Understanding Influencer Endorsement in the Luxury Sector

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Dissertation submitted in partial fulfilment of requirements for the MSc in Management with a Specialization in Strategic Marketing, at the Universidade Católica Portuguesa, 2018.

ABSTRACT

The following dissertation studies the transition of celebrity endorsement to the Social Media context by exploring the effect of Social Media Influencers' endorsement on the consumption of luxury products. This relationship was reviewed with the use of the Social Learning Theory, testing both the fit between product and endorser, and the transferred value from the endorser to the product. Additionally, this dissertation investigates the role of the influencers' popularity on the effectiveness of the endorsement. On one hand, popularity showed no significant impact on the fit between luxury products and the influencer. On the other hand, a positive relationship between the perceived status of a product and the influencer's popularity was verified. Which was confirmed as a determinant factor to a successful link between the endorsement of popular influencers and higher purchase intentions of the endorsed luxury products. These results were coherent with the literature review presented.

RESUMO

A seguinte dissertação estuda a transição do patrocínio de celebridades para o contexto de Social Media, explorando o efeito do patrocínio de Social Media Influencers sobre o consumo de produtos de luxo. Esta relação foi estudada com o uso da Social Learning Theory, testando a adequação entre a marca patrocinadora e o influencer, e o valor transferido do influencer para a marca (após o patrocínio). Adicionalmente, esta dissertação investiga o papel da popularidade dos influenciadores na eficácia dos patrocínios. Por um lado, a popularidade não demonstrou nenhum impacto significativo na adequação entre os produtos de luxo e o influenciador patrocionado. Por outro lado, verificou-se uma relação positiva entre o status associado à marca e a popularidade do influenciador. O que foi confirmado como um factor determinante para um vínculo bem-sucedido entre o patrocínio de influenciadores populares e intenções de compra mais altas dos produtos de luxo patrocionados. Os resultados foram coerentes com a revisão literária apresentada.

Acknowledgements

I gratefully thank all the professors who were determinant in my academic career.

Firstly, all the professors from the MSc in Management with a Specialization in Strategic Marketing, at Universidade Católica Portuguesa. With a special highlight to Professor Kyryl Lakishyk, whose counselling helped me on much more than finishing a successful academic journey. велике спасибі!

To all the professors from the course of Industrial Engineering and Management at Instituto Superior Técnico, whose working ethic and rhythm changed my working habits for the better.

To my biology professor, Joana Cunha, the first person to successfully convincing me to follow a marketing career, at the age of 13.

And last but not the least, to my supervisor, Professor Nuno Crispim for providing a fundamental assistance throughout the elaboration of this dissertation.

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Introduction

This study aims to understand how the endorsement of social media influencers affects the consumption of luxury brands.

Celebrity endorsement is a constant investment of luxury brands from their development to strengthening their positioning in the market (Anudeep et al., 2015). Luxury brands use celebrities by leveraging from their social status and public opinions to promote their brands awareness and perception (McCracken, 1998).

With the flourish of social media platforms as a new marketing channel, new communication agents and opportunities to interact with the customer have arisen (Godey et al., 2016). The growth also brought new influential opinion leaders, which are called Social Media Influencers (Saito, 2015). Social Media Influencers are referred as 'social media celebrities'. Despite this, unlike celebrities, not all influencers have a high degree of popularity. According to Forbes (2016), influencers can be distinguished by their popularity between macro and micro influencers. On one hand, macro influencers can be compared to traditional celebrities with hundreds of thousands to millions of followers, with different levels of engagement. On the other hand, micro influencers tend to have lower audiences, but with a high level of engagement and influence towards their followers compared to macro influencers.

Influencer endorsement is then defined as the association of brands to these new agents to leverage from their social media influence. Associating with different types of influencers leads to different results according to their characteristics. For example, consumers tend to identify strongly with micro influencer (Markely, 2016 and Bernazzani, 2017), while with macro influencers, like with celebrities, they tend to aspire or admire them. The characteristics that construct successful associations between social agents and brands are studied by the Social Learning Theory. In this dissertation, we use the proved components of the Social Learning Theory to evaluate how influencers endorsement affects the consumption of luxury goods.

To the luxury sector, celebrities have played a key role in the brands' communications strategy (Anudeep et al., 2015). In the transition of brand endorsement to the social media, luxury brands have been pioneers in developing successful strategies that show how the channel is a promising communication tool for promoting brands' awareness. In addition, luxury consumers tend to be more hedonic and irrational in their decision-making process (Hirschman, 1982). This is a key

factor to their presence on the social media, where brand communication is closer to the consumer than ever and with e-retail making it possible for consumers to have access to the products anywhere at any time. These specific consumer behaviours and structured online presence make the luxury sector a preeminent choice to study social media strategies (Godey et al., 2016).

To conclude, the main purpose of this dissertation is to understand the impact of social media influencers' endorsement on the perception and consumption of luxury goods. And additionally, how different types of influencers affect these results.

Explanation of Significance

This dissertation's subject intercepts two themes with different levels of prior research. On one hand, there's an extensive research on celebrity endorsement as an isolated marketing strategy and its effects on consumer behaviour and brand perception. On the other hand, due to the novelty of the channel, social media influencers' endorsement as a marketing strategy lacks prior research. Despite this discrepancy, the proliferation of social media as a fundamental marketing channel, with organizations investing millions of dollars to fight the pressure of the media's popularity without a coherent social media strategy, constructs a need for research on effectiveness of new strategies (Porter et al., 2011). This study follows the work of two articles, one from Lim et al (2016) that studies how traditional media celebrity endorsement strategies shift to social media influencers, and another from Godey et al (2016) that studies how social media efforts affect the purchase intentions in the luxury sector. However, this dissertation aims to extend and combine the articles' conclusions by studying a specific social media agent effect, and how the different types of these agents impact the purchase intentions and luxury perception of luxury goods.

Literature Review

Social Media Marketing

Social media is defined as 'the space, consisting of a plurality of platforms and implications that enable online interaction between people or people and companies/brands characterized by specific actions and the expression of any type of user-generated content (photos, videos, text,

etc.)' (Pachitanu, 2016). Nielsen (2012) suggests that the number of social network users will be growing to almost 3 billion by 2020. According to McGrath (2014), the use of social media is primarily as a bridge for connecting with friends, news and entertainment. Despite this statement, social media provides noteworthy opportunities for brands to be near the customer, build relationships and online communities (Kelly, Kerr, & Drennan, 2010). According to Tsai and Men (2013), one of social media's key features is how it affects the way brand content is created, distributed and consumed. A shift that places the power in the hand of the consumer's and opinion leaders (instead of marketeers).

In the luxury sector, social media as played central role of numerous brands strategies (Phan et al., 2011 and Kapferer ,2012) and has been a factor in reforming the creation of luxury value. For instances, during their numerous global fashion events to present new collections, Louis Vuitton's leverages their social media presence by broadcasting their catwalks in their various social media platforms. The broadcast has millions of globally dispersed spectators watching, interacting and generating word-of-mouth publicity around the brand (Kapferer,2012).

This WOM (word-of-mouth) or, in this case, e-WOM (electronic word-of-mouth) is a 'key influencing factor' to customer response on brands and products online (Filieri, 2015). An impact that accentuates on the luxury markets due to the extensive influence of others in the consumer path (King, 2015). E-WOM refers then to 'any positive or negative statement made by potential, actual or former consumers about a product or brand, which is made available to a multitude of people and institutions via online' (Hennig-Thurau et al., 2004). E-WOM renovates the 'old and powerful' strategy (WOM) for companies to spread their message (Arndt,1976 and Berry, 2000) and makes it more important than ever with the growth of social media and C2C (customer-to-customer) interactions (Gupta and Harris, 2010). Subsequently, opinion leaders' influence, those whose opinion is the most influential (Richey, 2009), is proportionally reinforced by this change (Roger, 1983 and Eiamkanchanalai, 2016).

