post rank
Joana Medeiros	3,33	2	11,89	2
Cátia Vilas Boas	3,02	5	5,34	5
Inês Mocho	3,45	1	9,2	3
Helena Coelho	3,3	3	14,35	1
A Pipoca Mais Doce	3,2	4	7,52	4

Table 12 – Trustworthiness scores and sponsored post rankings

¹² Threshold is understood as the point at which the value to a consumer for a given number of posts turns negative. Formulas and Calculations can be found in the Appendix.

Group part

Due to the sample size of 25 participants, this analysis has only limited significance. However, as it can already be observed that something like a trustworthiness spread exists, we could successfully validate our findings from our previous research.

This means that influencers that are perceived as very trustworthy can post significantly more sponsored posts. As sponsored posts are the major revenue source, this has significant implications of the revenue thresholds that exist for influencers: Does an influencer post too many sponsored posts, this can imply a perceived negative value for the customer (the follower) and make him not “consume” the influencer anymore. This will decrease the economic value of influencers to advertisers as the follower base will not be growing anymore. Also, the income opportunity of the influencer is limited as sponsored posts are the major revenue driver for influencers.

5. Discussion

This research project's goal was to answer the question “*What are the most valued attributes and characteristics of Instagram influencers? A case study of the skincare market in Portugal*”.

In this context, the intention was to first deepen knowledge about influencer marketing and understanding which of their attributes and characteristics are most valued by their audiences.

Here, the viewpoint of the thesis is that influencers are to be perceived as brands – this is one of the bases of this thesis – which means that the concept of “brand loyalty” and “brand personality” can be applied when talking about their perceived and appreciated qualities by followers. This section summarizes the findings of this work, that may help players in this field to perform better within their job: social media influencers (SMIs) may adapt their performance to get more followers, higher engagement rate and just grow as influencers overall.

Some of the personal and behavioral characteristics that have been referred to in literature as SMIs’ success factors (e.g., in influencing perception and attitudes of consumers towards brands they endorse) are age, gender, attractiveness, lifestyle, trustworthiness, credibility, authenticity, similarity, relatability, extroversion, charisma, expertise, likeability, frequency and quality of sponsored and general posts, disclosure, overall feed attractiveness, and content quality and relevance.

As mentioned before, after analyzing the results from the preliminary survey it was uncovered that followers seem to value personality of the influencer and content quality over physical appearance of the influencer and frequency of posts. Taking this into account, the perceptual map was constructed and analyzed a set of influencers on specific characteristics linked to the personality of the influencer. These characteristics were explored in the literature review, and the analysis of previous authors served as the basis of the choice. With the perceptual map analysis and data, it was possible to obtain the rating of each of the influencers on each attribute.

Group part

As shown previously in Figure 13, Inês Mocho was the influencer with the highest average score, followed by Helena Coelho, Joana Medeiros, A Pipoca Mais Doce and, finally, Cátia Vilas Boas. These findings are consistent with the ones discovered when followers were asked to choose which of the influencers they would most likely follow, with the order of the influencers being the same. To find out what are the most valued characteristics in influencers by followers, a comparison between the data from the average position of each attribute and the score of the preferred influencers in those attributes can be made. According to the average position of each characteristic the results were as follows (in ascending order): “Extroversion”, “Similarity”, “Overall Feed Attractiveness”, “Likeability”, “Expertise”, “Lifestyle”, “Charismatic”, “Relevance of Content”, “Trustworthiness”, “Content quality”, “Authenticity”. These results prove the idea generalized in the literature that Authenticity and Trustworthiness are between the two or three most valued characteristics of influencers. The most important ones were “Authenticity”, “Content quality” and “Trustworthiness”.

“Authenticity” and “Content quality” had the highest standing, with an average position of 4 (1 being the best position obtainable and 11 the worst position), whilst “Trustworthiness” was close, with an average score of 4.2. The remaining characteristics were too distant to be considered on the same level of importance, as seen in Table 7. These findings are only partially consistent with the ones obtained through the perceptual map, as only “Trustworthiness” and “Content quality” were considered as the most important characteristics across both sets of data. These results show a difference in consumer’s preferences (conjoint analysis) and perceptions (perceptual mapping). Despite this, “Authenticity” will be considered for the discussion, as it proved to be very important in respondents’ preferences and in previous literature.

Group part

Considering “Authenticity”, the highest scoring influencer was Joana Medeiros. Inês Mocho, the influencer with the highest average score, only ranked fourth in this attribute. Helena Coelho, although second in average score, was third here. “Content quality”, tied in first place

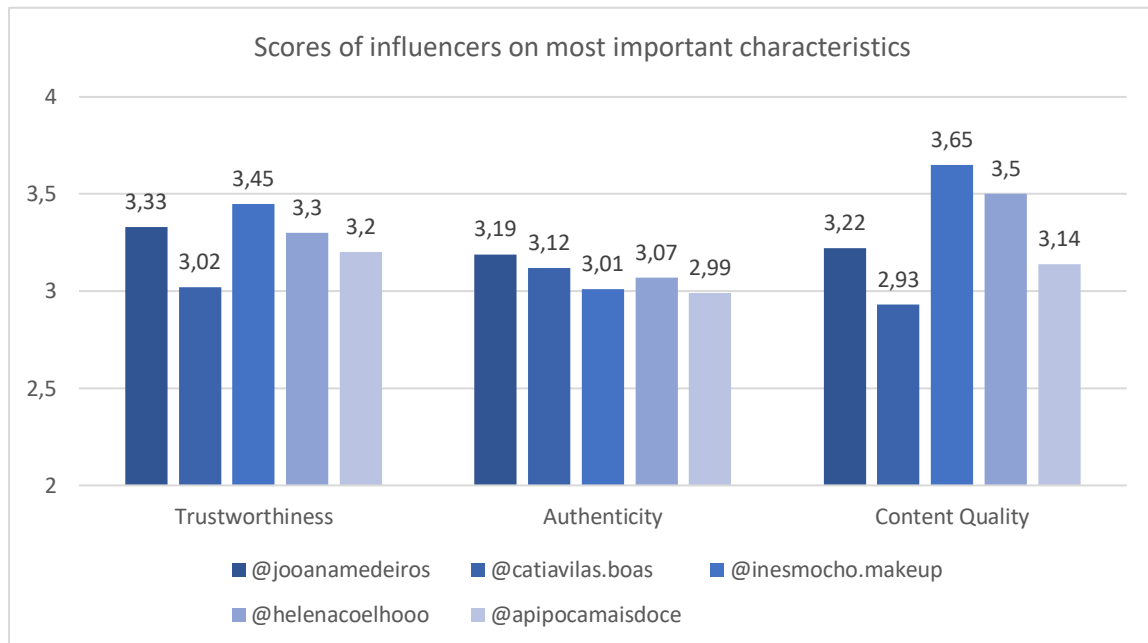


Figure 22 – Scores of influencers on most important characteristics

with authenticity for the most important attribute, had Inês Mocho as the leader. Helena Coelho was second overall and Joana Medeiros third, showing consistency with the order of preferred influencers. Lastly, “Trustworthiness”, revealed Inês Mocho as the most trustworthy influencer, followed by Joana Medeiros in second and Helena Coelho in third, also showing consistency. This data is summarized in Figure 22.

The scores are the result of respondents’ perceptions, rating on a Likert-Scale of 1 – 5, so even though the differences in absolute value might be small they are considerable. For instance, the highest difference in value, 0,72, between Inês Mocho (3,65) and Cátia Vilas Boas (2,93) in “Content quality” means that respondents consider Inês Mocho’s content to be better than Cátia Vilas Boas’ by that amount. This value, close to 1, is very relevant on the scale adopted, representing a very big difference in perceived “Content quality”. On a larger scale the variations would have been higher and more noticeable. When the scores change the preferred

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influencers and characteristics also change. The higher the value of these scores corresponds to the preferred influencer in each of the characteristics.

From these findings, it can be concluded that followers seem to value “Content quality”, “Authenticity”, and “Trustworthiness” the most. Although other factors and characteristics are also important, the preferred influencers of the respondents were high scorers in these characteristics, except for Inês Mocho in authenticity. These characteristics seem to have a higher weight than others when evaluating the influencer. From the influencers evaluated, lower tier influencers seem to be regarded as more authentic, but content quality and trustworthiness tend to be more balanced across tiers. This finding suggests that the size of the influencer impacts the way followers react and evaluate them.

Brand loyalty is important for influencers, as they build their brand and audience (Gommans, Krishnan and Scheffold 2001). According to the same authors, customer satisfaction plays an important role as a satisfied customer tends to be more loyal to a brand over time. Consequently, influencers can utilize these findings, for instance by building their own brand personality around these important characteristics, improving follower satisfaction, and inspiring a more loyal and larger audience. In addition, as previously observed, age and gender can play a part in followers’ preferences, so influencers need to be aware of this and choose the characteristics to form their brand personality in accordance with the preferences of their target audience.

The technique used in the first part of the Conjoint Survey, which focuses followers’ opinions instead of followers’ perceptions as in the Perceptual Survey, was choice-based conjoint analysis (see section 4.5.1.), using five attributes, with two or three alternatives each, that were highlighted in the Perceptual Survey: “Number of followers” (“Local”, “National” and “Global”), “Frequency of sponsored posts” – renamed by the app Conjointly as “Number of publicities related to number of posts” – (“Posts 7 times a week”, “Posts 3 times a week” and “Posts once a week”), “Frequency of general posts” – renamed by the app as “Activity level” –

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(“Posts 7 times a week”, “Posts 3 times a week” and “Posts once a week”), “Interaction with followers” (“Yes” or “No”), and “Type of advertised products” – renamed by the app as “Price of advertised products” – (“Low-cost”, “Normal” or “Premium”). Respondents were asked to choose one out of three proposed influencer personas per question, associating that persona with a given combination of their preferred levels for each one of the five characteristics.

The results of this part of the survey (Figure 15) show that most respondents prefer an influencer who works at national level (2.4%), with a weekly frequency of sponsored posts (12.7%), with general posts published three times a week (4.3%), with a high degree of interaction with followers (20.4%), and whose advertised products have a normal price (4.4%).

The result of “frequency of general posts” is surprising, since it is a fact that in present times there is a great pressure on influencers, coming from sponsors, in the sense of enlarging their online time (Laporte 2021).

The answer to the second part of this survey consisted of ranking the above five attributes according to what the respondent values the most. Respondents chose, in the respective order, “Interaction with followers”, “Frequency of sponsored posts”, “Type of advertised products”, “Frequency of general posts” and “Number of followers”.

This is an interesting result, since, on the one hand, it confirms the idea found in literature about the close relation that is often established between SMIs and followers, and, on the other hand, it contradicts the generalized idea that the number of followers is important.

The results of this part of the survey are, curiously enough, aligned with the “Preliminary interview”, presented in 4.1., where the influencer Diana Monteiro says that what her audience values the most are her personal characteristics such as “[b]eing a real person”, and that she thinks the number of followers is irrelevant when compared to the sense of community that her fans feel.

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To conclude the data collected allows to answer all the research questions proposed, namely, “*How to become a successful influencer?*” and “*Why are certain influencers perceived successful whereas others are less successful?*” and the main one “*What are the most valued attributes and characteristics of Instagram influencers? A case study of the skincare market in Portugal*”. All the questions connect and can be answered by asserting that the most valued characteristics are “Authenticity”, “Content quality” and “Trustworthiness”, as for the attributes, “Interaction with followers” is what matters the most to followers. Influencers that follow these findings will be on the path to success, and the ones who do not will find it harder to thrive.

To further validate the findings, a final experiment was performed. The experiment was carried out to investigate the dominance of personality traits on posting behavior. The personality trait trustworthiness was chosen because it was found that influencers that had high trustworthiness scores were also mostly chosen by the participants of the survey. Secondly, the attribute sponsored posts were chosen, as it was assumed that the number of sponsored posts had a strong negative correlation for followers with an increasing number of sponsored posts.

The results show indeed that the trustworthiness scores are observable. This study has found that influencers with higher trustworthiness scores can do more sponsored posts than competitor influencers. This implies that consumers’ willingness to consumer sponsored posts is a function of their perceived trustworthiness of the influencers. The reasons for this are probably that the more influencers post and advertise products in their feed, the lower the perceived value to the follower is. If too many sponsored posts are displayed, consumers perceive the influencer as commercially driven or the overall entertainment value decreases. As this trend applies to all the influencers surveyed, the threshold is different to each influencer. The higher the trustworthiness, the more sponsored posts an influencer can post. It can be said that the consumer trusts the influencer more, that their sponsored posting behavior is less commercially

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driven. As it was one intention of this thesis to derive executive suggestions, the executive suggestion that can be derived from this finding are that based on our findings, we have a proven methodology on how to calculate the optimal sponsored posting behavior. As sponsored posts and influencer marketing campaigns are the main revenue source for influencers, this can have a significant revenue optimization potential. Even though the number of participants in the experiment was limited, the trustworthiness levels perfectly corresponded with the influencers threshold levels which suggest that correlation.

6. Conclusion and future research

Given the rapid rise of Instagram, as examined before, and marketing research being in its infancy about SMI marketing, this study aimed at providing a basis for future research to obtain a deeper understanding of influencer marketing from the perspective of followers looking at the influencers as if they were products or brands. Therefore, this work extended the knowledge about the stated relationship between followers and influencers and the impact on their followers' consumer behavior. Different types of surveys were conducted to construct a multidimensional perceptual map and a conjoint analysis.

Based on the explored perceptions and preferences of followers regarding influencers, this study provides not only a basis for further research, but also suggestions for influencers about how to build a successful Instagram profile, in terms of number of followers and engagement rate. The findings reveal the following two recommendations for Instagram influencers, addressing significant characteristics and characteristics as an outcome of the survey data.

Firstly, with regards to characteristics, trustworthiness, content quality and authenticity were derived as the most preferred ones. This implies that the influencer has to focus on the honesty, integrity and believability he or she demonstrates (trustworthiness) while fulfilling the previously evaluated criteria for being perceived as authentic (authenticity), namely being sincere, visible and knowledgeable. In terms of content quality, it is highly recommended to focus on the overall perceived image of SMIs, such as their profile's appearance and content. When Instagram influencers focus on their content quality, their uniqueness and expertise is perceived higher, resulting possibly in more followers and a higher engagement rate.

Secondly, with regards to attributes, the findings reveal that interaction with followers, the type of products advertised, and the frequency of general posts are considered as the most promising ones.

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Additionally, the additional experiment revealed that the characteristic trustworthiness is indeed a dominant trait that increases the chances for influencers to be -financially- successful. It was found that influencers with higher trustworthiness scores can post significantly more sponsored posts since followers are willing to consume more posts. This increases the income opportunity for influencers if they are perceived to be trustworthy. However, the question remains, what trustworthiness is or how to be trustworthy.

Consequently, Instagram Influencers are advised to first identify their audience, to appear like themselves; thus, becoming friends” with their audience. Having a close relationship is key to influence the follower’s consumer behavior. Hereby, inspiring products should be advertised while posting content not too often.

