



NOVA

IMS

Information
Management
School

MEGI

Mestrado em Estatística e Gestão de Informação

Master Program in Statistics and Information Management

Role of Digital Influencers in the Perception and Loyalty that the Consumer has of the Brand-Healthy Lifestyle

Catarina Soares Almeida

Dissertation report presented as partial requirement for obtaining the Master's degree in Statistics and Information Management

NOVA Information Management School
Instituto Superior de Estatística e Gestão de Informação

Universidade Nova de Lisboa

NOVA Information Management School
Instituto Superior de Estatística e Gestão de Informação
Universidade Nova de Lisboa

**ROLE OF DIGITAL INFLUENCERS IN THE PERCEPTION AND
LOYALTY THAT THE CONSUMER HAS OF THE BRAND- HEALTHY
LIFESTYLE**

by

Catarina Soares Almeida

July 2021

Dissertation Proposal presented as partial requirement for obtaining the Master's degree in Information Management, with a specialization in Marketing Research and CRM.

Advisor / Co Advisor: Professor Paulo Rita

Co Advisor: Prof. Nuno Fortes

DECLARATION OF ORIGINALITY

I declare that the work described in this document is my own and not from someone else. All the assistance I have received from other people is duly acknowledged and all the sources (published or not published) are referenced. This work has not been previously evaluated or submitted to NOVA Information Management School or elsewhere.

Lisboa, 30th July 2021

Signature

Catarina Soares Almeida

July 2021

ACKNOWLEDGEMENTS

I would like to thank my family, whom I am greatly indebted for me brought up with love and encouragement to this stage.

Next to them, a special thanks my teachers who always have guided me to work hard on the right path.

At last, but not the least I am thankful to all my friends who have been always helping and encouraging me thought out the year. I have no valuable words to express my thanks, but my heart is still full of favours received from every person.

ABSTRACT

The aim of this study is to understand the role of digital influencers, or people with a voice in society (celebrities or great personalities), in the perception that consumers have of brands. Thus, the study aims to understand whether videos or publications that address the theme of healthy lifestyle published by these influencers have an impact on the loyalty that consumers place in the brands affected by these constant problems.

A predictive model will be developed to try if there is a causal relationship between loyalty and (independent variable) and the published opinions of digital influencers (independent variable).

Digital influencers are a very recent marketing channel and a new trend that brands use to publicize their products and services, so this project will be relevant because it will demonstrate the impact of these new voices on consumer behavior related to the healthy universe.

KEYWORDS

Digital Influencers; Brand loyalty; Perceived Value-Utility; Social Network Engagement; Healthy Lifestyle

INDEX

1. Introduction	1
2. Literature review and Hypotheses development	4
2.1. Consumer	4
2.1.1. Social Networks	4
2.1.2. Involvement with the Thematic Through Social Networks	9
2.1.3. Loyalty of the Consumers to the Brand	11
2.2. DIGITAL INFLUENCER	13
2.2.1. Credibility	16
2.2.2. Trust	17
2.2.3. Proximity	19
2.2.4. Expertise	20
2.2.5. Generated Content	20
2.3. Brand	22
2.3.1. Perceived Value - Utility	22
3. Conceptual Model	26
3.1. Conceptual Framework	26
3.2. Definition of Variables	26
3.3. Proposed Conceptual Model	27
3.4. Research hypotheses	28
4. Research methodology	29
4.1. Framework	29
4.2. Population, sample, and data collection	29
4.3. Constructs Measurement Scales	31
4.4. Data Analysis and Procedure	36
4.4.1. Pilot Study	36
4.4.2. Main Study	36
5. Results and analysis	41
5.1. Measurement model assessment	41
5.1.1. Reliability and validity	41
5.1.2. Discriminant Validity	43

5.2. Structural model assessment	44
6. Discussion	47
7. Limitations and future research directions	49
8. Conclusion.....	50
9. Bibliography	51
10. Appendix 1. Survey	77

LIST OF FIGURES

Figure 1- Most popular social networks worldwide as of January 2021, ranked by number of active users (in millions) (statista.com, 2021).....	5
Figure 2 - Gender distribution of social media audiences worldwide as of January 2021, by platform (statista.com, 2020).....	6
Figure 3 - Number of daily active Facebook users worldwide as of 4th quarter 2020 (in millions) (statista.com, 2021)	6
Figure 4 - Facebook users in Portugal (napoleancat.com, 2021)	7
Figure 5 - Instagram users in Portugal (napoleancat.com, 2021)	7
Figure 6 - Instagram accounts with the most followers worldwide as of February 2021(in millions) (statista.com, 2021)	8
Figure 7 - Proposed Research Model with the Hypotheses	28
Figure 8 - Users of social networks (more technological generations) (oberlo.pt, 2019)	30
Figure 9 - Average Profile of Users by Age and Gender (SmartInsights.com, 2020).....	31
Figure 10 - Structural model results	45

LIST OF TABLES

Table 1 - Summary of Research Hypotheses	28
Table 2 - Involvement with Healthy Through Social Media Items	32
Table 3 - Brand Loyalty Items	33
Table 4 - Credibility Items	33
Table 5 - Trust Items	34
Table 6 - Proximity Items	34
Table 7 - Expertise Items	35
Table 8 - Generated Content Items	35
Table 9 - Perceived Utility Items.....	36
Table 10 - Valid Survey respondent profile (n= 290).....	40
Table 11 - Factor loading, Cronbach alpha, composite reliabilities, and average variance (n = 290).....	42
Table 12 - HTMT values	43
Table 13 - AVE and correlations	43
Table 14 - VIF values	44
Table 15 - Hypotheses conclusions	46

LIST OF GRAPHS

Graph 1 - Internet Access	37
Graph 2 - Account's in Social Networks.....	37
Graph 3 - Sample age.....	38
Graph 4 - Individuals that follow healthy digital influencers	38

1. INTRODUCTION

This word file provides a "standard" proposal structure and all the summers necessary for a proper formatting of the Master dissertation / project work / internship report of NOVA Information Management School of Universidade Nova de Lisboa.

Nowadays anyone can get a lot of information with direct access. As a matter of fact, it is quite easy to obtain an opinion about a service or product to purchase. Internet is the source that allows the access to any type of information, facilitating the purchase decision process (*Wang et al, 2012*).

The purchase process was affected by the growth of technologies and social media, because consumers now have diverse range of channels for purchasing products and information about them, which allows to control each one's budget according to their needs (*Yannopoulos, 2011*).

Over the past few decades, we have witnessed a new world economy based on models that adopt digital strategies and provide fast information exchanges through many different platforms on the internet, that is why social media became an indispensable tool for communication and marketing.

It is a fact that marketing techniques are constantly evolving, so the companies must be one step ahead on how to advertise their products or services. The main objective of companies is to reach the largest number of consumers, so it is necessary to invest on digital marketing through a quality e-WOM (electronic word of mouth). Organizations count on the collaboration of influencers with large number of followers to expand their information dissemination network (*Liu et al., 2015*).

Diverse social groups are created in order to communicate quicker and intensely, allowing information to be spread and consulted by all types of publics with great efficiency. Therefore, it is important to increase production's contents as well as to invest on its quality (*Castro and Junior, 2015*).

Companies realized the importance of digital marketing when they became aware of the number of people who live connected to internet (*Silva and Tassarolo, 2016*).

The actual era represents a huge digital transformation, where social platforms such as YouTube, Instagram and Blogs, present much higher profitability figures than traditional media. Approximately 2 billion Internet users use social networks. This numbers are expected to grow even more due to the exponential use of mobile devices and mobile social networks (*Statista, 2018*).

Influence marketing is a recent trend, so there are no consolidated rules yet. Content managers are exploring new ground, which leads to the growth of digital influencers. These opinion leaders are aware of their position in the market, they know their audience preferences and, what to share. These real people show their daily experiences, report real testimonies, and empathize with their followers, as they have similar tastes to those who follow them.

A study by the 2018 Statista website reveals that 36% of respondents in Europe stated that their online shopping behavior was influenced by reading reviews, comments, and feedback on social media.

Therefore, brands must analyze the behavior of these influencers and their social networks in order to select the most advantageous to promote their products. Then, they should complement their usual campaigns with strong digital content using opinion leaders.

When the dissemination strategies are well applied, the company ends up gaining in the cost of the marketing action, being more economical and efficient than other means of communication. For this reason, alliances between companies and influencers are increasing, and these alliances end up bringing trust, credibility, and reputation to both parties (*Castro and Junior, 2015*).

With the growth of social networks, consumers realized that this channel provides them with information about products in a much more convenient and quick way, so they started to prefer to analyze and listen the opinion that influencers share (*Liu et al., 2015*).

The great amount of information leads the internet and social media users to question what is reliable. With so much information available, consumers may be confused, and it becomes difficult to find the required information (*Hog, 2014*). To feel safe, consumers usually seek as much information as possible regarding a particular product or service using different sources, in order to compare all opinions before choosing to purchase. All these sources will influence them in the decision-making process (*Sun et al., 2011*). The pages of social media influencers are considered a useful and credible source of information (*Liu et al., 2015*).

There are more digital influencer's studies related to fashion and beauty than to healthy living. However, many influencers are now dedicated to the practice and promotion of a healthy lifestyle, so the aim of this study is to fill the lack of information regarding this trend.

The main objective is to analyze the relationship between opinion leaders and their followers, in order to see if their posts really affect consumer loyalty to brands related to healthy lifestyle. The present investigation pretends to answer the following question: Does the opinion that digital influencers share on their social networks impact the perception and loyalty that consumers have regarding the brands that promote a healthy lifestyle?

The general objective of this study will be the identification of factors related to the activity of digital influencers that impact the perception that consumers have of brands and, in turn, lead to their loyalty to them that are linked to the aspect of healthy lifestyle.

The specific objectives of this work are:

- Analyze the impact that involvement with healthy lifestyle through social media have on trust and proximity.
- Analyze the impact of credibility, trust, and experience of the digital influencer on the perceived value-utility of the brand, as well as its generated content and the proximity it has with followers.
- Check the negative impact that the number of followers of an influencer has on perceived value-utility.

- Test the effect that the perceived value-utility of consumer has on his loyalty to the brand.

The goal is to analyze the relationship of digital influencers and their followers, who in this case are consumers of a certain healthy brand, on social networks, in order to understand the influence of these personalities in the perception that customers have of brand. It is intended to understand the extent to which information provided by digital influencers can shape consumer behavior.

An online questionnaire will be used to collect the necessary data, analyzing the perception of the sample composed of followers and potential followers of digital influencers.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. CONSUMER

2.1.1. Social Networks

Sample text with the inclusion of figures and tables Sample text with the inclusion of figures and tables Sample text with the inclusion of figures and tables Sample text with the inclusion of figures and tables.

The growth of the internet has led to the emergence of the platforms we call social networks, which played a fundamental role in social relationship, allowing people to communicate with each other and express their thoughts (*Erlandsson et al, 2016; Langaro et al., 2020*).

Therefore, social networks can be considered internet tools that allow users to personalize their profile, as well as communication or contact between users, brands, companies and public people through their comments, shares, and likes in publications (*Phua et al., 2016; Pina et al., 2019*).

In 2019, time spent on social networks increased by 1.4%, compared to 6% in 2018, and 15% in 2016, as well 99% of users accessed social networks via mobile phone, as well as (*Hootsuite, 2020*). On average, Social Media users have 8.3 different social accounts, however in individuals aged between 16 and 24 years old, it rises to 9.4 accounts on different platforms (*Hootsuite, 2020*). Statistics developed on the Brandwatch.com website (2019) reveal that people between 55 and 64 are more than twice as likely to be involved with brand content than those aged 28 or under. Consequently, in 2019, \$ 90 billion was spent on advertising through social media (*brandwatch.com, 2019*).

This reality forces brands and companies to look for recent interactive methods to reach and engage their consumers (*Langaro et al., 2018; Meng, Stavros, & Westberg, 2015*). *Barefoot and Szabo (2010)* define social media marketing as the set of digital marketing tasks that complement traditional web-based promotion strategies. Therefore, it is expected that marketing strategies emerge at social networks, that, according to *Kahle et al (2012)*, allows brands to develop marketing strategies aimed at potential customers who can interact on platforms with brands when they feel interest for them.

Social networks became an important mechanism that helps companies to achieve their organizational objectives, since it can allow to build a solid and strong brand (*Kotler, 2000*). As a matter of fact, through these platforms, digital influencers have become a tool for online marketing with the ability to inspire and impact consumers' behavior, thinking and even way of living.

These platforms provide advantages that enable direct and individualized communication between brand and customer, which are fundamental for network activities and provide more

attractive users, capable of generating content about themselves (Palonka and Porębska-Miąc, 2013).

Marketers play an important role on social networks, since they explore and optimize communication in order to take advantage of these platforms potential and adjust the information obtained according to the needs and preferences of the consumer (Toor et al, 2017). The fact that social networks have become the focus of market intelligence, allows marketers to better understand the consumer's purchase intention, since they know that consumers opinion about certain brands have an impact on their behavior, so they really create the link between consumer and brand in order to clarify the message that the brand wants to pass (Balakrishnan et al., 2014).

In 2019, “we are social” developed a study confirming that 28% of consumers admit that they discover brands through advertisements on social networks, as well as 1 in each 4 discovered through recommendations or comments they see. It is also notable that 42% of consumers mainly use social media when searching for a brand or product.

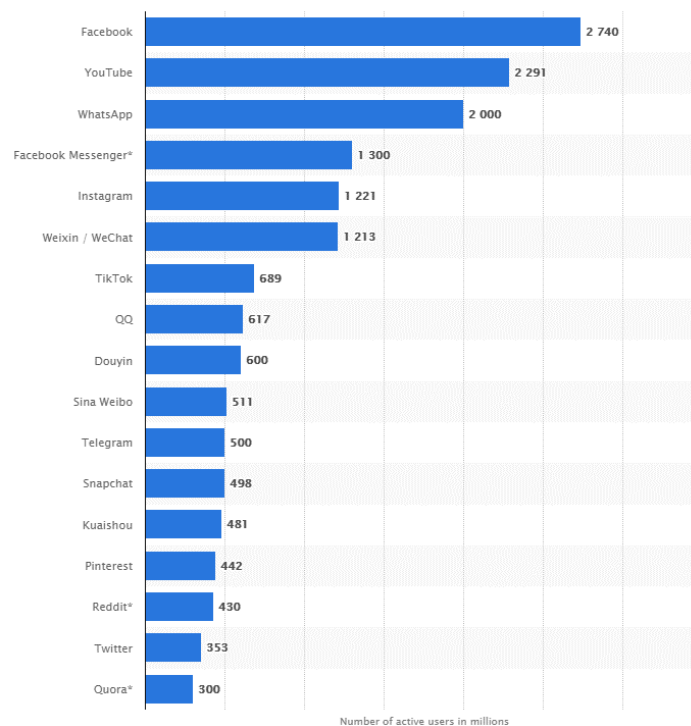


Figure 1- Most popular social networks worldwide as of January 2021, ranked by number of active users (in millions) (statista.com, 2021)

Considering the statistics presented above, it can be concluded that in January 2021 the most popular social platforms in the world, classified by number of active users (in millions) are Facebook, Youtube, WhatsApp, Menssenger, Instagram and WeChat, surpassing the 1000 million users. In Portugal, the social media platform with a higher number of users is Facebook, followed by Instagram, Twitter, LinkedIn and then by Snapchat (Marktest, 2016).

It also can be seen in the graphic bellow that, when it comes to gender, women have majority on social media than men, being the Snapchat the platform with more audience.

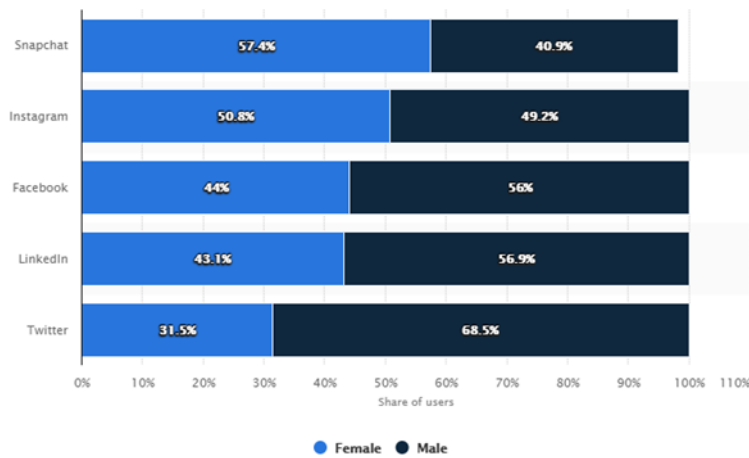


Figure 2 - Gender distribution of social media audiences worldwide as of January 2021, by platform (statista.com, 2020)

In terms of activity, Facebook has a percentage of 64% active users, Youtube 63%, Messenger FB 41%, Instagram 32% and WhatsApp 27% active (wearesocial.com, 2017). Facebook has approximately 2.5 billion monthly users, of which 1.95 billion can be reached by ads (32% of everyone in the world over 13 years old). This study by *Hootsuite (2020)* shows that 44% of the people accessible through ads on the platform are women and 56% are men, with 32% of people between 25 and 34 years old.

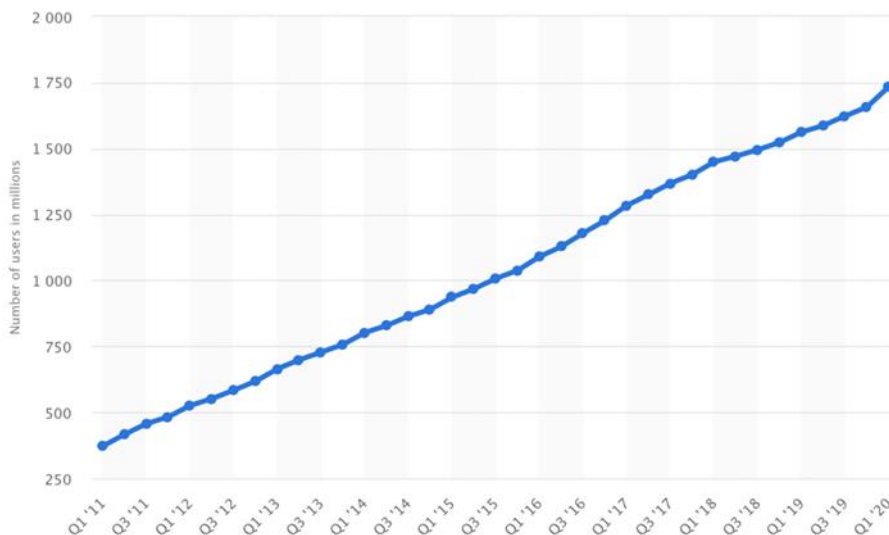


Figure 3 - Number of daily active Facebook users worldwide as of 4th quarter 2020 (in millions) (statista.com, 2021)

A trend that has been observed in recent years, on Facebook, is the fact that any type of content posted in video have gained greater involvement of users (Hootsuite, 2020).

During the fourth quarter of 2020, Facebook registered more than 1.75 billion daily active users. Overall, daily active users represented 67% of monthly active users (*statista.com, 2020*). In March 2021, there were 8625000 Facebook users in Portugal, responsible for 84.7% of its entire population, most of them 53.2% were women. People from 25 to 34 years old were the largest group of users (2 000 000) and the biggest difference between men and women occurs between people from 18 to 24, where women lead by 140 000.

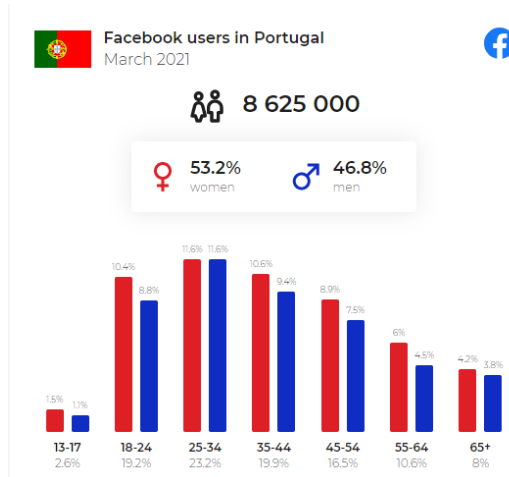


Figure 4 - Facebook users in Portugal (napoleancat.com, 2021)

However, despite continuing to dominate the percentages, Facebook is losing influence regarding Portuguese users, with the grow of Instagram position, especially among younger people (*Marktest, 2019*), considering that more than half of these younger users cite Instagram as the network they use more often.

Instagram reached 1 million users just two months after its launch. Nowadays this platform has more than 1 billion monthly active users where the ads reach 928.5 million people (*Hootsuite, 2020*). Statistics prove that 500 million people open Instagram Stories and Instagram Explore every month and that Instagram is the seventh most visited website in the world.

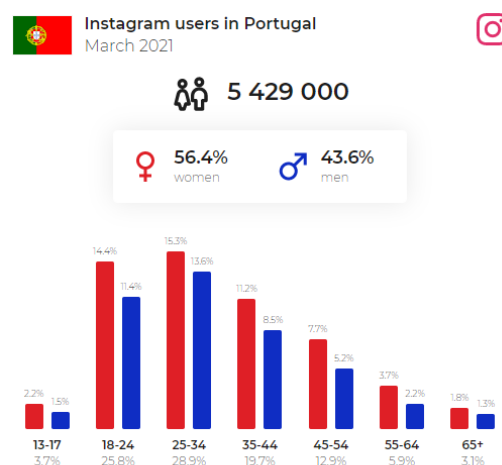


Figure 5 - Instagram users in Portugal (napoleancat.com, 2021)

In Portugal, there were 5 429 000 Instagram users in March 2021, responsible for 53.3%% of the entire population, most of them were women (56.4%). People aged 25 to 34 were the largest group of users (1 570 000) and the biggest difference between men and women occurs between people aged 18 to 24, where women lead at 160 000.

Bearing in mind that 49% of brands are on Instagram (*Brandwatch Agency, 2016*), 92% of all Instagram users say they followed a brand, clicked on their website or made a purchase after seeing a product / service on Instagram and companies publish 79% of photos and 21% of videos in their feeds, on average.

Brandwatch Agency's statistics (2016) show how important it is to use Instagram for marketers who want to reach their audience. Average engagement per publication grew by about 4.16% in 2016, compared to 2014. Instagram users are 2.5 times more willing to click on ads than on other Social Media platforms (*Lee et al., 2015*) and 50% follow at least one company and almost 500,000 advertisers have increased their business on Instagram, which is possibly due to the fact that 70% of the campaigns carried out on Instagram have generated a significant increase in online conversion (*Hutchinson, 2017*).

The popularity of influencer marketing on Instagram is increasing at a super-fast pace that the global market is expected to grow from \$ 1.3 billion in 2018 to almost double that figure by 2020. Also, the number of influencers sponsored by the public brand in the social platform is expected to double, exceeding six billion in 2020.