Influencer Endorsement

These new opinion leaders, reinforced by the growing power of social media, are named 'Social Media Influencers' (Seito, 2015). In accordance with Sudha and Sheena (2017), these are entities 'who have an influence over a specific online target audience or medium' that can be activated by brands via sponsoring their content or interactions with their audience 'to increase reach, sales and engagement' through positive association. This process of advocacy of

products comes as an extension to word-of-mouth marketing and follows a two-step communication model.

The two-step communication model, firstly presented by Lazarsfeld (1944) states that the information does not flow directly from source to the final receiver, instead the receiver obtains it second-handily, influenced by an opinion leader. This theory was firstly applied to the United States of America's Presidential election of 1940 (Lazarsfeld, 1944). In his study, Lazarsfeld (1944) studied how people who were subjected to different 'opinion leaders' (in his case candidates) would perceive the same news and government projects, differently. The conclusion indicated that voters process of creating their views was made so it would share similar perspectives as the candidates they believed was the fittest for the presidency. Lazarsfeld (1944) denoted then that we tend to receive our view of reality second-handily and we base our opinions and believes on it, influenced by the ones we follow and listen to. After this research, Katz and Lazarsfeld (1955) extended this model to opinion leaders in general, defining the two-step communication model as not exclusive to politics. Instead, the phenomena is present in all of our views on products, people or events. Hilbert et al. (2016) afterwards adapted the model to study how social media played a key role in developing the importance of this model. By giving the ability to quickly share their opinions about everything, social media platforms provide opinion leaders an easy way to spread views on any subject. In addition, Virvilaite et al (2015) studied how the view of opinion leaders had a stronger impact in the luxury market and its direct effect on brand equity of luxury brands.

Influencer endorsement consist then on a communication of the influencer in theirs' or the endorsed brand's social media platform, in which they associate themselves supporting the product (Agam, 2017). These social media influencers are remunerated to promote a brand or its products to their followers on one or various social media platforms (Milnes,2016). Their audience will then associate the brand to the influencer (Lim et al.,2016), transferring the opinions and views from the influencer to the endorsed brand or product (McCraken, 1998) (the same process has celebrity endorsement). Agam (2017) referred to Social media influencer's endorsement as 'the new term for celebrity endorsement'. Despite this, not all influencers are considered celebrities. Influencers are not all similar, for both consumers and brands. Regardless, of different content created with different categories, a clear distinction was made by Veirman et al. (2017). In his work, Veirman et al (2017) distinguished and identified two different groups of influencers. These two groups are distinguished by their popularity or number followers. The concept of 'followers' in social media can be translated to the people

who constitute the audience of the influencer, interacting with their content (Agam, 2017). Veirman et al (2017) formerly distinguished influencers by their number of followers: formalizing macro influencers, those who have over 500 thousand followers, and micro influencers, those whose value is below this number.

Macro Influencers

Macro influencers range their followers from hundreds of thousands to millions (Vermani, 2017; Barker, 2016; Geppert, 2016; Forbes, 2016). This bigger audience gives brands the possibility to have a higher visibility and awareness (Mackey, 2016). Macro influencers construct their audience through captivating content and interactions between them and their audience (Word-of-mouth). Their behaviour is similar to celebrities, acting as personal brands (Agam, 2017). Macro influencers are sometimes traditional media celebrities that have successfully transitioned their influence from traditional media to their social media platforms, offering their image and word to brands, the same way as an offline celebrity's endorsement (Korchia & Le Roy, 2012). Despite this, according to Geppert (2016) celebrity's endorsement and macro influencer's endorsement diverge in the commercial creation. Celebrity's endorsement consists on pairing a conditioned stimulus (the celebrity) and an unconditioned stimulus (the brand) which results in a conditioned response (endorsement) (D'Hooge et al, 2014; Sweldens Van Osselaer & Janiszewski, 2010). The celebrity who was not originally paired with the brand, is repeatedly associated with the brand transferring its 'meaning' to the consumer, conditioned stimulus, to the brand, unconditioned stimulus, giving the brand a 'meaning' in the consumer perception, conditioned response (McCraken, 1998; D'Hooge et al, 2014; Sweldens et al., 2010; Till and Shimp, 1998; Till, Stanley & Priluck, 2008). On the other hand, a macro influencer acts as an advocate for the brand, transferring their 'meaning' as a personal preference through e-WOM (Barker, 2016; Cao et al, 2014). This is described as a more interactive advocacy and gives more freedom to the influencer, since the communication, tone, form and content are decided by them (Barker, 2016; Geppert, 2016; Jalil Vand & Samiei, 2012). Which is the key difference between the two; being celebrity endorsement an appropriation of one's image and macro influence marketing of one's earned media (Geppert, 2016).

Micro Influencers

Micro influencers are individuals whose audiences are much smaller, not surpassing the five hundred thousand followers' milestone. Usually, they're members of a niche, such as fashion, food, fitness, and are a reduced amount (Adams, 2016; Barker, 2016; Barker, 2017; Browne & Fiorella, 2013; Philips, 2017; Wolfson, 2017). Micro influencers thrive through their increased commitment and interaction with their audience. Since they work with niches, they tend to be less broad in their content, producing specific content that corresponds to their followers' interests (Barker, 2016; Gotbergh, 2016). Makerly (2016) concluded that there was an inverse proportional correlation between the influencer's popularity and the interaction-rate (the number of followers interacting with the content divided by the number of total followers). His study showed that there was an increase of 7% in the interaction rate from micro to macro influencer and attributed this difference to the proximity of the influencer with his followers. Bernazzani (2017) and Chen (2016) studied how the consumers would perceive these influencers as a 'relatable person', such as a 'friend' or 'family member'. They concluded that the influence was then bigger in these cases since the meaning of the influencer for the follower was higher than others' such as macro influencers. An important fact about micro influencers for this dissertation is how popularity has an inverse proportionality with relatability from the followers (Chen, 2016). This means that consumers tend to relate more to those who have fewer followers, which may lead to higher purchase intentions on the products they endorse (Basil, 1986). This fact makes micro influencers more desirable for brands that want to position themselves to reach audiences like similar to the ones they have (Chen, 2016 and Mediakix, 2016). In addition, micro influencers represent a smaller amount of costs to associate with. Since their audiences are smaller than the one from macro influencers, the cost of their image and advocacy tends to be smaller than macro influencers (Agam, 2017). Social media's users also tend to be more interested to follow and connect with opinion leaders with stronger views on subjects which doesn't happen for bigger influencer who tend to have more broad opinions on subjects to avoid decrease in their likeability towards those with different opinions (Hill, Provost and Volinsky, 2006).

Despite this, relatability is not the only aspect that makes influencer endorsements effective (Till et all, 2000). The effectiveness of an influencer endorsement follows the social learning theory (the same that studies the impact of celebrity endorsement) (Ling et al., 2016). The difference in impact between micro and macro influencers can then be explained by the various components of the theory, which are: influencer attractiveness, influencer credibility, product

match-up and transferred meaning (Bandura, 1969: Basil, 1986; Heider, 1946; Kelman, 1958; Lafferty and Goldsmith, 1999; McCracken, 1998; Lim et al. 2016).

Social Learning Theory

In this dissertation, we study the application of the Social Learning Theory, created by Bandura (1963) to predict the socialization agents that can successfully impact and change consumption behaviour and perceptions. 'Social learning theory justifies that an individual derives motivation and consequently exhibits favourable attitude from socialisation agents via either direct or indirect social interaction' (Subramanian and Subramanian 1995; Moschis and Churchill 1978). The theory can then justify how the consumer behaves by predicting the right factors on the influential environment. Having been widely used to explain consumer reactions and perceptions to companies' communication and advertising choices (Bush et al.,2004), acting as a framework for studying influencing agents such as celebrities, family and peers (Kotze, 2001; Clark et al., 2001; Martin and Bush 2000). The difference in impact between different influence agents can then be explained by the various models of the theory, which are: Source Attractiveness Model, Source Credibility Model, Product Match-up Model and Transferred Meaning Model (Bandura, 1969: Basil, 1986; Heider, 1946; Kelman, 1958; Lafferty and Goldsmith, 1999; McCracken, 1998; Lim et al. 2016).