7. Limitations and future research

While the present analysis suggests essential implications, several limitations need to be acknowledged.

Firstly, this study was conducted taking into consideration only Instagram as a social media platform without considering other social media apps. Consequently, cross-platform comparisons might be interesting to consider for future studies to highlight if the outcomes vary between specific platforms.

Secondly, research focuses only on one product category, namely the skincare market, due to the scope of the research project. It could also be insightful to investigate other product markets in relation to Instagram.

Thirdly, this study is focused on one nationality, namely Portugal, due to the research gap for influencer markets in this country. Therefore, the surveys were only sent to Portuguese followers. Apart from nationality, most respondents belonged to generation Z, as a result of the fact that surveys were mainly sent out to people aged between 10 and 25 years. Consequently, the result of the study cannot be transferred to other nationalities and generations. To overcome this limitation, future research should consider more nationalities and age groups to provide a more in-depth understanding of the promising attributes for success.

Moreover, the sample size of the interview consists of only one influencer, since it was very difficult to reach and motivate some influencers to provide some insights. As a result, this sample size does not represent a significant conclusion.

Finally, the different surveys contain a set of attributes that was determined based on the chosen literature concepts. However, alternative influencer attributes and characteristics may be used to explore their specific influence on the consumer perception. To illustrate this variation, taking, “authenticity” as an example, this study focuses on a general understanding of authenticity. Nevertheless, other studies identify additionally specific dimensions of

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authenticity, namely continuity, credibility, integrity and symbolism (Beverland, 2010). Future research could explore different dimensions of the chosen characteristics in detail.

Another recommendation for future studies could be to investigate whether gender influences the perceived characteristics, thus the relationship between follower and influencer.

As for the experiment, one limitation persists. While this finding can be communicated to the influencers, it is hard to suggest the influencer to be more trustworthy. Rather, the findings in this thesis tell us, that some influencers are perceived more trustworthy, will others be perceived less so. Given trustworthiness then is a predictor for accepted sponsored posting thresholds. But executive suggestion to influencers itself how to be more trustworthy could not be derived here. Hence, future research should focus on this matter, as it will be helpful for individual influencer to adjust their individual behavior, style, content etc.

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9. Appendix

Descriptive Statistics		
	Mean	Std. Deviation
Extrovertness	3,680	,56789
Trustworthiness	3,260	,16109
Socialstatus	3,382	,50445
Authenticity	3,076	,08173
Overall Feed Attractiveness	3,300	,36776
Similarity	2,286	,02302
Content quality	3,288	,28752
Relevanceofcontent	2,522	,12194
Likeability	3,030	,13454
Expertise	3,302	,32190
Charismatic	3,474	,48870

Table 2 – Descriptive statistics of the characteristics

Descriptions	Scales
Extrovertness	Extremely Introverted; More or Less Introverted; Neutral; More or less Extroverted; Extremely Extroverted
Trustworthiness	Extremely Untrustworthy; More or Less Untrustworthy; Neutral; More or less Trustworthy; Extremely Trustworthy
Lifestyle	Low; More or Less low; Neutral; More or less high; High
Authenticity	Very low Authenticity; More or Less Authenticity; Neutral; More or less high Authenticity; Very high Authenticity
Overall Feed Attractiveness	Very low Feed Attractiveness; More or Less low Feed Attractiveness; Neutral; More or less high Feed Attractiveness; Very high feed Attractiveness
Similarity	Very low Similarity; More or Less low Similarity; Neutral; More or less high Similarity; Very high Similarity
Content Quality	Very low Content Quality; More or Less low Content Quality; Neutral; More or less high Content Quality; Very high Content Quality
Relevance of Content	Very low Relevance of Content; More or Less low Relevance of Content; Neutral; More or less high Relevance of Content; Very high Relevance of Content
Likeability	Very low Likeability; More or Less low Likeability; Neutral; More or less high Likeability; Very high Likeability
Expertise	Very low Expertise; More or Less Expertise; Neutral; More or less high Expertise; Very high Expertise
Charismatic	Very low Charisma; More or Less low Charisma; Neutral; More or less high Charisma; Very high Charisma

Table 3 – Descriptive list of characteristics analysis

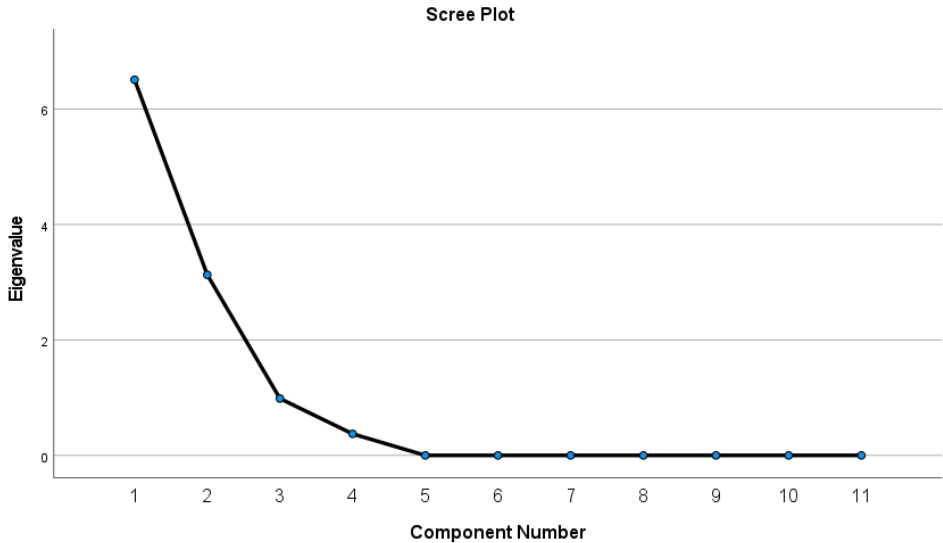


Figure 10 – Scree Plot

Total Variance Explained

Component	Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	6,511	59,188	59,188
2	3,131	28,459	87,647

Extraction Method: Principal Component Analysis.

Table 4 – Variance explained by each component

Component Score Coefficient Matrix

	Component	
	1	2
Extrovertness	,083	-,256
Trustworthiness	,125	,136
Socialstatus	,131	-,160
Authenticity	-,094	,247
Overall Feed Attractiveness	,140	,106
Similarity	-,067	,076
Content quality	,148	,085
Relevanceofcontent	,113	,165
Likeability	,106	,226
Expertise	,151	,044
Charismatic	,111	-,211

Table 5 - Component score by each characteristic

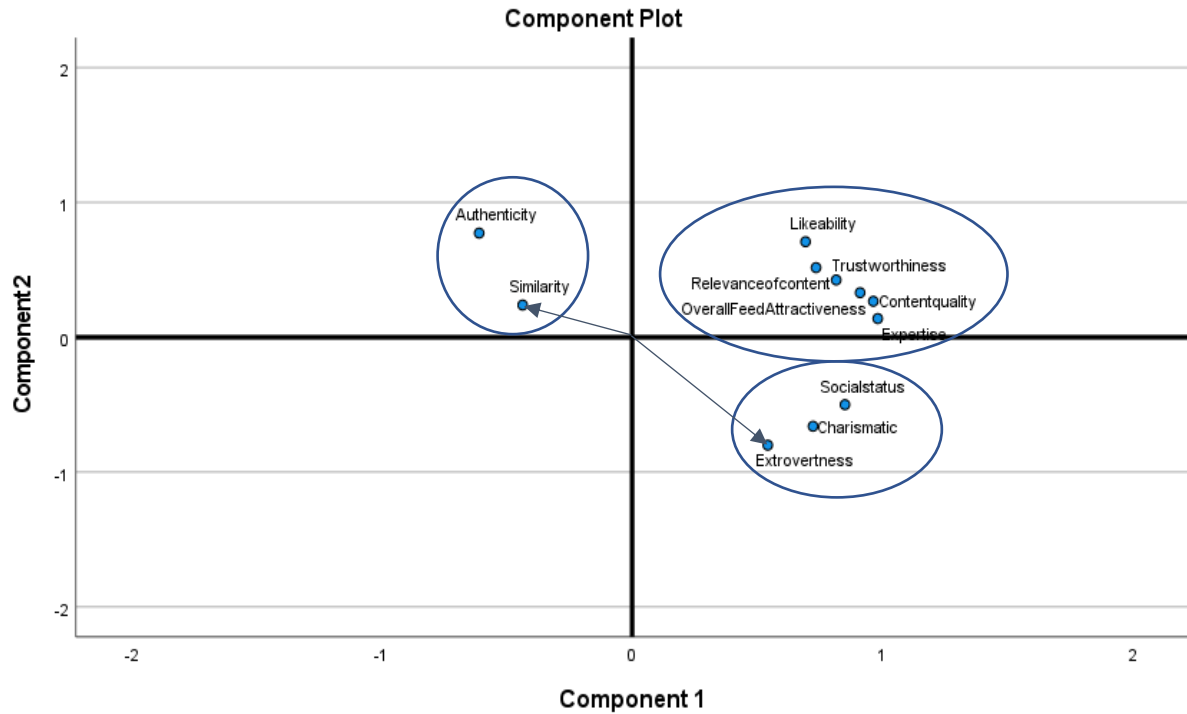


Figure 11 – Component Plot with the characteristics

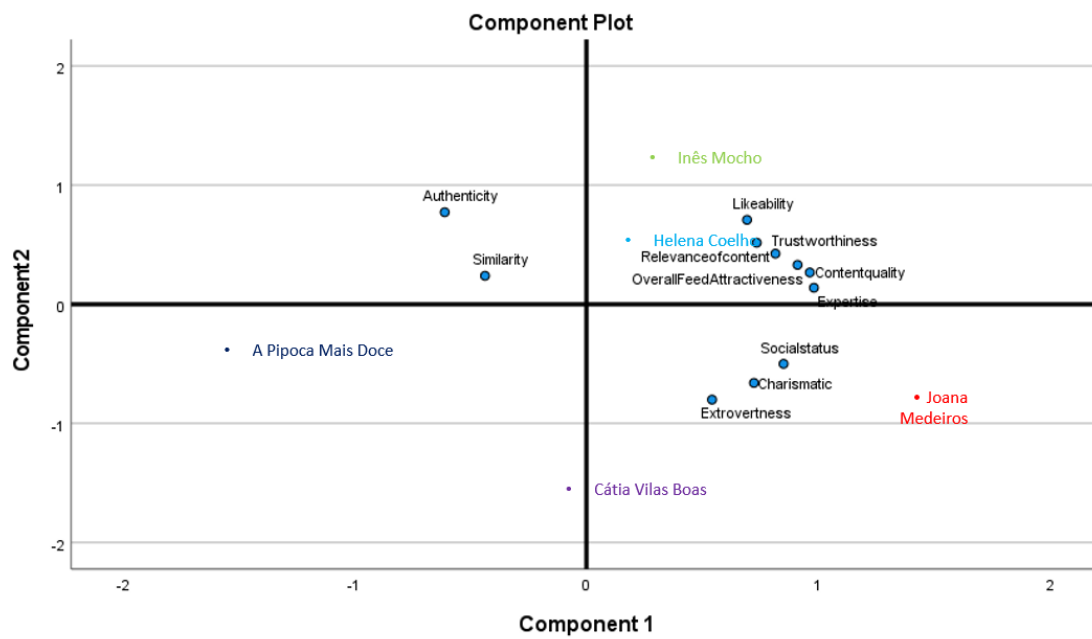


Figure 12 - Component Plot with the characteristics and influencers

Influencer	Percentage
Inês Mocho	25%
Helena Coelho	23%
Joana Medeiros	21%
A Pipoca Mais Doce	17%
Cátia Vilas-Boas	15%

Table 6 – Percentages obtained by influencers

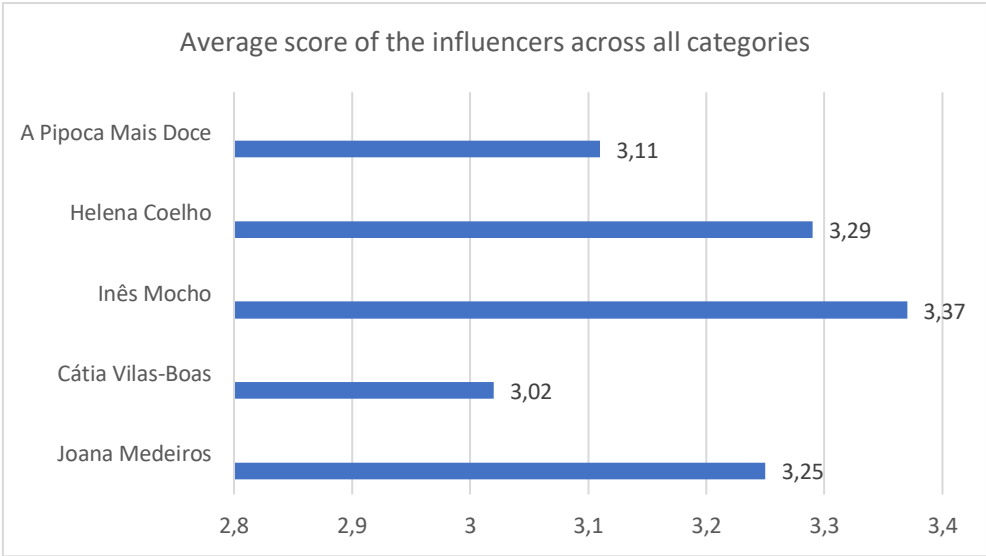



Figure 13 - Average score of each influencer by participants

Group part

9.1. - Melaniegantskin



melaniegantskin • Folgen

I'm travelling or feeling a little dry. The benefits include...

- ✓ Deeply nourishes and conditions
- ✓ Locks in hydration and prevents transepidermal water loss (TEWL)
- ✓ Strengthens barrier function
- ✓ Calms, soothes and repairs
- ✓ Regulates natural sebum (oil) production
- ✓ Reduces inflammation
- ✓ Yields a healthy, dewy glow

Generally speaking, facial oils fall into two categories: Linoleic or Oleic.

If your skin is dry, dull, mature or lax, reach for Oleic Acid rich oils like ...

- ✓Avocado
- ✓Apricot
- ✓Macadamia
- ✓Shea Nut

If your skin is more on the combination side, Linoleic Acid based oils are my preference. Think ...

- ✓Hempseed
- ✓Rosehip
- ✓Karanja
- ✓Black Cumin Seed

I love the Face Oil by @augustinusbader as its lightweight and fast absorbing. Formulated with babassu, argan, hazelnut, and karanja oils with pomegranate seed extract to brighten, refine, nourish, calm and deeply condition my skin.

9,250 Aufrufe

MÄRZ 19

Research Project on the perception of Influencers

We are a group of master students from NOVA School of Business and Economics in Portugal. We are currently working on our thesis and would like to ask you a few questions about influencers. The goal of this study is to get insights about the user behavior of different generations on Instagram related to the cosmetics industry. This survey should take less than 2 minutes.