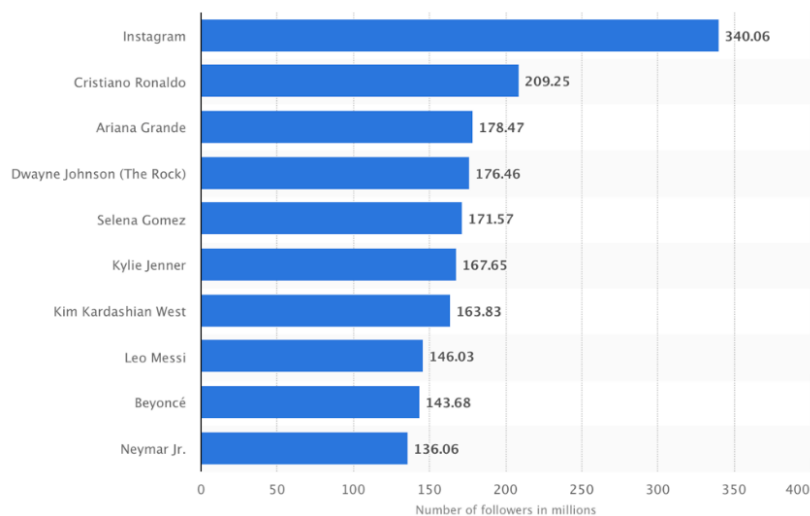


Figure 6 - Instagram accounts with the most followers worldwide as of February 2021(in millions) (statista.com, 2021)

In the above statistic it is visible that Cristiano Ronaldo leads the number of followers on Instagram and the other personalities are linked to music, beauty, and sport. The influencer boom played a key role in shifting to content consumption and commercial behavior. Whether they are micro followers or in masse, influencers give brands the opportunity to reach consumers through authentic forms of experiential marketing that offer entertainment and a personal connection, all of which we know they want (*wearesocial.com, 2019*).

The YouTube platform has over 2 billion users every month and this does not include people who are not connected. This platform is the second most visited site in the world, after Google, with the use of 33% of the world's population (over 13 years old), of which 70% are involved with creators and channels. YouTube users are mostly men (55%), with only 45% of users being women (*hootsuit, 2020*).

Finally, analyzing twitter, as of 2020 the platform has 152 million daily monetizable users, which represents an increase of 21% year on year. Statistics show that 29% of Twitter users correspond to individuals aged between 25 and 34 years old. In addition, users spend 24% more on ads on Twitter than on other social platforms, with hashtag tweets getting 100% more engagement and video tweets earning 10 times more engagement (*hootsuit, 2020*).

2.1.2. Involvement with the Thematic Through Social Networks

The universe of the internet and social networks offers an unlimited number of development options for digital influencers, allowing them to address a variety of topics such as humor, entertainment, cooking, games, health, among others.

In order to funnel the present research, it was decided to focus on the theme related to a healthy lifestyle, without covering too many topics, focusing on the consumer looking for brands that promote sport and health, since currently the trend is to seek a life that involves more exercise and healthy eating habits.

The lifestyle “represents the external characteristics that relate to how the consumer lives: his activities, habits and possessions and the interests he expresses” (*Lake, 2009*), that means what the consumer considers of value in his life and the things he identifies with.

Involvement is defined as the amount of time and effort that an individual spends in seeking information on a given subject, in order to consider it in their decision-making process. Thus, the individual's involvement has a great impact with regard to his behavior in the decision-making process (*Kautsar et al., 2012*). It appears that the involvement is relevant for the consumer, since it helps to understand the motivations of their behaviors (*Pereira et al., 2011*). The more involved, the more the consumer feels the need to look for, spending more attention on their time and effort to achieve what they want (*Cheng and Fang, 2015*). *Kautsar et al. (2012)* argue that the more involvement the consumer has with a theme, the more interest in obtaining information on the theme will demonstrate and *Cheng and Fang (2015)* prove that when the interest is intrinsic in the content in the consumer, there is greater engagement, trust, acceptance and frequency of contact that you establish with the information provider.

Scheinbaum (2016) considers that engagement is the intrinsic motivation that encourages consumers to collaborate with members of the community. The concept of engagement is multidimensional, comprising cognitive, behavioral, and affective natures. So, it is seen as a psychological dimension. It associates aspects of engagement with the way the consumer thinks, learns and acquires information, hence it is considered cognitive. The behavioral dimension is related to the consumer's behavior in the group and their sense of belonging. The feeling of

comparison justifies the affective part, which is often caused by the consumer before other members of the social network or even by digital influencers.

Engagement causes results in the consumer's attitude and behavior (*Uzunoglu and Kip, 2014*) and exerts this influence through five motivations: search for entertainment, interpersonal and perceived utility, search for information, search for convenience and search for incentive (*Hennig-Thurau et al., 2004*). Digital engagement results from attitudes, thoughts or emotions that result in actions such as likes, shares, reactions, comments and among others, which can be in video format, applications, advertisements, or sponsorships (*Scheinbaum, 2016*).

Lee and Watkins (2016) claim that social networks, when used efficiently, help consumers find the content that interests them and makes it easier for brands to provide what they need. This creative means of communication is intended to reach the consumer more directly, in order to facilitate the approach of marketers in a creative and innovative way. So, the priority of marketers, in the current scenario, is to invest in the online environment, focusing more on consumer engagement, since offline engagement is no longer enough, online is indispensable for the good propagation of marketing.

The levels of consumer engagement on social networks are defined as consumption, which is justified by factors such as the frequency of monitoring the content and reading information and reviews; the contribution that is interpreted as the way the user reacts and relates on social networks, with the pages of brands, influencers and friends through comments and likes; and, finally, the creation of content, through publications, shares or reviews made by the user (*Muntinga, Moorman and Smit, 2011; Tsai and Men, 2013*).

According to the results of the 2018 edition of the study "The Portuguese and Social Networks", by *Marktest Consulting*, 47.8% of Portuguese with a profile on social networks follow public figures on these same platforms, with young people aged between 15 and 24 years old this rises to 70.6%. Most respondents reported that they follow public figures through Facebook, however Instagram has values very close to those recorded by Facebook.

The same study, from the 2019 edition, states that the majority of individuals with a profile created on social networks follow on these platforms' companies or brands (54.1%), higher value among women, young people from 25 to 34 years old and individuals from the higher social classes. These individuals admit that the presence of brands on social networks is extremely important. On a scale of one to ten, the average value obtained was 8.3 and the maximum value was given by 35.6% of respondents.

That been said, it is proven that consumers feel more confident when they are highly involved with a product or service. Consumers who are interested in a particular topic and are involved with that may not have the knowledge, experience, or confidence to evaluate it, so they will need the feedback of others to create their own opinion (*Day, 1970; O' Cass, 2014*).

Thus, the key factor in establishing confidence in the influencer who promotes a healthy lifestyle, whether through sharing products for exercise or food, is to involve the consumer and motivate him to believe that the content it is reliable, leading them to make more confident

purchasing decisions (O'Cass, 2014). This means that proximity is another factor that affects the success of the consumers involvement on social media. Xiang et al. (2016) explain that, in the case of digital influencers who share their lives, their followers end up feeling that they are part of their daily lives, believing in any information transmitted by these personalities, which leads to a greater motivation for interaction.

H1: Involvement with a healthy lifestyle through social media has a significant impact on proximity.

2.1.3. Loyalty of the Consumers to the Brand

Brand loyalty is what brand management aspires the most. Customer loyalty is a strategy that creates mutual rewards that benefit both companies and customers (Coelho et al., 2018; Reichheld & Detrick, 2003). With loyal customers, companies maximize their profits, as they are willing to buy more often, relativizing prices, trying out the company's new products or services, recommending products and services to others and sharing suggestions with companies (Pereira et al., 2016; Reichheld & Sasser, 1990).

For a company understands if they achieve customer's loyalty, they have to test the weaknesses and strengths of their marketing strategies. Relevant factors for measuring customer loyalty can be word-of-mouth communication as measured by a company's recommendation, incentive to do business and positive comments to others. With this, it can be said that the success of companies is related to their ability to attract customers and make them loyal to their brand for a long time. Customers are willing to be loyal to companies that provide them with value compared to competing offers (Reichheld et al., 1996). The loyalty of these same customers will cause repetitive purchases, regardless of challenging marketing work or situational impacts (Chaudhuri & Holbrook, 2001).

This theme has been studied by several authors. For example, Engel etc. (1990) brand loyalty is defined as a positive attitude of the customer and behavioral reaction towards one or more brands that are in the same product line, during a period. Brand loyalty is, therefore, the consumer's attitude towards the brand preference in relation to the previous use and the experience of buying a product, which can be measured from the repurchase rate of the same brand (Deighton, Henderson, & Neslin, 1994; Aaker, 1991).

In Liu (2007) point of view, loyalty has a very simple meaning, it only resides in the repetitive purchase of a good or service. Confirming that, brand loyalty referred to the commitment and the positive attitude of acquiring the same brand in a lasting way and in situations of future purchase. Brand loyalty is the biased behavioral response expressed over time by some decision-making unit with respect to one or more brands among a set of brands and is a function of psychological processes (Jacoby and Chestnut, 1978).

On the other side, Oliver (1980) defined loyalty as "a deeply ingrained commitment to repurchase a preferred product or service consistently in the future, despite situational influences and marketing efforts with the potential to cause exchange behavior", and adds that customers reach four states:

- **Cognitive sense (belief)** - the customer is tempted to buy a new product for the first time, through its promotion for the first time through promotion. The customer becomes loyal when he finds that his expectations have been met by that product.
- **Affective sense (favored attitude)** - consumers are repeatedly satisfied with purchase decisions.
- **Conative stage** - at this stage consumers have a behavioral intention; they feel deeply committed to buying.
- **Action stage** - where customers want to overcome obstacles

From the perspective of *Jacoby & Chestnut (1978)*, brand loyalty can also be estimated in three facets: as a behavioral approach, loyalty was operationalized as frequency of repeated purchases or the proportion of purchases of the same brand over time; as an attitudinal approach, the “stated preferences, commitment or purchase intentions of customers” are considered; or, finally, as a composite approach that encompasses the previous two.

The attitudinal approach examines loyalty under the cognitive lenses, focusing on the individual's psychological disposition, such as stated preferences, favorable attitudes, and a sense of goodwill towards a given brand (*Evanschitzky et al., 2006; Kim et al., 2004; Mellens et al., 1996*). On the other hand, the behavioral approach sees loyalty as a behavior, considering individuals who buy the same brand systematically loyal to a given brand (*Odin et al., 2001*). The behavioral view is based on monitoring the proportion of purchases and the sequence and probability of purchase (*Mellens et al., 1996; Sheth & Mittal, 2004*).

Dick and Basu (1994) suggest that the attitudinal and behavioral facets are based on the strength of the relationship between relative attitude and repeated sponsorship. *East et al. (2005) and Pritchard & Howard (1997)* confirm the thesis that the composite approach is an integration of attitudinal and behavioral approaches, stating that it can explain and predict customer loyalty more accurately compared to a single approach, since the attitudinal approach ends up neglecting real buying behavior and emphasizing just the importance of the cognitive process, and on the other hand, the behavioral approach ignores the underlying cognitive process, giving only relevance to the importance of real buying behavior (*Mellens et al., 1996*). Thus, for the consumer to be really loyal he must buy back the brand and have a positive attitude towards it (*Day, 1969*).

Although there are these three approaches that can be used to measure loyalty, most researchers preferred to use only attitudinal measurement in terms of intention to repurchase and intention to recommend as an indicator of loyalty (*Sondron r., 2007*).

Tseng, Liao, & Jan (2004) claim that consumers who repurchase a product may not buy it because they actually like that product, but due to a convenient factor or a variety of search behavior to purchase a specific product occasionally. The frequency of purchase does not mean loyalty, true brand loyalty can be considered when consumers are both inclined to these

two factors, otherwise, it is just considered spurious loyalty in which only factors of attitude or behavior are found (*Baldinger & Rubinson, 1996*).

Several studies measure customer loyalty by behavioral dimensions such as word of mouth, purchase intentions, price insensitivity and complaint behavior. This is because attitudinal components, such as perceived value, are seen as the antecedents of customer loyalty (*Bloemer, de Ruyter, & Wetzels, 1999; Bloemer & Odekerken-Schröder, 2002; Ibrahim & Najjar, 2008; Zeithaml et al., 1996; Donio, Massari, & Passiante, 2006; Hennig-Thurau, Gwinner, & Gremler, 2002*).

Brand loyalty can also be measured by the affective and action dimensions. Affective loyalty is a specific brand preference for cumulative satisfaction over previous use experiences, representing only an intention to repurchase, which does not mean that consumers will make a purchase action. On the other hand, loyalty to action reveals that consumer, in addition to having preferences for a specific brand, also carry out purchase actions repeatedly, becoming an inertia of action (*Jacoby & Chestnut, 1978; Oliver, 1999; Kan, 2002, Lin, 2005*).

In resume, loyalty represents the behavior characterized by repeated purchases with psychological significance (*Laran and Espinoza, 2004*). That been said, brand loyalty occurs when attitudes and beliefs favorable to the brand are manifested in repeated buying behaviors. So, the repetition of purchases of the same brand confirms the willingness that the consumer must remain loyal to a product or service.

2.2. DIGITAL INFLUENCER

Digital influencer is the individual who applies interpersonal influence through digital means, that is, the people who tend to influence others, through an environment in which they feel comfortable, while being considered individuals. *Uzunoglu and Kip (2014)* assume that the digital influencer establishes contacts of extreme value, becoming a key piece for the dissemination of information. The influencer attracts an online audience, which does not only include friends and family, who communicates through digital content produced by himself influencing the behavior of others, as well as opinions and values (*Lampeitl and Åberg, 2017*).

Their work can be seen as an evolution of opinion leaders, since both are able to receive new messages and to generate debate on the topic, in addition to influencing third parties (*Uzunoglu and Kip, 2014*). However, digital influencers manage to have more reach than opinion leaders, through functionalities available on the web (*Lyons and Henderson, 2005*).

Digital influencers are a kind of “micro celebrities”, which means a new approach to online performance that involves expanding people's knowledge through technologies such as social platforms, blogs, and videos (*Senft, 2008*). They can be seen as independent advisers who use eWOM to shape consumer attitudes towards their publications (*Freberg et al., 2011*). These individuals carry an endless number of friends and direct followers, but their true meaning lies in the number and relevance of their expanded indirect followers (*Hall, 2010*).

Influence marketing, in addition to considering the number of followers and the level of interaction, is also concerned with converting the consumer into an influencer, identifying what is important when making a purchase decision. This type of marketing argues that the small percentage of potential individuals is certain to persuade a large number of other individuals (*Braatz, 2017*). Thus, it is better to bet on influential people to drive the message and influence consumer choices, rather than designing a marketing strategy for a giant consumer group.

For this reason, it is extremely important that brands identify the influencer with the most suitable profile to convey the message they want, after having outlined the target audience (*Brown and Fiorella, 2013*), and choose someone with a genuine link at the heart of the message, with the brand and who expresses authority and knowledge of the subject matter, otherwise it can cause the campaign to fail and negative financial returns.

What differentiates influencers from traditional advertising media is reach, as an influencer with a properly segmented, defined, and well-connected audience provides a more personalized and effective reach. In contrast to traditional marketing media, influencers' posts are considered more casual and fresher, allowing followers to react quickly.

The importance that digital influencers have been acquiring has led to the development of technologies that aim to identify the most relevant influencers for companies. The factors that stand out to be considered relevant digital influencers are the number of daily visits to the personal page, the number of times the publication is shared and the variation in the number of followers. However, the degree of influence online is not measured only by statistics and quantity, but also by quality, like *Straley (2010)* says. This author found that social media marketing to be successful must consider accumulating thousands of followers and accurately identify the most influential people in his audience, recognizing them for their value. Involving the influencer directly with exclusive opportunities, special offers and exclusive content with the brand will consequently lead to the involvement of thousands of other people who are part of the influencer audience.

In the study by *Bao and Chang (2016)*, the characteristics considered classic to differentiate the consumer influencer on the internet are the amounts of comments and reviews made and shared, with the more participatory consumers becoming considered opinion leaders, due to the fact that who show concern for helping others. Also considered is the amount of buzz generated, which are striking people and who like to attract attention, consequently, attract more followers and friends who come to know the brand they promote. Finally, the reliability of the opinion is also a classic factor, as consumers trust information with a good reputation and credible sources, even if they do not personally know the individual in question and there is no relationship, they end up trusting for usefulness and expressed opinion, or even the number of likes.

To differentiate influencers, three other criteria are also suggested (*Fulgoni and Lipsman, 2015*). First, understand if the individual has all the necessary capacities to influence, that is, if he is a communicative, intelligent, ambitious, productive, and thoughtful person. This characteristic is closely related to the individual's personality (*Freeberg et al, 2011*). The second concerns with

verifying if the influencer has reasons that lead him to the production of contents and these can be of an internal nature, where the characteristics are inherent to the individual, and he recognizes in an autonomous and voluntary way the need to exercise influence online over a subject (*Khamis et al, 2017*), or of an external nature, that portrays any force exerted by third parties due to the commercial interest of the brands. Finally, is necessary to ask if the influencer can influence other people based on the interactivity of social networks.

That been said, influencers are fundamental for marketing regarding the launch of a new product or presentation of products to a new segment, since these individuals guarantee a closer relationship with the consumer, in addition to being their daily life on social networks (*Uzunoglu and Kip, 2014*). The success of referral marketing programs relates to the identification of a group of customers who are more influential and who, in turn, can affect a greater number of potential customers through eWOM (*Roelens, Baecke and Benoit, 2016*). On the other hand, to ensure an excellent customer acquisition and retention strategy, customers must be provided with a way to refer their acquaintances to the brand's products and reward them for this achievement (*Parker, 2016*). A study by *Woldt (2018)* confirms that, of the active consumers on social networks, 31% buy products or services recommended by digital influencers.

The effectiveness of the influencer depends largely on his engagement with the public, that is, the commitment between the consumer and the influencer. *Rodgers and Thorson (2018)* address this commitment in terms of dominant service logic or value co-creation (*Tejavibulya et al., 2011*). For *Ohanian (1990)* the effectiveness of influencers can be measure through three factors: analyzing the perceived experience, the reliability, and the attractiveness of the influencer, specifically in the advertising course. It follows that digital influencer are extremely important for the consumer's attitude, bearing in mind that they have a responsibility to guide and influence them to make the right decision (*Tejavibulya et al., 2011*).

It was on social networks, namely Instagram, that the term micro celebrity came up. As it was mentioned, it concerns people well known on these platforms and with a significant number of followers (*Korotina and Jargalsaikhan, 2016*). Currently, the trend is to use celebrities to promote products, in which they are presented, discount codes are offered, and testimonials are made available. These individuals have a list of followers that can vary from 50 to 25 thousand, the average influencers have a variation between 25 thousand and 100 thousand followers, while the macro influencers reach more than 100 thousand followers (*Conick, 2018*).

From a study carried out by *Schlesinger Associates (2015)*, it can be understandable the importance of influencers, since 81% of agents responsible for carrying out a campaign with an influencer confirmed that they were very satisfied with the results, stressing that the engagement was notorious and efficient.

What defines and distinguish the type of influencer are the company's objectives and culture, the potential impact, and the return on investment they provide. This leads to two categories: either they are highly trustworthy influencers, who share information with little or no incentive, or they are the high-reaching influencers, usually paid and not connected to the brand.

It can be said that the first category, micro-influencers, are ordinary individuals who stand out for their authenticity, which despite not reaching a fan base as large as celebrities, provokes proximity and efficiency in attracting audiences that become more segmented.

As been said, it is used an efficient method of offer personalized discount codes (*Jargalsaikhan and Korotina, 2016*) which ends up creating curiosity and a need in the customer, generating a desire to consume that promotional code and, consequently, lead him to look for additional information about it in order to understand if it is worth using that discount or other micro celebrities offer.

2.2.1. Credibility

Consumers have gained a new way of looking for information about what they want to buy with the development of social networks. They no longer base their searches on the pages or websites of the brands, but also on opinions of third parties available on those same social platforms or, through discussion forums, where they can understand the characteristics of the brand, product, or service with more real perspectives, free from manipulation, by third parties. Once these opinions are created, based on the knowledge, and security of their source, it is easier to believe in the credibility of the information, since the interaction between consumer and influencer does not count on the participation of the company (*Men and Tsai, 2013*).

To compare opinions the consumer can use three types of sources. There are amateur sources that comes from ordinary people, used a branded product, and feel comfortable sharing their opinion, and for this reason they are sources that end up transmitting some proximity to consumers. There are also professional sources related to people who disclose their opinion, because they really understand the subject or at least appear to have knowledge when giving specific technical details, which gives the source more credibility. Finally, they can still rely on sources of information review type, that is, the opinion that the company itself has the brand on digital platforms, which normally appears on the company's website or social networks, but it is a source that is not considered so credible for coercing with the possibility of manipulation (*Sun et al., 2011*).

It is very important the choice process of the consumer source, since eWOM brings many information available that are not all reliable. Credibility is, therefore, one of the main factors of eWOM, because if there is no credibility, the consumer is not encouraged to make decisions (*Cheung et al., 2009*). So, the consumer will only feel assured to search for brand information on the internet if the source is credible, which becomes a crucial factor in establishing a relationship between the parties (*Men and Tsai, 2013*).

For *Gowen and Nekmat (2012)*, influencers build their base of credibility through a sense of trust in their personality and word, so that when they share their opinion, the consumer considers her a believer with valid, fair, and honest information, confirming the credibility of the influencer. Thus, credibility is built through the way responses in a given communication are obtained and also by the communicator itself (*Kim, Kim and Yuan, 2016*).

Regarding marketing, credibility considers the source, the message, and the integrity of the media (Metzger, 2003). The effectiveness of a message depends on the perceived level of experience and reliability of an influencer, this is due to the perceived credibility of the same (Hovland et al., 1953; Hovland and Weiss, 1951; Ohanian, 1990). The perceived credibility of an influencer refers to how the individual views the influencer's recommendation / opinion as impartial, unbelievable, truthful, or factual (Hass, 1981). Gowen and Nekmat (2012) confirms that if there is no perceived credibility, the tendency is for consumers to reject the opinion of influencers, which is also reflected in the brands and products indicated.

Perceived credibility has trust and experience as dimensions (Applbaum & Anatol, 1972; DeSarbo & Harshman, 1985), but also attractiveness is a crucial factor in the influencer's credibility (Ohanian, 1990; 1991; Goldsmith et al., 2000). According to Petty and Andrews (2008), consumers consider influencers who receive cash payments less credible than those who take samples of free products as compensation.

In conclusion, when consumers find their selves in a virtual environment, the credibility of the influencer's information gains a giant dimension, since anyone can share whatever, they want. Information related to user experiences, whether positive or negative, increase the perceived usefulness of the consumer, who considers them credible and impartial. Hence, this information that seems to have the objective of helping the consumer to form his opinion is extremely valued, since they show an ideal of credibility in the recommendations (Vallejo et al., 2015).

Also, the perceived usefulness of social networks is influenced by credibility, since the consumer dominates these platforms and carries out their information search through them, as he believes in the credibility of the information sources that are inserted in the platforms (Vallejo et al., 2015). In addition, credibility is a determinant of the consumer's attitude, as it reduces the consumer's doubts and risks and, consequently, makes him establish a relationship of trust with the influencer (Vallejo et al., 2015; Liu and Chang, 2014).

H2: The credibility of the digital influencer has a positive effect on Perceived Value-Utility.

2.2.2. Trust

Trust is a relevant element in several studies (Bowers and Phillips, 1967; Whitehead, 1968; Applbaum and Anatol, 1972; 1973; Fortes et al., 2017; Oliveira et al., 2017). It can be defined as the expectation of one of the parties in a relationship, who is willing to take risks associated with that expectation (Lau and Lee, 1999). However, trust also depends on one party accepting the other's vulnerability (Bart et al., 2005), and the greater this dependence, the more need to affirm trust between the parties will be noticeable (Awad and Ragowsky, 2014; Carvalho et al., 2016).