Source Attractiveness Model

The Source Attractiveness Model states how the consumer's opinion on the endorser's physical attributes can lead to a change in the consumer behaviour (Erdogan 1999). Petty et al. (1983), Ohanian (1990), Erdogan (1999) and Till et al (2000) concluded that consumers who found endorser's features attractive exerted a stronger positive attitude towards the endorsement, which resulted in a higher purchase intention. Correlating this way, source attractiveness and purchase intention. In their experience, Till et al. (2000) created a fictitious character named 'Phil Johnson', which characteristics were design to match the most desired for surveyed correspondents. Phil Johnson would then be endorsing different products and showed the collaborations were showed to the respondents. One group would see Phil Johnson with average characteristics and another would see Phil's with the correspondent desirable characteristics according to their tastes. Till et al. (2000) that the subjects who were showed Phil Johnson with desirable characteristics would have a better attitude towards endorsement and would demonstrate a higher purchase intention to buy the endorsed product.

Source Credibility Model

Source credibility is defined as 'the believability of a spokesperson or endorser in an ad, their expertise and trustworthiness' (Baker and Churchill, 1977; Ohanian 1990) and joins two factors studied, by Ohanian (1990), which are source expertise and source trustworthiness (Goldsmith, 2000). As two different factors and as only one, source credibility relates positively with consumer's purchase intention (Ohanian, 1990; Goldsmith, 2000) and brand equity (Aaker and Joachimsthaler 2000; Fombrun 1996) in celebrity endorsement. Goldsmith (2000) exemplified a practical effect of source credibility in his study and its relation to purchase intention of consumers in an ad for athletic shoes. In the study, the respondents were divided in groups and showed the shoes associated with different celebrities. Half of the respondents would see the brand endorsed by Tiger Woods, a respected professional American golf player, and the other half would see the brand associated with Wayne Knight, a famous American comedian. In the results, respondents' purchase intention was higher when the spokesperson was Tiger Woods than when associated with Wayne Knight. His conclusion for this difference was that respondents would believe that a professional golf player would have a greater understanding on shoes' specifics than an actor, he was a more credible source on this category.

Product Match-Up Model

Product Match-Up subsists in the congruency between an endorser and the brand, and according to (Shimp, 2008) it is one of the most fundamental goal in achieving consumers' purchase intention. A match between the endorser and brand or product features means that both resonate the same values in the consumer's perception (Kamis and Gupta, 1994). It is impertinent to highlight that a match doesn't mean that the endorser is a source of credibility in the product category, which is the model explained above. A case to better explain the model was carried by Kamis and Gupta (1994) when they paired Tom Selleck, an American actor known for his role as a detective with 'a taste for the exclusive', with a luxury car brand. Despite not being a car specialist, Tom Selleck would resonate the same values as the luxury car brand. Both representing a higher status and lavishness. The collaboration revealed a positive relationship with the respondents' purchase intentions.

Meaning Transferred Model

McCraken (1989) indentified that the celebrity meaning for the consumer and its transfer to the endorsed product had a crucial importance on the endorsement outcome. Celebrity meanings can range from characteristics like 'class, age, gender, as well as personality' to 'lifestyle types'. These are characteristics that makes us identify and differentiate celebrities from the 'rebels' to

the 'idols', instantly (McCraken, 1989). According to McCraken's axiom this meaning can then be conveyed into a product or brand endorsed, when associated with the celebrity. The distinction from product match-up remains on the fact that 'there's an additional meaning that the endorsed product didn't previously had'. When applying this, Miller (2012) noticed that a brand could retain new values on the consumer perception depending on the endorser chosen. Miller (2012) compared consumers' opinions on the same brand with different endorsers. The endorsers would all be connected to the category but with different meanings for the respondents. The change of meaning on a brand according to the associated individual would lead to different brand behaviour and purchase intentions. The conclusion was that these perceptions and behaviours were 'transferred to the respondents' perception of the brand' (Miller, 2012). Another example of this phenomena was studied by Fowles (1996) when noticing the tendency of consumer to purchase and use the same products that their idols would endorse.

Social Learning Theory on influencer marketing

Lim et al. (2017) applied the social learning theory to influencer endorsement. The objective of the study was to conclude if the factors that determined the successful outcome of a celebrity endorsement (attractiveness, expertise, product match-up and meaning transferred) would be the same to social media influencers, and how it affected the purchase intentions. The conclusion was that the only two factors that showed relevant effects on purchase intentions in a influencers' environment were how the product match-up with the endorser, and the transferred meaning.

Source attractiveness created different attitudes in the respondents but there was no significant relationship with the purchase intentions. Lim et al (2017) registered that there was a better response to the advertisement, with source whose features were more desirable but there was not a significant connection with the purchase intentions of the respondent. This conclusion is coherent with the one from Till and Busler (1998) who also argued about 'weak logical link' between the perceived attractiveness of the endorser and the purchase intentions.

Source Credibility did not demonstrated relevancy, as well. Despite Lim et al (2017) primarily view that consumer would find this aspect important, after investigation they concluded that credibility did not independently lead to a better response. Lim et al (2017) justified this fact by identifying that respondents perceived social media influencers as 'inadequate experts'.

Concluding also that there was a big correlation between credibility and the product match-up in the influencers environment. This meant that if there was no product match-up between the influencer and the endorsed brand or product, the perceived credibility of the influencer would not be significant on changing their attitudes (Lim et al, 2017). Similar results on the lack of significance match by Evans (2013) when revealing that endorsers perceived credibility would decrease due to the endorsement bias. With endorsers preferring the endorsed brand, because of being endorsed by it.

In this dissertation, we will then study the two proved models (Product Match-Up and Meaning Transferred) on the impact of different associations of brands and influencers.

Luxury Consumption

Kapferer (1998) calls luxury products an elusive concept, which represents more than 'high-quality, rare, costly good', but 'those whose price/quality relationship is the highest of the market'. Reflecting 'the existence of an internal project'. It represents not a product, but the aggregation of emotions and meanings brought with it (Kapferer, 1996). As Castare`de (2008) denoted luxury has been present in our history ever since the beginning of human civilization with the first presences being in religious temples, churches, pagodas, Egyptian pyramidal tombs, and so forth, in the form of tributes to god(s) and attempts to buy mercy through the sacrifice of wealth. Nowadays, luxury is present in more markets and easily accessible to those who can afford it (Han et al.,2010).

Luxury consumption as two major meanings: self-pleasure and symbolization of status (Kapferer, 2009). Self-pleasure indicates the gratification that we receive by having access to the luxury product and what it brings (Tsai, 2005). Self-pleasure is created by features such as quality and attributes that are intrinsic to the product and produce our satisfactory response of owning it. Status represents the social differentiation brought by the product (Han et al, 2010). Possessing something that signifies belongingness to an upper-class group, which others aspire to be part of.

Kapferer (2009) assures that the future of luxury brands depends on the construction of a balance between these two. For a brand to be perceived as luxury and then thrive in luxury sector, it should emanate both meanings. In this dissertation we study these two meanings as the main measures for luxury sense of a brand. Positive changes in the perception of these

meanings should represent a positive change in the perceived luxury of the brand/product. Kapferer (2009) argued that the luxury sense of a brand represents the main vehicle to the its consumption, awareness, perceptions about image, and solves the brand preference equation in the sector (Kapferer, 2009 and Godey et al., 2013).

The obsession with brand's image led to that marketing communication through social media channels being a promising promotional strategy for luxury brands (Kim & Ko, 2010, 2012; Phan, Thomas, & Heine, 2011; Schwedt, Chevalier, & Gutsatz, 2012). The presence of these brands on social media networks, as reported by Schwedt et al. (2012), played a pioneering role for the development of other sectors' social media marketing strategies. And the innovative movement, made social media a key to brand's success (Phan et al., 2011), in today's luxury sector.