We value your honest feedback and thank you for your participation. Thank you!

* Obrigatório

1. What group of attributes do you value the most in influencers you follow? *

	1 (Extremely irrelevant)	2 (Moderately irrelevant)	3 (Neutral)	4 (Moderately important)	5 (Extremely important)
Content of publications	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Personality of influencer	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Physical appearance of the influencer	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Frequency of posts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. How often have you learned about a new product because of an influencer? (rate from 1 to 5; 1 never and 5 very often) *

	1	2	3	4	5	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very often

Group part

3. To what extent does the presence of ads influence your decision to follow influencers?
(rate from 1 to 5; 1 being the least important and 5 the most important) *

Least important 1 2 3 4 5 Most important

4. Gender *

- Female
- Male
- Other

5. Age *

- 10-25
- 26-41
- 42-57
- 58-67
- older than 67

11/14/2022

Thank you for taking our time answering our survey!

Este conteúdo não foi criado nem é aprovado pela Microsoft. Os dados que submeter serão enviados para o proprietário do formulário.

 Microsoft Forms

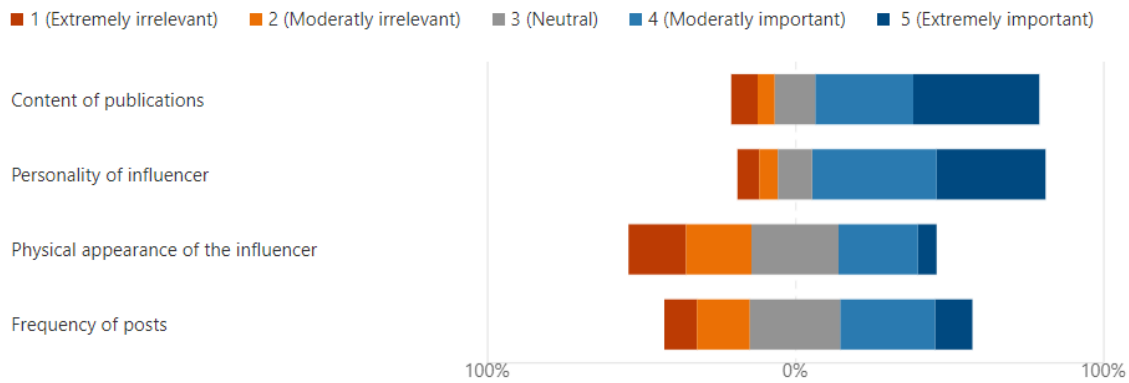
11/14/2022

Group part

9.3. – Preliminary Survey Results

1. What group of attributes do you value the most in influencers you follow?

[Mais Detalhes](#)



Tables with respondents' choices regarding each group of attributes

Personality of influencer	1 (Extremely irrelevant)	2 (Moderately irrelevant)	3 (Neutral)	4 (Moderately important)	5 (Extremely important)
Female	10	4	10	39	37
10-25	2	2	4	23	23
26-41	4	1	3	6	7
42-57	2	1	2	10	6
58-67	2		1		1
Male		4	6	17	13
10-25		2	2	15	10
26-41		2	2	2	1
42-57			2		2
Grand Total	10	8	16	56	50

Content of publications	1 (Extremely irrelevant)	2 (Moderately irrelevant)	3 (Neutral)	4 (Moderately important)	5 (Extremely important)
Female	11	7	10	31	41
10-25	2	3	5	17	27
26-41	3	2	3	5	8
42-57	4	2	1	9	5
58-67	2		1		1
Male	1	1	8	14	16
10-25	1	1	5	8	14
26-41			1	5	1
42-57			2	1	1
Grand Total	12	8	18	45	57

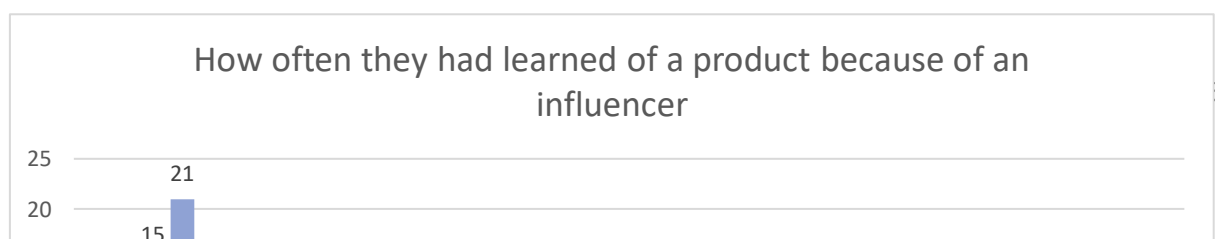
Group part

Frequency of posts	1 (Extremely irrelevant)	2 (Moderately irrelevant)	3 (Neutral)	4 (Moderately important)	5 (Extremely important)
Female	11	16	28	30	15
10-25	6	11	13	14	10
26-41	3	3	8	7	
42-57	2	2	4	9	4
58-67			3		1
Male	4	8	13	13	2
10-25	3	7	8	9	2
26-41	1		3	3	
42-57		1	2	1	
Grand Total	15	24	41	43	17

Physical appearance of the influencer	1 (Extremely irrelevant)	2 (Moderately irrelevant)	3 (Neutral)	4 (Moderately important)	5 (Extremely important)
Female	20	21	24	28	7
10-25	9	16	11	14	4
26-41	4	5	6	5	1
42-57	6		5	8	2
58-67	1		2	1	
Male	6	9	15	8	2
10-25	5	7	10	6	1
26-41	1	2	2	1	1
42-57			3	1	
Grand Total	26	30	39	36	9

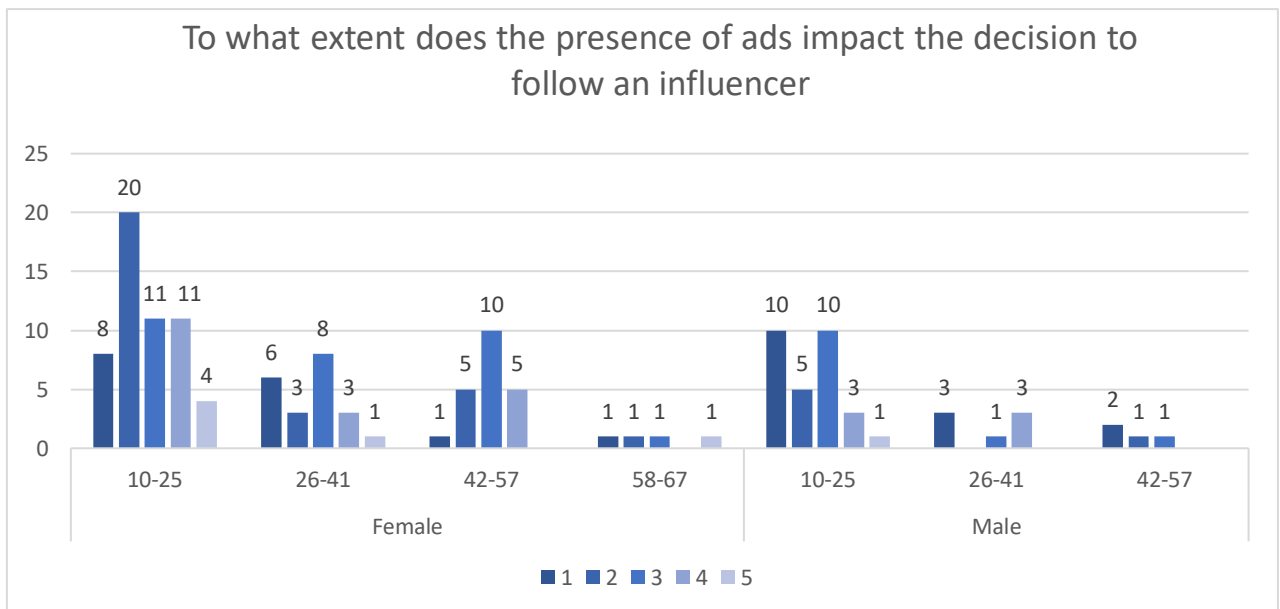
Respondent Gender/Age	Personality of Influencer	Frequency of posts	Content of Publications	Physical Appearance of the Influencer
Female	3,89	3,22	3,84	2,81
10-25	4,17	3,20	4,19	2,78
26-41	3,52	2,90	3,62	2,71
42-57	3,81	3,52	3,43	3,00
58-67	2,50	3,50	2,50	2,75
Male	3,98	3,03	4,08	2,78
10-25	4,14	3,00	4,14	2,69
26-41	3,29	3,14	4,00	2,86
42-57	4,00	3,00	3,75	3,25
Average	3,91	3,16	3,91	2,80

Question 2: How often have people learned about a product because of an influencer?



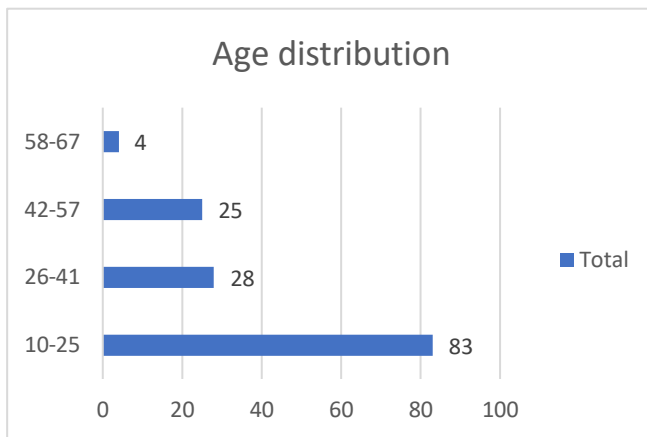
Group part

Question 3: To what extent does the presence of ads impact the decision to follow an influencer?

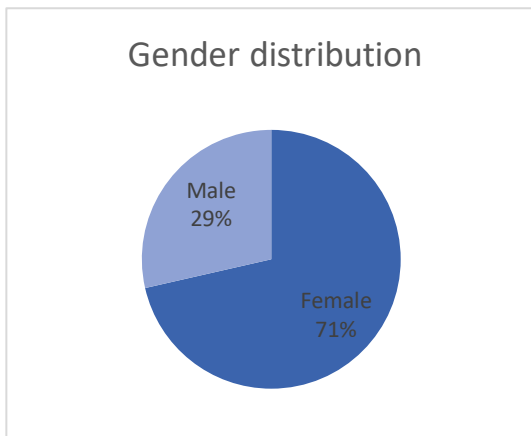


Participants age distribution

Group part



Participants gender distribution



9.4. – Perceptual Survey

Research project on the perceptions of Influencers by Followers

We are a group of Master students from NOVA SBE, Portugal. We are currently working on our thesis and would like to ask some questions.

The goal of this study is to get insights about how individual users rate different influencers regarding certain areas of attributes in the cosmetics industry.

If you do not know the influencers being presented, please have a look at the visual aid to form your judgement.

Be aware you are judging them based on their feed!

This survey will take no longer than 5 minutes.

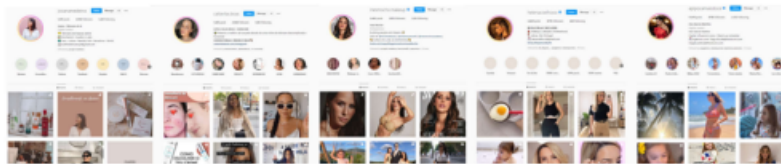
We value your opinion and thank you for your participation.

Thank you!

* Obrigatório

Influencers

In this image, you see a preview of five influencers profiles. Please take your time to have a look on each image!



11/14/2022

Group part

Joana Medeiros

joanamedeiros [Follow](#) [Message](#) [...](#)

1,619 posts 3,958 followers 1,401 following

Joana • Skincare et al.
Digital creator
💛 Skincare and beauty addict
🧪 Biochemist • Quality in Labs
📍 Faro • Lisboa • Bemidji, MN • Barcelona • World
✉️ butfirstskincare.pt@gmail.com
Followed by yougirlmadalena

Reviews Aconselha... Retinas Feedback Empties Q&A II Skincare

POSTS REELS TAGGED

11/14/2022

Group part

Cátia Vilas Boas

The image shows a screenshot of an Instagram profile for 'catiavilas.boas'. The profile includes a circular profile picture of a woman, a bio in Portuguese, and a grid of six posts. The bio states: 'CÁTIA VILAS BOAS - SKINCARE', 'Potencio o melhor da tua pele através de uma rotina de skincare descomplicada e funcional!', 'CONSULTORIAS, EBOOK E BLOG', and 'catiavilasboas.com/instagram'. Below the bio are seven circular icons representing different content categories: Barcelona es, CAT APROVA, SOBRE MIM, RESULTS, WORKBOOK, ACNE, and HORMONAS. The post grid contains six images with text overlays: 'consultoria de Skincare', 'WELCOME Barcelona!', 'COMO ESCOLHER O TEU CREME', 'A pele habitua-se', 'Óleos hidratam a pele', and 'A SAÚDE PELA... TA... PELA...'. Navigation tabs for 'POSTS', 'GUIDES', 'REELS', and 'TAGGED' are visible at the top of the post grid.

11/14/2022

Group part

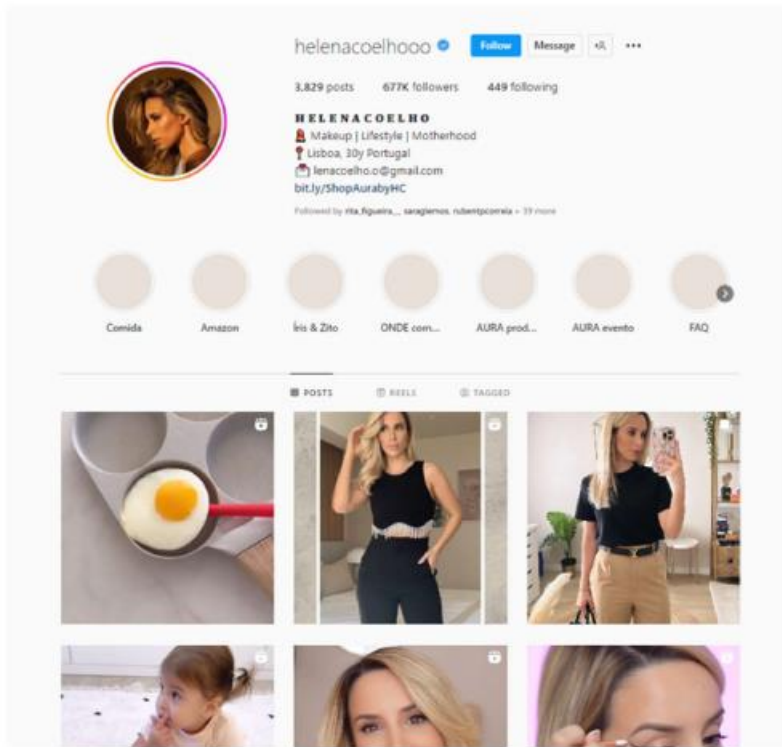
Inês Mocho

The image shows the Instagram profile page for 'inesmochomakeup'. At the top left is the profile picture of Inês Mocho. To the right of the profile picture, the username 'inesmochomakeup' is displayed with a verified badge, followed by 'Follow', 'Message', and a share icon. Below the username, the statistics show '2,402 posts', '297K followers', and '1,201 following'. The bio identifies her as an 'Entrepreneur' with the tagline 'Building people and dreams'. It lists her roles as CEO of '@mochobeaauty', '@inesmocholoft', and '@inesmochoaacademy', and mentions that her 'CURSO ON-LINE JÁ DISPONÍVEL'. A link 'hotm.art/maquiagemrealcominesmocho' is provided. Below the bio, it says 'Followed by yougnt_madalena, inescunha00, catarinac... + 11 more'. A row of four circular icons represents featured posts, with labels 'DESCONTOS', 'Makeup rá...', 'Curso ONL...', and 'EscritoriaM...'. Below this is a navigation bar with 'POSTS', 'GUIDES', 'REELS', and 'TAGGED'. The main content area shows a grid of six posts: a close-up portrait, a woman in a yellow bikini, a magazine cover for 'INÊS MOCHO' with the headline 'ATITUDE', and three smaller landscape-oriented photos.