As already mentioned, consumers assume that influencers' content is more reliable than brand communication. Uzunoglu and Kip (2014) assume that trust is the key to building a relationship between the influencer and the follower, especially when the influencer does not have much reputation in the market and contact with his followers does not happen in person.

Trust in social networks is gradually built up, as users develop relationships with other individuals on the platform, as they nurture common interests and preferences or maintain quality interactions. Thus, any influencer who manages to build a trusting relationship with his followers can direct others to accept certain behaviors and, consequently, to accept recommendations more easily on suggested products. This trust is built through the influencer's reputation, predictability, and competence, because if the influencer has bad attitudes associated with his personality it will be more difficult to trust his opinion (*Lau and Lee, 1999*). That said, trust comes from the knowledge that the influencer lets on when he discloses his opinion.

The message transmitted by influencers must always be consistent, so they must address issues of which they are aware, contributing to the history of consistent publications (*Liu et al, 2015*). *Forbes (2016)* argues that influencers who approach subjects they know well, sharing information about a given subject, are considered more reliable than those who give their opinion on products and services that are not related to their area of expertise. So, there is a positive relationship between expectations built through familiarity and consumer confidence (*Bart et al., 2005*). The higher the level of perceived usefulness, in relation to the message of the digital influencer, the more competence and capacity is associated with this personality, increasing the confidence it brings (*Awad and Ragowsky, 2014*).

High levels of trust lead to higher levels of use of products and services, that is, the more dependent the consumer is on the opinion of third parties, the more the consumers' needs to consult trustful opinions, in order to help in the decision-making process (*Awad and Ragowsky, 2014*). Therefore, trust becomes what generates perceived utility, because individuals are sure that they will find the information they need on social networks, having the perception that this information is from a trusted source (*Awad and Ragowsky, 2014*).

H3: Trust, transmitted by the digital influencer, has a positive impact on Perceived Value-Utility.

Nielsen reports prove that people find advertising that comes directly from someone they know much more credible and trustworthy. Most respondents (83%) say that they check out recommendations from family and friends, 66% checks out the opinions exposed online and 70% consider the websites of the brands more trustful. Millennials are the ones who most trust the recommendations of the people they know (85%) and the opinions that consumers share online (68%). Compared to other generations, these individuals are more affected by digital influence (*Liu et al, 2015*). Through these numbers, it is possible to understand that people trust each other more than brands.

It can be concluded that for the consumer-digital influencer relationship to be long it is necessary to have a base of trust, since consumers, who depend more and more on social networks to find out what is on the market, can better know the influencers and, consequently, identifying with them enabling the creation of loyalty (*Bart et al., 2005*).

Thus, confidence in the digital influencer is seen as the commitment that future actions will lead to a good result, depending on someone's belief (*Liu et al., 2005*). Trust depends not only on the consumer's perception, since he establishes expectations regarding the influencer, but also on how credible the information transmitted is and on the certainty that the digital influencer has on the subject under discussion (*Bart et al., 2005*).

2.2.3. Proximity

Social proximity is considered an idea that the position and context of a certain person represents the perceived accessibility of that same person or their perceived relationship with another person. Consumers look to influencers as a model because they are more relatable than big celebrities. For this reason, the social proximity of influencers to the consumer is greater than with large public figures (*Sarah, 2020*).

The greater the social proximity of the influencer, the easier it becomes for the follower to copy and imitate their behavior as if they were from a friend or acquaintance. *Emmanuel Probst (2017)* confirms the thesis that great celebrities and digital influencers have different social distances, that is, people feel socially closer to influencers compared to celebrities.

Traditional celebrities tend to have a much higher popularity index which makes people consider them more distant, as not all of them share their private lives with their fans. When they support a brand, people are more likely to remember the message and associate the brand with attributes acquired by the celebrity, such as friendliness, dynamism, and reliability. Digital influencers, on the contrary, feel closer to followers when they share details of their life through genuine sharing. Thus, followers are more committed and engaged to the influencer and the brands he or she promotes. Both celebrities and influencers are considered experts in their area, and influencers assume the role of trusted consultants, generating a great impact on the attitudes, beliefs, and actions of their followers (*Emmanuel, 2017*).

As already said, familiarity and sympathy with the influencer promotes an increase in the trust placed in him and the proximity between follower and influencer. If the consumer has confidence in the opinion of the digital influencer, then it is likely that the perceived usefulness of the content transmitted by him will increase in a positive way (*Heinonen, 2004; 2006*).

The hypothesis below is related to the purpose of analyzing how the relationship of proximity between consumer and influencer impacts the perceived utility of the brand that he promotes (*Heinonen 2006*), which may have an impact on the recognition of need and demand for information, since the interest of the consumer in a given product may be awakened by the perceived utility (*Byrne et al, 2012; Heinonen et al 2010*).

H4: The proximity between a consumer and an influencer positively influences the perceived value-utility.

2.2.4. Expertise

As it was already mentioned, usually the consumer has no knowledge or experience about the products he wants to buy, ending up doubting his ability to choose, which leads him to seek the opinion of other people on social networks who feel so confident about what they know that they consider themselves an expert on the subject, having no need to seek other opinions. However, digital influencers must always look for opinions and information before making their own, since even with knowledge, they must constantly update themselves on the subjects they express, in order to show more credibility and trust (*Tsang and Zhou, 2005*).

Specialization or expertise is considered a predominant factor when consumers choose the content they consume (*Valck et al, 2013*). It is defined as the degree of knowledge, experience, or skills that the consumer think that the influencer must promote the product (*Van der Walldt et al., 2009*). This component is extremely important when influencers want to achieve successful and influential communication (*Daneshvary and Schwer, 2000*).

In the digital world, this concept concerns the perception that the follower formulates to recognize, in a given personality, the conditions necessary to produce rigorous and reliable content (*Nejad et al, 2014*). *Valck (2013)* observed that the greater the perception of specialization associated with an influencer, the more easily he will be recognized as an expert in his area of activity and, consequently, the greater the likelihood that the messages transmitted will have any impact on his network of followers.

The influencer's perception of specialization is formed through the individual's knowledge and experience (*Kapitan and Silvera, 2015*). Thus, it can be concluded that the perception of specialization directly influences the link between follower and influencer and credibility has an impact on the interpretation that the follower attributes to the content received *Nejad et al (2014)*.

The level of expertise associated with the digital influencer allows the consumer, who seeks content related to a certain product, to feel secure in trusting his opinion. If the influencer demonstrates perfect knowledge and is comfortable talking about a topic, showing that his opinion is valid, the information that he transmits to the consumer will be much more useful. Thus, a positive relationship between the consumer's perceived value-utility and the influencer's expertise is developed, and so more credible the brand will be (*Alvin Yuan et al., 2016*).

H5: The expertise of the influencer positively influences Perceived Value-Utility.

2.2.5. Generated Content

The generated content refers to material produced exclusively by users outside the professional context and routines (*Kaplan and Haenlein, 2010*), which are subsequently published on the internet (*Wyrwall, 2014*). Content can be produced, altered, and consumed individually or collaboratively, referring to the set of interactions between users on social networks (*Kaplan and Haenlein 2010*).

The common goal of all digital influencers is to create credible and interesting content for consumers. "User Generated Content" related to the term that refers to an activity carried out by online users in which they share their experiences and express their opinions and comments on what they have consumed. Usually, social networks are used to carry out these shares, because consumers believe that the information created will help others to make purchasing decisions (*Bahtar and Muda, 2016*).

User-generated content is, therefore, all material introduced to the internet on its own, without explicit promotional goals, which have more influence on people's purchase intention than the content that brands ask celebrities to produce (*Verhellen, Dens and Pelsmacker, 2013*).

Filho and Tan (2009) assure that photographs, videos, podcasts, scoring systems, articles, blogs, among others, have taken on a much more visible and important role in the form of content production, communication, and collaboration, due to the emergency of social networks. This leads to an increase in the range of means of production available in the digital environment, which consequently contributed to increase the ease of these productions.

User-generated content is closely related to the credibility of the information exported, as this content is shared between users who trust each other (*Akar and Topçu, 2011*). It has been proven that consumers have more confidence in informal information about products and brands associated with personal experiences than in traditional advertising media (*Wu and Wang, 2011*).

In order to be considered User Generated Content, the Organization for Economic Cooperation and Development (*OECD, 2007*) points out three basic requirements: the posts must be carried out on a website or social networks accessible to a restricted group of people; it has to present a certain level of quality of creative effort, so that there is no replication of existing content; and the content has to be created outside of professional routines and practices.

On Instagram, the influencers are classified by their publish content, that could be related to their own lives, being classified as "lifestyle", or related to different topics, being classified such as "fashion", "food" or "parenting", which focus solely and exclusively on a simplified topic that does not need to be associated with his private life (*Senft, 2008*).

the regularity and quantity of posts that influencers publish generates in the consumer the idea that they are sharing aspects of their private life, creating a close relationship and engaging followers. With this they regularly promote interaction with each other, requesting feedback about the publish-content (*Senft, 2008*).

It can be concluded that influencers produce content that impacts a very specific niche market, taking into account the theme they address. Thus, marketers should essentially be concerned with identifying which influencers serve their purposes, in order to develop marketing strategies that are more targeted at their consumers and with whom they identify more (*Li, Lai and Chen, 2011*) with the objective to obtain evaluations or analyzes made by them. Therefore, it is expected that followers end up formulating a perceived utility of the brand,

internalizing its characteristics and qualities, through the content generated by the digital influencer.

H6: The generated content by the digital influencer has a positive effect on the Perceived Utility.

2.3. BRAND

2.3.1. Perceived Value - Utility

The concept of perceived value has already been developed in several studies and is quite complex. Is defined globally as a “trade-offs between what customers receive, such as quality, benefits, and utilities, and what they sacrifice, such as price, opportunity cost, time, and efforts” (Cronin et al., 2000). With another words, “it is the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given” (Kim et al., 2007).

In the perspective of *Oliver & DeSarbo (1988)*, the perceived value is based on the theory of equity, studding the percentage of the consumer's result and the input in relation to the service provider's result and input.

The value perceived by the client is "the client's general assessment of the product's usefulness based on perceptions of what is received and what it gives" - applying to this case study, the perceived utility for the customer would be the information that digital influencers share when promoting different products, and what consumers rate as useful to fill their needs and trust brands. *Holbrook (1994)* argued that customer value is “the fundamental basis for all marketing activities”. As such, companies that are looking to make customers loyal should focus primarily on satisfaction and perceived value (*Yang & Peterson, 2004*). Also, *Rust, Lemon, & Zeithaml (2004)* state that one of the main objectives to deliver value to customers is to make them loyal, increasing the frequency and quantity of purchases and avoiding changes in behavior. *Bilington & Nie (2009)* agree that the smartest marketing strategy for companies is to create perceived value for customers. Studies confirm that this strategy ends up having a positive influence on the customer's perceived value (perceived quality) and leads to the customer's value (brand) (*Yoo et al., 2000*). That been said, it is concluded that one of the methods to create competitive advantage to companies is the delivery of value to the customer (*Kanagal, 2009; Lee & Overby, 2004*).

The value of the customer has two perspectives of research based on the benefits obtained. First of all, the value of goods and services and, second, the value of buyer-seller relationships (*Lindgreen & Wynstra, 2005*). It is important to consider the relevance that the perceived value has on the success of buyer-seller relationships, as well as on customer loyalty (*Lemon, Rust, & Zeithaml, 2001*). So, the perceived value is a key factor for customer loyalty.

Among several studies that emphasize perceived value, the most recent ones focus only on assessing the perceived value of customers according to the difference between what customers sacrifice and benefit (*Hinterhuber, 2004; Walker, Johnson, & Leonard, 2006*). Thus,

the focus is directly on the benefits obtained and commit to building the customer's perceived value as a multidimensional construct (*Callarisa Fiol, Bigne Alcaiz, Moliner Tena, & Garca, 2009; Khan, 2010*).

In the opinion of *Fuentes Blasco et al. (2010)* there are five dimensions to the quality of electronic services, these are efficiency, availability and compliance with the system, satisfaction, safety, and responsiveness; they also reveal that all five dimensions, except satisfaction, positively influence the customer's perceived value. *Anckar & D'Incau (2002)* assume that the perception of value may differ based on the circumstances of use. For example, the quality of the sites impacts the perceived values and is positively associated with the value perceived by customers (*Bauer, et al., 2006; Parasuraman etc., 2005; Wolfinbarger and Gilly, 2003*).

Other researchers consider that the customer's perceived value is divided into two dimensions: perceived relational value and perceived functional value. The relational dimension of perceived value concerns the belief or trust perceived by customers that the relationship established with a seller or supplier will contribute to future value or benefits; In the case of the functional dimension, it is seen as the perception of customers about the utility or performance of the products or services they need (*Cheng, Wang, Lin, & Vivek, 2009; Khan, 2010*).

Since the functional value reflects the utility that a customer perceives in the utility performance of a supplier, it adapts to the objective of this study, focusing on the concept of Perceived utility that, in this context, can be presented in two ways.

Firstly, the "technology acceptance model" (TAM) is added to the concept of perceived ease of use. *Davis et al. (1989)* developed the TAM model where he stated that the user's perception of the social network depends on factors such as the behavioral intentions of use, the attitudes related to the use of the platforms and some external variables such as the level of experience, trust and credibility that the social network has and that, consequently, make the individual feel receptive to using it (*Horst et al., 2007*). *Horst et al. (2007)* considers TAM one of the most influential models in explaining the usefulness and acceptance of information systems, due to the fact that it focuses on the perceived benefits and the risks and dangers of use.

This model focuses on explanations of attitudes related to an individual's intention to use specific technologies (*Davis et al. (1989); Horst et al., 2007: 1839*). TAM is a robust and partial model that explains the technology acceptance behavior, when the information system provides several options, this being the case for social networks and the internet (*Gefen et al., 2003*).

We are facing ease of use perceived when there is a minimum effort, on the part of the user, to learn to work with a new social network, hence it is considered a cognitive factor. However, the perceived utility relates to the individual's personal assessment, in relation to the utility of the new social network (*Gefen et al., 2003*).

Secondly, to complete these surveys, *Venkatesh et al. (2003)* created the model Unified Theory of Acceptance and Use of Technology" (UTAUT). In 2014, Venkatesh and Zhang define as the main objective of the model explain at least 70% of the variance present in the use of technologies.

UTAUT develops three relevant concepts to explain the behavioral intention in the use of technologies. Starting with the performance expectation, that represents the level at which everyone believes that the use of a given social network will help to achieve their goals and, consequently, bring benefits. The expectation of the effort refers to the degree to which the individual determines the ease of using the social network and the amount of effort required to do so. Finally, social influence is a concept that concerns the importance of understanding that it is given to the social network through a reliable source such as digital influencers.

Gender and age are moderators of the UTAUT model and the concept of enabling conditions is also applied, that is, the level at which the person believes there is an organizational and technical infrastructure to support the use of social networks.

To complete the model, *Venkatesh et al. (2003)* added a factor that addressed both intrinsic and hedonic motivation. Therefore, it addressed the concept of facilitating conditions, where they appear as antecedents of the use of technology and the intention of the individual's behavior, and added concepts mediated by age, gender, and experience. Then, the author added hedonic motivation, defined as the individual's pleasure in using the platform, which is extremely important in the consumer's view, since it is a determining factor for the acceptance and use of new social networks. He also added the value of the price and the habit, with the price referring to when the perceived benefits of using the applications outweigh the monetary cost charged by them, and the habit is the automatic action of the individual who tends to repeat himself. if due to your knowledge.

It is concluded that the user is more willing to use a certain social network if he realizes that it can improve his performance, since the perception of values and opinions available on these platforms can be interesting to help in the decision-making process (*Vallejo et al., 2015*).

In the present study, the concept of perceived utility is the perception that the consumer constructs the utility of a brand. Thus, the probability of increasing the demand for a good and the purchase intention, through the content that a digital influencer has on their social networks, is much greater if the consumer perceives that what is being promoted is useful to him, even that is not a necessity. As long as advertising is subtle, a cognitive influence is exerted on the consumer's psychological, which ends up creating a need that does not exist up to that time and making the product desired and useful in his life (*Cheng and Fang, 2015*).

Vallejo et al. (2015) states that if the opinion, transmitted through comments or evaluations on social networks, has a perception of usefulness to the consumer, then he will tend to follow these recommendations, which can be considered pre-purchase intention.

In conclusion, from the consumer's point of view, the eWOM method has a perceived credibility superior to traditional advertising methods, so the communication objectives are

better achieved with eWOM (*Wu and Wang, 2011*). Thus, the credibility of the message source is crucial for the consumer to believe or not in the content transmitted, so companies must bet on well-developed marketing strategies, establishing the credibility of the message source (*Park and Lee, 2009*). Saying that, *Chang et al. (2009)* argues that the perceived value of customers contributes positively to electronic loyalty, reducing the individual's need to seek alternative service providers.

In most cases, value is the customer's perception of the perceived benefits and the perceived cost ratio of a particular service or product. Therefore, *Zeithaml (1988)* claims that perceived value has an impact on brand loyalty, When the perceived value decreases, customers tend to buy competitive products to increase their perceived value. So, the lower the perceived value-utility, the lower the loyalty (*Anderson and Srinivasan, 2003*), and, consequently, the perceived value/utility positively impacts loyalty (*Yang & Peterson, 2004*).

H7: The perceived utility positively influences consumer loyalty to the brand.

3. CONCEPTUAL MODEL

3.1. CONCEPTUAL FRAMEWORK

As previously mentioned, the growth and use of digital platforms has been exponential over the last few decades. For this reason, there is a large investment in digital marketing, as these platforms allow companies to reach their target audience more easily. Organizations have to discover new ways to interact with consumers and the emergence of digital influencers proves that the creation of content by these personalities captures the attention of users of social networks very well, which can make them potential customers of the brands.

To advance the research, it is important to define the conceptual model structure to analyze the points of view of empirical research. We must review both the theoretical concepts as well as the real point of view in order to achieve and understand the objectives of the investigation (Gil, 2002).

The present work intends to validate an analysis model that identifies the impact that the opinion of digital influencers has on the perception and loyalty that consumers have of brands, more specifically related to a healthy lifestyle.

Because the results of this research may contribute for the marketing managers to be more aware of which variables and characteristics are essential when choosing a digital influencer as a representative of their brand.

3.2. DEFINITION OF VARIABLES

It is extremely important to analyze the object of study, select the variables that appear to be impacting and understand their effect and, consequently, define how to control these same variables on the object of study, in order to determine what type of research will be carried out (Gil, 2002).

In the current investigation, experimental research was chosen, since, as the author above mentioned argues, this type of scientific research provides a wide variety of procedures to test and experiment with the defined hypotheses, so that cause / effect relationships can be easily identified. between variables.

This research is also said to be quantitative because the data will be collected and analyzed in a statistical way. This method helps to confirm the hypotheses, guaranteeing the possibility of obtaining an overall result for a given sample (Mattar, 2001).

The next step will be the development of the conceptual model, and for that, it is necessary to define the variables considered relevant to achieve all the objectives already defined. The structure of the research is defined based on the literature review and on the objectives, general and specific.

The concepts covered theoretically are related to the Internet-Web, digital marketing, social networks, influencers, consumers, purchase decisions, loyalty, and healthy lifestyle. So, we can see that we are facing three areas in this study: Consumer, Digital Influencer and Brand.

The consumer study area is divided into two parts, in which the first has associated the variables "Social Network Engagement" and "Involvement with Healthy Lifestyle", which demonstrate how the consumer behaves on social networks, the frequency with which they use them, the hours spent on the internet and their involvement with the theme studied in this investigation. The second part develops the variables "Needs Recognition / Information Seeking", "Buy intention" and "Brand loyalty" in order to consolidate the process of searching and making decisions regarding a product, which in turn ends up leading to the level of consumer loyalty. It was decided to combine the process of recognizing the needs and the demand for information by the consumer in a single variable, as it is assumed that the steps occur simultaneously. When a user watches the content published by a digital influencer, he will end up considering, even if unconsciously, that the product being advertised may satisfy his needs. The consumer receives and processes the information transmitted, and the information search process indirectly occurs.

The second area of study described concerns the influencer, where we tried to encompass all the variables that would allow us to study the behavior of the digital influencer in their work platforms and their interaction with their audience. These are "Credibility", "Trust", "Proximity", "Expertise", "Generated Content", and "Followers".

Finally, the last area concerns the brand where one wants to understand the consumer's behavior in relation to the brand and assess whether it is really influenced by the digital influencer. It is also intended to verify whether this influence leads to the decision process which ultimately leads to the level of loyalty that the consumer deposits in the brand. The "Perceived Utility" variable is implemented to demonstrate the meeting point between the influencer and the consumer.

3.3. PROPOSED CONCEPTUAL MODEL

The conceptual model of a research is carried out so that we can compare the reality of the facts with the theoretical view, as this alone would not be enough to draw conclusions (Gil, 2002).

Considering the entire literature review, all the concepts covered, and the specific objectives previously defined, the model proposed for this investigation is shown below in the form of an image, so that the visualization is clearer and simpler.

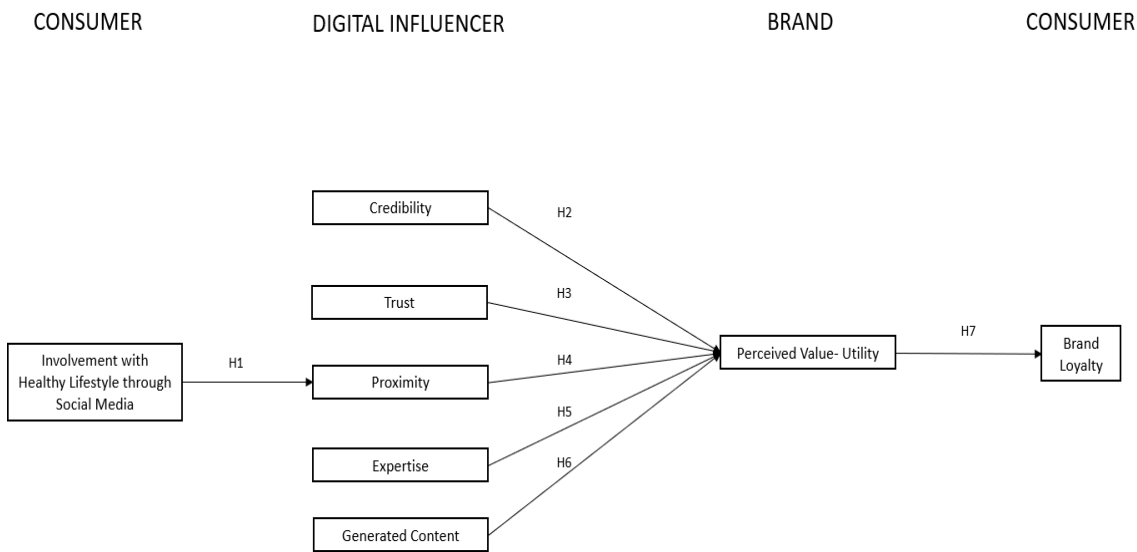


Figure 7 - Proposed Research Model with the Hypotheses

3.4. RESEARCH HYPOTHESES

This study presents 9 hypotheses that aim to determine whether the variables influence the loyalty and perception of consumers to the brand, directly or indirectly.