Another obsession driven by the brand's image is the key role of the spokesperson's chosen to represent the brand (Kapferer, 1998). Kapferer (1998) explains how brands keep its timelessness through constantly appealing to the younger generations since it's the young who 'lead the opinion of modern society' and 'make and break the cult of brands'. So, finding a spokesperson which appeals to the young becomes a requirement. Kapferer (1998) elucidates this fact with an example of the switching of Lancôme's rejection of Isabella Rosselini, the old face of the brand, in favour of the young actress Juliette Binoche (Despite this, in 2018, Isabella Rosselini was again chosen to be the face of Lancôme).

The importance given to social media marketing and to choosing the right spokesperson do endorse the brand's is why it's so crucial for these brands to choose the best influencer. Godey et al. (2016) demonstrated how the right social media efforts can have both highly successful or unsuccessful results in the brand's equity and purchase intentions.

Consumer Response

How developing a brand's equity affects the brand's company is still a subject that's up for debate (Christodoulides & De Chernatony, 2010). In this dissertation, we discuss the effects of different influence sources that change consumer behaviour and try to attribute the new behaviour to a change in purchase intentions. To better measure the shift in purchase intentions, the most used measurements by various scholars are the variations brand preference,

willingness to pay a premium price, and customer loyalty (Aaker, 1991; Keller, 1993, 2003; Keller & Lehmann, 2006).

Brand Preference

In marketing, the concept of preference means the desirability or choice among alternative competitive brands (Oliver and Swan, 1989). This choice, according to Keller (2003), sustains on how we feel and perceive the given options, illustrating this way, our predisposition towards the brand that define our behavioural response (Keller, 2003 and Hsee et al., 2009). Brand preference is used as a key measure of luxury brand's equity since it delivers a clear response on the purchase intentions of the consumer in a very competitive market (Truong, McColl, & Kitchen, 2010; Vigneron & Johnson, 2004). We measure it by directly identifying the consumer's preference, in which they choose it from a category or selection of brands.

Price Premium

Price premium is declared as a fundamental brand strength (Netemeyer et al., 2004; Kalra & Goodstein, 1998; Sethuraman, 2000; Ailawadi et al., 2003). A brand holds a price premium when the sum its consumers are willing to pay for the products/services is superior to the sum the same consumers are willing to pay for other products (Aaker, 1996). Han & Sun (2008) state that price premium can also be an insensitivity towards price increases. As an attitudinal construct, price premium is then measured by calculating and comparing the willingness-to-pay of different brands.

Customer Loyalty

According to Oliver (1999), brand loyalty stands as the 'commitment to rebuy or repatronise a preferred product/service consistently in the future'. Which translates in a pattern of repetition buying pattern, despite situational, marketing or environmental stimulus to behaviour switching. Jacob (1971) describes it has a bias (non-random) effect that reduces the chance of future brand switching. The description is amplified to the luxury sector as the social or personal declaration to having bought or willingness to buy in the future a certain brand. Consumer's loyalty is measured by assessing the consumer's advocacy levels towards others and his preference for the brand.

Statement of Objective, Research and Constraints

In this dissertation we will focus on the effect that influencer type has on the consumer's purchase intentions, and how it affects the perception of product match-up and meaning transferred, in the luxury market.

H1: Influencer type does not affect consumer's perception of product match-up.

As studied by Lim et al. (2016) product match-up is a significant factor to predict the effectiveness of a partnership with an influencer, in the social media context. Product match-up defines how congruent the content produced by the influencer is compared to what the brand represents. According to Lim et al. (2016) in influencer marketing, the values are developed according to the content the influencer chooses to create. Following this reasoning, a change in the popularity of the influencer with no direct change on the content, should not affect the values the influencer represents. And, in addition, how the congruent the influencer is with the products he or she advocates.

On the other hand, according to Parmar (2015), the popularity of a celebrity conveys the image of a higher status. Following this reasoning, an increase of one's popularity would result in an increase in the perceived status and aspirational perspective. Kapferer (1998) describes that luxury products should also emanate the same values of prestige and status. Since, according to the definition of Shimp (2008), the match-up between a product and an endorser comes from the interception of shared perceived values, an endorser who's more popular could have a better product match-up with products of the luxury sector (such as the presented in the study).

H2: Macro influencers' endorsement leads to a stronger perception of luxury meaning transferred from the influencer to the product.

As previously stated, self-pleasure and status represent the fundamental luxury meanings that induce consumer's perception of luxury. In his study, Parmar (2015) connected the increase of popularity of a celebrity to a perceived higher status. Additionally, Veirman et al. (2017) reasoned to how a high number of followers would lead to a more aspirational perception of the influencer. With Kapferer (2009) connecting aspiration with status, we can connect how a macro influencer, with more followers, can transmit a higher status meaning to the product than micro influencers.

Per contra, McCraken (1989), when theorizing about meaning transferred, focused on one's values and perceptions rather than popularity. Defending that two different celebritites with

different degrees of popularity can deliver status to a product. An example of this, was when McCraken (1989) exemplified that both Catherine Deneuve, who was still an imminent actress, and Audrey Hepburn, an established actress with high popularity at the time of the study, would transfer a meaning of sophistication and elegance to the brand.

On the other hand, and following Veirmain et al. (2017) reasoning, an increase in popularity changes public's perception in the transition from micro to macro influencers. In McCraken's case, both actresses had already developed a position of celebrity. The same does not happen in the case of micro and macro influencers. While micro influencers stand as 'local or niche agents' and may not be perceived by their status, macro influencers stand as 'online celebrities', conveying different meanings to their followers and with a high popularity associated (Forbes, 2016).

H3: Macro influencers have a more positive influence on the consumer's purchase intentions than micro influencers, in the luxury sector.

According to Kapferer (1998) we purchase luxury goods either for the unique features that they offer or as a mark of an achievement in life of a higher position of status. Focusing on the ladder, the way we perceive a certain brand/product as a luxury good is done by its positioning and meaning (Kapferer, 2009). A luxury good's communication strategy and positioning should be based on promoting its uniqueness and status.

Macro influencers are identified as 'online celebrities', this puts them in a position of high status through their high popularity (Forbes, 2016). Following these reasoning, products/brands endorsed by them are automatically connected to a higher status. And so, through our desirability of self-differentiation and aspiration to belong to a higher status, we perceive brands used by people in these groups as representatives of a higher status (hypothesis 2). So, since we desire luxury products/brands that represent status, and macro influencers through their endorsement convey a higher status into the endorsed brands, one can conclude that macro influencer endorsements lead to a higher desirability of endorsed luxury brands/products.

On the other hand, various scholars have studied that the impact endorsement agents have on consumers depends on the identifiability degree towards the influencer (Bandura, 1969, Basil, 1996; Fraser & Brown, 2002; Kelman, 1958; Russell et al., 2004). Basil (1996) concluded that a higher identification with a celebrity would lead to an increase in the consumer's purchase intentions, the reason being the consumer feels a greater identification with the product which

translates to an increase in its desirability. Applying this reasoning to influencers would mean that when individuals could identify strongly with the influencer, chances would be greater of a shift in behaviour, and an increase in the purchase intentions (Fraser & Brown, 2002; Basil, 1996).

Micro influencers are perceived as a more 'relatable person' to its followers. This feeling of understanding and similarity would promote an easier identification process (Bandura, 1969, 1977, 1986; Bernazzani, 2017; Chen, 2016). This increase in identifiability would, according to the previous reasoning, result in an increase of consumer purchase intentions (Fraser & Brown, 2002; Basil, 1996).

Despite this, since this dissertation focus on the luxury sector, reliability tends to be a smaller driver than aspiration. In other words, the consumer looks for products that elevate him/her by differentiating from others rather than products that are used by those to whom he/she relates.

Analysis Performed

For the examination and analysis of the proposed research questions, a survey was designed. The survey was distributed online to three different schools located in different countries (Portugal, Germany, and Brazil). This was done to get a wider response and decrease the same-country limitation. The survey was posted in the correspondent school general student's page. In order that the participants to be previously unaware of the dissertation purpose, there was no information distributed prior to the survey.