11/14/2022

Group part

Helena Coelho



helenacoelho0 [Follow](#) [Message](#) [x/](#) [...](#)

3,829 posts 677K followers 449 following

HELENACOELHO
👤 Makeup | Lifestyle | Motherhood
📍 Lisboa, 30y Portugal
✉ helenacoelho.o@gmail.com
🌐 bit.ly/ShopAurabyHC

Followed by rita.figuera..., sarajames, rubensportela • 19 more

Comida Amazon Isis & Zito ONDE com... AURA prod... AURA evento FAQ

POSTS REELS TAGGED

Grid of 6 posts: 1. A fried egg in a pan. 2. Helena Coelho in a black top and dark pants. 3. Helena Coelho in a black top and tan pants. 4. A young child. 5. Close-up of Helena Coelho's face. 6. Close-up of Helena Coelho's face.

11/14/2022

Group part

Ana Garcia Martins

pipocamaisdoce

Follow Message

11,499 posts 870K followers 2,553 following

Ana Garcia Martins
Digital creator
Ana Garcia Martins
Digital-Influenciadora • Stand-up comedian
Agência Luvin: Tiago.froufe@thisislavin.com
magda.santos@thisislavin.com

Followed by saraglenos, rubentpcomix, beattisouzaoliveira + 11 more

Londres 22 Punta Umb... Bilbao 2022 Formentera... Festa miúdos Manta Rot... Los niños 2

POSTS REELS TAGGED

Grid of 6 post thumbnails:

- 1. Palm trees and sunset
- 2. Woman in bikini on a beach
- 3. Child playing with toys
- 4. Close-up of a child's face
- 5. Child in a white shirt
- 6. Woman's face

11/14/2022

Group part

Attributes of Influencers



1

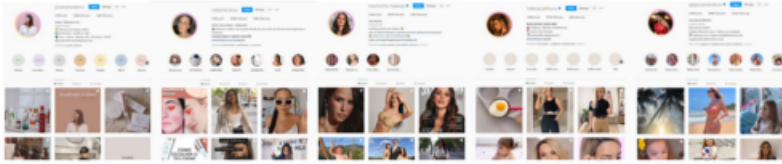
Extrovertness (To what degree the influencer seems to enjoy and seeks social interaction) *

	1 (Extremely Introverted)	2 (More or less Introverted)	3 (Neutral)	4 (More or less Extroverted)	5 (Extremely Extroverted)
@jooanamedeiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@catiavilas.boas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@inesmocho.makeup (http://inesmocho.makeup)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@helenacoelhoo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@apipocamaisdoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11/14/2022

Group part

Attributes of Influencers



2

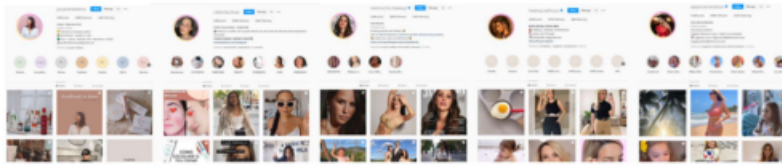
Trustworthiness (To which extent the influencer can be trusted completely) *

	1 (Extremely Untrustworthy)	2 (More or less Untrustworthy)	3 (Neutral)	4 (More or less Trustworthy)	5 (Extremely Trustworthy)
@jooanamedeiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@catiavilas.boas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@inesmocho.makeup (http://inesmocho.makeup)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@helenacoelhoo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@apipocamaisdoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11/14/2022

Group part

Attributes of influencers



3

Lifestyle (How exclusive you perceive the influencer lifestyle to be) *

	1 Low	2 (More or less low)	3 (Neutral)	4 (More or less high)	5 (High)
@jooanamedeiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@catiavilas.boas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@inesmocho.makeup (http://inesmocho.makeup)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@helenacoelho	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@apipocamaidoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11/14/2022

Group part

Attributes of influencers



4

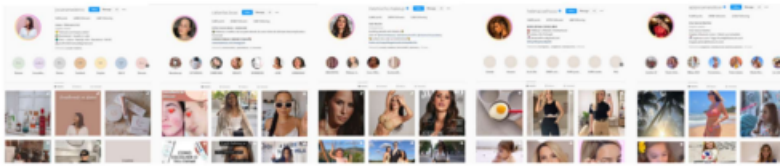
Authenticity (The extent to which the influencer appears real or truthful) *

	1 (Very low Authenticity)	2 (More or less low Authenticity)	3 (Neutral)	4 (More or less high Authenticity)	5 (Very high Authenticity)
@jooanamedeiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@catiavilas.boas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@inesmocho.makeup (http://inesmocho.makeup)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@helenacoelho	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@pipocamaisdoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11/14/2022

Group part

Attributes of influencers



5

Overall Feed Attractiveness (how attractive the feed appears to you - colours, design, structure) *

	1 (Very low Feed Attractiveness)	2 (More or less low Feed Attractiveness)	3 (Neutral)	4 (More or less high Feed Attractiveness)	5 (Very high Feed Attractiveness)
@jooanamedeiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@catiavilas.boas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@jnesmocho.makeup (http://jnesmocho.makeup)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@helenacoelho	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@apipocamaisdoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11/14/2022

Group part

Attributes of influencers



6

Similarity (how similar you and the influencer appear to be) *

	1 (Very low Similarity)	2 (More or less low Similarity)	3 (Neutral)	4 (More or less high Similarity)	5 (Very high Similarity)
@jooanameiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@catiavilas.boas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@inesmocho.makeup (http://inesmocho.makeup)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@helenacoelho	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@apipocamaidoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11/14/2022

Group part

Attributes of influencers



7

Content quality (how good or bad the content is to you - images / videos) *

	1 (Very low Content quality)	2 (More or less low Content quality)	3 (Neutral)	4 (More or less high Content quality)	5 (Very high Content quality)
@jooanamedeiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@catiavilas.boas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@inesmocho.makeup (http://inesmocho.makeup)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@helenacoelhoo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@apipocamaisdoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11/14/2022

Group part

Attributes of influencers



8

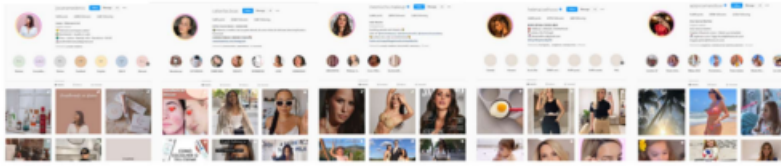
Relevance of content (to what degree the content is useful to you) *

	1 (Very low Relevance of content)	2 (More or less low Relevance of content)	3 (Neutral)	4 (More or less high Relevance of content)	5 (Very high Content Relevance of content)
@jooanamedeiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@catiavilas.boas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@inesmocho.makeup (http://inesmocho.makeup)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@helenacoelhoo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@pipocamaisdoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11/14/2022

Group part

Attributes of influencers



9

Likeability (is the influencer likeable to you) *

	1 (Very low Likeability)	2 (More or less low Likeability)	3 (Neutral)	4 (More or less high Likeability)	5 (Very high Likeability)
@jooanamedeiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@catiavilas.boas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@inesmocho.makeup (http://inesmocho.makeup)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@helenacoelho	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@apipocamaidoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11/14/2022

Group part

Attributes of influencers



10

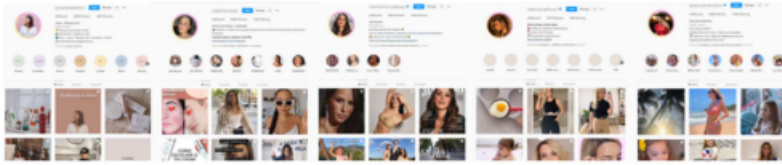
Expertise (how well do they seem to know the type of product being advertised) *

	1 (Very low Expertise)	2 (More or less low Expertise)	3 (Neutral)	4 (More or less high Expertise)	5 (Very high Expertise)
@jooanameiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@catiavilas.boas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@inesmocho.makeup (http://inesmocho.makeup)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@helenacoelho	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@apipocamaisdoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11/14/2022

Group part

Attributes of influencers



11

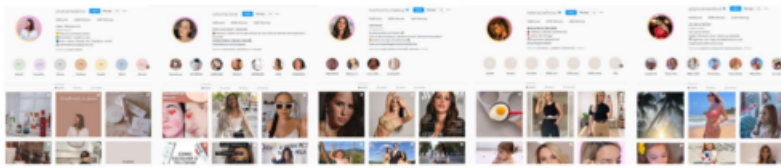
Charismatic (do they seem to be able to attract and impact consumers) *

	1 (Very low Charisma)	2 (More or less low Charisma)	3 (Neutral)	4 (More or less high Charisma)	5 (Very high Charisma)
@jooanamedeiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@catiavilas.boas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@inesmocho.makeup (http://inesmocho.makeup)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@helenacoelhoo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
@apipocamaisdoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11/14/2022

Group part

Choosing influencers



12

If you had to choose one influencer to follow, which one would you choose?

- @jooanamedeiros
- @catiavilas.boas
- @inesmocho.makeup (<http://inesmocho.makeup>)
- @helenacoelho00
- @apipocamaisdoce

11/14/2022

Group part

Thank you for taking your time on answering our survey!

Este conteúdo não foi criado nem é aprovado pela Microsoft. Os dados que submeter serão enviados para o proprietário do formulário.