The importance of establishing hypotheses is perceived as they answer the questions that help in the progress of the investigation. Thus, the hypotheses of this research are described above through the relationship between variables and serve as a guide to achieve the objectives already defined.

Thus, the justification for formulating the model's hypotheses follows:

Hypotheses	
H1	Involvement with a Healthy Lifestyle through Social Media has a significant impact on Proximity.
H2	The Credibility of the digital influencer has a positive effect on Perceived Utility.
H3	Trust, transmitted by the digital influencer, has a positive impact on Perceived Utility.
H4	The Proximity between a consumer and an influencer positively influences the Perceived Utility.
H5	The Expertise of the influencer positively influences Perceived Utility.
H6	The Generated Content by the digital influencer has a positive effect on the Perceived Utility.
H7	The Perceived Utility positively consumer Loyalty to the Brand.

Table 1 - Summary of Research Hypotheses

4. RESEARCH METHODOLOGY

4.1. FRAMEWORK

This investigation aims to understand how the content published by digital influencers can affect the perception and loyalty that consumers have of the brands that are dedicated to the theme of healthy living.

Now follows the detailed presentation of the development of field research carried out through the internet and social networks, as they are the means that make it easier to identify the object of study through the collected data belonging to a questionnaire released to a diverse audience and with frequent contact with social networks and digital influencers.

There are three types of research approach when conducting research; exploratory, descriptive, and explanatory research (*Saunders et al., 2009*).

4.2. POPULATION, SAMPLE, AND DATA COLLECTION

Questionnaires are the most used data collection instruments (*Lakatos and Marconi, 2003*).

The research results from a quantitative analysis where the questionnaire was adopted as a method of data collection. This is considered the most efficient way to obtain information when the number of respondents is large. This will make it easier to process data and synthesize responses.

The questionnaire addresses questions for the characterization of the sample that have a sociodemographic character (gender, age, education level), but also questions of a behavioral nature, to analyze the variables already described.

It is recommended that the questions are as simple and clear as possible, in order to keep the wording adequate and also not too long, to avoid having different meanings interpreted and creating some confusion among the interviewees, resulting in incorrect answers (*Malhotra, 1999; DeVellis 1991*).

The questionnaire was available in digital format and the questions were mandatory.

The population is the set of elements or objects that have the information sought by the researcher and on which inferences must be made (*Malhotra, 2006*).

The present study deal with a non-probabilistic convenience sample, since the questionnaire was distributed to friends, family, and colleagues. The advantages of this sampling technique are that it is less expensive, less time consuming and more convenient (*Malhotra, 2006*).

The sample is made up of individuals of both sexes, aged between 18 and 40 years old, inclusive, who have access to the internet and who use at least one social network, students or workers, and follow a healthy digital influencer.

Gender is often applied in the implementation of segmentation strategies (Meyers-Levy & Sternthal, 1991).

Currently, advertisers focus a lot on ads for specific demographic information, so it is important to consider any difference in the way men and women perceive the credibility of an influencer (Ferebee, 2008). Flanagin and Metzger (2003) state that men perceive the credibility of an influencer significantly more than women, so it can be concluded that consumers of both sexes have different perceptions of the perceived credibility of an influencer.

With regard to purchase intention, women usually have a higher level of perceived risk, compared to men (Garbarino and Strahilevitz, 2004). The genre can, therefore, have a moderating role in the purchase intention (Holbrook, 1986; Palmer and Bejou, 1995).

Meyers-Levy and Sternthal (1991), concluded that female consumers are more sensitive to relevant information published through online platforms than male individuals when making judgments, consequently making the subsequent purchase intentions made by male and female consumers different.

Regarding the age stipulated for respondents, the study focuses on individuals between 18 and 40 years old, as according to various statistics, users of social networks are aged between these age groups.

About 50% of Internet users are between 18 and 29 years old (Duggan et al., 2015). Without internet and web there would be no digital influence, so access to these platforms is extremely important for the study.

The age group that dominates social media is between 35 and 44 years old. For fans of statistics. Millennials (20-39 years) continue to be the generation that uses social media the most and has the most access to smartphones. Generation X (39-59 years old), in turn, achieved significant use of tablets and other devices; and baby boomers (60-74 years old), who previously had an aversion to new technologies, are increasingly integrated (oberlo.pt, 2019).

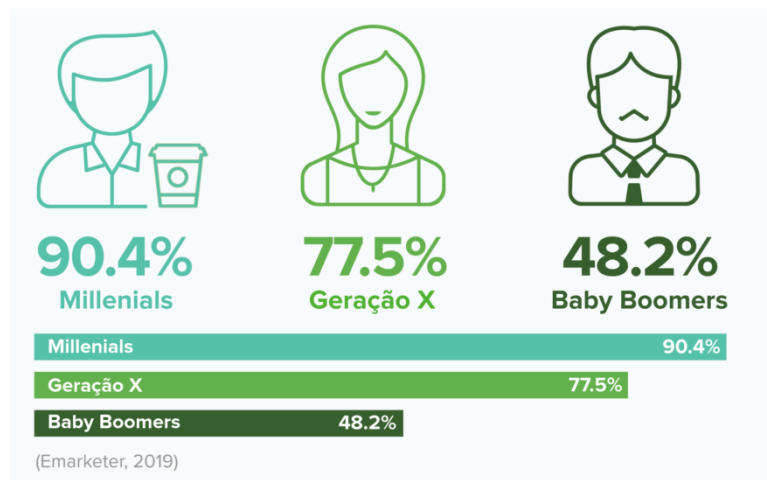


Figure 8 - Users of social networks (more technological generations) (oberlo.pt, 2019)

Social Bakers' social media trends report shows that Facebook and Instagram are particularly good for marketing to age-old and generation X groups, confirming that individuals of these ages are most present on social media (*SmartInsights.com, 2020*).

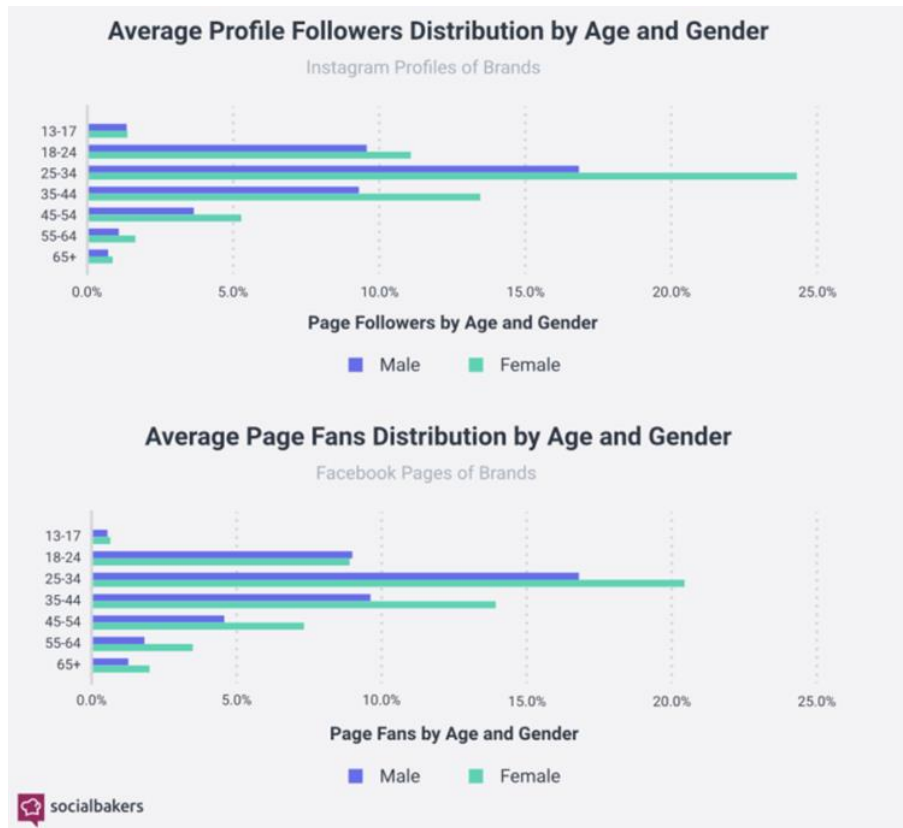


Figure 9 - Average Profile of Users by Age and Gender (*SmartInsights.com, 2020*)

For these reasons, an attempt was made to cover the age groups that were most present in social media.

Regarding education, 33% of Instagram users have up to and including secondary education, 37% have a degree and 43% have a master's or doctorate. As for Facebook users, 61% even have secondary education, 75% have a degree and 74% have a master's or doctorate. On Twitter, 13% of users have up to and including secondary education, 24% go to college and 32 have a master's or doctorate. Finally, YouTube has 64% of users with secondary education or less, 79% licensed and 80% with master's or doctoral degrees (*sproutsocial.com, 2020*).

4.3. CONSTRUCTS MEASUREMENT SCALES

Considering quantitative survey option, it is known that the variables must be chosen so that respondents can easily interpret and answer the questionnaire (*Triviños, 1987*).

The scales used to measure responses were based on a literature review and have already been tested in other studies.

Therefore, it was decided to adopt the 5-point Likert scale, where 1 is equivalent to “Totally Disagree” and 5 corresponds to “Totally Agree”. This choice is justified by the fact that this type of scale better discriminates the facts, by ensuring reliability and consistency and providing good discriminations of covariance between variables, adjusting very well to multivariate statistical techniques (*Dalmoro and Vieira, 2013*).

The Likert scale is also known to be very useful in measuring feelings (*Churchill, 1979*), which is perfectly suited to the study in question. This scale is widely used and requires respondents to indicate a degree of agreement and disagreement with each of the statements (*Malhotra, 2006*).

In order to achieve the objectives of this study, a questionnaire based on the literature review was used. It is important to note that this questionnaire was pre-tested first and revised to find possible improvements and flaws. The questionnaire is divided into four areas corresponding to issues related to the consumer, the digital influencers, the brands and, finally, demographic issues.

In the demographic question session respondents must answer questions such as age, gender, occupation, and education.

The following tables show the descriptive variables selected to measure each construct of each other areas, as well as the respective sources.

In relate to the consumer area:

To understand the type of engagement that the respondent has with social networks, it is important to check if they are a regular user and that they frequently update their pages and uses information sharing.

Considering one of the main focuses of the study, it is important to understand if the sample has good lifestyle habits or if it intends to start having a healthier lifestyle. Therefore, questions are asked regarding the use of social networks as consumers and this thematic.

Involvement with Healthy Lifestyle through Social Media		
Scale	Author	Code
Healthy lifestyle is an important theme, that interests me.	Higie and Feick (1989);	IHL1
I think sport is important.	Ellison et al. (2007);	IHL2
I like to opt for healthy eating.	Alhidari, Iyer and Paswan (2015)	IHL3
I like to search for information about healthy lifestyle on social networks.		IHL4

Table 2 - Involvement with Healthy Through Social Media Items

One of the objectives of the study is to understand how the opinion of influencers affects the loyalty that consumers have towards brands. In this way, it's intended to question whether the content that is posted has an impact on the way consumers see brands.

Brand Loyalty		
Scale	Author	Code
I intend to continue using healthy brands in the future.		BL1
As long as influencers continues to promote these products / services, I doubt that I will change healthy brands.	Ruiz, Gremler, Washburn e Carrión (2008).	BL2
I will choose this healthy brand next time I need a service.		BL3

Table 3 - Brand Loyalty Items

Regarding the Digital Influencer area:

The credibility that an individual transmits to us is extremely important to define whether his opinion is considerable. Thus, questions to define the level of credibility of the influencer are essential to understand if they will make consumers follow and admire them.

Credibility		
Scale	Author	Code
The information transmitted by the influencer is accurate.	Chu & Kamal, (2013); Freeman & Spryidakis (2004);Hsu & Tsou (2011);	CRE1
I believe in the truth of the influencer's recommendations.	Hsu et al. (2013);	CRE2
I trust the influencer's opinions.	Lu et al. (2014);	CRE3
I see influencers as biased entities.	Ohanian (1990);	CRE4
The more credible I consider the influencer, the more likely he is to draw my attention to a brand.	Burgueño (2010); Salgado (2016);	CRE5
The more credible I consider the influencer, the more likely he is to influence my purchase intention.	Lopes (2016)	CRE6

Table 4 - Credibility Items

Trust is a decisive factor for an individual to follow a digital influencer and later choose to buy something he shares. Publications and products/ services that opinion leaders disclose will only be taken seriously if consumers trust whoever posts them.

Trust		
Scale	Author	Code
I follow Influencers on social networks because they are reliable.	Lin (2006); Mortenson (2009);	TRU1
I follow Influencers on social networks because they are loyal.		TRU2
I follow influencers on social networks because they are honest.	Smith et al. (2005); Chu e Choi (2011); Ohanian (1990);	TRU3
I follow Influencers on social networks because they are sincere.	Burgueño (2010); Salgado (2016);	TRU4
I follow Influencers on social networks because they are trustworthy.	Lopes (2016)	TRU5
I believe in what digital influencers say on social media.		TRU6

Table 5 - Trust Items

The proximity that the consumer feels with the digital influencer ends up conditioning the impact that it has on their decisions. Thus, it is important to try to understand the level of proximity that the consumer considers having with the digital influencer.

Proximity		
Scale	Author	Code
I feel close to the Digital Influencer because I would like to be like him.	Lortie e Guitton (2011);	PRO1
I feel that my degree of proximity to my favorite influencers is related to the credibility I attribute to them.	Priberam (2018);VanMeter, Grisaffe e Chonko (2015); Lopes (2016);	PRO2
The brands that the influencer promotes are associated with my perception of myself as a person.	Llankova et al. (2018)	PRO3

Table 6 - Proximity Items

The more you know about a certain topic, the more consideration the consumer will have for the digital influencer. Experience and knowledge are factors that highlight the influencer, so it is intended to verify the opinion that consumers have about this aspect of it.

Expertise		
Scale	Author	Code
I follow Influencers on social networks because they are experts.		EXP1
I follow Influencers on social networks because they are experienced.	Ohanian (1990)	EXP2
I follow Influencers on social networks because they are qualified.		EXP3
I follow Influencers on social networks because they are talented.		EXP4

Table 7 - Expertise Items

It is important to understand if the content that digital influencers publish makes sense for consumers and if they captivate them in a way that makes them choose a particular brand.

Generated Content		
Scale	Author	Code
I feel that the content generated by the influencer that I consider reliable has an influence on the perceived utility that I build about a brand.	Lopes (2016)	GC1
I feel that the content published by a trustful digital influencer has greater influence on recognizing needs and seeking information about a particular product or brand.		GC2

Table 8 - Generated Content Items

Regarding the brand area:

Social networks and digital influencers are means that enable consumers to know and discover the usefulness of certain brands, to fill their needs. In order to understand how social networks are an engine that facilitates consumers to find what they need, as well as digital influencers, questions that measure the level of agreement with the phrases below are asked. The aim is trying to understand how these mechanisms help or facilitate consumers in the decision-making process.

Perceived Utility – Value		
Scale	Author	Code
Social networks and the digital influencer were useful for me to find the product/ service/ brand of my interest more quickly.	David Gefen; Elena	PU1
Social media and the digital influencer made it easier for me to look for products / services / brands of my interest and buy them.	Karahanna; Detmar W Straub (2003)	PU2
Social networks and the digital influencer have increased my productivity when looking for and buying products.		PU3

Table 9 - Perceived Utility Items

4.4. DATA ANALYSIS AND PROCEDURE

The data collection was inserted and analyzed in the statistical software.

It was used the SPSS to do the descriptive statistics analyses and, as an analysis method, a structural equation model (SEM) was used to estimate the cause-effect relationship between the opinion of digital influencers and the consumer loyalty in a brand. This statistical technique tests and estimate casual relationships through a combination of statistical data and qualitative causal assumptions. In addition, PLS is consider a method very appropriate to this type of study, complexes and with early stages of theoretical development.

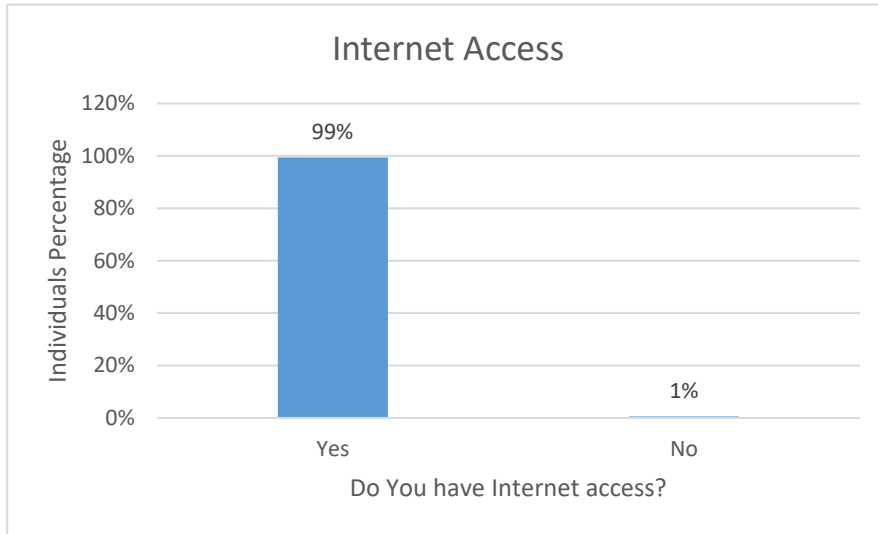
4.4.1. Pilot Study

In February 2021, a pilot survey was conducted with 31 respondents, who were asked for feedback and suggestions regarding the questionnaire. All said that the questionnaire was understandable and only made observations regarding a lapse in the scale used. All comments were considered, and the comments corrected. The objective of this pilot test was to refine the questions and allows to decide which final items to analyze. Despite the pilgrim results, due to the sample size, it was decided to keep all items, even those without statistical significance to remain in the model.

4.4.2. Main Study

The data from the pilot study was not included in the main study, so another survey with the same structure was conducted to examine the hypotheses from the model. Data were collected from 535 respondents, but only the ones who have:

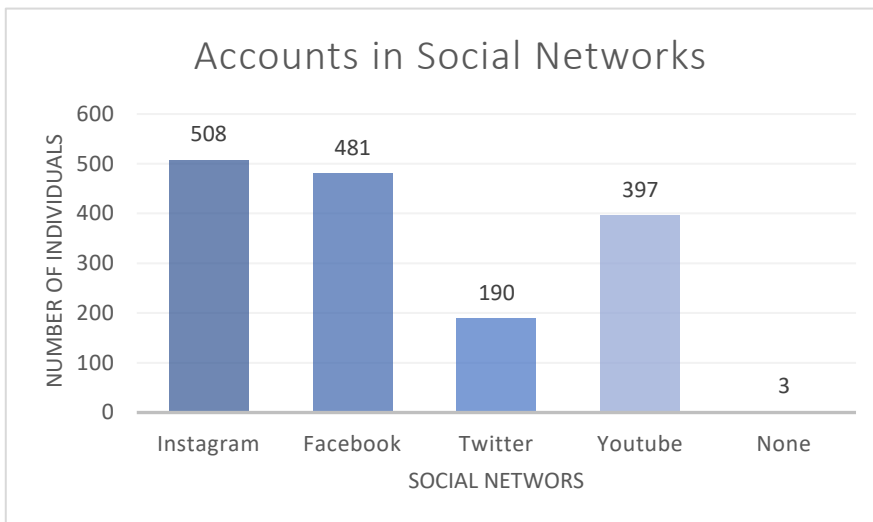
- Internet access



Graph 1 - Internet Access

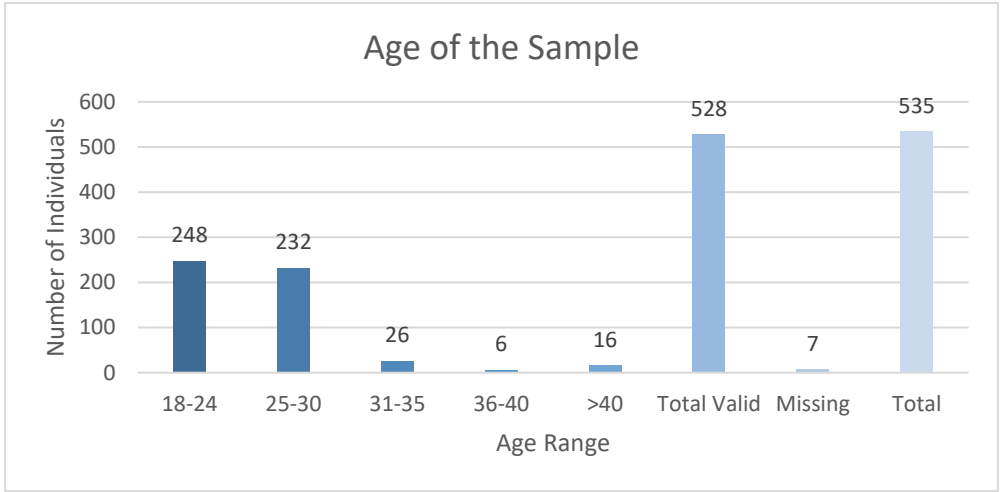
Only 3 individuals surveyed do not have internet access, which corresponds to 1% of the sample. Thus, these three individuals were prevented from continuing the questionnaire and will not be counted for the study. The same goes for the 3 individuals who don't have any social networks.

- A social media accounts



Graph 2 - Account's in Social Networks

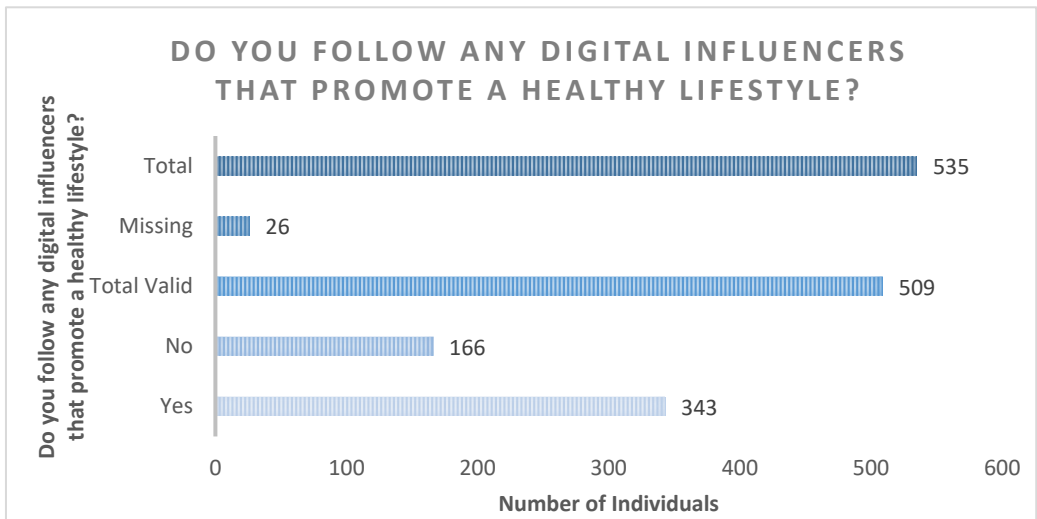
- Age between 18-40 years old



Graph 3 - Sample age

Through the graph 3 above, it can be concluded that the sample is mainly composed of individuals aged between 18 and 24 years, followed by individuals between 25 and 30 years. Only 6 people are aged between 36 and 40, and the 16 respondents aged over 40 will be removed from this study. Thus, a total of 528 individuals correspond to the intended sample.