The survey's structure was divided into five different parts, regarding the study of the purposed hypothesis. The first set of questions assessed the demographics data (gender, nationality, age, income, savings and education). The following group of questions accessed the respondent's online presence and if they followed social media influencers. The set of questions and flow was based on the study of Veirman et al., (2017), with the purpose of researching understanding the online behaviour and obtain a distinction for those who already followed social media influencers. Afterwards, the survey delivered a set of questions to investigate the respondent's luxury consumption or absence of it. In the third set of questions, the respondent was asked about his/her preference on four different categories of luxury (cosmetics, fashion, watches and jewellery and cars). This design was made so that the category chosen as preferred would be the one that the consumer would be in contact for the rest of the survey. The respondents would then be presented with a new luxury brand in the chosen category (a cosmetics brand, for those who chose 'luxury cosmetics'; a bag brand, for those who chose 'Fashion and accessories'; a

car brand, for those who chosen cars and a watch brand, for those who chosen 'jewellery and watches'). The use of fictious brands was made so there were no prior experiences with the brands that would inflict a biased result on the survey's conclusions, being one of the limitations highlighted in both Lim et al. (2016) and Godey et al. (2016) studies. The respondents would then be asked a set questions, based on the model of Lunardo (2015) to address the McCraken's (1989) theory of transferred meaning, to inquire their first impact on self-pleasure and symbolization of status (the two major meanings of luxury products suggested by Kapferer,2009). And a set of questions that would evaluate the respondents' intention to purchase on the three different parameters proposed: brand preference (based on the model of Kim and Hyun, 2011); willingness to pay a premium price (based on the model of Netemeyer et al.,2004) and brand loyalty (based on the model of propostions of Aaker, 1991). In the last part of the survey, regardless of their social media presence, the respondents were introduced to a fictitious Social Media Influencer with some of his content, information about his number of followers and a post of the influencer advocating the brand previously showed to the respondent. Deliberately, half of the respondents were randomly presented the influencer as a macro influencer with over a million followers, and the other half the same influencer as a micro influencer with over forty thousand followers. The respondents would then answer a set of the questions to evaluate the match between the brand and the influencer with the use of a set of questions based on the model created by Ohanian (1990) and modified by Till and Busler (2013). Finally, the respondents were asked the same set of question to assess the luxury meaning of the products/brands, to infer if there was a meaning transferred (McCracken, 1989 ; Lunardo, 2015) and the same set of questions to evaluate variations in purchasing intention.

Variables added

In this dissertation, we added some new variables to the ones provided by the questionnaire to construct a better evaluation of results. Since various analysis used such variables, the author found significant to briefly describe the added variables.

The first variable added was Influencer_Type, this addition was made so there was a registration to check whether the respondent was exposed to a macro or micro influencer. The variable was binary, returning '1' if the respondent was showed a macro influencer and a '0' in the case of a micro influencer.

Secondly, MatchUp_Score was also added to evaluate the match between the showed influencer and the brand endorsed. This variable was calculated as an average of both questions created by Till and Busler (2013) to evaluate match-up between the brand and the endorsed and rated from 1 (strongly disagreement with the match) to 5 (strongly agreement with the match). To evaluate the internal consistency of the chosen question to the measure the matchup (determine multicollinearity), a Cronbach's Alpha Analysis was performed. The results showed an alpha of 0.813, which according to Nunnally (1978) show a high reliability between the questions to measure this match-up concept. The results are showed in the table 1, represented below.

Table 1.
CronBach's Alpha for MatchUp Questions

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,812	0,813	2

Thirdly, six variables were added to rate the different components of purchase intentions (brand preference, willingness-to-pay a premium price and brand loyalty). Since these measures were registered twice (before and after the endorsement showed), it was added a T1 (before the endorsement) and T2 (after the endorsement) at the end for better identification. These variables were Brand_Preference_T1; Brand_Preference_T2; Price_Premium_T1; Price_Premium_T2; Brand_Loyalty_T1 and Brand_Loyalty_T2. These variables were obtained from measures the answers to the set of questions on purchase intentions. These questions were rated on a Likert Scale from 1 (Totally Disagree) to 7 (Totally Agree), being 7 the highest result and were measured in the two times the set of questions were made. To evaluate the internal consistency of the chosen question to measure the purchase intention's elements (evaluate multicollinearity), a Cronbach's Alpha Analysis was performed. The results showed an alpha of 0.894 for the questions of Brand Preference (showed in table 2); an alpha of 0.911 for the questions evaluating Price Premium (showed in table 3); and finally, an alpha of 0.749 for the questions of Brand Loyalty (presented in table 4). Which according to Nunnally's (1978) parameters show a high reliability between the questions to measure this concept.

Table 2.

CronBach's Alpha for Brand Preference Questions

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,894	0,894	2

Table 3.
CronBach's Alpha for Price Premium Questions

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,911	0,911	2

Table 4.
CronBach's Alpha for Brand Loyalty Questions

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,749	0,749	2

The change between these coefficients was also registered as a variable under Var_Brand_Preference, Var_Price_Premium and Var_Brand_Loyalty. This was made by calculating the difference between the coefficient measured after the stimuli and before the stimuli. The objective was to register the change in the coefficients results.

For status and self-pleasure meanings, since the measure twice, the results for the first response were under the name Status_T1 (for status) and Self_Pleasure_T1 (for self-pleasure). And, for the second responses Status_T2 (for status) and Self_Pleasure_T2 (for self-pleasure).

Finally, to measure the variation in the meaning of the brand/product, it was also created to variables Var_Status and Var_Self_Pleasure. These variables measured the variation in the answer to the set of questions that measured the luxury meaning associated with the brand/product.

Sample Description

Demographics

The survey was successfully concluded by 572 respondents. Survey answers, that were not completed or which the answer was not valid, were eliminated and not accounted in the analysis.

In terms of gender distribution, male participants represented 42% of the sample and female participants represented 58% (Table 16 in Appendix 1 represents the gender distribution).

Regarding nationality, 21,2% of the respondents were German; 24,0% were Brazilian; and 54,9% were Portuguese (Table 17, in Appendix 1, represents this distribution).

Although age was asked as an open question, it was organized into categories in Table 18 (in Appendix 1) to facilitate the age spectrum distribution's visualization. 37,1% of the respondents were between 18 and 24 years old; 30,8% between 25 and 29; 18,5% between 30 and 34; 11,2% between 35 and 39; 0,8% between 40 and 44; 0,5% between 45 and 49; and 1% of the respondents was over 50 years old.

Concerning the participants' monthly net income, 11,2% of the participants reported an income below 500 euros; 2,1% from 500 to 750 euros; 24,3% from 751 to 1000 euros; 24,5% from 1001 to 1250 euros; 18,0% from 1251 to 1500 euros; and 19,9% reported an income between 1501 and 2000 euros. The distribution is detailed in Table 19, in Appendix 1.

As to savings, 65,7% of the respondents declared they had savings under 2000 euros; 20,8% between 2.000 and 5.000 euros; 7,3% between 5.000 and 20.000; 5,2% between 20.000 and 50.000; and 0,9% between 50.000 and 100.000. Table 20, in Appendix 1, represents this distribution.

In respect of education, 0,3% of the respondents' highest degree was primary education; 17,1% was secondary education; 30,1% was a bachelor or equivalent; 51,6% was a master or equivalent; and 0,9% was a doctoral or equivalent. Table 21, in Appendix 1, represents this distribution.

Social Media Presence

As previously stated, the presence of participants in social media platforms was also inquired. 68,7% of the candidates affirmed to use some sort of Social Media, whilst 31,3% responded that they did not use any sort of Social Media. Table 22, in Appendix 1, represents this distribution.