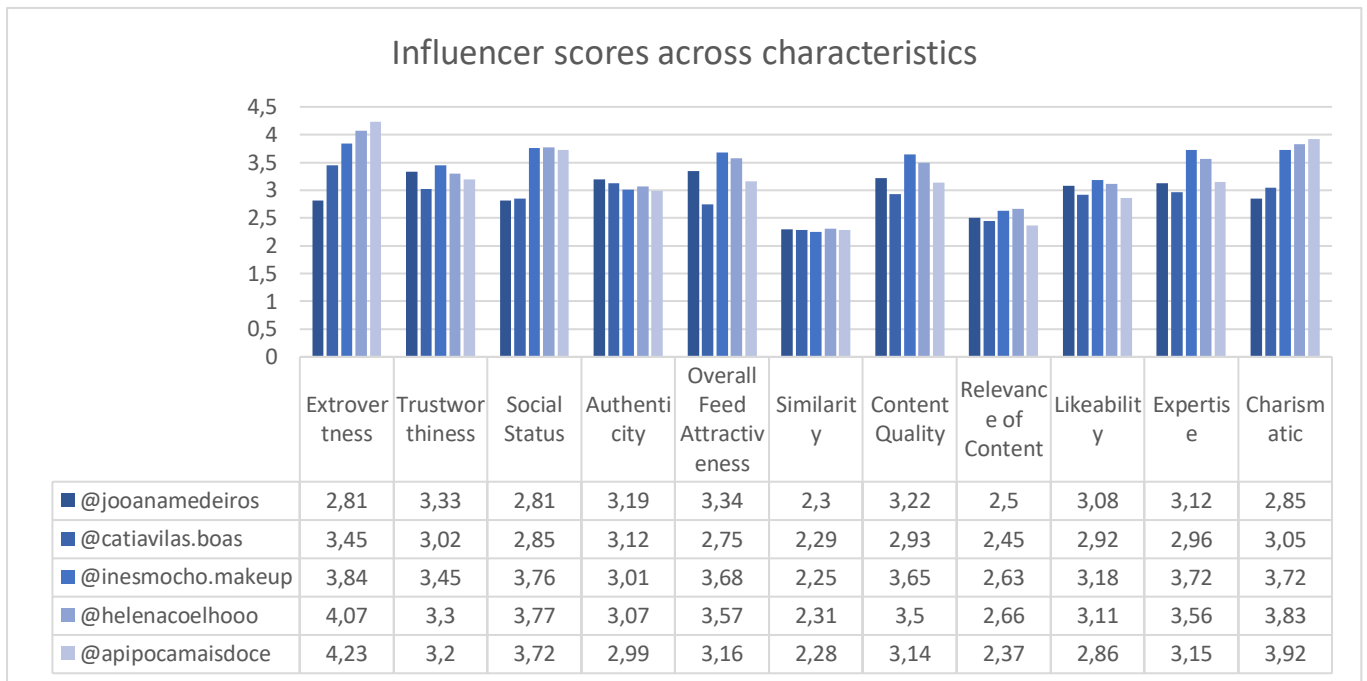
 Microsoft Forms

11/14/2022

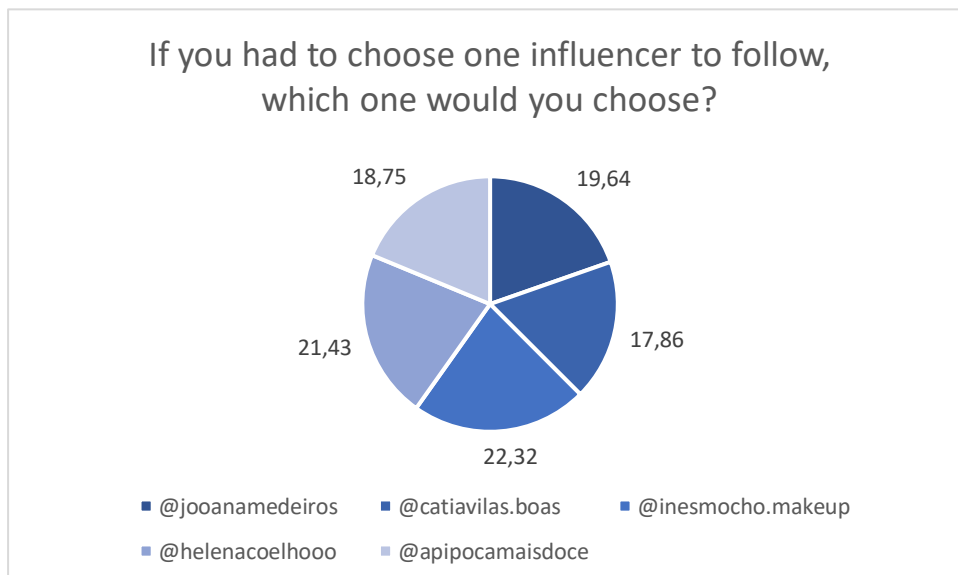
9.5. – Perceptual Survey Results

Group part

Ratings of all influencers across all characteristics

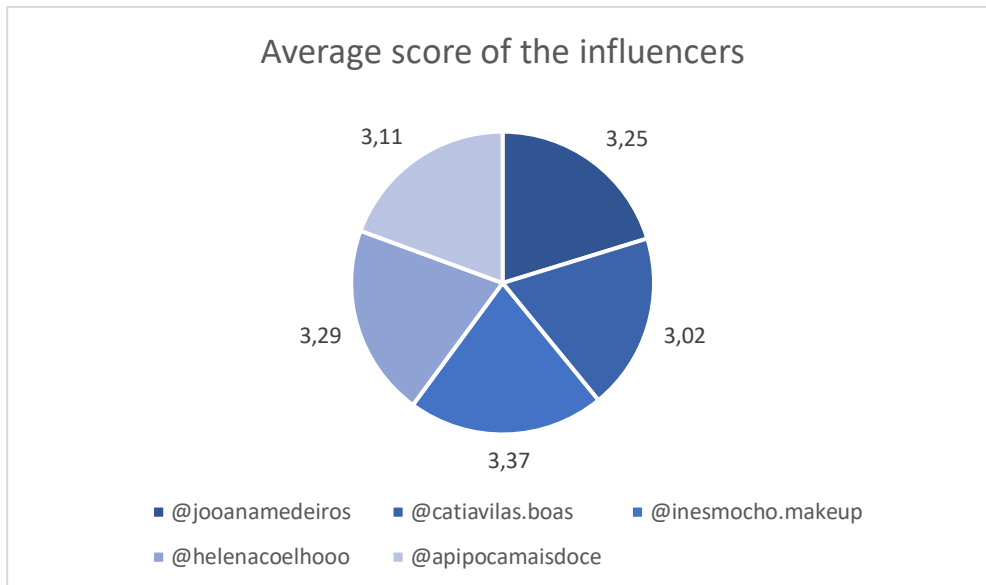


Percentage of participants choosing each influencer

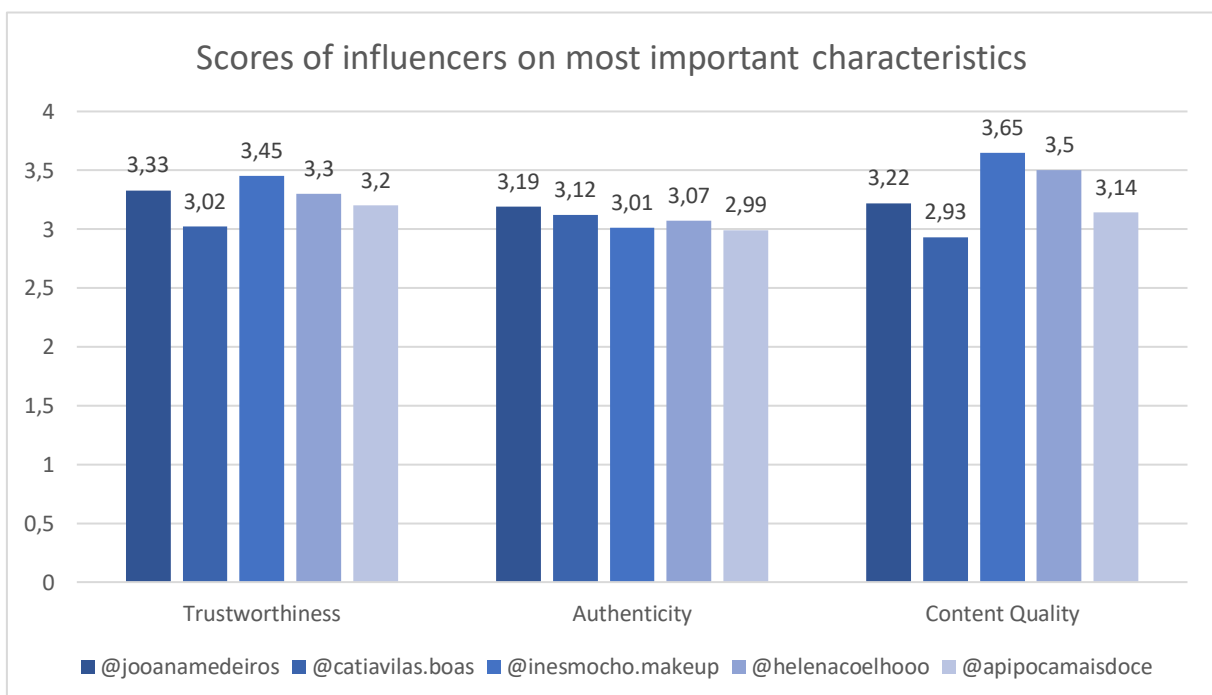


Average score of each influencer in all characteristics

Group part



Scores of all influencers in the most important characteristics



9.6. – Conjoint Survey

Group part

We are a master's group from NOVA SBE, Portugal. We are currently working on our thesis and would like to ask some questions. The goal of this study is to get insights on consumer preferences about influencers in the cosmetics industry.

An influencer is someone who has the authority, expertise, position, or relationship with his or her audience that allows him or her to influence the purchase decisions of others. (2022, Geysler)

Continue

Throughout the survey you will be presented with different metrics related to influencers. We will present you with different Influencers that have a specific combination of these mentioned attributes.

The 5 influencer attributes are:






- Number of followers.
- Frequency of sponsored posts, how many sponsored posts do they publish per week.
- Frequency of general posts, how many posts do they publish per week.
- Interaction with followers, talking via private messages, in the comments section or via lives.
- Type of advertised products.

This study will take less than 10 minutes. Thank you for your time and contribution.

Go back

Continue






Which of the following Influencers would you choose?

	Influencer A	Influencer B	Influencer C	
Number of followers 	National	Local	Global	
Frequency of sponsored posts 	Posts 7 times a week	Posts once every week	Posts 3 times a week	
Frequency of general posts 	Posts 3 times a week	Posts once a week	Posts once a week	✗ None of the above
Interaction with followers 	No	No	Yes	
Type of advertised products 	Normal	Low-cost	Premium	

Go back






Group part

Which of the following Influencers would you choose?

	Influencer A	Influencer B	Influencer C	
Number of followers 	Global	Local	Local	✘ None of the above
Frequency of sponsored posts 	Posts once every week	Posts 3 times a week	Posts 3 times a week	
Frequency of general posts 	Posts once a week	Posts 3 times a week	Posts once a week	
Interaction with followers 	No	Yes	No	
Type of advertised products 	Normal	Low-cost	Premium	

Go back

Which of the following Influencers would you choose?

	Influencer A	Influencer B	Influencer C	
Number of followers 	Local	Global	National	✘ None of the above
Frequency of sponsored posts 	Posts 7 times a week	Posts 7 times a week	Posts 3 times a week	
Frequency of general posts 	Posts 7 times a week	Posts 3 times a week	Posts once a week	
Interaction with followers 	No	No	Yes	
Type of advertised products 	Premium	Low-cost	Normal	

Go back

Group part

Rank the attributes which you value most

📌 Top

Interaction with followers	1
Frequency of general posts	2
Type of advertised products	3
Frequency of sponsored posts	4
Number of followers	5

📌 Bottom

Go back

Continue

Which of the following Influencers would you choose?

	Influencer A	Influencer B	Influencer C	
Number of followers 📌	National	Global	Global	
Frequency of sponsored posts 📌	Posts once every week	Posts 7 times a week	Posts 3 times a week	
Frequency of general posts 📌	Posts once a week	Posts once a week	Posts 3 times a week	❌ None of the above
Interaction with followers ❤️	Yes	Yes	No	
Type of advertised products 📌	Premium	Low-cost	Normal	

Go back

Rank the attributes which you value most

📌 Top

Charismatic	1
Extrovertness	2
Likeability	3
Relevance of Content	4
Content Quality	5
Similarity	6
Lifestyle	7
Expertise	8
Trustworthiness	9
Overall Feed Attractiveness	10
Authenticity	11

📌 Bottom

Go back

Continue

Group part

Which of the following Influencers would you choose?

	Influencer A	Influencer B	Influencer C	
Number of followers	Local	Local	National	✗ None of the above
Frequency of sponsored posts	Posts 3 times a week	Posts 7 times a week	Posts once every week	
Frequency of general posts	Posts 7 times a week	Posts once a week	Posts 3 times a week	
Interaction with followers	No	No	Yes	
Type of advertised products	Normal	Low-cost	Normal	

Go back

Which of the following Influencers would you choose?

	Influencer A	Influencer B	Influencer C	
Number of followers	Global	Global	National	✗ None of the above
Frequency of sponsored posts	Posts 3 times a week	Posts 7 times a week	Posts once every week	
Frequency of general posts	Posts 3 times a week	Posts 7 times a week	Posts 7 times a week	
Interaction with followers	No	No	Yes	
Type of advertised products	Low-cost	Premium	Normal	

Go back

Which of the following Influencers would you choose?

	Influencer A	Influencer B	Influencer C	
Number of followers	National	Global	National	✗ None of the above
Frequency of sponsored posts	Posts 3 times a week	Posts once every week	Posts 7 times a week	
Frequency of general posts	Posts 7 times a week	Posts once a week	Posts 7 times a week	
Interaction with followers	Yes	No	Yes	
Type of advertised products	Normal	Premium	Low-cost	

Go back

Group part

Which of the following Influencers would you choose?

	Influencer A	Influencer B	Influencer C	
Number of followers	Global	National	Local	
Frequency of sponsored posts	Posts 3 times a week	Posts once every week	Posts 7 times a week	
Frequency of general posts	Posts 3 times a week	Posts 3 times a week	Posts once a week	✗ None of the above
Interaction with followers	No	Yes	Yes	
Type of advertised products	Premium	Low-cost	Normal	

Go back

Which of the following Influencers would you choose?

	Influencer A	Influencer B	Influencer C	
Number of followers	Local	Global	Global	
Frequency of sponsored posts	Posts 7 times a week	Posts once every week	Posts once every week	
Frequency of general posts	Posts 7 times a week	Posts once a week	Posts 3 times a week	✗ None of the above
Interaction with followers	Yes	No	Yes	
Type of advertised products	Low-cost	Normal	Premium	

Go back






Which of the following Influencers would you choose?

	Influencer A	Influencer B	Influencer C	
Number of followers	National	Global	Local	
Frequency of sponsored posts	Posts 3 times a week	Posts once every week	Posts 7 times a week	
Frequency of general posts	Posts 7 times a week	Posts 7 times a week	Posts 3 times a week	✗ None of the above
Interaction with followers	Yes	Yes	No	
Type of advertised products	Premium	Low-cost	Normal	

Go back






Group part

Which of the following Influencers would you choose?

	Influencer A	Influencer B	Influencer C	
Number of followers 	National	Local	Global	
Frequency of sponsored posts 	Posts 7 times a week	Posts once every week	Posts 3 times a week	
Frequency of general posts 	Posts 7 times a week	Posts 3 times a week	Posts once a week	✗ None of the above
Interaction with followers 	Yes	No	Yes	
Type of advertised products 	Low-cost	Normal	Premium	

Go back

Which of the following Influencers would you choose?

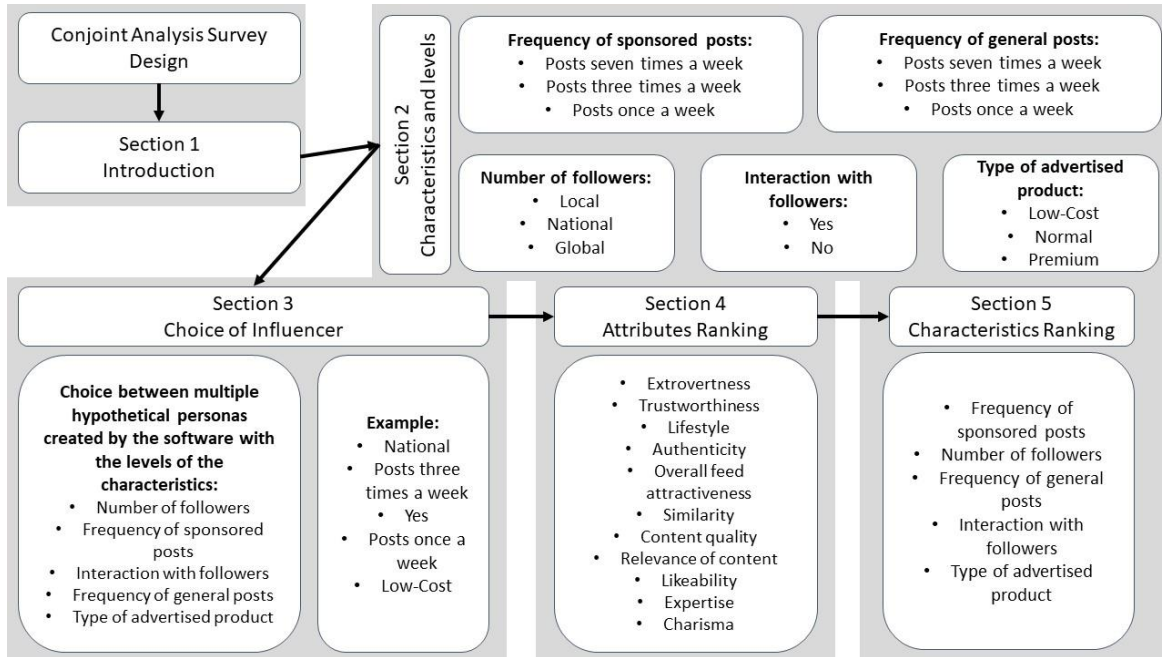
	Influencer A	Influencer B	Influencer C	
Number of followers 	National	National	Global	
Frequency of sponsored posts 	Posts 7 times a week	Posts 3 times a week	Posts 7 times a week	
Frequency of general posts 	Posts 7 times a week	Posts once a week	Posts 3 times a week	✗ None of the above
Interaction with followers 	Yes	No	No	
Type of advertised products 	Premium	Normal	Premium	

Go back

Thank you. Your responses have been saved.