- Follow, at least, one healthy digital influencer



Graph 4 - Individuals that follow healthy digital influencers

Most respondents follow at least one Digital Influencer who promotes healthy living habits. However, 166 of the people surveyed do not follow any of this type of influencer, so they will be excluded from this study. From the total of valid respondents (509) these individuals are also removed, so that the total sample that meets all the requirements of this study is 343 individuals.

The improper responses, such as incomplete answers, were also removed from the sample to perform the cleaning the data process. In total, the sample was reduced to 290 respondents who answer successfully complete the questionnaire and are consider an adequate sample.

When analyzing the valid sample, it seems that this is mostly composed of women (203), with men corresponding to only 30.7% of sample (89 individuals). Most of the sample has ages between 18-24 years old (51.7%) and 25-30 (42.1%). About 151 of the individuals in the sample are employed, 96 are students and only 6 are unemployed. Most individuals have a bachelor's degree, only 2 have basic education and another 2 have a PhD, 81 respondents have a master's degree and 52 have secondary education. A large part of the sample spends, on average, between 1 to 2 hours per day, 71 individuals responded that they spend 2 to 3 hours and only 13 responded that it spends, on average, less than 30 minutes. Dearly, most of the sample considers Instagram the most appropriate social network for the presence of digital influencers. As for the frequency with which they post on social networks, the sample is quite balanced. Only 35 of them publish daily and the majority posts monthly. It is also clear that the most used device to access social networks is the smartphone, with the tablet being the least used.

These valid responses were used to analyze the model and access the reliability, validity, and appropriateness for hypotheses testing.

Measure	Item	N	Percentage (%)	Measure	Item	N	Percentage (%)
Gender	Female	201	69.3	Follow Healthy DI	Yes	290	100
	Male	89	30.7		No	0	0
Age	18-24	150	51.7	Daily Social Network usage time	< 30 min	13	4.5
	25-30	122	42.1		30min - 1h	61	21
	31-35	15	5.2		1h - 2h	98	33.8
	36-40	3	1		2h - 3h	71	24.5
					> 3h	47	16.2
Education	Basic education	2	0.7	Frequency of posts on Social Networks	Daily	35	12.1
	Secondary Education or Professional Courses	52	17.9		Weekly	84	29
	Higher Education - Bachelor degree	145	50		Monthly	88	30.3
	Higher Education - Master	81	27.9		Other	83	28.6
	Higher Education - PhD	2	0.7	Favorite device for Social Network usage	Tablet	1	0.3
	Other	4	1.4		Computer	4	1.4
	Rather not answer	4	1.4		Smartphone	285	98.3
Job	Student	96	33.1	Social Network consider more appropriate for DI	Instagram	259	89.3
	Self-employed	31	10.7		YouTube	28	9.7
	Employee	151	52.1		Facebook	3	1
	Unemployed	6	2.1				
	Other	5	1.7				
	Rather not answer	1	0.3				
Internet Access	Yes	290	100	Social Network Account	Instagram	283	97.6
	No	0	0		YouTube	223	76.9
					Facebook	266	91.7
					Twitter	101	34.8

Table 10 - Valid Survey respondent profile (n= 290)

5. RESULTS AND ANALYSIS

Following the approach of *Anderson and Gerbing (1988)*, it was conducted two-stage analytical procedures where it was firstly tested the measurement model to explore the validity and reliability of each construct, and successively, it was tested the structural model to examine the hypothesized relationships between the variables. The next two sessions contain these two models applying with the SmartPLS v.3.3.3 software.

5.1. MEASUREMENT MODEL ASSESSMENT

The objective of measurement model is displaying the relationship between the constructs and the indicator variable. In this model allows the access to indicator and construct reliability, convergent validity, and discriminant validity. The factor loadings and other measurement properties for each construct are shown in Table 11.

5.1.1. Reliability and validity

Firstly, the measurement model evaluation was made accordingly to confirm the construct's reliability and validity (*Hair, 2006*). Several solutions were run until a satisfactory solution was reached, whereby analyzing the values of the loadings, all scale items that were not within the desired standard values were removed, that is, all those that had values less than 0.60. So, with the satisfactory solution, loadings were analyzed and all indicator values within each construct exceeded the recommended level of 0.60 (*Chin, 1998*), resulting in confidence that all items helped in the estimation of each underlying construct, except for ILH2, but as ILH is a formative construct, it was decided to keep the indicator. Saying that, more than 50% of the variance of the indicator is explained by each construct, thus giving acceptable indicator reliability.

The second step was appeal for two criteria to evaluate the quality of internal consistency, this is, construct's reliability - composite reliability (CR) and Cronbach's alpha (CA). For CR, greater values show higher reliability, and CA assumes comparable thresholds but generates lower values than composite reliability (*Hair et al., 2019*). However, both measures assume the 0.70 value as threshold. As can be seen in Table 11, all constructs have more, or approximately, than 0.70 for values of CR and CA, suggesting that all constructs had internal consistency (*Wasko and Faraj, 2005; J. Henseler et al., 2009*)

Thirdly, convergent validity assessed through the average variance extracted (AVE) should be above 0.50, so it can be considered sufficient. Table 11 shows that all constructs are approximately above threshold value.

Constructs	Loadings	CA	CR	AVE
Involvement with Healthy Lifestyle through Social Media		-	-	-
IHL2	0.344			
IHL4	0.974			
Credibility		0.720	0.731	0.476
CRE1	0.637			
CRE5	0.693			
CRE6	0.736			
Trust		0.859	0.858	0.669
TR1	0.836			
TR2	0.761			
TR6	0.854			
Proximity		0.692	0.697	0.536
PRO1	0.672			
PRO3	0.789			
Expertise		0.836	0.836	0.563
EXP1	0.696			
EXP2	0.864			
EXP3	0.690			
EXP4	0.739			
Generated Content		-	-	-
GC1	0.952			
GC2	0.899			
Perceived Value - Utility		0.853	0.853	0.660
PU1	0.743			
PU2	0.791			
PU3	0.895			
Brand Loyalty		0.616	0.616	0.445
BL1	0.675			
BL3	0.659			

Table 11 - Factor loading, Cronbach alpha, composite reliabilities, and average variance (n = 290)

5.1.2. Discriminant Validity

Lastly, discriminant validity should be evaluated by using some criteria. According to *Fornell and Larcker (1981)* criteria, discriminant validity is achieved if the square root of constructs' AVE (shown along the diagonal in Table 13) is greater than the inter-correlations of other constructs. The results show that the AVE was greater than the squared correlation between most of each pair of constructs, thus providing evidence for discriminant validity (Table 12). However, there are high correlations between the constructs of Credibility and Proximity, Perceived Value - Utility and Trust, what was expected. *Henseler et al. (2015)* proposed the Heterotrait-Monotrait (HTMT) ratio to be other criteria that made possible analyze the discriminant validity. The threshold of this measure is a value of 0.90 (*Hair et al., 2019; Henseler et al., 2015*). Table 12 shows the HTMT ratios, which are all less than 0.90, which means that the measures satisfy the discriminant validity of the constructs.

In resume, the assessment of construct reliability, and convergent and indicator validity have satisfactory results, what indicates that the indicators can be used to run a conceptual model.

	BL	CRE	EXP	PRO	PU	TRU
Brand Loyalty (BL)						
Credibility (CRE)	0.269					
Expertise (EXP)	0.060	0.593				
Proximity (PRO)	0.103	0.664	0.696			
Perceived Value – Utility (PU)	0.234	0.724	0.527	0.626		
Trust (TRU)	0.227	0.807	0.691	0.649	0.648	

Table 12 - HTMT values

	BL	CRE	EXP	GC	ILH	PRO	PU	TRU
Brand Loyalty (BL)	0.667							
Credibility (CRE)	0.286	0.673						
Expertise (EXP)	0.057	0.625	0.750					
Generated Content (GC)	0.065	0.644	0.583					
Involvement with Healthy Lifestyle through Social Media (ILH)	0.667	0.263	0.176	0.157				
Proximity (PRO)	0.082	0.687	0.692	0.660	0.195	0.733		
Perceived Value – Utility (PU)	0.239	0.759	0.533	0.701	0.389	0.628	0.813	
Trust (TRU)	0.223	0.830	0.682	0.604	0.188	0.628	0.641	0.831

Table 13 - AVE and correlations

5.2. STRUCTURAL MODEL ASSESSMENT

The Structural model displays the relationship between the constructs on the proposed model. The assessment of this model evaluates the coefficient of determination (R²) to measure the explanatory power of the model (*Shmueli and Koppius, 2011*), paths coefficients' statistical significance and relevance, f² effect sizes, cross-validated redundancy measure of Q² and variance inflation factor (VIF) values to identify the existence of collinearity problems. The indicators' VIF values were all found below 3, which indicate a lack of collinearity in the data (*Hair et al., 2017*). After assessing the VIF values, the sizes and significance of the path coefficients, which reflect the hypotheses, were examined. In this study, it was used a bootstrapping of 5000 resamples to calculate the path coefficients and their significances (*Tenenhaus, Vinzi Chatelin, & Lauro, 2005*).

VIF	
BI1	1.247
BI3	1.247
CRE1	1.103
CRE5	2.869
CRE6	2.863
EXP1	2.577
EXP2	2.630
EXP3	2.706
EXP4	1.244
GC1	2.079
GC2	2.079
IHL2	1.015
IHL4	1.015
PRO1	1.390
PRO3	1.390
PU1	2.027
PU2	2.706
PU3	2.019
TR1	2.485
TR2	2.605
TR6	1.831

Table 14 - VIF values

In the first place, the amount of variance explained by the independent variables on the various outcome variables was considered, as the coefficient of determination (R2) of the endogenous variables are the curtail criterion to assess the structural model. The effect sizes are calculated to help evaluate the amount of exogenous variable that contributes to the R2 value of an endogenous variable, but unfortunately the values of f2 showed that exogenous variable does not have a big effect on the endogenous variable, the cut off value should be superior to 0.35 (Cohen, 1988).

Involvement with healthy lifestyle through social media explained 4.9% of the variance in proximity, the hypotheses of Proximity ($\beta = 0.220, p < 0.01$) is statistically significant which means that the relationship between the latent variables (ILH – PRO) is significant too. Perceived value – utility was predicted by credibility, trust, proximity, expertise, and generated content, and together, these variables explained 61.6% of the variance in Perceived Value – Utility. The hypotheses that are significant to explain perceived value – utility are credibility ($\beta = 0.325, p < 0.05$) and generated content ($\beta = 0.342, p < 0.01$). However, the hypotheses that are non-significant are trust ($\beta = 0.119, p > 0.10$), Proximity ($\beta = 0.140, p > 0.10$) and Expertise ($\beta = -0.040, p > 0.10$). These non-significant relations indicates that there is no effect between the dependent variable and the independent variables. Brand Loyalty is explained by only 5.7% of the variance in the conceptual model. Although the hypotheses of perceived value – utility ($\beta = 0.239, p < 0.05$) is statistically significant. In summary, out of 7 hypotheses, 4 are supported and the remain 3 are not.

By assessing the direct effects, the hypotheses were analyzed, and consequently, the relations of mediation were explored. So, the indirect effects were examined, and PU was found to be a partial mediator in the relationship between GC and BL (indirect effect of 0.080 at $p < 0.05$).

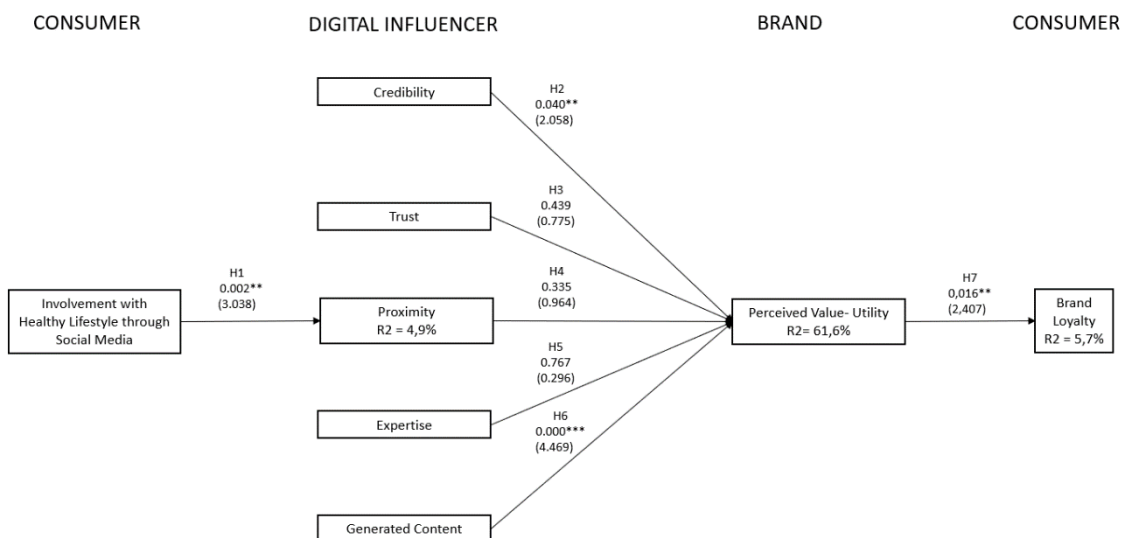


Figure 10 - Structural model results

Hypotheses	Independent variables	Dependent variables	Findings	Results
H1	Involvement with Healthy Lifestyle through Social Media	→ Proximity	Positive and statistically significant ($\beta = 0.220$, $p < 0.01$)	Supported
H2	Credibility	→ Perceived Value – Utility	Positive and statistically significant ($\beta = 0.325$, $p < 0.05$)	Supported
H3	Trust	→ Perceived Value – Utility	Non-significant effect ($\beta = 0.119$, $p > 0.10$)	Not Supported
H4	Proximity	→ Perceived Value – Utility	Non-significant effect ($\beta = 0.140$, $p > 0.10$)	Not Supported
H5	Expertise	→ Perceived Value – Utility	Non-significant effect ($\beta = -0.040$, $p > 0.10$)	Not Supported
H6	Generated Content	→ Perceived Value – Utility	Positive and statistically significant ($\beta = 0.342$, $p < 0.01$)	Supported
H7	Perceived Value – Utility	→ Brand Loyalty	Positive and statistically significant ($\beta = 0.239$, $p < 0.05$)	Supported

Table 15 - Hypotheses conclusions

6. DISCUSSION

The present study applied a theoretical framework for understanding if the customer loyalty to healthy brands increases with the perceived value they absorb from digital influencers.

The research examines three main relations, this is, three theoretical implications. First, proximity was positively influenced by involvement with healthy lifestyle through social media, as it is in line with previous research (Xiang et al.2016).It can be seen that ILH has a strong positive effect on proximity, this is, the proximity that the individual feels with the digital influencer is influenced by his involvement with healthy lifestyle through social media, this result show that the more the person is involved with these theme, the closer they will feel to influencers who promote a healthy lifestyle, as they share the same interests.

Second, perceived value – utility was positively influenced by credibility, trust, generated content, and proximity. Generated content was the strongest positive factor, followed by credibility, which show that the content published by digital influencer and the credibility that consumers place on influencers is significant for the perceived value – utility they have of brands and their products. These results shows that the posts of digital influencers are consider a good source of information for consumers, and the more credible these personalities are considered, the more consumers will trust their opinions regarding healthy products and brands. In contrast, trust and proximity had no significant impact on perceived value – utility, this is, these two factors weren't revealed to explain PU which is not consistent with previous studies. The effect of trust and proximity between digital influencer and consumer were not relevant to the perceived utility that consumers take of the posts of influencer. The study failed predicting the effect of expertise because, as it was referred at the results and analysis section, it had a negative influence and do not have a significant impact, so the expertise of the influencer is not relevant to determine the level of perceived value - utility of the consumers through the posts shared. Through the revised literature review, proximity and experience would be determining factors for the perceived value – utility. However, through this study it is possible to observe the irrelevance of these two constructs for the perceived value – utility, allowing the conclusion that for the consumer, the influencer's level of experience and the proximity he feels with him have no importance in his loyalty to healthy brands that digital influencers promote.

Finally, results indicate that the effect of perceived value – utility was significant to explain brand loyalty, which is in concordance with earlier findings (Yang & Peterson, 2004). This result confirms the importance of the information that consumers catch on digital influencers posts on their loyalty to healthy brands.

The practical implication of this article is the importance given to consumer loyalty gained through the spread work of healthy digital influencers and the confirmation that betting on these personalities as a marketing strategy it can lead to superior organizational performance.

Regarding to the importance of involvement with healthy lifestyle through social media on proximity, consumers become more engage to the digital influencer the more they are familiar with theme. Those responsible for healthy brands should seriously consider betting on

influencers who can promote their products, as they are often representative of the feelings of consumers and the way they interact with the brand.

Second practical implication that can be drawn is related to the relevance that the influencer profile has on the perceived value- utility that the consumer builds about the brand. The content generated by the influencer is recognized as valuable information for consumers who want to evaluate healthy products that meet their needs and the credibility conveyed by digital influencers causes confidence in the products advertised by them. Marketers must take these factors into account, as digital influencers can promote their products through advertising that meets the interests of consumers and more easily address their target audience.

Lastly, the perceived value- utility that consumers derive from influencers' posts facilitates consumer engagement by advertised brands, as consumers consider such credible and trustworthy personalities following their opinion. Brands must invest in this kind of innovative advertising that reaches more people quickly and more efficiently. The digital influencer impacts consumers' perceptions through their judgments and can even attract new customers, creating needs that these followers didn't have and, in this way, lead them to discover new brands.

7. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

The researcher faced few limitations that should be considered. First, the sample of this study was composed with Portuguese respondents and in the future, it could be more interesting reach a sample more universal and multicultural in order to generalize the results and validate the findings.

The sample contains only people up to 40 years old, therefore, it is beneficial to conduct the same study with a wider age group, so that it can be more inclusive. It would also be interesting to study the relationship with consumer involvement with this topic and with digital influencers, considering their social status, that is, whether the level of education influences or encourages consumers to follow healthy influencers or if the higher the level of education, the greater the awareness of these individuals regarding these issues.

Trust, proximity, and expertise ended up not being significant for the model, which is not in agreement with the previous studies analyzed. Thus, it is likely that there is some flaw in the construction of the model since each construct is well measured by its indicators. A reconstruction of the model should be proposed, changing the hypotheses, and verifying the impact of trust, proximity, and expertise directly in brand loyalty.

Finally, it would be welcome further and minacious research to understand the involvement with the healthy theme through social media.

8. CONCLUSION

The main contribution from this study was identify the strongest factors that influence the consumers loyalty to the healthy brands through digital influencers as intermediaries of marketing strategies. This study tries to focus on the theme of healthy lifestyle, which is a relatively recent trend in society. Based on a sample of 290 valid Portuguese respondents it was empirically proved that for the perceived value – utility the impactful factors were the credibility and generated content of the influencers, while trust, proximity and expertise were inhibitors.

It can be confirmed the hypothesized relation between involvement with healthy lifestyle through social media, and proximity. These finding reveal that consumers follows digital influencers that expose ideas and opinions which they identify with and consider them as a good reference of information, so if the consumer are interest in healthy brands, he will search for influencer that promote that type of products.

The proximity, trust and expertise doesn't have impact in perceived value – utility. These results may be driven by the fact that these indicators are not directly related to what consumers perceive from influencers' posts, but rather to the impact of credibility that influencers will attribute to influencers to trust what they say about brands.

Finally, it is concluded that this study also supports the idea that perceived value – utility increased consumers loyalty and is associated with positive perceptions of generated content and higher credibility.

9. BIBLIOGRAPHY

- Author, A. A., Author, B. B., & Author, C. C. (Year). Title of article. *Title of Periodical, volume number* (issue number), pages.
- Aaker, D. A. (1991). Managing brand equity: Capitalizing on the value of a brand name. *New York: Free Press.*
- Anderson, G. (1990). Fundamentals of educational research. London: The Falmer Press.
- Abdulmajid, M.A., Wahid, N.A. (2012). Endorser Credibility Effects on Yemeni Male Consumer's Attitudes towards Advertising, Brand Attitude and Purchase Intention: The Mediating Role of Attitude toward Brand. *International Business Research, 5(4)*, 55-66.
- Abidin, C. (2016). 'Aren't These Just Young, Rich Women Doing Vain Things Online?': Influencer Selfies as Subversive Frivolity. *Social Media + Society, 2 (2)*, pp. 1-17.
- Abubakar, A. M., Ilkan, M., & Sahin, P. (2016). eWOM, eReferral and gender in the virtual community. *Marketing Intelligence & Planning, 34 (5)*, 692-710.
- Agustin, C., & Singh, J. (2005). Curvilinear Effects of Consumer Loyalty Determinants in Relational Exchanges. *Journal of Marketing Research, XIII.*
- Akar, E. & Topçu, B. (2011). An Examination of the Factors Influencing Consumers' Attitudes Toward Social Media Marketing. *Journal of Internet Commerce, 10 (1)*, pp. 35-67.
- Aleahmad, A., Karisani, P., Rahgozar, M., & Oroumchian, F. (2015). OLFinder: Finding opinion leaders in online social networks. *Journal of Information Science. 42.*
- Alhidari, Abdullah; Iyer, Pradmod; Paswan, Audhesh (2015). Personal level antecedents of eWOM and purchase intention, on social networking sites. *Journal of Customer Behavior. 14(2)*, 107-125.
- Alvin Yuan, Kurt Luther, Markus Krause, Sophie Vennix, Steven P. Dow, Bjorn Hartmann (2016). Almost an Expert: The Effects of Rubrics and Expertise on Perceived Value of Crowdsourced Design Critiques. *Association for Computing Machinery.*
- Applbaum, R., Anatol, K. (1972). The Factor Structure of Source Credibility as a Function of the Speaking Situation. *Speech Monographs, 39*, 216-222.
- Applbaum, R., Anatol, K. (1973). Dimensions of Source Credibility: A Test for Reproducibility. *Speech Monographs, 40*, 231-237
- Anckar, B., & D'Incau, D. (2002). Value Creation in Mobile Commerce: Findings from a Consumer Survey. *Journal of Information Technology Theory and Application, 4(1)*, 43.
- Anderson, R. E., & Srinivasan, S. S. (2003). E-satisfaction and e-loyalty: a contingency framework. *Psychology & Marketing, 20(2)*, 123-138.