From those who were registered in Social Media platforms, 0,4% answered that spent less than 15 minutes daily on the platforms; 2.1% spent from 15 to 30 minutes; 22,8% spent between 30 min and a hour; 29% spent between 1 and 2 hours; 31,5% spent between 2 and 3 hours; and 14,2% answered they spent over 3 hours daily on social media. The results are presented in the table below (Table 23 in Appendix 1). These respondents also answered that 69,6% of them followed social media influencers, while 30,4% affirmed that they were not currently following social media influencers. The results are showed in the Table 24, showed in Appendix 1.

From the ones who followed influencers, 5,9% followed 1 to 5 influencers; 91,1% followed 5 to 10 followers; 2,8% followed 10 to 15 influencers and 0,3% followed 15 to 20 followers. Table 25, in Appendix 1, presents the results showed. 90,8% of the participants followed only macro influencers and 9,2% responded to follow both macro and micro influencers. The results are showed in Table 26, in Appendix 1.

Luxury Consumption

Finally, to understand the consumption of luxury from the respondents, questions regarding this topic were also inquired. The results showed that from the respondents in this sample, 98,3% revealed to have already acquired luxury products, while 1,7% responded to never had acquired any luxury product. Table 27, in Appendix 1, shows the results.

Between the 1,75% that had never bought luxury goods, 70% responded that these products were out of their budget range and 30% did not identify with the products. Results are expressed in Table 28, in Appendix 1.

From the 98,3% who had bought a luxury product, 46,6% rarely would buy them; 29,4% often; 21,0% would buy them sometimes; 3,0% answered to buy luxury products frequently. The results are showed in Table 29, in Appendix 1.

Analysis I

H1: Influencer type does not affect consumer's perception of product match-up.

Method

To evaluate how the popularity of an influencer changes the product match-up, we used the added variable MatchUp_Score which evaluates, from 1 (the respondent strongly disagrees with the match) to 5 (the respondent strongly agrees with the match), how the appropriate the is the fit between the influencer and the brand/product. Since half of the respondents were exposed to the influencer as a macro influencer and the other half as a micro influencer, we

evaluated the changes between how both groups perceived the match between endorser and product/brand. For this evaluation an one-way A-NOVA was performed, using the type of influencer as an independent variable and the MatchUp_Score as the dependent variable. same group homogeneity of variances was studied, as it is required by this type of analysis. Normal distribution of the responses in MatchUp_Score was assumed.

Results

The first results showed there was homogeneity of variances between the members of the same group with p-values over the confidence level of 5% for both influencer types, which allow the one-way A-NOVA analysis to be executed (Table 6). The results of the A-NOVA demonstrated there was no significant change in the means between the two groups. The p-value was under the standard level of confidence of 5% (described in Table 7). This indicates that the null hypothesis of equal means between the groups cannot be rejected. The descriptive report also indicates an insignificant change in the two types of influencer's means, which justifies the results presented in the A-NOVA analysis (described in Table 5).

Table 5.
Descriptive Statistics of Product Match-Up by Influencer Type

Report				
Product_MatchUp_Score				
What was the type of influencer chosen	Mean	N	Std. Deviation	Median
Micro_Influencer	4,0804	286	1,22424	4,0000
Macro_Influencer	4,1014	286	1,48943	4,0000
Total	4,0909	572	1,24092	4,0000

Table 6.
Test of Homogeneity of Variances (Product Match-Up)

Test of Homogeneity of Variances		Levene Statistic	df1	df2	Sig.
Product_MatchUp_Score	Based on Mean	,245	1	570	,621
	Based on Median	,165	1	570	,684
	Based on Median and with adjusted df	,165	1	569,531	,684
	Based on trimmed mean	,175	1	570	,676

Table 7.
A-NOVA (Product Match-Up and Influencer Type)

ANOVA Table[a]			Sum of Squares	df	Mean Square	F	Sig.
Product_MatchUp_ Score * What was the type of influencer chosen	Between Groups	(Combined)	,063	1	,063	,041	,840
	Within Groups		879,210	570	1,542		
	Total		879,273	571			
a. With fewer than three groups, linearity measures for Product_MatchUp_Score * What was the type of influencer chosen cannot be computed.							

Discussion

Since the null hypothesis of equal means could not be rejected, we can conclude that both groups who were exposed to different types of influencers did not show different results in product match-up. Which entails that popularity of the influencer did not show a significant impact on this variable.

A reason for this can be how there was no change in the type of content between the macro and micro influencer, since both groups saw the same content with different interaction levels, as debated by Lim et al (2016). In fact, Veirman (2017) showed that an increase in popularity was related to a change in the content and its quality. Which indicates that one of the distinctive attributes that we use to identify a macro influencer is the quality and type of content. And so, since there was no change in content, there was no change in the product match-up (Lim et al, 2016).

Another factor to be noticed is that both groups had a high average of answers on the MatchUp_Score. On the scale of 1 to 5, being 5 the highest agreement to the match, the group who was showed a macro influencer had an average of 4.1 and the other who saw a micro influencer a 4.08. These averages show that there was not a big opening for growth, in the scale provided, between both influencers.

Analysis II

H2: Association with macro influencers leads to a stronger perception of luxury meaning transferred from the influencer to the product.

Method

As mentioned early, the variables Self_Pleasure_T1, Self_Pleasure_T2, Status_T1 and Status_T2 evaluated how the respondents evaluated self-pleasure and status, correspondently, in buying the product at different time points of the survey (before and after being showed the influencer endorsement). To perform the analysis to this hypothesis, these variables were divided by which influencer type was showed to the respondent. As an example, a participant evaluating the status of a brand by the second time, who had seen a micro influencer endorsing it, would be under the variable Status_T2_Microinfluencer. It should also be remembered that the measures are scaled from 1 (Strongly disagree) to 5 (Strongly agree), and so, positive shifts in the means involve an increase in the luxury meaning emanated by the brand/product.

To understand how the different type of influencer's endorsements would impact these measures, a Paired Sample T-T test was performed. The pairs were composed by the two evaluations, at different times, of the luxury meanings for each group of respondents. This statistical model was chosen since there was an independent variable (type of endorsement showed) and two dependent variables that were measured twice (self-pleasure and status).

Results

The results show there was only one significant change in the means tested, the measure of status for the group who was showed a macro influencer. With a p-value under the confidence level (5%) (represented in Table 9), the measure of status changed significantly during the two measures with an increase of 0,49 points for the group's, who was showed a macro influencer, mean (Table 8). The same variation was not representative for the group showed a micro influencer, or for both groups in terms of self-pleasure.

Table 8.
Descriptive Statistics (Luxury Meanings Variations and Influencer Type)

Paired Samples Statistics		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Status_T2_MicroInfluencer	3,5559	286	1,00281	,05930
	Status_T1_MicroInfluencer	3,5594	286	,91093	,05386
Pair 2	Self_Pleasure_T2_MicroInfluencer	2,7657	286	1,05515	,06239
	Self_Pleasure_T1_MicroInfluencer	2,7238	286	,92372	,05462
Pair 3	Status_T2_MacroInfluencer	3,8566	286	1,09724	,06488
	Status_T1_MacroInfluencer	3,3671	286	,94859	,05609
Pair 4	Self_Pleasure_T2_MacroInfluencer	2,7867	286	1,09543	,06477
	Self_Pleasure_T1_MacroInfluencer	2,6329	286	,91852	,05431

Table 9.
Paired T-T test (Luxury Meanings Variation and Influencer Type)

Paired Samples Test		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Status_T2_MicroInfluencer - Status_T1_MicroInfluencer	-,00350	,55250	,03267	-,06780	,06081	-,107	285	,915
Pair 2	Self_Pleasure_T2_MicroInfluencer - Self_Pleasure_T1_MicroInfluencer	,04196	1,41359	,08359	-,12257	,20648	,502	285	,616
Pair 3	Status_T2_MacroInfluencer - Status_T1_MacroInfluencer	,48951	,70454	,04166	,40751	,57151	11,750	285	,000
Pair 4	Self_Pleasure_T2_MacroInfluencer - Self_Pleasure_T1_MacroInfluencer	,15385	1,41822	,08386	-,01122	,31891	1,835	285	,068

Discussion

The values showed there was a significant effect of popularity on status, with macro influencer's endorsements having a significant impact on the status that the endorsed product/brand conceals. While, micro influencers, despite not being statically significant, had a decreased average on the group's mean. The meaning of self-pleasure didn't show any statistically difference between the groups. These results are congruent with the previous literature review predicting a change in how the product/brand status would behave with an increase in popularity of the endorser (Veirman et al., 2017), and point against McCracken's (1989) theory of how endorsers with different popularity could equally transfer same levels of status to their products/brands. Despite this and disregarding the high results of match-up between the brand and influencer, these results can only be obtained due to both influencers representing the same person with different levels of popularity. Popularity was then the only distinguishable source of status. As an example, if the endorser was a micro influencer with other sources of perceived status rather than popularity, for example, different content, it could lead to different results.