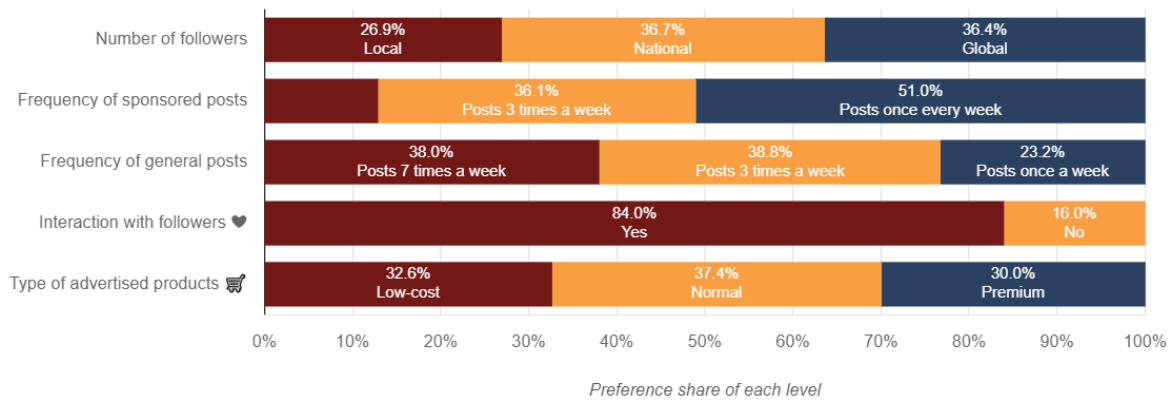
Group part

Diagram of Conjoint Analysis Survey



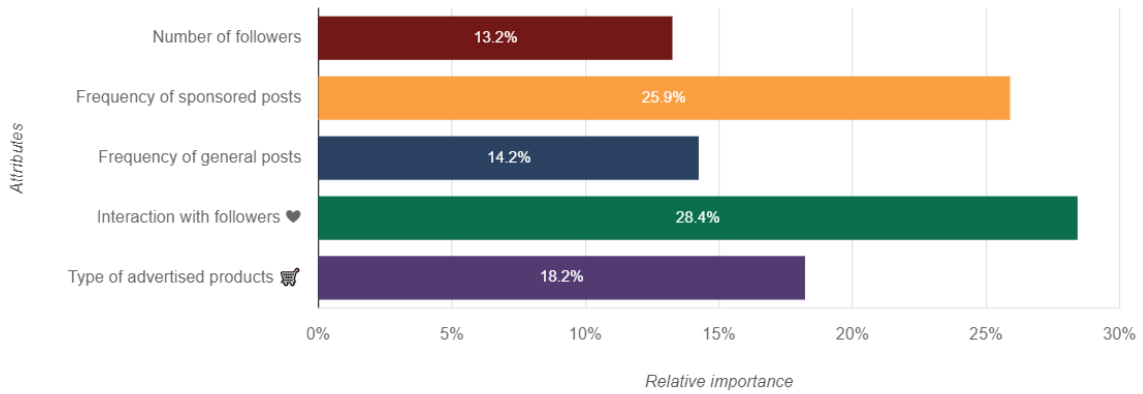
9.7. – Conjoint Survey Results

Importance of each level of each attribute

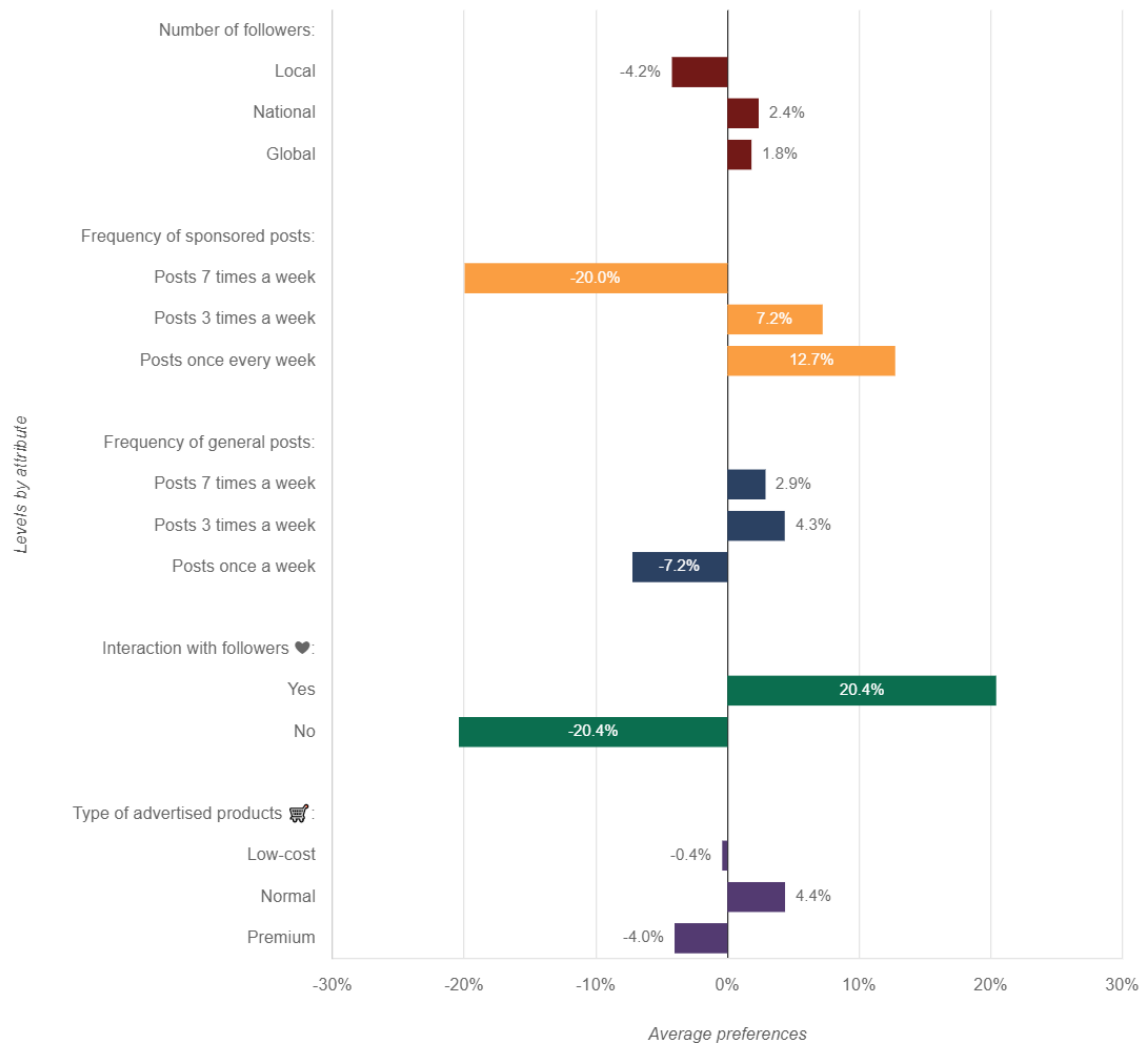


Group part

Importance level of each attribute



Average preference level for each attribute

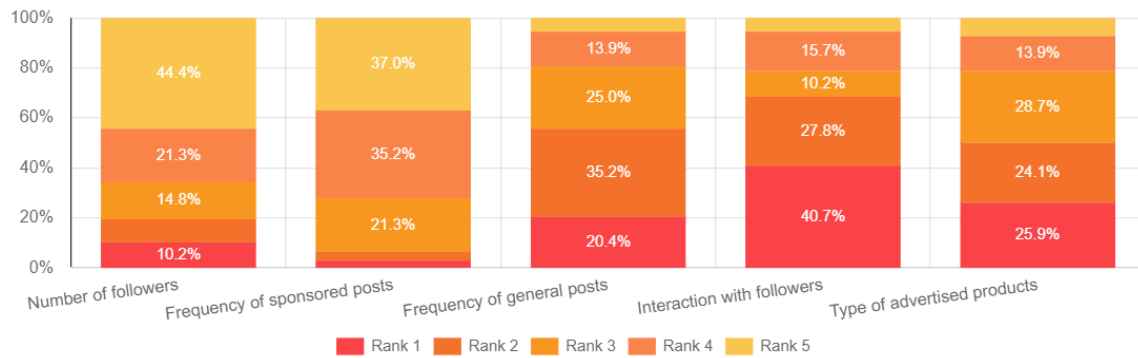


Group part

Average position of each attribute

Option	Average position
Interaction with followers	2.2
Frequency of general posts	2.5
Type of advertised products	2.5
Number of followers	3.8
Frequency of sponsored posts	4.0

Percentage of participants choosing each attribute in each ranking



Most valued combinations of attribute by respondents

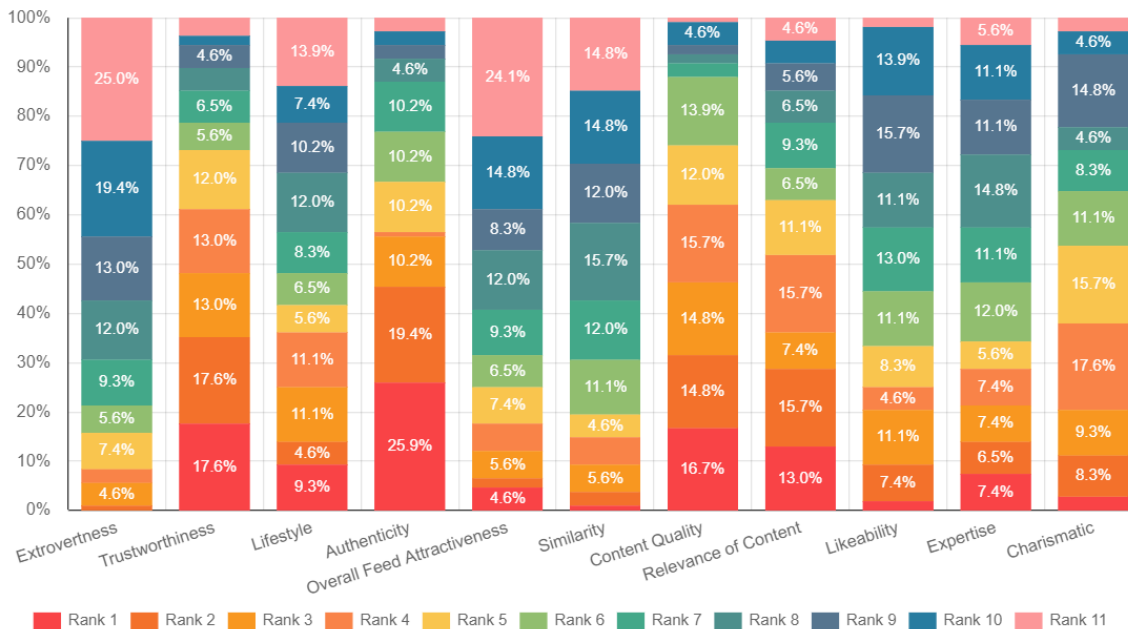
Number of followers	Frequency of sponsored posts	Frequency of general posts	Interaction with followers ❤️	Type of advertised products 🛒	Value to customers	Rank
National	Posts once every week	Posts 3 times a week	Yes	Normal	26.2	1
Global	Posts once every week	Posts 3 times a week	Yes	Normal	25.9	2
National	Posts once every week	Posts 7 times a week	Yes	Normal	25.3	3
Global	Posts once every week	Posts 7 times a week	Yes	Normal	25.0	4
National	Posts once every week	Posts 3 times a week	Yes	Low-cost	23.4	5
Global	Posts once every week	Posts 3 times a week	Yes	Low-cost	23.1	6
National	Posts 3 times a week	Posts 3 times a week	Yes	Normal	22.9	7
Global	Posts 3 times a week	Posts 3 times a week	Yes	Normal	22.6	8
National	Posts once every week	Posts 7 times a week	Yes	Low-cost	22.5	9
Local	Posts once every week	Posts 3 times a week	Yes	Normal	22.3	10
Global	Posts once every week	Posts 7 times a week	Yes	Low-cost	22.2	11
National	Posts 3 times a week	Posts 7 times a week	Yes	Normal	22.1	12
Global	Posts 3 times a week	Posts 7 times a week	Yes	Normal	21.7	13

Group part

Average position of each attribute

Option	Average position
Authenticity	4.0
Content Quality	4.0
Trustworthiness	4.2
Relevance of Content	4.9
Charismatic	5.7
Lifestyle	6.4
Expertise	6.4
Likeability	6.6
Similarity	7.6
Overall Feed Attractiveness	7.7
Extrovertness	8.4

Percentage of participants choosing each attribute in each ranking



9.8. – SPSS Descriptive Statistics Results

Descriptive Statistics

	Mean	Std. Deviation	Analysis N
Extrovertness	3,6800	,56789	5
Trustworthiness	3,2600	,16109	5
Socialstatus	3,3820	,50445	5
Authenticity	3,0760	,08173	5
Overall Feed Attractiveness	3,3000	,36776	5
Similarity	2,2860	,02302	5
Content quality	3,2880	,28752	5
Relevanceofcontent	2,5220	,12194	5
Likeability	3,0300	,13454	5
Expertise	3,3020	,32190	5
Charismatic	3,4740	,48870	5

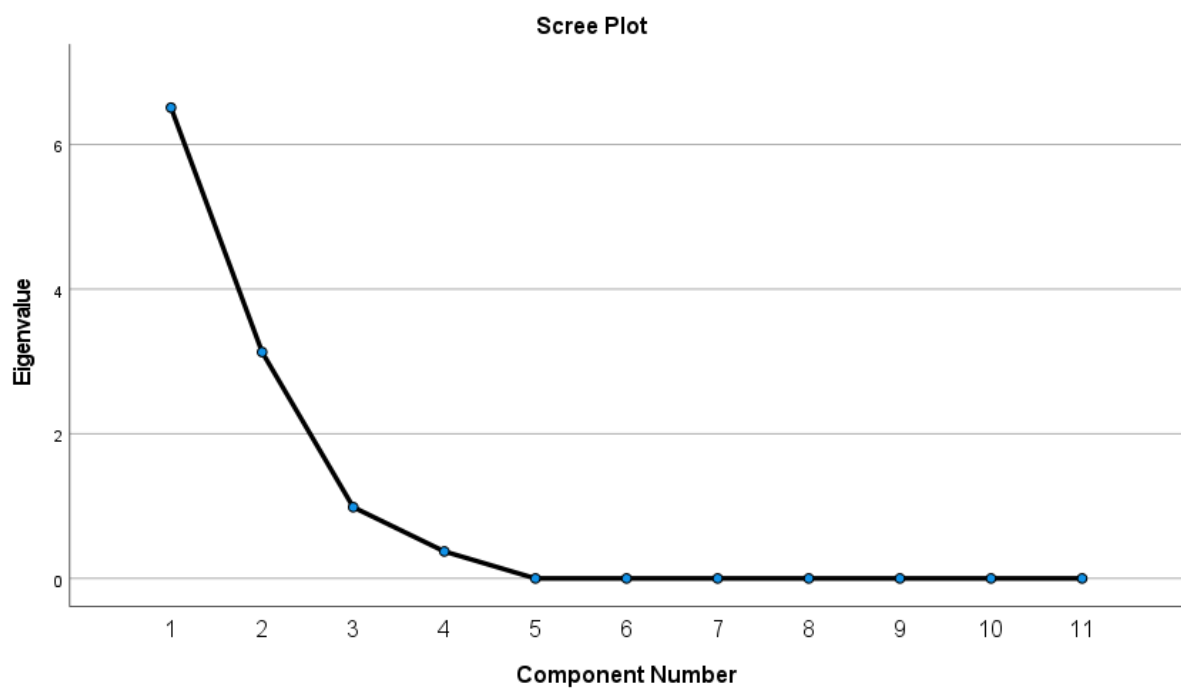
Correlation Matrix^a

		Extrov ertness	Trustwor thiness	Social status	Authe nticity	Overall Feed Attracti veness	Simi larity	Co nte nt qua lity	Relevance ofcontent	Like abilit y	Exp ertis e	Chari smati c
Corre lation	Extrovertn ess	1,000	,020	,888	-,913	,216	- ,245	,30 7	,084	-,185	,439	,958
	Trustworthi ness	,020	1,000	,476	-,194	,955	- ,371	,90 3	,648	,828	,811	,293
	Socialstatu s	,888	,476	1,000	-,879	,634	- ,354	,68 7	,382	,222	,759	,978
	Authenticit y	-,913	-,194	-,879	1,000	-,285	,601	- ,38 2	-,014	,116	- ,493	-,917
	Overall Feed Attractiven ess	,216	,955	,634	-,285	1,000	- ,236	,96 9	,771	,833	,909	,467
	Similarity	-,245	-,371	-,354	,601	-,236	1,00 0	- ,35 7	-,023	-,178	- ,400	-,298

Group part

Content quality	,307	,903	,687	-,382	,969	- ,357	1,000	,842	,856	,981	,521
Relevance ofcontent	,084	,648	,382	-,014	,771	- ,023	,842	1,000	,913	,844	,219
Likeability	-,185	,828	,222	,116	,833	- ,178	,856	,913	1,000	,795	,019
Expertise	,439	,811	,759	-,493	,909	- ,400	,981	,844	,795	1,000	,613
Charismatic	,958	,293	,978	-,917	,467	- ,298	,521	,219	,019	,613	1,000

a. This matrix is not positive definite.