- Assael, H. (1992) *Consumer Behavior and Marketing Action*. Boston: PWS-Kent Pub. Co.
- Assael, H. (1998). *Consumer behavior and marketing Action*, 6th ed. Cincinnati, Ohio: South-Western.
- Awad, Neveen; Ragowsky, Arik (2008). Establishing trust in electronic commerce through online word of mouth: an examination across genders. *Journal of Management Information Systems*, 24(4), 101-121.
- Bahl, S., & Milne, G. (2010). Talking to Ourselves: A Dialogical Exploration of Consumption Experiences. *Journal of Consumer Research*, 37(1), 176-195.
<https://doi.org/10.1086/650000> .
- Bahtar, A., & Muda, M. (2016). The Impact of User – Generated Content (UGC) on Product Reviews towards Online Purchasing – A Conceptual Framework. *Procedia Economics and Finance*, 37, 337-342. [https://doi.org/10.1016/S2212-5671\(16\)30134-4](https://doi.org/10.1016/S2212-5671(16)30134-4) .
- Baird, C.H. and Parasnis, G. (2011). From social media to social customer relationship management. *Strategy & Leadership*, 39(5), 30–37
- Baker, M., Churchill, G.A. (1977). The Impact of Physically Attractive Models on Advertising Evaluations. *Journal of Marketing Research*, 14(4), 538-555.
- Balakrishnan, Bamini KPD; Dahnil, Mohd Irwan; Yi, Wong Jiunn (2014). The impact of social media marketing medium toward purchases intention and brand loyalty among generation Y. *Procedia - Social and Behavioral Sciences*. 148, 177-185.
- Baldinger, A.L., & Rubinson, J. (1996). Brand loyalty: The link between attitude and behavior. *Journal of Advertising Research*, 36, 22-34.
- Bao, Tong Tony; Chang, Tung-lung Steven (2016). The product and timing effects of e- WOM in viral marketing. *International Journal of Business*. 21(2), 100-108.
- Barefoot, D. & J. Szabo. (2010). *Friends with benefits: A social media-marketing handbook*. San Francisco: No Starch Press.
- Barros, A. & Lehfeld, N. (2000). *Fundamentos de metodologia científica: Um guia para a iniciação científica*. (2a ed.). São Paulo: Pearson Education Brasil.
- Baruah, T. (2012) Effectiveness of Social Media as a tool of communication and its potential for technology enabled connections: A micro-level study. *International Journal of Scientific and Research Publications*, 2 (5), pp. 1-10.
- Bastos, M.T. (2011) Public opinion revisited: The propagation of opinions in digital networks. *Journal of Arab & Muslim Media Research*, 4 (2/3), pp. 185-201.

- Bauer, H. H., Falk, T., & Hammerschmidt, M., 2006. E-TransQual: A transaction process-based approach for capturing service quality in online shopping. *Journal of Business Research*, 59, 866-875.
- Bayo-Moriones, A., & Lera-López, F. (2007). A firm-level analysis of determinants of ICT adoption in Spain. *Technovation*, 27(6/7), 352-366.
- Blackshaw, P. (2006). The consumer-generated surveillance culture.
- Braatz, L. (2017). Influencer Marketing on Instagram Consumer Responses Towards Promotional Posts: The effects of message sidedness and product depiction. (Master's thesis, University of Twente).
- Behera, P. (2016) Data Mining Technique for Tracking of Information Diffusion in Online Social Network. *International Journal of Latest Technology in Engineering, Management & Applied Science*, 5 (4), pp. 102-105.
- Bernal, P. A. (2010). Web 2.5: the symbiotic web. *International review of law, computers & technology*, 24 (1). pp. 25-37.
- Berners-Lee, T. (2000). Weaving the Web: The Original Design and Ultimate Destiny of the World Wide Web. *Nova Iorque: HarperBusiness*.
- Berthon, R. P., Pitt, L. F., Plangger, K., Shapiro, D. (2012). Marketing meets Web 2.0, social media, and creative consumers: Implications for international marketing strategy. *Business Horizons*, 55, pp. 261-271.
- Bettman, J. R., Mary, F. L., & John, W. P. (1998). Constructive Consumer Choice Processes. *Journal of Consumer Research*, 25, 187-217.
- Bhuiyan, S. N. (1997). Marketing cues and perceived quality: Perceptions of Saudi consumers toward products of the U.S., Japan, Germany, Italy, U.K. and France. *Journal of Quality Management*, 2(2), 217-235.
- Billinton, C. & Nie, W. (2009). The customer value proposition should drive supply chain design: An example in mass retailing. *Perspectives for Managers*, 177, 1-4.
- Bloemer, J., de Ruyter, K., & Wetzels, M. (1999). Linking perceived service quality and service loyalty: A multi-dimensional perspective. *European Journal of Marketing*, 33(11/12), 1082-1106.
- Bloemer, J. & Odekerken-Schröder, G. (2002). Store satisfaction and store loyalty explained by customer- and store-related factors. *Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behavior*, 15, 68-80.
- Bocchiaro, P. & Zamperini, A. (2012) Conformity, obedience, disobedience: The power of the situation. *Psychology – Selected papers, Rijeka: InTech*, pp. 275-294.

- Bowen, J. T., & Chen, S. L. (2001). The relationship between customer loyalty and customer satisfaction. *International Journal of Contemporary Hospitality Management*, 13(5), 213-217.
- Brandwatch(2019). 50 Incredible Instagram Statistics. Available in <https://www.brandwatch.com/blog/instagram-stats/>
- Brown, J., Broderick, A. J. & Lee, N. (2007). Word of mouth communication within online communities: conceptualizing the online social network. *Journal of Interactive Marketing*, 21, pp. 2–20.
- Brown, G. H. (1953). Brand loyalty-fact or fiction. *Trademark Rep.*, 43, 251.
- Bowers, J., Phillips, W. (1967). A Note on the Generality of Source Credibility Scales. *Speech Monographs*, 34, 185-186.
- Boyd, D. M. (2006). Social network sites: Definition, history, and scholarship. *Journal of Computer-Mediated Communication*, 13(1), 210-230.
- Brandwatch (2016). 37 Instagram Statistics for 2016. (Retrieved on May, 2016 from <https://www.brandwatch.com/blog/37-instagram-stats-2016/>)
- Brown, D., & Fiorella, S. (2013). Influence marketing: How to create, manage, and measure brand influencers in social media marketing. *Que Publishing*.
- Burgueño, J.M. (2010). Cuestion de confianza: la credibilidad, el último reducto del periodismo del siglo XXI. *Barcelona: Editorial UOC*.
- Busch, P. S. & Houston, M. J. (1985). Marketing: Strategic Foundations. *Chicago: R.D. Irwin Publisher*.
- Butz, J. H. E. & Goodstein, L. (1996). Measuring customer value: gaining the strategic advantage. *Organizational Dynamics*, 24(3), 63-77.
- Callarisa Fiol, L. J., Bigne Alcaiz, E., Moliner Tena, M. A., & Garca, J. S. (2009). Customer loyalty in clusters: perceived value and satisfaction as antecedents. *Journal of Business-to-Business Marketing*, 16(3), 276-316.
- Carvalho, B., Salgueiro, F., & Rita, P (2016). Accessibility and trust: the two dimensions of consumers' perception on sustainable purchase intention. *International Journal of Sustainable Development & World Ecology*, 23 (2), 203-209
- Castro, Isadora Vergara; dos Santos Junior, Carlos Denner (2014). O que gerencio e de quem dependo?: determinantes da ação de blogueiros. *ANPAD-Revista de Administração Contemporânea*, 19(4), 486-507.

- Cavero, S., & Cebollada, J. (1997). Brand choice and marketing strategy: An application to the market of laundry detergent for delicate clothes in Spain. *Journal of International Consumer Marketing*, 10, 57-71.
- Chang, H., & Chen, S. (2008). The impact of online store cues on purchase intention. *Online Information Review*, 32(6), 818-841
- Chang, H.H., Wang, Y.H., and Yang, W.Y. (2009). The impact of e-service quality, customer satisfaction and loyalty on e-marketing: moderating effect of perceived value. *Total Quality Management & Business Excellence*, 20, 4, 423-443.
- Chang, T. Z., & Wildt, A. R. (1994). Price, product information, and purchase intention: an empirical study. *Journal of the Academy of Marketing Science*, 22(1), 16-27.
- Chaiken, S. (1979). Communicator Physical Attractiveness and Persuasion. *Journal of Personality and Social Psychology*, 37, 1387-1397.
- Chaudhuri, A., & Holbrook, M. B. (2001). The chain of effects from brand trust and brand affect to brand performance: the role of brand loyalty. *Journal of marketing*, 65(2), 81-93.
- Cheng, J. M.-S., Wang, E. S.-T., Lin, J. Y.-C., & Vivek, S. D. (2009). Why do customers utilize the internet as a retailing platform? A view from consumer perceived value. *Asia Pacific journal of marketing and logistics*, 21(1), 144-160.
- Cheng, Ru-Jen; Fang, Wencheng (2015). Blog intention based on fashion involvement and trust. *International Journal of Electronic Commerce Studies*, 6(1), 19-36.
- Cheung, Man Yee; Luo, Chuan; Sia, Choon Ling; Chen, Huaping (2009) "Credibility of electronic word-of-mouth: informational and normative determinants of online consumer recommendations" *International Journal of Electronic Commerce*. 13(4), 9-38.
- Chi, H.K, Yeh, H. R., & Chio, C.Y. (2009). The effect of Brand Affect on Female Cosmetic User Brand Loyalty in Taiwan. *The Journal of American Academy of Business, Cambridge*, 14, 230-236.
- Chi, T., & Kilduff, P. P. D. (2011). Understanding consumer perceived value of casual
- Chiu, Y., Lin, C. & Tang, L. (2005) Gender differs: assessing a model of online purchase Intentions in e-tail service. *Journal of Fashion Marketing and Management*, 16, 416- 435.
- Churchill, Gilbert A. (1979). A Paradigm for Developing Better Measures of Marketing Constructs. *Journal of Marketing Research*, 16 (February): 64–73.
- Churchill Jr., Gilbert A., PETER, J. Paul (2000). *Marketing: criando valor para o cliente. São Paulo: Saraiva, 2000.*

- Chu, S. C., & Kamal, S. (2008). The effect of perceived blogger credibility and argument quality on message elaboration and brand attitudes: An exploratory study. *Journal of Interactive Advertising*, 8(2), 26-37.
- Chu, S.C. and Choi, S.M. (2011). Electronic Word-of-Mouth in Social Networking Sites: A Cross-Cultural Study of the United States and China. *Journal of Global Marketing*, 24(3), 263-281.
- Chu, S. C., & Kim, Y. (2011). Determinants of consumer engagement in electronic Word-of-Mouth (eWOM) in social networking sites. *International Journal of Advertising*, 30(1), 47-75.
- Clow, K. E. & Baack, D. E. (2014) *Integrated Advertising, Promotion, and Marketing Communications*. New Jersey: Prentice Hall.
- Coelho, P; Rita, P; Santos, Z (2018) On the relationship between consumer-brand identification, brand community and brand loyalty. *Journal of Retailing and Consumer Services*, 43: 101-110.
- Conick, H. (2018). How to Win Friends and Influence Millions: The Rules of Influencer Marketing. *Marketing News*, 52(7), 36–45.
- Constantinides, E. and Fountain, S. J. (2008). Web 2.0: conceptual foundations and marketing issues. *Journal of Direct, Data and Digital Marketing Practice*, 9(3), 231- 244.
- Cova, B., & Cova, V. (2002). Tribal marketing: The tribalisation of society and its impact on the conduct of marketing. *European Journal of Marketing*, 36(5/6), 595-620.
- Cronin, J. J., Brady, M. K., & Hult, G. T. M. (2000). Assessing the effects of quality, value, and customer satisfaction on consumer behavioral intentions in service environments. *Journal of retailing*, 76(2), 193-218.
- Crosby, L. A., Evans, K. R., & Cowles, D. (1990). Relationship quality in services selling: An interpersonal influence perspective. *Journal of Marketing*, 54(3), 68-81.
- Dalmoro, M., & Vieira, K. M. (2013). Dilemas na construção de escalas Tipo Likert: o número de itens e a disposição influenciam nos resultados. *Revista Gestão Organizacional*, 6(3), 161-174.
- Daneshvary, R., & Schwer, K. (2000). The association endorsement and consumers' intention to purchase. *Journal of Consumer Marketing*, 17, pp. 203-213.
- Daugherty, T. & Hoffman, E. (2014). eWOM and the importance of capturing consumer attention within social media. *Journal of Marketing Communications*, 20, pp. 82–102.
- David Kirkpatrick Peter Adams (2017). More than 80% of Gen Zers report social media influences shopping habits. Available in <https://www.marketingdive.com/news/study-more-than-80-of-gen-zers-report-social-media-influences-shopping-ha/447303/>.

- Davis, Fred D.; Bagozzi, Richard P.; Warshaw, Paul R. (1989). User acceptance of computer technology: a comparison of two theoretical models. *Management Science*, 35 (8), 982-1003.
- Day, G. S. (1969). A two-dimensional concept of brand loyalty. *Journal of Advertising Research*, 9(3), 29-35.
- Deighton, J., Henderson, C.M., & Neslin, S.A. (1994). The effects of advertising on brand switching and repeat purchasing. *Journal of Marketing Research*, 16, 28-43.
- DeVellis, R. F. (1991). Scale Development: theory and applications. *Applied Social Research Methods Series*, 26.
- Desarbo, W.S., Harshman, R.A. (1985), Celebrity-Brand Congruence Analysis. *Current Issues and Research in Advertising*, 1, 17-52.
- DIAS, Sergio Roberto (2003). *Gestão de Marketing*. São Paulo: Saraiva.
- Dick, A. S., & Basu, K. (1994). Customer loyalty: Toward an integrated conceptual framework. *Journal of Academy of Marketing Science*, 22(2), 99-113.
- Dilshad, R. M. & Latif, M. I. (2013) Focus group Interview as a Tool for Qualitative Research: An Analysis. *Pakistan Journal of Social Sciences*, 33, (1), pp. 191-198.
- Dodds, W. B., & Monroe, K. B. (1985). The effect of brand and price information on subjective product evaluations. *Advances in Consumer Research*, 12(1), 85-90.
- Dodds, W. B., Monroe, K. B. and Grewal, D. (1991), Effects of price, brand, and store information on buyers' product evaluations. *Journal of Marketing Research*, 28(3), 307-319.
- Donio, J., Massari, P., & Passiante, G. (2006). Customer satisfaction and loyalty in a digital environment: An empirical test. *Journal of Consumer Marketing*, 23(7), 445-457.
- Dushinski, K., & Marriott, L. (2012). The mobile marketing handbook: A step-by-step guide to creating dynamic mobile marketing campaigns. *Information Today, Incorporated*.
- East, R., Gendall, P., Hammond, K., & Lomax, W. (2005). Consumer loyalty: Singular, additive or interactive. *Australasian Marketing Journal*, 13(2), 10-26.
- Ehrlich, S. (2013). The age of influencers: How to engage influencers to amplify your PR program. *Bulldog Reporter*.
- Ellison, N.B., Steinfield, C., & Lampe, C. (2007). The Benefits of Facebook "Friends: Social Capital and College Students' Use of Online Social Network Sites. *Journal of Computer-Mediated Communication*. 12(4), 1143-1168.

- Engel, J., Blackwell, R., & Miniard, P. (1990), Consumer behavior. *The Dryden Press, New Jersey.*
- Engel, J. F. Blackwell, R. D., & Miniard, P. W. (1995). Consumer behavior (8th ed.) New York: Dryden Press. Farr, A., & Hollis, N. (1997). What do you want your brand to be when it grows up? big and strong? *Journal of Advertising Research, 37(6)*, 23-36.
- Erdogan, B. Z. (1999). Celebrity Endorsement: A Literature Review. *Journal of Marketing Management, 15 (4)*, pp. 291-314.
- Erlandsson, F., Brodka, P., Borg, A. & Johnson, H. (2016) Finding Influential Users in Social Media Using Association Rule Learning. *Entropy, 18*.
- Evanschitzky, H., & Wunderlich, M. (2006). An examination of moderator effects in the four-stage loyalty model. *Journal of Service Research, 8(4)*, 330-345.
- Flanagin, A. J., & Metzger, M. J. (2003). The perceived credibility of personal web page information as influenced by the sex of the source. *Computers in Human Behavior, 19*, 683-701.
- Filho, L. M. & Tan, F. B. (2009). User-generated content and consumer empowerment in the travel industry: A uses & gratifications and dual-process conceptualization. *PACIS 2009 - 13th Pacific Asia Conference on Information Systems: IT Services in a Global Environment, 28*.
- Filo, K., Lock, D., Karg, A. (2015). Sport and social media research: a review. *Sport Manage. Rev. 18 (2)*, 166–181.
- Flynn, L. R., Goldsmith, R. E., & Eastman, J. K. (1996). Opinion leaders and opinion seekers: Two new measurement scales. *Journal of the academy of marketing science, 24(2)*, 137- 147
- Forbes, K. (2016). Examining the Beauty Industry's Use of Social Influencers. *Elon Journal of Undergraduate Research in Communications, 7(2)*, pp. 78-87.
- Fornell, C., & Larcker, D.F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research, 18(1)*, 39-50. doi: 10.2307/3151312.
- Fortes, N., Rita, P. & Pagani, M. (2017). The effects of privacy concerns, perceived risk and trust on online purchasing behaviour. *International Journal of Internet Marketing and Advertising, 11 (4)*: 307-329.
- Freberg, K., Graham, K., Mcgaughey, K. & Freberg, L. A. (2011). Who are the social media influencers? A study of public perceptions of personality. *Public Relations Review, 37*, pp. 90- 92.
- Freeman, K. S., & Spyridakis, J. H. (2004). An examination of factors that affect the credibility of online health information. *Technical Communication, 51(2)*, 239-263.

- Friedman, H. H., & Friedman, L. (1979). Endorser effectiveness by product type. *Journal of Advertising Research*, 19(5), 63-71.
- Fuchs, C. (2010). Alternative Media as Critical Media. *European Journal of Social Theory*, 13(2), pp- 173-192.
- Fuentes-Blasco, M., Saura, I., Berenguer-Contrí, G., & Moliner-Vela'zquez, B. (2010), Measuring the antecedents of e-loyalty and the effect of switching costs on website, *The Service Industries Journal*, 30,11, 1837-1852
- Fulgoni, G. M. & Lipsman, A. (2015). Digital Word of Mouth And Its Offline Amplification. *Journal of Advertising Research*, 55 (1), pp.18–21
- Garbarino, E., & Strahilevitze, M. (2004). Gender differences in the perceived risk of buying online and the effects of receiving a site recommendation. *Journal of Business Research*, 57(7), 768-775.
- Garifova, L. F. (2016). Realization of small businesses economic interests on instagram. *Journal of Economics and Economic Education Research*, 17.
- Garvin, D. A. (1983). Quality on the line. *Harvard Business Review*, 61, 65-73.
- Gefen, David; Karahanna, Elena; Straub, Detmar W. (2003). Trust and TAM in online shopping: an integrated model. *MIS Quarterly*. 27(1), 51-90.
- Gerbing, D.W., & Anderson, J.C. (1988). An updated paradigm for scale development incorporating unidimensionality and its assessment. *Journal of Marketing Research*, 25(2), 186-192. doi: 10.2307/3172650.
- GERHARDT, Tatiana e SILVEIRA, Denise (2009). Métodos de pesquisa. *Porto Alegre: Editora da UFRGS*.
- Ghosh, A. (1990) Retail management. *Franciscago: Drydden Press*.
- Gil, Antonio Carlos (2002) Como elaborar projetos de pesquisa. *São Paulo: Atlas*
- Goldsmith, E. (2015) Social Influence History and Theories. *Social Influence and Sustainable Consumption*, pp. 23-39.
- Goldsmith, R. E. & Horowitz, D. (2006). Measuring Motivations for Online Opinion Seeking. *Journal of Interactive Marketing*, 6, pp. 2-14.
- Goldsmith, R., Lafferty, B., Newell, S. (2000). The Impact of Corporate Credibility and Celebrity Credibility on Consumer Reaction to Advertisements and Brands. *Journal of Advertising*, 29(3), 43-54.

- Gómez-Suárez, M., Martínez-Ruiz, M. P. & Martínez-Caraballo, N. (2017). Consumer-brand relationships under the marketing 3.0 paradigm: a literature review. *Frontiers in Psychology, 8*, pp. 252.
- Graham, J., & Havlena, W. (2007). Finding the “Missing Link”: Advertising's Impact on Word of Mouth, Web Searches, and Site Visits. *Journal of Advertising Research, 47(4)*, 427- 435. <https://doi.org/10.2501/S0021849907070444>.
- Greve, Goetz (2014). The moderating effect of customer engagement on the brand image – brand loyalty relationship. *Procedia – Social and Behavioral Sciences. 148*, 203- 210.
- Gremler, D. D., & Brown, S. W. (1996). Service Loyalty: Its Nature, Its Importance and Implications. In B. Edvardsson, S. W. Brown, R. Johnston & E. Scheuing (Eds.), *Advancing Service Quality A Global Perspective*, pp. 171-181. New York: ISQA.
- Grönroos, C., & Voima, P. (2013). Critical service logic: making sense of value creation and co-creation. *Journal of the Academy of Marketing Science, 41(2)*, 133-150.
- Guille, A., Hacid, H., Favre, C. & Zighed, D. (2013) Information Diffusion in Online Social Networks: A Survey. *Sigmod Record, 42 (2)*, pp. 17-28.
- Gustafson, T., & Chabot, B. (2007). Brand Awareness. *Cornell Maple Bulletin*, 105.
- Hafele, N. (2011). Social Media Marketing: Interaction, Trends & Analytics. *ICT, 51(3)*, pp. 1-6
- Habibi M. R., Laroche M, & Richard M. O. (2014). The roles of brand community and community engagement in building brand trust on social media. *Computers in Human Behavior, 37*,152-161.
- Halpin, H. (2013). Social Semantics: The Search of Meaning on the Web. *Springer: Nova lorque*.
- Hanna, R., Rohm, A. & Crittenden, V. L. (2011). We’re All Connected: The Power of the Social Media Ecosystem. *Business Horizons, 54*, pp.265–273.
- HEINONEN K. (2004). Reconceptualizing customer perceived value: the value of time and place. *Managing Service Quality, 14(2/3)*, 205-215.
- HEINONEN K. (2006). Temporal and spatial e-service value. *International Journal of Service Industry Management, 17(4)*, 380-400.
- HEINONEN K., STRANDVIK T., MICKELSSON K.J., EDVARDSSON B., SUNDSTRÖM E. and ANDERSSON P. (2010). A customer-dominant logic of service. *Journal of Service Management, 21(4)*, 531-548.
- Heinonen, K. (2011). Consumer activity in social media: Managerial approaches to consumers’ social media behavior. *Journal of Consumer Behaviour, 10*, pp. 356-364.