Analysis III

H3: Macro influencers have a more positive influence on the consumer's purchase intentions than micro influencers, in the luxury sector.

Method

Following the methodology of the previous analysis, new variables were created, this time, by dividing the components of purchase intentions between the two groups. In this case, Brand_ Preference_T1, Brand_Preference_T2, Price_Premium_T1, Price_Premium_T2, Brand_Loyalty_T1 and Brand_Loyalty_T2 which measured, brand preference, willingness-to-pay a price premium and brand loyalty, correspondently, were divided in two groups according to the influencer showed. As an example, a participant evaluating the brand preference by the second time, who had seen a micro influencer endorsing it, would be under the variable Brand_Preference_T2_Microinfluencer. The variables were all scaled from 1 (Totally Disagree) to 7 (Totally Agree), which meant that a positive change in means, would suggest an increase in the variable measured.

Consistently, with was also performed in hypothesis 2, a Paired Samples T-T tested the change in the variables between the two periods. This time, comparing the responses on the different components of purchase intentions measurement.

Additionally, to further study the source of possible variations in the measures of purchase intentions, we compared how the changes in status (the variable that showed a significant in change between the two groups) could predict the changes in the purchase intentions. For this evaluation, a linear regression using the change in status as predictor to the significant changes in the components of purchase intentions.

Results

The results showed there were various significant changes in the measured elements of purchase intentions between the two periods. For brand preference, the group who saw a macro influencer's endorsement demonstrated a significant (p-value under confidence level of 5%, showed in table 11) and positive (mean change of 0,32 points represented in table 10) change in their average response overtime. On the other hand, the null hypothesis of equal means could not be rejected for the micro influencers (p-value over the confidence level of 5%), and so, there was no significant effect on brand preference caused by brand preference. For willingness-to-pay a price premium, similarly to brand preference, the group who saw a macro influencer's

endorsement showed a significant (p-value under confidence level of 5%, showed in table 11) and positive (mean change of 0,22 points, represented in table 10) variation in the average evaluation between the time points. Finally, there was no significant change of both groups in the brand loyalty measure, with both groups displaying p-values over the confidence level of 5% (table 11).

The additional results that studied the effect of status on the measures with significant changes (brand preference and price premium) showed that changes in status successfully lead to changes in brand preference (Table 12) and willingness-to-pay a price premium (Table 13). Both results were statistically significant with p-values under the confidence level of 5%.

Table 10.
Descriptive Statistics (Purchase Intentions Variation and Influencer Type)

Paired Samples Statistics		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Brand_Preference_T2_MacroInfluencer	5,3916	286	1,02622	,06068
	Brand_Preference_T1_MacroInfluencer	5,0699	286	,99578	,05888
Pair 2	Brand_Preference_T2_MicroInfluencer	5,0559	286	1,00018	,05914
	Brand_Preference_T1_MicroInfluencer	5,0524	286	,97731	,05779
Pair 3	Price_Premium_T2_MacroInfluencer	3,5315	286	,98625	,05832
	Price_Premium_T1_MacroInfluencer	3,3112	286	,93152	,05508
Pair 4	Price_Premium_T2_MicroInfluencer	3,3322	286	1,02160	,06041
	Price_Premium_T1_MicroInfluencer	3,3077	286	1,00686	,05954
Pair 5	Brand_Loyalty_T2_MacroInfluencer	4,7797	286	1,07135	,06335
	Brand_Loyalty_T1_MacroInfluencer	4,8427	286	,95130	,05625
Pair 6	Brand_Loyalty_T2_MicroInfluencer	4,1888	286	1,11419	,06588
	Brand_Loyalty_T1_MicroInfluencer	4,1678	286	,99815	,05902

Table 11.
Paired T-T Test (Purchase Intentions Variation and Influencer Type)

Paired Samples Test		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Brand_Preference_T2_MacroInfluencer - Brand_Preference_T1_MacroInfluencer	,32168	,48992	,02897	,26466	,37870	11,104	285	,000
Pair 2	Brand_Preference_T2_MicroInfluencer - Brand_Preference_T1_MicroInfluencer	,00350	,25818	,01527	-,02655	,03355	,229	285	,819
Pair 3	Price_Premium_T2_MacroInfluencer - Price_Premium_T1_MacroInfluencer	,22028	,41516	,02455	,17196	,26860	8,973	285	,000
Pair 4	Price_Premium_T2_MicroInfluencer - Price_Premium_T1_MicroInfluencer	,02448	,30682	,01814	-,01123	,06019	1,349	285	,178
Pair 5	Brand_Loyalty_T2_MacroInfluencer - Brand_Loyalty_T1_MacroInfluencer	-,06294	,56465	,03339	-,12866	,00278	-1,885	285	,060
Pair 6	Brand_Loyalty_T2_MicroInfluencer - Brand_Loyalty_T1_MicroInfluencer	,02098	,56156	,03321	-,04438	,08634	,632	285	,528

Table 12.
Linear Regression (Status Variation and Brand Preference Variation)

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,506ᵃ	,256	,253	,35878	,256	97,611	1	284	,000
a. Predictors: (Constant), Change_Status									

Table 13.
Linear Regression (Status Variation and Price Premium Variation)

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,762ᵃ	,581	,579	,31779	,581	393,350	1	284	,000
a. Predictors: (Constant), Change_Status									

Discussion

The results showed a significant and positive change for brand preference and willingness-to-pay a premium price for those who were showed a macro influencer endorsement. Which indicates an impact of popularity of the influencer on purchase intentions. The results were consistent with the literature review proposed. These results follow the reasoning that when presented to luxury brands' endorsements, we tend to be affected by who communicates the brand and if this character is in a position of aspiration or relatability. In fact, those who showed to be in a position of aspiration (macro influencers) show greater results on the luxury products they endorse.

This conclusion rebuffed the ones stated by the relatability model (Fraser & Brown, 2002; Basil, 1996). This model, as previously stated, predicted a higher impact on purchase intentions for more identifiable endorsers, which in this case would be the micro influencers. Despite this, the model was not tested on the luxury sector, which could imply the different results obtained. In the sector, as this study showed, respondents tend to desire what those with a perceived higher status possess above those which they already identify.

On top of these findings, due to the additional analysis of the source the variation of purchase intentions, we received the confirmation that a change in the perceived status of the products/brands could significantly predict a change in the purchase intentions. This conclusion clearly distinguishes how we are guided by aspirational rather than relatable in the luxury consumption.

In conclusion, in the luxury sector, macro influencers' endorsements showed a stronger relationship with the respondents' brand preference and willingness-to-pay a premium price, due to an increase in perceived status.

Other Relevant Results

Nationality on Luxury Meanings and Purchase Intentions

Despite not being one the hypothesis, it is worth mentioning that nationality did not showed a significant effect on the responses of the perceived meanings and purchase intentions.

To evaluate this relation, an A-NOVA analysis was performed between nationality, as independent variable, and perceived meanings and purchase intentions, as dependent variables. The results showed that both variables for luxury meaning (self-pleasure and status) and the three parameters that evaluated purchase intentions (brand preference, willingness-to-pay a premium price and brand loyalty) displayed p-values under the established confidence level of 5%. The results are presented in Table 14.