Component Matrix^a

	Component	
	1	2
Expertise	,981	,139
Content quality	,964	,267
Overall Feed Attractiveness	,911	,331
Socialstatus	,850	-,500
Trustworthiness	,815	,425
Relevanceofcontent	,735	,517
Charismatic	,723	-,660

Group part

Similarity	-,437	,239
Extrovertness	,542	-,800
Authenticity	-,611	,773
Likeability	,693	,709

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

Communalities

	Extraction
Extrovertness	,934
Trustworthiness	,846
Socialstatus	,973
Authenticity	,971
Overall Feed Attractiveness	,939
Similarity	,248
Content quality	1,000
Relevanceofcontent	,807
Likeability	,983
Expertise	,982
Charismatic	,958

Extraction Method: Principal Component

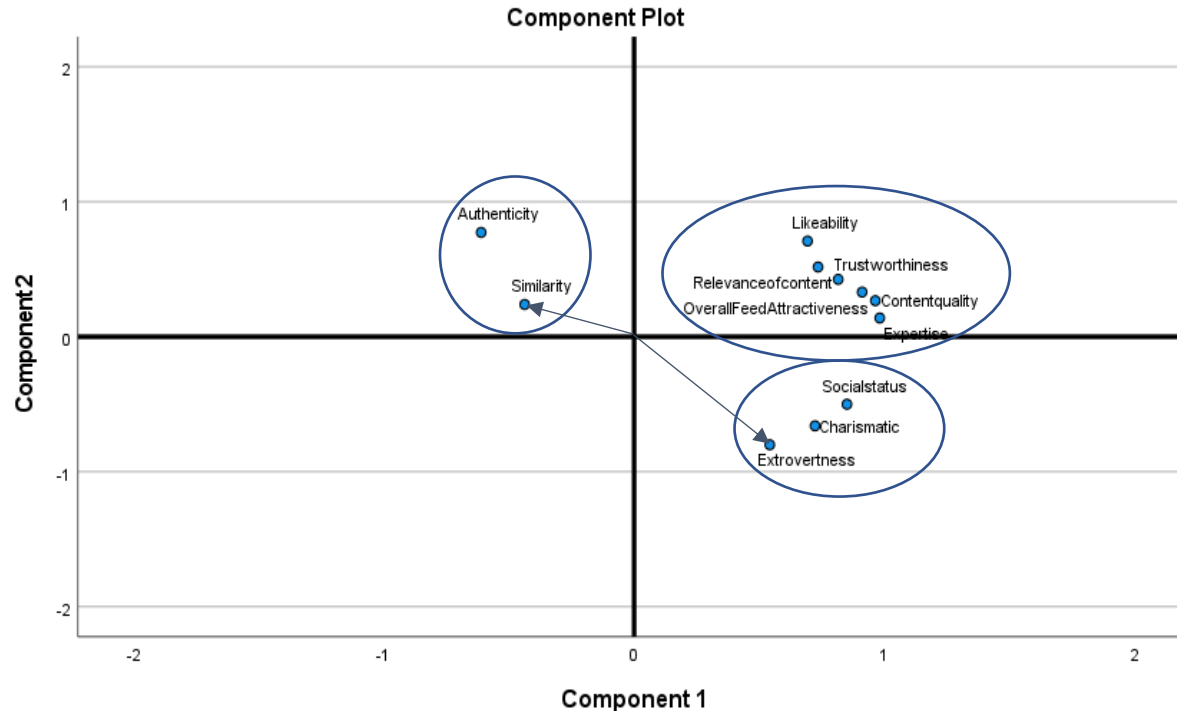
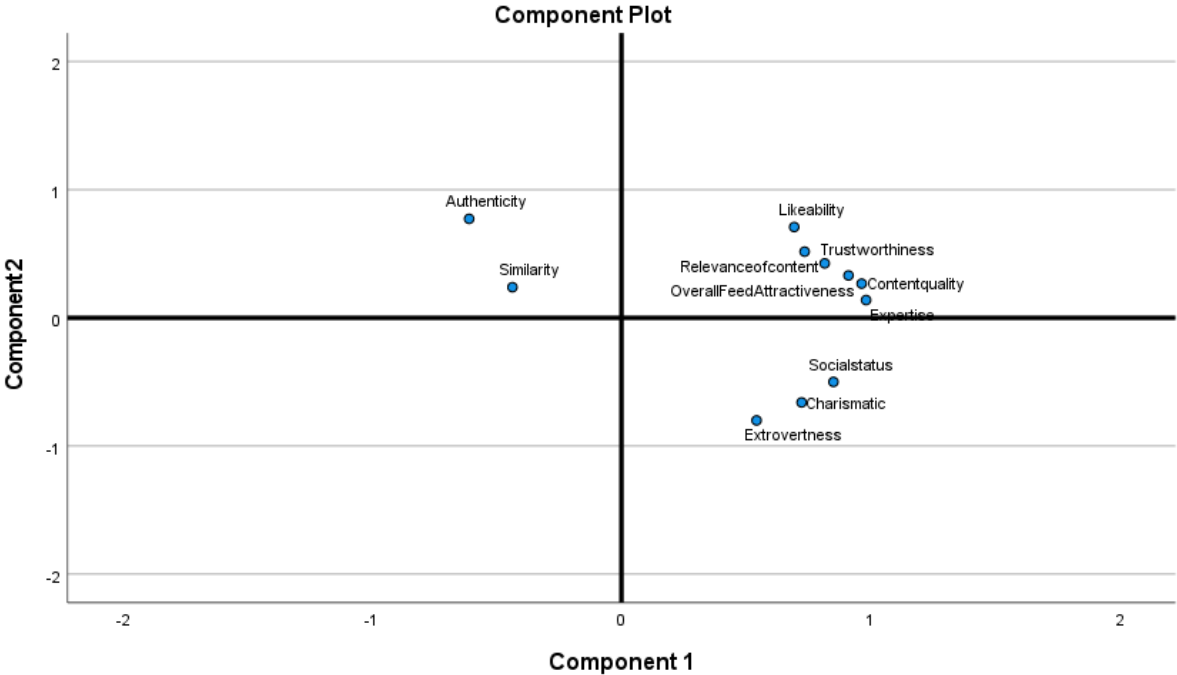
Analysis.

Total Variance Explained

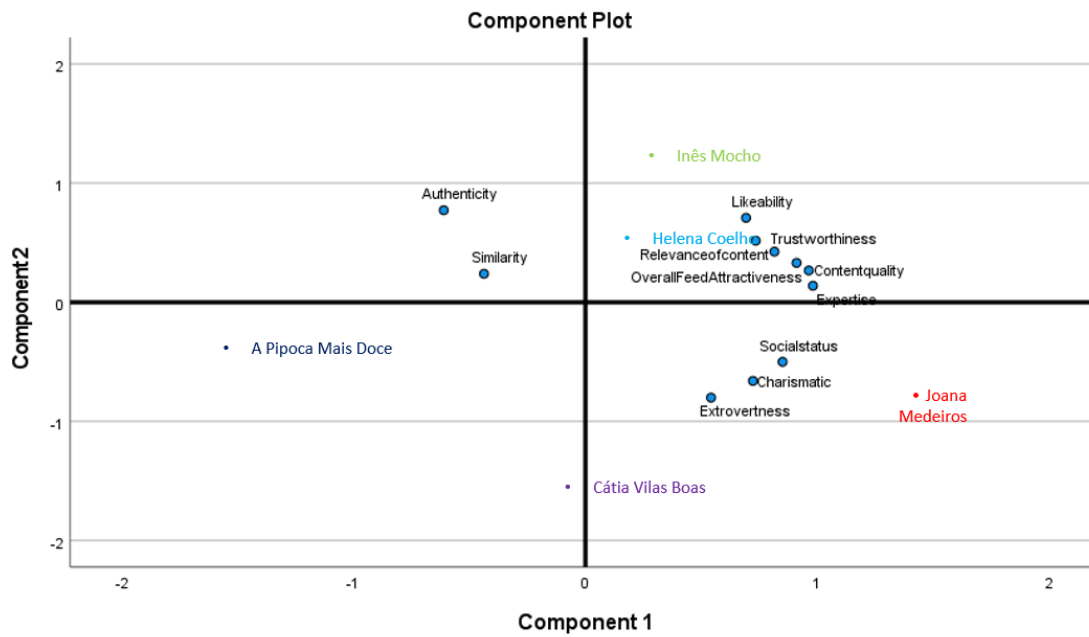
Component	Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	6,511	59,188	59,188
2	3,131	28,459	87,647

Extraction Method: Principal Component Analysis.

Group part



Group part



Component Score Coefficient Matrix

	Component	
	1	2
Extrovertness	,083	-,256
Trustworthiness	,125	,136
Socialstatus	,131	-,160
Authenticity	-,094	,247
Overall Feed Attractiveness	,140	,106
Similarity	-,067	,076
Content quality	,148	,085
Relevanceofcontent	,113	,165
Likeability	,106	,226
Expertise	,151	,044
Charismatic	,111	-,211

Extraction Method: Principal Component Analysis.

Component Scores.

Component Score Covariance Matrix

Component	1	2
1	1,000	,000
2	,000	1,000

Group part

Extraction Method: Principal Component

Analysis.

Component Scores.

Descriptions	Scales
Extrovertness	Extremely Introverted; More or Less Introverted; Neutral; More or less Extroverted; Extremely Extroverted
Trustworthiness	Extremely Untrustworthy; More or Less Untrustworthy; Neutral; More or less Trustworthy; Extremely Trustworthy
Lifestyle	Low; More or Less low; Neutral; More or less high; High
Authenticity	Very low Authenticity; More or Less Authenticity; Neutral; More or less high Authenticity; Very high Authenticity
Overall Feed Attractiveness	Very low Feed Attractiveness; More or Less low Feed Attractiveness; Neutral; More or less high Feed Attractiveness; Very high feed Attractiveness
Similarity	Very low Similarity; More or Less low Similarity; Neutral; More or less high Similarity; Very high Similarity
Content Quality	Very low Content Quality; More or Less low Content Quality; Neutral; More or less high Content Quality; Very high Content Quality
Relevance of Content	Very low Relevance of Content; More or Less low Relevance of Content; Neutral; More or less high Relevance of Content; Very high Relevance of Content
Likeability	Very low Likeability; More or Less low Likeability; Neutral; More or less high Likeability; Very high Likeability
Expertise	Very low Expertise; More or Less Expertise; Neutral; More or less high Expertise; Very high Expertise
Charismatic	Very low Charisma; More or Less low Charisma; Neutral; More or less high Charisma; Very high Charisma

9.9. – Interview with the influencer Diana Monteiro

1. How did you start your influencer career?

I started making videos for social media in 2016, I started doing it just for fun at home, on the street, with friends, and over time I started getting offers from brands, the number of my followers increased, and things just lined up.

2. What inspires you to be an influencer?

Group part

Without a doubt my public, the people who support me every day, who are inspired by me, it's a great responsibility. I also love the fact that I can live incredible things, and experience opportunities I never thought they would be possible.

3. What do you think your followers value the most about your social media presence?

When I ask this to my followers some talk about my personality, my way of expressing myself, my style, etc.

4. What are your goals?

When I started to publish on social networks it was never with the intention of necessarily being an influencer, because at the time this didn't exist much, I always dreamed of being an actress and even I did a lot of courses, but they never got anywhere. Nowadays I know that with my influence and effort I will achieve that since it began to appear countless of opportunities in front of me.

5. How do you personally define “success as an influencer” and how do measure it?

Many people think that numbers are what matters, lots of followers and lots of likes but, in fact and as I have learned in my communication course, is that if there is no community of fans who are really interested in your content and in everything you publish and promote, the numbers you have end up not being of much use for brands. So, without a doubt I think that having a community/network/fan is the most important thing.

6. What are the most important KPI's (Key performance indicators) for the success of your campaign? (Name the ones that are important for you)

Believing in the product is very important, because the audience can sense when the influencer actually likes or consumes the product, so if the influencer has confidence in the product this is the key to a good campaign.

7. What are the main challenges to be a successful influencer?

Over all these years that I have been an influencer I have seen and experienced many negative aspects of this world, we see a lot of envy, falsehood, we must always be careful of who is around us, there are many selfish people. You need a strong personality, one that does not let itself go down easily or one that knows how to get up after a bad day. Being an influencer is something constant, it takes a lot of creativity, the will to do better, etc.

8. What do you see as must have characteristics to be a successful influencer?

Being a real person, creative, dynamic, with a fun spirit, communicator, entrepreneurial, etc.

9. What is the most successful type of content to attract more followers?

Original, organic, and momentary content are the types of contents that brands are increasingly betting on, and I agree to be the best type of content, sometimes true simplicity captures more people's attention making them continue to watch the content.

Group part

Group part

9.10. – Extra experiment Survey






Welcome to this study. It will require less than 10 minutes of your time. We appreciate your participation.