- Henning-Thurau, T., Gwinner, K., Walsh, G. & Gremler, D. (2004) Electronic word-of-mouth via consumer-opinion platforms: What motivates consumers to articulate themselves on the Internet. *Journal of Interactive Marketing, 18 (1)*, pp. 38-52.
- Hennig-Thurau, T., Gwinner, K.P., & Gremler, D.D. (2002). Understanding relationship marketing outcomes: An integration of relational benefits and relationship quality. *Journal of Service Research, 4(3)*, 230-247.
- Hinterhuber, A. (2004). Towards value-based pricing: An integrative framework for decision making. *Industrial Marketing Management, 33(8)*, 765-778.
- Holbrook, M. B. (1994). The nature of customer's value: An axiology of service in consumption experience. In R. T. Rust, & R. L. Oliver (Eds.), *Service quality: New directions in theory and practice* (pp. 21–71). Thousand Oaks, CA: Sage Publications.
- Holbrook, M. B., & Corfman, K. P. (1985). Quality and value in the consumption experience: Phaedrus rides again. In J. Jacoby, & J.C. Olson (Eds.), *Perceived Quality: How Consumers View and Merchandise* (pp.31-57). Lexington, MA: Lexington Books.
- Horst, Mark; Kuttschreuter, Margôt; Gutteling, Jan G. (2007). Perceived usefulness, personal experiences, risk perception and trust as determinants of adoption of e- government services in The Netherlands. *Computers and Human Behavior, 23*, 1838- 1852.
- Honorato, G. (2004). *Conhecendo o marketing. 1a ed. São Paulo: Manole.*
- Hootsuite (2020). 140+ Social Media Statistics that Matter to Marketers in 2020. Available in <https://blog.hootsuite.com/social-media-statistics-for-social-media-managers/#general> .
- Hoq, K. (2014). Information Overload: Causes, Consequences and Remedies: a study. *Philosophy and Progress, vol. 55-56*, pp.50-68.
- Hovland, C.I., Janis, L.I., Kelley, H.H. (1953). *Communication and Persuasion. New Haven, Ct: Yale University Press.*
- Hovland, C., Weiss, W. (1951). The Influence of Source Credibility on Communication Effectiveness. *Public Opinion Quarterly, 15*, 635-650.
- Hsu, C. L., Chuan-Chuan Lin, J., & Chiang, H. S. (2013). The effects of blogger recommendations on customers' online shopping intentions. *Journal Internet Research, 23(1)*, 69- 88.
- Hsu, H. Y., & Tsou, H. T. (2011). Understanding customer experiences in online blog environments. *International Journal of Information Management, 31(6)*, 510-523
- Iankova, S., Davies, I., Archer-Brown, C., Marder, B., & Yau, A. (2018). A comparison of social media marketing between B2B, B2C and mixed business models. *Industrial Marketing Management. <https://doi.org/10.1016/j.indmarman.2018.01.001>.*

- Ibrahim, H. & Najjar, F. (2008). Relationship bonding tactics, personality traits, relationship quality and customer loyalty: Behavioral sequence in retail environment. *The Icfai University Journal of Services Marketing*, 6(4), 1-37.
- Jacoby, J. (1971). A model of multi-brand loyalty. *Journal of Advertising Research*, 11(3), 25-31.
- Jacoby, J., & Chestnut, R. W. (1978). *Brand Loyalty: Measurement and Management*. New York: John Wiley & Sons.
- Jalilvand, M.R., & Samiei, N. (2012). The effect of electronic word of mouth on brand image and purchase intention: An empirical study in the automobile industry in Iran. *Marketing Intelligence & Planning*. 30(4), 460-476.
- Jin, S. A., Phua J. (2014). Following Celebrities' Tweets About Brands: The Impact of Twitter-Based Electronic Word-of-Mouth on Consumers' Source Credibility Perception, Buying Intention, and Social Identification With Celebrities. *Journal of Advertising*, 43(2), pp. 181-195.
- Joseph, W. B. (1982). The credibility of physically attractive communicators: A review. *Journal of Advertising*, 11, 15-24.
- JUSSILA I., BYRNE N. and TUOMINEN H. (2012). Affective Commitment in Co-operative Organizations: What Makes Members Want to Stay. *International Business Research*, 5(10), p1
- Kahle, L.R., Homer, P. (1985). Physical Attractiveness of the Celebrity Endorser: A Social Adaptation Perspective. *Journal of Consumer Research*, 11(4), 954-961.
- Kahle, L., Valette-Florence, P. & Ebrary, I. (2012). Marketplace Lifestyles in an Age of Social Media: Theory and Methods. *Nova Iorque: ME Sharpe*.
- Kallas (2017). Top 15 Most Popular Social Networking Sites (and 10 Apps!). Retrieved from <https://www.dreamgrow.com/top-15-most-popular-social-networking-sites/>
- Kapferer, J. (2012). *The new strategic brand management. Advanced insights & strategic thinking*. Paris: Les Editions d'Organization.
- Kaplan, A.M.; Haenlein, M. (2010). Users of the world, unite! The challenges and opportunities of social media. *Business Horizons*. 53(1), 59-68.
- Kapitan, S., & Silvera, D. H. (2015). From digital media influencers to celebrity endorsers: attributions drive endorser effectiveness. *Marketing letters: a journal of marketing research*, 27(3), pp. 553-567.
- Kaplan, A. M. & M. Haenlein (2010). Users of the world, unite! The challenges and opportunities of social media. *Business Horizons*, 53, pp. 59–68.

- Kanagal, N. (2009). Role of relationship marketing in competitive marketing strategy. *Journal of Management and Marketing Research*, 2(May), 1-17.
- Kautsar, Angga P.; Widiyanto, Sunu; Abdulah, Rizky (2012). Relationship of consumer involvement, credibility of the source of information and consumer satisfaction on purchase decision of non-prescription drugs. *Procedia – Social Behavior Sciences*. 65, 449-454.
- Keller K.L. (2001). Building customer-based brand equity. *Marketing management*, 10 (2), pp.14-19.
- Khamis, S. (2017). Self-branding, 'micro-celebrity' and the rise of Social Media Influencers. *Celebrity Studies*, 8, pp. 191-208
- Khan, N. (2010). Functional and relational value influence on commitment and future intention: the case of banking industry. *Journal of International Social Research*, 3(10), 376-391.
- Kim, Angella J.; Ko, Eunju (2012). Do social media marketing activities enhance customer equity? An empirical study of luxury brand. *Journal of Business Research*, 65, 1480-1486.
- Kim, H. W., Chan, H. C., & Gupta, S. (2007). Value-based adoption of mobile internet: an empirical investigation. *Decision support systems*, 43(1), 111-126.
- Kim, J-W., Choi, J., Qualls, W., & Han, K. (2008). It takes a market place community to raise brand commitment: The role of online communities. *Journal of Marketing Management*, 24, 409-431.
- Kim, Juran; Yuan, Chun Lin; Kim, Sang Jin (2016). Parasocial relationship effects on customer equity in the social media context. *Journal of Business Research*. 69, 3795- 3803.
- Kim, M. K., Park, M. C., & Jeong, D. H. (2004). The effects of customer satisfaction and switching barrier on customer loyalty in Korean mobile telecommunications service. *Telecommunications Policy*, 28(2), 145-159.
- Koiso-Kanttila, N. (2004). Digital content marketing. *Journal of Marketing Management*, Vol. 20, No. 1-2, pp.45-65.
- Korotina, A., & Jargalsaikhan, T. (2016). Attitude towards Instagram micro-celebrities and their influence on consumers' purchasing decisions. *Journal of Marketing*, 72(2), 2-11.
- Kotler, P.; Armstrong, G. (2007). *Principios de Marketing*. São Paulo: Prentice Hall do Brasil.
- Kotler, Philip (2000). *Administração de marketing: a edição do novo milênio*. São Paulo: Prentice Hall.
- Kotler, Philip; KELLER, Kevin (2006). *Administração de marketing*. 12. ed. São Paulo: Pearson Prentice Hall, p. 750 .

- Kotler, P.; Kartajaya, H.; Setiawan, I. (2010). Marketing 3.0: as forças que estão definindo o novo marketing centrado no ser humano. *Rio de Janeiro: Elsevier*.
- Kotler, P.; Kartajaya, H.; Setiawan, I. (2017) Marketing 4.0: mudança do tradicional para o digital. *Coimbra: Actual*.
- Kolter, P. & Keller, K. L. (2012) Marketing Management, 14.a edição. *New Jersey: Prentice Hall*.
- Lakatos, Eva Maria; Marconi, Marina de A. (2003) Fundamentos da metodologia científica. *São Paulo: Atlas*.
- Lake, Laura A. (2009). Comportamento do consumidor para leigos. *Rio de Janeiro: Alta Books*.
- Lampeitl, A. & Åberg, P. (2017). The Role of Influencers in Generating Customer-Based Brand Equity & Brand-Promoting User-Generated Content. *Tese de Mestrado, Lund University*.
- Lam, S. Y., Shankar, V., Erramilli, M. K., & Murthy, B. (2004). Customer value, satisfaction, loyalty, and switching costs: an illustration from a business-to-business service context. *Journal of the Academy of Marketing Science*, 32(3), 293-311.
- Langaro, D., Rita, P. & Salgueiro, F. (2018). Do Social Network Sites contribute for building brands? Evaluating the impact of users' participation on brand awareness and brand attitude. *Journal of Marketing Communications*, 24 (2), 146-168.
- Langaro, D.; Salgueiro, F.; Rita, P. (2020). Users' brand page participation: a new construct to measure participation on social networking sites. *International Journal of Internet Marketing and Advertising*, 14 (2), 135-151.
- Laran, J. A., & Espinoza, F. da S. (2004). Consumidores satisfeitos, e então? Analisando a satisfação como antecedente da lealdade. *Rev. Administração Contemporânea*, 8 (2), 51-70.
- Laudon, K., & Traver, C. (2001). E-commerce: Business, Technology, Society (2nd ed.). *Boston: Addison Wesley Publish*.
- Lau, Geok Theng; Lee, Sook Han (1999). Consumers' trust in a brand and the link to brand loyalty. *Journal of Market Focused Management*. 4, 341-370.
- Lau, G. T. & Ng, S. (2001). Individual and situational factors influencing negative word-of-mouth behaviour. *Canadian Journal of Administrative Sciences*, 18, pp. 163–178.
- Lazarsfeld, P., Berelson, B., & Gaudet, H. (1948). The people's choice. *New York: Columbia University Press*.
- Lazarsfeld, P. F. & Katz, E. (1955). Personal Influence: The Part Played by people in the Flow of Mass Communication. *Nova Iorque: Free Press*.

- Lee, E.J. & Overby, J.W. (2004). Creating value for online shoppers: Implications for satisfaction and loyalty. *Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behavior*, 17, 54-67.
- Lee, J, & Lee, J (2015). How purchase intention consummates purchase behaviour: The stochastic nature of product valuation in electronic commerce. *Behaviour & Information Technology*, 34, 1, 57-68.
- Lee, Jung Eun; Watkins, Brandi (2016). Youtube vloggers' influence on consumer luxury brand perceptions and intentions. Elsevier – *Journal of Business Research*. 69, 5753-5760.
- Lee, M. & Youn, S. (2009). Electronic word of mouth (eWOM) How eWOM platforms influence consumer product judgement. *International Journal of Advertising*, 28, pp. 473– 499.
- Leiner, B. M., Cerf, V. G., Clark, D. D., Kahn, R. E., Kleinrock, L., Lynch, D. C., ... Wolff, S. (1997). Brief History of the Internet. Internet Society. Available in <http://www.internetsociety.org/internet/what-internet/history-internet/brief-history-internet>.
- Lemon, K.N., Rust, R.T., & Zeithaml, V.A. (2001). What drives customer equity. *Marketing Management*, 10(1), 20-25.
- Levy, M. (2009). WEB 2.0 implications on knowledge management. *Journal of Knowledge Management*, 13 (1), pp.120-134.
- Li, Feng; Du, Timon C. (2011). Who is talking? An ontology-based opinion leader identification framework for word-of-mouth marketing in online social blogs. *Elsevier – Decision Support Systems*. 51, 190-197.
- Li, Y.-M., Lee, Y.-L., & Lien, N.-J. (2014). Online Social Advertising via Influential Endorsers. *International Journal of Electronic Commerce*, 16(3), pp. 119-153.
- Li, Y.; Lai, C.; Chen, C.; (2011). Discovering influencers for marketing in the blogosphere. *Information Sciences*, 181 (23), pp. 5143-5157.
- Lindgreen, A., & Wynstra, F. (2005). Value in business markets: what do we know? Where are we going? *Industrial Marketing Management*, 34(7), 732-748.
- Lin, H.-F. (2006). Understanding behavioral intention to participate in virtual communities. *CyberPsychology & Behavior*. 9(5), 540–547.
- Lin, S. L. (2005). A study of the influence on repurchase intention of customer satisfaction and brand loyalty: In the case of automobile selling business. *Unpublished master thesis, Chung Yuan Christian University, Taiwan*.
- Liu, Shixi; Jiang, Cuiqing; Lin, Zhangxi; Ding, Yong; Duan, Rui; Xu, Zhicai (2015). Identifying effective influencers based on trust for electronic word-of-mouth marketing: a domain-aware approach. *Elsevier – Information Sciences*, 306, 34-52.

- Liu, S., Jiang, C., Lin, Z., Ding, Y., Duan, R. & Xu, Z. (2015). Identifying effective influencers based on trust for electronic word-of-mouth marketing: A domain-aware approach. *Information Sciences*, 306, pp. 34-52.
- Liu, Y. & Shrum, L.; (2002) What is Interactivity and Is It Always Such a Good Thing? Implications of Definition, Person, and Situation for the Influence of Interactivity on Advertising Effectiveness. *Journal of Advertising*, 31 (4), pp. 53-64.
- Liu, Y. (2007). The long-term impact of loyalty programs on consumer purchase behavior and loyalty. *Journal of Marketing*, 71(4), 19-35.
- Lu, L. C., Chang, W. P., & Chang, H. H. (2014). Consumer attitudes toward blogger's sponsored recommendations and purchase intention: The effect of sponsorship type, product type, and brand awareness. *Computers in Human Behavior*, 34, 258-266.
- Lopes, R. M. G. (2016). A Utilização das Redes Sociais nos Clubes Desportivos da 2a Liga portuguesa – Importância do Facebook Enquanto Elemento de Mix de Comunicação e Como Reforço da Notoriedade da Marca. *Master's thesis*.
- Lyons, B. & Henderson, K. (2005) Opinion leadership in a computer-mediated environment. *Journal of Consumer Behaviour*, 4 (5), pp. 319-329.
- Maciá, F. & Gosense, J. (2010). Marketing online. Estrategias para ganar clientes en Internet. *Madrid: Anaya Multimedia-Anaya Interactiva*.
- Malhotra, N. K. (1999). Marketing research: An applied orientation. *Upper Saddle River: Prentice-Hall*.
- Malhotra, N. K. (2006). Pesquisa de Marketing. Uma Orientação. *Bookman Companhia*.
- Marketeer. (2018). Diga olá aos micro influencers. Available in <http://marketeer.pt/2018/03/08/diga-ola-aos-microinfluencers/>
- Markerly (2016). Instagram Marketing: Does Influencer Size Matter? (2018). Available in <http://markerly.com/blog/instagram-marketing- does-influencer-size-matter/>
- Marktest.com (2016). Os portuguese e as redes sociais. Retrieved from: <http://www.marktest.com/wao/a/grp/p~96.aspx>
- Martínez-Lopez, F. J., Anaya-Sánchez, R., Aguilar-Illescas, R. & Molinillo, S. (2016). Online Brand Communities: Using the Social Web for Branding and Marketing. *Suíça: Springer*.
- Mattar, Fauze Najib (2001). Pesquisa de marketing. *São Paulo: Atlas*.
- Mayer, J. D., DiPaulo, M., & Salovey, P. (1990). Perceiving affective content in ambiguous visual stimuli: A component of emotional intelligence. *Journal of Personality, Assessment*, 54, 772–781.

- McNely, B. J. (2012). Shaping organizational image-power through images: Case Histories of Instagram. *Professional Communication Conference Proceedings*.
- Mellens, M., Dekimpe, M. G., & Steenkamp, J.-B. E. M. (1996). A review of brand loyalty measures in marketing. *Tijdschrift voor Economie en Management*, 41(4), 507-533.
- Men, Linjuan Rita; Tsai, Wan-Hsiu Sunny (2013). Motivations and antecedents of consumer engagement with brand pages on social networking sites. *Journal of Interactive Advertising*. 13(2), 76-87.
- Merton, R. (1968). Social theory and social. *New York: Free Press of Glencoe*.
- Metzger, Miriam; Flangin, Andrew J.; Eyal, Karen; Lemus, Daisy; McCann, Robert (2003). Credibility for the 21st Century: Integrating perspectives on source, message and media credibility in the contemporary media environment. *Communication Yearbook*. 27, 293-335.
- Meyers-Levy, J. and Sternthal, B. (1991). Gender differences in the use of message cues and judgements. *Journal of Marketing Research*, 28 (1), 84-96.
- Meredith, M. J. (2012). Strategic communication and social media: An MBA course from a business communication perspective. *Business and Professional Communication Quarterly*, 75(1), 89-95.
- Messik R. (2012) – Social media: blessing or curse? A business perspective // Public Internet and Private Rights in Social Media. *A volume in Chandos Publishing Social Media Series*, 145-152
- Moliner, M.A., Sanchez, J., Rodriguez, R.M., & Callarisa, L. (2007). Relationship quality with a travel agency: The influence of the post-purchase perceived value of a tourism package. *Tourism and Hospitality Research*, 7(3/4), 194-211.
- Momany, M., & Alshboul, A. (2016). Social media marketing: Utilizing social media to advance brand awareness and increase online sales. *International Journal of Business, Marketing, & Decision Science*, 9(1), 33-54.
- Monroe, K. B., & Chapman, J. D. (1987). Framing effects on buyers' subjective product evaluations. *Advances in Consumer Research*, 14(1), 193-197.
- Monroe, K. B. (1990). Pricing: Making Profitable Decisions (2nd ed.). *New York: McGraw-Hill*.
- Moorman, C.; Deshpande, R; Zaltman G. (1993). Factors affecting trust in market research relationships. *Journal of Marketing*. 57(21), 81-102.
- Mortenson, S.T. (2009). Interpersonal trust and social skill in seeking social support among Chinese and Americans. *Communication Research*. 36(1), 32–53.

- Murugesan, S. (2007). Business uses of web 2.0: potential and prospects, Presented at Cutter Consortium. *Business-IT Advisory Service*, 10(1), pp. 1–28.
- Napoleon (2020). Social Media Users In Portugal. Available in <https://napoleoncat.com/stats/social-media-users-in-portugal/2020/04>
- Neilsen (2013). Global trust in advertising and brand messages. Accessed at: <http://nielsen.com/us/en/insights/reports/2013/global-trust-in-advertising-and-brand-messages.html>.
- Nielsen (2015). Global Trust in Advertising - Winning Strategies for an Evolving Media Landscape. *Nova Iorque: The Nielsen Company*. Available in <https://www.marketing360.pt/nielsen1>.
- Nejad, M. G., Sherrell, D. L., & Babakus, E. (2014). Influentials and Influence Mechanisms in New Product Diffusion: An Integrative Review. *Journal of Marketing Theory and Practice*, 22(2), pp. 185-207.
- Nekmat, Elmie; Gower, Karla k. (2012). Effects of disclosure and message valence in online word-of-mouth (eWOM) communication: implications for marketing communication. *International Journal of Integrated Marketing Communications*, 85-95.
- Newman, R., Chang, V., Walters, R. J., Wills, G. (2016). Web 2.0: The past and the future. *International Journal of Information Management*, 36(4), pp. 591-598.
- Nieto, J., Hernández-Maestro, R. M., & Muñoz-Gallego, P. A. (2014). Marketing decisions, customer reviews, and business performance: the use of the Top rural website by Spanish rural lodging establishments. *Tourism Management*. 45, pp. 115–123.
- Oberlo.pt (2020). 10 estatísticas das redes sociais que todo empreendedor precisa conhecer em 2020. Available in <https://www.oberlo.pt/blog/redes-sociais-estatisticas>
- O’Cass, Aron (2004). Fashion clothing consumption: Antecedents and consequences of fashion clothing involvement. *European Journal of Marketing*. 38(7), 869-882.
- Odin, Y., Odin, N., & Valette-Florence, P. (2001). Conceptual and operational aspects of brand loyalty: An empirical investigation. *Journal of Business Research*, 53(2001), 75-84.
- Ogden, J. R.; Crescitelli, E. (2007). Comunicação integrada de marketing: conceitos, técnicas e práticas. *James R. Ogden, Edson Crescitelli; tradução Cristina Bacellar*. 2.Ed. São Paulo: Pearson Prentice Hall.
- Ohanian, R. (1990). Construction and validation of a scale to measure celebrity endorsers’ perceived expertise, trustworthiness, and attractiveness. *Journal of Advertising* 19(3), 39-52.
- Ohanian, R. (1991), The Impact of Celebrity Spokespersons’ Perceived Image on Customers’ Intention to Purchase. *Journal of Advertising Research*, 31(1), 46-54.

- Oliveira, T, M. Alinho, P Rita, G. Dhillon (2017) Modelling and Testing Consumer Trust Dimensions in E-Commerce. *Computers in Human Behavior*, 71, pp 153-164.
- Oliver, R. L. (1980). A cognitive model of the antecedents and consequences of satisfaction decisions. *Journal of marketing research*, 460-469.
- Oliver, R. L., & DeSarbo, W. S. (1988). Response determinants in satisfaction judgments. *Journal of consumer research*, 14(4), 495-507.
- Oliver, R. L. (1997). Satisfaction: A Behavioral Perspective on the Consumer. *New York: McGraw Hill*.
- Oliver, R. L. (1999). Whence consumer loyalty? *Journal of Marketing*, 63(3), 33-44.
- Olshavsky, R. W.(1985). Perceived quality in consumer decision making: an integrated theoretical perspective. In J. Jacoby and J. C. Olson (Eds.), *Perceived Quality* (pp.3-29). Lexington, MA: Lexington Books.
- Palmer, A. and Bejou, D. (1995). The effects of gender on the development of relationships between clients and financial advisers. *The International Journal of Bank Marketing*, 13(3),18-27.
- Palonka, J. & Porębska-Miąc (2013). Social Media for Corporate Brands. *Katowice: Universidade de Economia*.
- Papasolomou I & Melanthiou Y (2012). Social media: Marketing public relations new best friend. *Journal of Promotion Management*, 18 (3),319-328.
- Parasuraman, A., Zeithaml, V., & Malhorta, A. (2005). E-S-QUAL: a multiple-item scale for assessing electronic service quality. *Journal of Retailing*, 64,1, 12-40.
- Parasuraman, A.,& Zeithaml, V.A. (2005). E-S-QUAL A Multiple-Item Scale for Assessing Electronic Service Quality. *Journal of Service Research*, 7,X,1-21.
- Park, C. & Lee, T. M. (2009). Information direction, website reputation and eWOM effect: a moderating role of product type. *Journal of Business Research*. 62, pp. 61–67.
- Parker, S. 2016. A long list of Instagram statistics that brands need to know. Available in <https://blog.hootsuite.com/instagram-statistics>.
- Pavlou, P. A. (2003). Consumer Acceptance of Electronic Commerce: Integrating Trust and Risk with the Technology Acceptance Model. *International Journal of Electronic Commerce*, 7(3), 101-134.
- Pedron, Cristiane Drebes; Santos, Filipa Morgado; Llobet, Pedro L.P.P.; Chaves, Marcírio Silveira (2015). Estratégia de Relacionamento entre empresas e bloggers: o caso do setor da cosmética. *BASE- Revista de Administração e Contabilidade da Unisinos*. 12(2), 110-121.