In this survey, you will be asked, which influencer you would follow given a number **of sponsored posts** per week.

Sponsored posts are posts by influencers in which they are promoting products and indicate these posts as advertising.

Continue

Which of the following Influencers would you follow?






				
0 sponsored posts per week	13 sponsored posts per week	14 sponsored posts per week	17 sponsored posts per week	0 sponsored posts per week
Follow	Follow	Follow	Follow	Follow

Go back

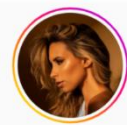




None of the above

Group part

Which of the following Influencers would you follow?

 10 sponsored posts per week Follow	 17 sponsored posts per week Follow	 16 sponsored posts per week Follow	 8 sponsored posts per week Follow	 2 sponsored posts per week Follow
<input type="button" value="Go back"/>			<input type="button" value="None of the above"/>	

Which of the following Influencers would you follow?

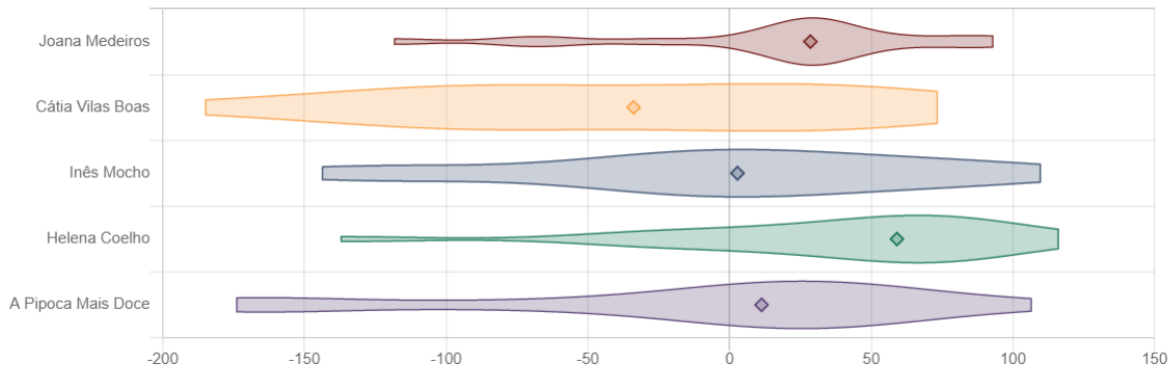
 5 sponsored posts per week Follow	 8 sponsored posts per week Follow	 17 sponsored posts per week Follow	 6 sponsored posts per week Follow	 4 sponsored posts per week Follow
<input type="button" value="Go back"/>			<input type="button" value="None of the above"/>	

Would you like to share any other thoughts about this product?

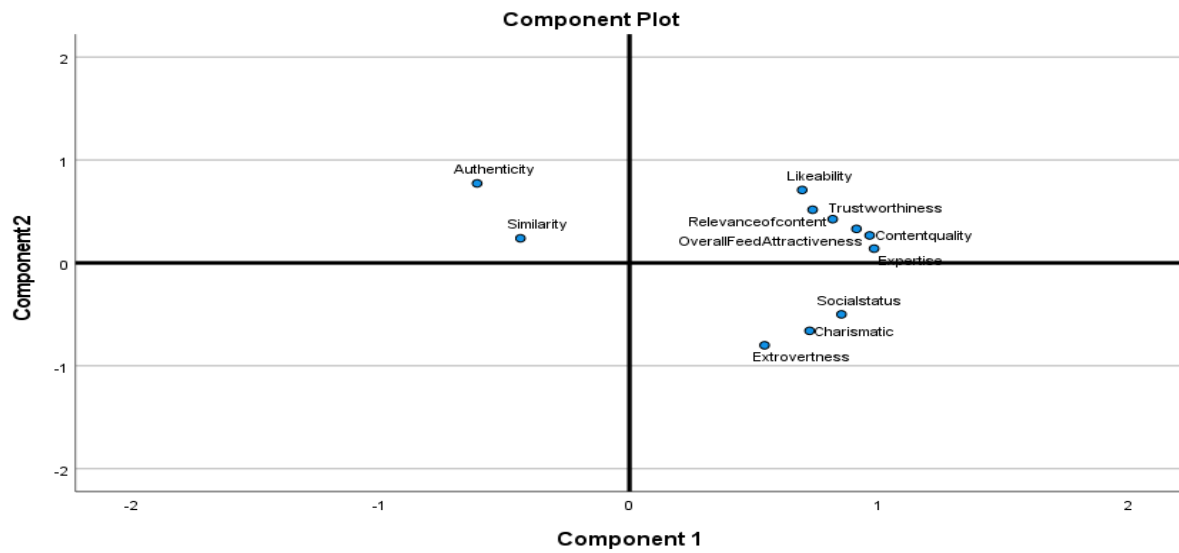
Group part

9.11. – Survey Results from Extra Experiment

Distribution of preferences for brands

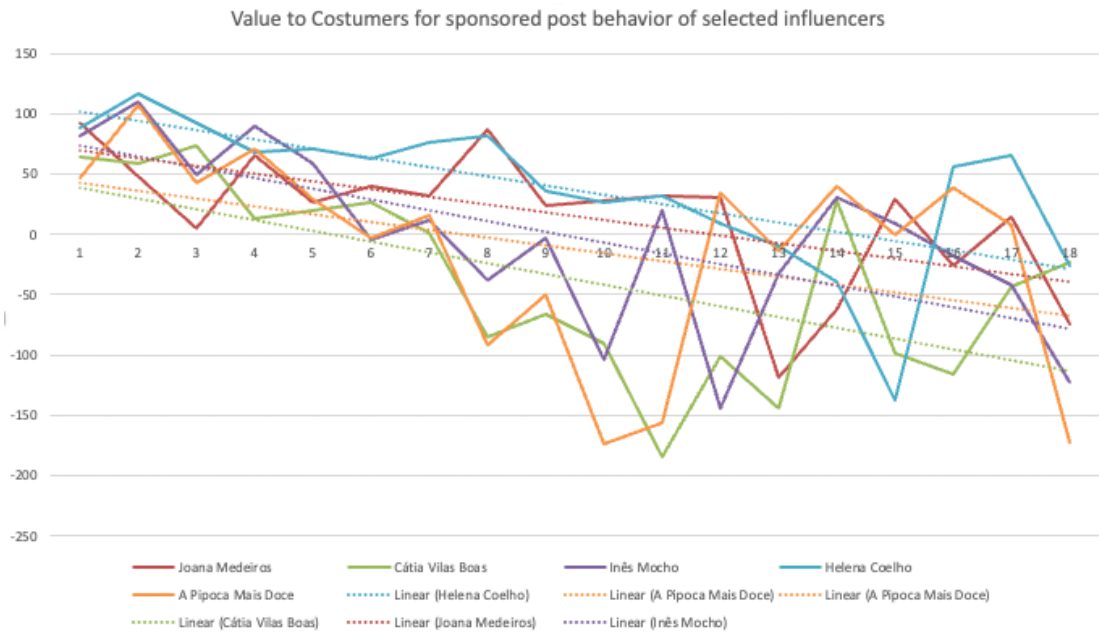


Ranked list of influencers x number of sponsored posts according to customer preference



Group part

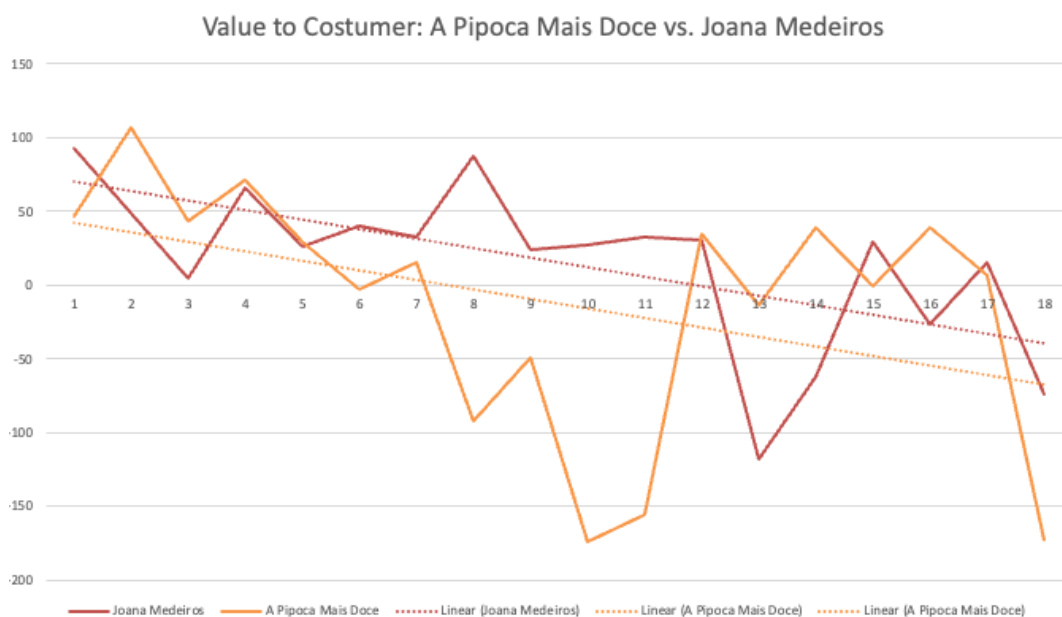
Value to consumers for sponsored posts by each of the selected influencers



Trustworthiness scores of each influencer

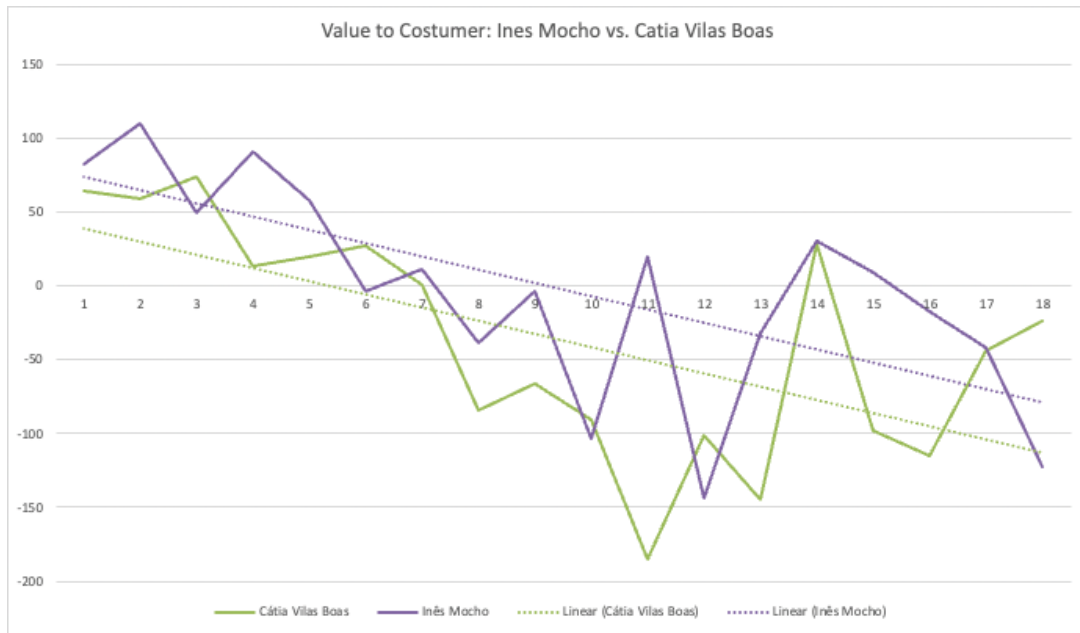
Name of influencer	Trustworthiness Score
Joana Medeiros	3,33
Cátia Vilas Boas	3,02
Inês Mocho	3,45
Helena Coelho	3,3
A Pipoca Mais Doce	3,2

Value to customer: A Pipoca Mais Doce vs. Joana Medeiros

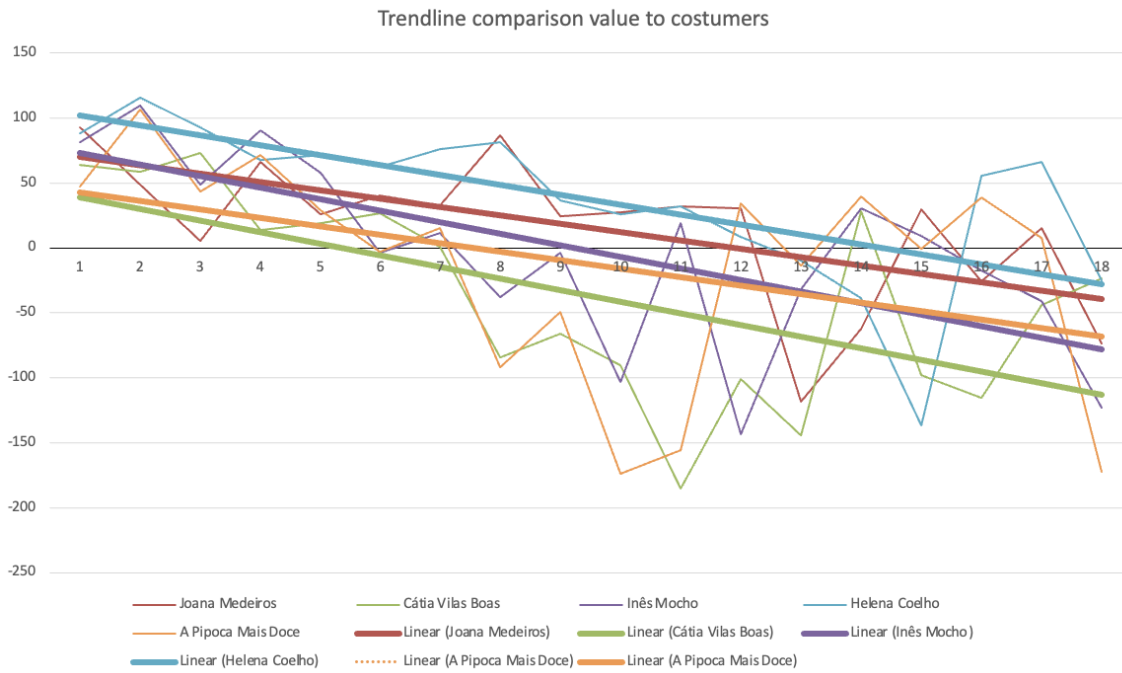


Group part

Value to customer: Inês Mocho vs. Catia Vilas Boas



Comparison of value to customers across influencers



Group part

Trustworthiness ranking a score and Sponsored post threshold and ranking

	Trustworthiness Score	Trustworthiness Rank	Sponsored post threshold	Sponsored post rank
Joana Medeiros	3,33	2	12	2
Cátia Vilas Boas	3,02	5	5	5
Inês Mocho	3,45	1	10	3
Helena Coelho	3,3	3	14	1
A Pipoca Mais Doce	3,2	4	9,5	4