- Pera, R., Viglia, G., & Furlan, R. (2016). Who Am I? How Compelling Self-storytelling Builds Digital Personal Reputation. *Journal of Interactive Marketing*, 35, 44-55. doi: 10.1016/j.intmar.2015.11.002.
- Pereira, H., Salgueiro, M., & Rita, P. (2016). Online purchase determinants of loyalty: The mediating effect of satisfaction in tourism. *Journal of Retailing and Consumer Services*, 30: 279-291.
- Pereira, Francisco Costa; Antunes, Ana Cristina; Nobre, Sofia (2011). O papel da publicidade na compra de produtos cosméticos. *Comunicação e Sociedade*, 19, 161-178.
- Phua, Joe; Jin, Seunga Venus; Kim, Jihoon Jay (2016). Gratifications of using Facebook, Twitter, Instagram, or Snapchat to follow brands: The moderating effect of social comparison, trust, tie strength, and network homophily on brand identification, brand engagement, brand commitment, and membership intention. *Elsevier - Telematics and Informatics*, 34, 412-424.
- Pina, L; Loureiro, S; Rita, P; Sarmento, E; Bilro, R; Guerreiro, J (2019) Analysing Consumer-Brand Engagement Through Appreciative Listening On Social Network Platforms. *Journal of Promotion Management*. 25 (3), 304-313.
- Pinheiro, D.; GULLO, J. (2013). Comunicação integrada de marketing: gestão dos elementos de comunicação: suporte às estratégias de marketing e de negócios da empresa: fundamentos de marketing e visão de empresa. 4. ed. – São Paulo: Atlas.
- Pitt, L., Berthon, P., Watson, R., and Zinkhan, G. (2002). The Internet and the birth of real consumer power. *Business Horizons*, 45(4), 7-14.
- Porter, M.E., 1974. Consumer behavior, retailer power and market performance in consumer goods industries. *Rev. Econ. Stat.*, 56(4), pp. 419-436.
- Pritchard, M. P., & Howard, D. R. (1997). The loyal traveler: Examining a typology of service patronage. *Journal of Travel Research*, 35(2), 1-10.
- Prus, A., & Randall, B. D. (1995). Understanding your customers. *Marketing Tools*, 2, 10-14.
- Quinton, S. (2013). The digital era requires new knowledge to develop relevant CRM strategy: a cry for adopting social media research methods to elicit this new knowledge. *Journal of Strategic Marketing*, 21, 402-412.
- Rainie, L., & Wellman, B. (2012). Networked: The new social operating system. *Massachusetts: Mit Press*.
- Rashotte, L. S. (2007) Social Influence. *The Blackwell Encyclopedia of Sociology*, 10, pp. 4426-4429.
- Ravald, A., & Gronroos, C. (1996). The value concept and relationship marketing. *European Journal of marketing*, 30(2), 19-30.

- Reichheld, F. F. & Detrick, C. (2003). Loyalty: A prescription for cutting costs. *Marketing Management*, 12(5), 24-25.
- Reichheld, F. F. & Sasser, W. E. J. (1990). Zero defections: Quality comes to services. *Harvard Business Review*, 68(5), 105-111.
- Reichheld, F. F., Teal, T., & Smith, D. K. (1996). The loyalty effect. *Boston, MA: Harvard business school press.*
- Robin A. Higgie and Lawrence F. Feick (1989). Enduring Involvement: Conceptual and Measurement Issues. in *Thomas K. Srull (ed.) NA - Advances in Consumer Research*. 16, 690-696.
- Rogers, E. (2003) Diffusion of innovations. *Nova lorque: The Free Press.*
- Rodgers, S., & Thorson, E. (2018). Special Issue Introduction: Digital Engagement with Advertising. *Journal of Advertising*, 47(1), 1-3. doi: 10.1080/00913367.2017.1414003.
- Roelens, I., Baecke, P., & Benoit, D. F. (2016). Identifying influencers in a social network: The value of real referral data. *Decision Support Systems*, 91, 25-36.
- Rowe, S. Del. (2016). Email Marketing: Best Practices. *Customer Relationship Management*, 27–29.
- Rowley, J. (2008). Understanding digital content marketing. *Journal of Marketing Management*, 24(5–6), 517–540. <https://doi.org/10.1362/026725708X325977>.
- Ruiz, D. M., Gremler, D. D., Washburn, J. H., & Carrión, G. C. (2008). Service value revisited: Specifying a higher-order, formative measure. *Journal of Business Research*, 61(12), 1278–1291. <https://doi.org/10.1016/j.jbusres.2008.01.015>.
- Rust, R.T., Lemon, K.N., & Zeithaml, V.A. (2001). Where should the next marketing dollar go? *Marketing Management*, 10(3), 24-28.
- Rust, R. T., Lemon, K. N. & Zeithaml, V. A. (2004). Return on marketing: Using customer equity to focus marketing strategy. *Journal of Marketing*, 68(1), 109-127.
- Salgado, P., & Archer, A. W. (2016). Credibilidade e valores análise de estratégias persuasivas através da imagem fixa. *Na imagem política*. <https://ddd.uab.cat/record/169269> .
- Salomon, D. (2013). Moving on from Facebook. Using Instagram to connect with under graduates and engage in teaching and learning. *College & Research Libraries News*, 74(8), 408-412.
- Scheinbaum, Angeline Close (2016). Digital Engagement: Opportunities and Risks for Sponsors. *Journal of Advertising Research*, 341-345.

- Sen, S. & Lerman, D. (2007). Why are you telling me this? An examination into negative consumer reviews on the Web. *Journal of Interactive Marketing*, 21 (4), pp. 76-94.
- Sertoglu, A. E., Catli, O and Korkmaz, S. (2014). Examining the effect of endorser credibility on the consumers` buying intentions: an empirical study in Turkey. *International Review of Management and Marketing* , 4 (1), 66-77.
- Silva, Cristiane; TESSAROLO, Felipe (2016). Influenciadores Digitais e as Redes Sociais Enquanto Plataformas de Mídia. Intercom - Sociedade Brasileira de Estudos Interdisciplinares da Comunicação. *Faculdades Integradas Espírito Santense – FAESA. São Paulo.*
- Sirdeshmukh, D., Singh, J. & Sabol, B. (2002). Consumer trust, value, and loyalty in relational exchanges. *Journal of Marketing*, 66, 15-37.
- Shankar, V., Venkatesh, A., Hofacker, C. & Naik, P. (2010). Mobile Marketing in the Retailing Environment: Current Insights and Future Research Avenues. *Journal of Interactive Marketing*, 24, 111–120. <https://doi.org/10.1016/j.intmar.2010.02.006>.
- Sheth, J. N., & Mittal, B. (2004). *Customer behavior: A managerial perspective* (2nd ed.). Mason, Ohio: Thomson/ South-Western.
- Smartinsights.com (2020). Global social media research summary 2020. Consulted in May 2020. Available in <https://www.smartinsights.com/social-media-marketing/social-media-strategy/new-global-social-media-research/>.
- Smith, D., Menon, S. & Sivakumar, K. (2005). Online peer and editorial recommendations, trust, and choice in virtual markets. *Journal of Interactive Marketing*. 19(3), 15–37.
- Solanki, M. R., & Dongaonkar, A. (2016). A Journey of Human Comfort: Web 1.0 to Web 4.0. *International Journal of Research and Scientific Innovation*, 3 (9), pp. 75-78.
- Solomon, M., Bamossy, G., Askegaard, S., & Hogg, M. (2006). *Consumer behavior: a European perspective. (3rd ed).* Harlow, England; New York: Financial Times/Prentice Hall.
- Sondoh, S. L., Omar, M. W., Wahid, N. A., Ismail, I., & Harun, A. (2007). The effect of brand image on overall satisfaction and loyalty intention in the context of color cosmetic. *Asian Academy of Management Journal*, 12,1, 83-107.
- Sproutsocial.com (2020). Social media demographics to inform your brand’s strategy in 2020. Available in <https://sproutsocial.com/insights/new-social-media-demographics/>.
- Statista. (2020). Instagram accounts with the most followers worldwide as of March 2020 (in millions). Available in <https://www.statista.com/statistics/421169/most-followers-instagram/>
- Statista. (2020). Number of monthly active Facebook users worldwide as of 1st quarter 2020 (in millions). Available in <https://www.statista.com/statistics/264810/number-of-monthly-active-facebook-users-worldwide/>.

- Statista. (2018). Share of internet users whose online shopping behavior is influenced by social media as of March 2018, by region (in millions). Available in <https://www.statista.com/statistics/244403/online-users-influenced-by-reading-social-media-region/>.
- Stelzner, M. (2018). 2017 Social Media Marketing Industry Report. Available in <https://www.socialmediaexaminer.com/social-media-marketing-industry-report-2017/>.
- Straley, B. (2010). How to: Target social media influencers to boost traffic and sales. Retrieved May, 13, 2011.
- Ström, R., Vendel, M., & Bredican, J. (2014). Mobile marketing: A literature review on its value for consumers and retailers. *Journal of Retailing and Consumer Services*, 21(6), 1001–1012. <http://doi.org/10.1016/j.jretconser.2013.12.003>.
- Sun, Jianyao Li; Lee, Alvin; Jingyan, Liu (2011). Are these reviews for real? The importance of belief and trust in reviews and word-of-mouth for web-purchase. *IEEE*.
- Sussan F, Gould S, Weisfeld-Spolter S. (2006). Location, location, location: the relative roles of virtual location, online word-of-mouth (eWOM) and advertising in the new-product adoption process. *Advances in Consumer Research*, 33: 649–650.
- Tasner M (2010). Marketing in the Moment: The Practical Guide to Using Web 3.0 to Reach your Customers First. *New Jersey: FT Press*.
- T. Berners-Lee, J. Hendler, and O. Lassila (2001). The semantic web. *Scientific American*, 284 (5), pp. 28–37.
- Tejavibulya, Pongsiri; Eiamkanchanalai, Somkiat (2011). The impacts of opinion leaders towards purchase decision engineering under different types of product involvement. *Elsevier - Systems Engineering Procedia*. 2, 12-22.
- Toor, A., Husnain, M. & Hussain, T. (2017). The Impact of Social Network Marketing on Consumer Purchase Intention in Pakistan: Consumer Engagement as a Mediator. *Asian Journal of Business and Accounting*, 10 (19), pp. 167-199.
- Torres, Claudio (2009). A bíblia do marketing digital: tudo que você queria saber sobre marketing e publicidade na internet e não tinha a quem perguntar. *São Paulo, SP: Novatec*, pp 399.
- Trainini, Marco Miller; Torres, Jéssica da Silva (2015). Mídias sociais como ferramentas de estratégias de marketing. *Revista Ciência e Conhecimento*. 9(1), 24-40.
- Triviños, Augusto N. S. (1987). Introdução à Pesquisa em Ciências Sociais: a pesquisa qualitativa em educação. *São Paulo: Atlas*.
- Tseng, Y. M., Liao, B. C., & Jan, Y. S. (2004). The study of relation between product value, brand trust, brand affect and brand loyalty. *Journal of Business Administration*, 61, 29-50.

- Tsiotsou, Rodoula H. (2015). The role of social and parasocial relationships on social networking sites loyalty. *Elsevier – Computers in Human Behavior*, 48, 401-414.
- Turban, Efraim; KING, David (2004). Comércio eletrônico: estratégia e gestão. *São Paulo: Pearson Prentice Hall*, xvii, pp 436.
- Turchi, S. R. Estratégias de marketing digital e e-commerce. *São Paulo: Atlas S. A*, 2012.
- TURRI, Anna M. et al. (2013). Developing Affective Brand Commitment through Social Media. *Journal Of Electronic Commerce Research, Long Beach, California*, v. 14, n. 3, p.201-214.
- Uncles, M. D. (2008). Know the changing consumer. *Journal of Brand Management*, 15(4), 227-231.
- Uzunoglu, E. & Kip, S. M. (2014). Brand communication through digital influencers: Leveraging blogger engagement. *International Journal of Information Management*, 34, pp. 592-602.
- Vahdati, Hojjat; Nejad, Seyed Hadi Mousavi (2016). Brand Personality toward customer purchase intention: the intermediate role of electronic word-of-mouth and Brand Equity. *Asian Academy of Management Journal*, 21(2), 1-26.
- Valck, K. d., Hoffman, D., Hennig-Thurau, & Spann, M. (2013). Social Commerce: A Contingency Framework for Assessing Marketing Potential. *Journal of Interactive Marketing*, 27(3), pp. 311-323.
- Vallejo, Jorge Matute; Rodondo, Yolanda Polo; Acerete, Ana Utrillas (2015). Las características del boca-oído electrónico y su influencia en la intención de recompra online. *Revista Europea de Dirección y Economía de la Empresa*. 24, 61-75.
- Van der Waldt, D., Van Loggerenberg, M., Wehmeyer, L. (2009). Celebrity Endorsements versus Created Spokespersons in Advertising: A Survey among Students. *South African Journal of Economic and Management Sciences*, 12 (1), pp. 110-114.
- VanMeter, R. A., Grisaffe, D. B., & Chonko, L. B. (2015). Of “Likes” and “Pins”: The Effects of Consumers’ Attachment to Social Media. *Journal of Interactive Marketing*, 32, 70–88. <https://doi.org/10.1016/j.intmar.2015.09.001>.
- Venkatesh, Viswanath; Morris, Michael G.; Davis, Gordon B.; Davis, Fred D. (2003). User acceptance of information technology: toward a unified view. *Mis Quarterly*, 27(3), 435-478.
- Venkatesh, Viswanath; Thong, James Y.L.; Xu, Xin (2012). Consumer Acceptance and Use of Information Technology: extending the unified theory of acceptance and use of technology. *Mis Quarterly*. 36(1), 157-178.

- Venkatesh, Viswanath; Zhang, Xiaojun (2010). Unified Theory of Acceptance and Use of Technology: U.S. Vs. China. *Journal of Global Information Technology Management*, 13(1), 5-27.
- Verhellen, Y., Dens, N., & De Pelsmacker, P. (2013). Consumer responses to brands placed in YouTube movies: the effect of prominence and endorser expertise. *Journal of Electronic Commerce Research*, 14(4), 287–303.
- Walker, M., Langmeyer, L., Langmeyer, D. (1992). Commentary – Celebrity Endorsers: Do You Get What You Pay For? *The Journal of Services Marketing*, 6, 35.
- Walker, R. H., Johnson, L. W., & Leonard, S. (2006). Re-thinking the conceptualization of customer value and service quality within the service-profit chain. *Managing Service Quality*, 16(1), 23-36.
- Wang, X., Yu, C & Wei, Y. (2012). Social media peer communication and impacts on purchase intentions: a consumer socialization framework. *Journal of Interactive Marketing*, 26 (4), pp. 198-208.
- Wang, Y. P., & Kan, W. H. (2002). The effects of quality image and country of origin on consumers' product evaluation. *Proceedings in 2002 management and innovation seminar of National Taiwan University of Science and Technology*.
- Wells, J. D., Valacich, J. S. and Hess, T. J. (2011). What signal are you sending? How website quality influences perceptions of product quality and purchase intentions. *MIS Quarterly*, 35(2), 373-396.
- Wearesocial (2019). CAN SOCIAL COMMERCE BE THE NEXT WAVE OF RETAIL? Available in <https://wearesocial.com/blog/2019/06/can-social-commerce-be-the-next-wave-of-retail>
- Wearesocial (2017). Digital in 2017: Southern Europe. Retrieved from <https://www.slideshare.net/wearesocialsg/digital-in-2017-southern-europe>
- Wersm (2014). The complete history of Instagram. Retrieved from <http://wersm.com/the-complete-history-of-instagram/>.
- Wolfenbarger, M., & Gilly, M. (2003). E-TailQ: dimensionalizing, measuring, and predicting retail quality. *Journal of Retailing*, 79, 183-193.
- Wreden, N. (1999). Mapping the Frontiers on Email Marketing. *Harvard Management Communication Letter* 9.
- Wu, L. M. (2007). The study of the brand image, perceived quality, brand loyalty and repurchase intention: Chinese meat process industry as an example. *Unpublished master thesis, Kun Shan University of Technology, Taiwan*.

- Wu, P.; Wang, Y. (2011) The influences of electronic word-of-mouth message appeal and message source credibility on brand attitude, *Asia Pacific Journal of Marketing and Logistics*, 23, (4), pp. 448-472.
- Wu, Wann-Yih & KE, Ching-Ching (2015) An Online Shopping Behavior Model Integrating Personality Traits, Perceived Risk, and Technology Acceptance. *Social Behavior and Personality*, 43 (1), pp. 85-98.
- Wyrwoll, C. (2014) Social Media: Fundamentals, Models, and Ranking of User-Generated Content. *Wiesbaden: Springer Vieweg*.
- Xiang, Li; Zheng, Xiabing; Lee, Matthew K.O.; Zhao, Dingtao (2016). Exploring consumers' impulse buying behavior on social commerce platform: The role of parasocial interaction. *International Journal of Information Management*. 36, 333-347.
- Yang, Z., & Peterson, R. T. (2004). Customer perceived value, satisfaction, and loyalty: The role of switching costs. *Psychology & Marketing*, 21(10), 799-822.
- Yannopoulos, Peter (2011). Impact of the Internet on Marketing Strategy Formulation. *International Journal of Business and Social Science*, 2 (18), pp. 1-7.
- Yoo, B., Donthu, N., & Lee, S. (2000). An examination of selected marketing mix elements and brand equity. *Journal of the Academy of Marketing Science*, 28(2), 195-211.
- Yoon, C., Laurent, G., Fung, H. H., Gonzalez, R., Gutchess, A. H., Hedden, T., ... & Skurnik, I. (2005). Cognition, persuasion and decision making in older consumers. *Marketing Letters*, 16(3-4), 429-441.
- Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: a means-end model and synthesis of evidence. *The Journal of marketing*, 2-22.
- Zeithaml, V.A., Berry, L.L., & Parasuraman, A. (1996). The behavioral consequences of service quality. *Journal of Marketing*, 60(2), 31-46.
- Zins, A. H. (2001). Relative attitudes and commitment in customer loyalty models: Some experiences in the commercial airline industry. *International Journal of Service Industry Management*, 12(3), 269-294.
- Zhang, Y., Trusov, M., Stephen, A. & Zainab, J. (2017) Online Shopping and Social Media: Friends or Foes? *Journal of Marketing*, 81 (6), pp. 24-41.
- Zhang, Y., Moe, W. (2017). Modeling the role of message content and influencers in social media rebroadcasting. *International Journal of Research in Marketing* (34), 100- 119.

10.APPENDIX 1. SURVEY

Welcome!

The following questionnaire was developed as part of the dissertation project for the master's in marketing Research and CRM, from the University Nova de Lisboa. The goal is to understand the impact that Digital Influencers have on consumers' perception and loyalty to brands that promote a healthy lifestyle. The social networks considered for this study will only be Facebook, Instagram, Twitter and Youtube.

Participation is confidential, contributing only for academic purposes. It is important that you answer with sincerity, since there are no right or wrong answers. The questionnaire is simple and dynamic and will take no more than 6 minutes to complete.

Thank you for your participation and collaboration!

1. Do you have internet access?

- Yes
- No

2.. Select the social networks you have an account with?

- Instagram
- Facebook
- Twitter
- YouTube
- None

3. Your age is between:

- 18-24
- 25-30
- 31-35
- 36-40
- > 40

It is defined as a Healthy Lifestyle to assume responsibilities that influence individual health both in the physical and mental areas, as well as in the social and spiritual areas. This lifestyle involves two main pillars: food and exercise.

4. The theme of this study is based on the search and visibility regarding the theme "Healthy Lifestyle". With this in mind, please indicate, on a scale of 1 (strongly disagree) to 7 (strongly agree), your level of agreement with the following phrases:

	1 Strongly Disagree	2 Disagree	3 Partially Disagree	4 Neither Disagree nor Agree	5 Partially Agree	6 Agree	7 Strongly Agree
Healthy lifestyle is an important theme, that interests me.							
I believe that sport is an important practice.							
I like to opt for healthy eating.							
I like to search for information about healthy lifestyle on social networks.							

5. Do you follow any digital influencer that promote a healthy lifestyle?

- Yes
- No

In these days it is common to search about new brands on the internet or social networks before choosing to buy their product or service, ending up building own opinions influenced by feedback of others about the brand.

6. Considering your purchase intention after seeing the promotion of products, services or brands, through digital influencers, indicate, on a scale of 1 (strongly disagree) to 7 (strongly agree), to what extent do you agree with the following statements:

	1 Strongly Disagree	2 Disagree	3 Partially Disagree	4 Neither Disagree nor Agree	5 Partially Agree	6 Agree	7 Strongly Agree
I intend to continue using healthy brands in the future.							
As long as influencers continues to promote healthy products / services, I doubt that I will switch to other brands.							
I will choose a healthy brand next time I need a good or service.							

The digital influencer is the individual who exercises interpersonal influence through digital ways, that is, they are people who tend to influence others through the content they generate on social networks. They are considered the new independent advisors who influence consumer attitudes. They can be actors, athletes, singers or bloggers / youtubers. Through their opinions and activities, they end up reaching a massive audience that follows and shares their publications. So, they are engines for promoting brands, products, and services.

7. The following statements refer to the digital influencers you follow and who promote a healthy lifestyle. On a scale of 1 (strongly disagree) to 7 (strongly agree), indicate your level of agreement with the following statements:

	1	2	3	4	5	6	7
	Strongly Disagree	Disagree	Partially Disagree	Neither Disagree nor Agree	Partially Agree	Agree	Strongly Agree
The information transmitted by the influencer is accurate							
I believe in the truth of the influencer's recommendations							
I trust the influencer's opinions							
I see influencers as biased entities							
The more credible I consider the influencer, the more likely he is to draw my attention to a brand							

The more credible I consider the influencer, the more likely he is to influence my purchase intention							
I follow Influencers on social networks because they are reliable.							
I follow Influencers on social networks because they are loyal.							
I follow influencers on social networks because they are honest.							
I follow Influencers on social networks because they are sincere.							
I follow Influencers on social networks because they are trustworthy.							
I believe in what digital influencers say on social media.							
My closeness to digital influence							

has a lot to do with the person I would like to be.							
I feel that degree of closeness that I have with digital influencers is related to the degree of credibility that I attribute to them.							
The brands that influencer represent are associated with my perception of myself as a person.							
I follow Influencers on social networks because they are experts.							
I follow Influencers on social networks because they are experienced.							
I follow Influencers on social networks because they are qualified.							
I follow Influencers on social networks because they are talented.							

<p>I feel that the content generated by the digital influencer I trust influences the perceived usefulness that I build about a brand.</p>							
<p>I feel that the content published by a trusted digital influencer has a great influence on my recognition of needs and search for information about a given brand or product.</p>							

Perceived utility is a concept related to the personal assessment that an individual makes of the effort necessary to perform some activity, when using a new social network. In this case, the usefulness of the information transmitted by Digital Influencer.

8. The following statements continue to refer to the digital influencers you follow and who promote a healthy lifestyle. On a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), indicate your level of agreement with the following statements:

	1 Strongly Disagree	2 Disagree	3 Partially Disagree	4 Neither Disagree nor Agree	5 Partially Agree	6 Agree	7 Strongly Agree
Social networks and the digital influencer were useful for me to find the product/ service/ brand of my interest more quickly.							
Digital influencers have made it easier for me to find healthy brand/ products/ services.							
Digital influencer has increased my							

productivity when looking for and buying products/ services from healthy brands							
---	--	--	--	--	--	--	--

9. Indicate your gender:

- Female
- Male
- Other
- Rather not answer

10. Select your occupation:

- Student
- Self-employed Employee
- Unemployed
- Other
- Rather not answer

11. Indicate your level of education:

- Basic education
- Secondary Education or Professional Courses
- Higher Education - Bachelor degree
- Higher Education - Master
- Higher Education - PhD Other
- Rather not answer

12. Do you consider yourself an active user on social networks?

- Yes
- No

13. On average, how much time do you spend per day on social media?

- < 30 min
- 30min - 1h
- 1h - 2h
- 2h - 3h
- > 3h

14. How often do you post on social media?

- Daily
- Weekly
- Monthly
- Other

15. Indicate the device (phone, computer, tablet) that you use most often to access social networks:

- Smartphone
- Computer
- Tablet

16. Which social network do you use most often?

- Instagram
- Youtube
- FaceBook
- Twitter

17. Which social network (s) do you consider most appropriate for the presence of digital influencers?

- Instagram
- Youtube
- FaceBook
- Twitter