These results are congruent with the ones theorized by Hamlet et al. (2008), that defended how nationality does not represent differential factor in consumer's online behaviour.

Table 14.
A-NOVA (Nationality, Luxury Meanings and Purchase Intentions)

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Brand_Preference_T1	Between Groups	7,210	2	4,353	3,204	,143
	Within Groups	879,917	569	1,546		
	Total	886,301	571			
Price_Premium_T1	Between Groups	,453	2	,226	,534	,587
	Within Groups	241,254	569	,424		
	Total	241,706	571			
Brand_Loyalty_T1	Between Groups	,226	2	,113	,284	,753
	Within Groups	226,325	569	,398		
	Total	226,551	571			
Brand_Preference_T2	Between Groups	6,384	2	3,192	2,064	,128
	Within Groups	879,917	569	1,546		
	Total	886,301	571			
Price_Premium_T2	Between Groups	,449	2	,225	,424	,655
	Within Groups	301,416	569	,530		
	Total	301,865	571			
Brand_Loyalty_T2	Between Groups	,040	2	,020	,039	,962
	Within Groups	290,617	569	,511		
	Total	290,657	571			
Self_Pleasure_T1	Between Groups	,616	2	,308	,362	,696
	Within Groups	484,195	569	,851		
	Total	484,811	571			

Status_T1	Between Groups	1,157	2	,579	,662	,516	
	Within Groups	497,072	569	,874			
	Total	498,229	571				
Self_Pleasure_T2	Between Groups	1,090	2	,545	,471	,624	
	Within Groups	658,266	569	1,157			
	Total	659,357	571				
Status_T2	Between Groups	1,778	2	,889	,789	,455	
	Within Groups	640,880	569	1,126			
	Total	642,657	571				

Age and Social Media Presence

Age showed to be a relevant factor into how much time the respondents spent on average per day on social media platforms.

As hypothesized by younger generations tend to be the main social media users (Pfei et al., 2009). This claim was study using a linear regression between age, as an independent variable, and hours spent on Social Media Platforms daily, as a dependent variable. Results showed that age was a significant predictor to the hours spent on Social Media Platforms daily, with a p-value under the confidence level of 5%. A negative coefficient indicated that the development in age would be inversely proportional to the time spent on social media platforms. The results are showed in Table 15.

This result is relevant to this study since it provides a good information to brands to the age distribution of those who are present in the social media and will be the audience of their strategies.

Table 15.
Linear Regression (Age and Time Spent on Social Media)

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,908[a]	,824	,824	,446	,824	2632,581	1	563	,000
a. Predictors: (Constant), Please indicate your age									

Conclusion

After concluding the study, it is possible to extract a few conclusions between influencer type and purchasing intentions of luxury products.

Firstly, the fit between the influencer and the product does not change with popularity. Both macro and micro influencers' fit with the product endorsed is connected to their content and not their number of followers.

Secondly, popularity demonstrated to change the luxury meanings projected to the product endorsed by influencers. Macro influencers tend to project a stronger sense of high status to the product they represent. While on the other hand, the perceived self-pleasure of the product is not connected to the influencer's popularity. Both influencers were unsuccessful in transmitting this meaning to the product.

Thirdly, popularity also showed an impact on purchase intentions of the respondents. Macro influencers' endorsements indicated a higher level of desirability than micro influencers' endorsements translated in brand preference and willingness-to-pay a premium price.

Finally, this change of purchase intentions attributed to the endorsement of macro influencers is credited to the status meaning transferred to the endorsed product/brand.

By settling these results, he main deduction from this study is that, when showed an endorsement with a macro influencer, respondents tend to perceive the product with a higher status and are willing to pay a premium price and prefer the brand to its competitors. This conclusion is congruent with the literature review presented. In it, self-differentiation is the key driver of luxury consumption. We either aspire to belong to a status higher than ours or to demonstrate our current one. To accomplish this, we consume luxury products as symbols of status. Macro influencers can effectively transfer their social status to the products they endorse, which consequently translates to a higher desirability for the products endorsed by these entities.

For luxury brands, not only do macro influencers offer a wider audience for the collaborations, but according to this dissertation they provide brands an increase of their desirability and perceived status.

Limitations

The population chosen did not fully represented the global population or the Social Media present population. The great majority of the participants had ages between 18 and 24 years old and were students from business universities. Most of these, located in central cities of Portugal, Germany and Brazil, and therefore we cannot extrapolate the results towards the overall population without redoing the study.

A second limitation is the definition of luxury still being a vague concept without clear delineations of what can or cannot be considered luxury goods. The categories and products presented to the consumers as luxury goods may not, in their view, be perceived as truly luxury goods. A respondent could perceive accessible luxury, such as the luxury cosmetics that was showed in the survey, as non-luxury. This would change outcomes of the study, since the primary subject was luxury products.

Thirdly, this study cannot be expanded to areas outside the luxury sector scope, since all the effects investigated were based on the prefix of the products and brands chosen positioned as luxury goods.

Finally, in the study of both hypothesis 2 and 3, there was not an absolute study on all the meanings that could have been transferred by the influencer endorsement. In the study, the meanings were limited to the ones presented by Kapferer (2009) as the 'luxury meanings'. The variation of these meanings (status and self-pleasure) may not completely predict the changes in the purchase intentions on the endorsed products. In fact, a few respondents increased their purchase intentions without changing their evaluation of status or self-pleasure.

Future Research

This research is still a primary literature on the field of understanding influencer endorsment. Further research on this subject should provide clear definition of both types of influencers, and how the consumers tend to react to both influencers in terms of other meanings beside luxury.

A variance that should also be studied is how communication affects the perception and effectiveness of the endorsement. An example of this is the study of how influencer endorsements should endorse new brands. Should influencers follow traditional endorsement by just appearing in the brand's communications or should they use the brand as a personal choice in their own media? In addition, what type of content form as the better effect on consumers, between video, images or others?

Another source of research should be the expansion of this study to other products outside the luxury sector to check whether the results would change from the presented above.

Finally, for a better understating to which type of influencer represents the best investment for companies, cost and audience reached should also be considered to evaluate ROI (Return-on-Investment) of both types.

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Appendices

Appendix 1. Sample Description Tables

Table 16.
Gender Distribution

What is your gender?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	240	42,0	42,0	42,0
	Female	332	58,0	58,0	100,0
	Total	572	100,0	100,0	

Table 17.
Nationality Distribution

What's your Nationality?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	German	121	21,2	21,2	21,2
	Brazilian	137	24,0	24,0	45,1
	Portuguese	314	54,9	54,9	100,0
	Total	572	100,0	100,0	

Table 18.

Age Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
	What is your age?				
Valid	<18	0	0,0	0,0	0,0
	18 – 24	212	37,1	37,1	37,1
	25 – 29	176	30,8	30,8	67,9
	30 – 34	106	18,5	18,5	86,4
	35 – 39	64	11,2	11,2	97,6
	40 – 44	5	0,8	0,8	98,5
	45 – 49	3	0,5	0,5	99,0
	>50	6	1,0	1,0	100,0
	Total	572	100,0	100,0	

Table 19.
Income Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
	Which of the following options is the closest to your monthly net income? (Eur)				
Valid	< 500	64	11,2	11,2	11,2
	500 - 750	12	2,1	2,1	13,3
	751 - 1000	139	24,3	24,3	37,6
	1001 - 1250	140	24,5	24,5	62,1
	1251 - 1500	103	18,0	18,0	80,1
	1501 - 2000	114	19,9	19,9	100,0
	Total	572	100,0	100,0	

Table 20.
Savings Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
	Which of the following options is the closest to your current savings? (Eur)				
Valid	< 2.000	376	65,7	65,7	65,7
	2.000 - 5.000	119	20,8	20,8	86,5
	5.000 - 20.000	42	7,3	7,3	93,9
	20.000 - 50.000	30	5,2	5,2	99,1
	50.000 - 100.000	5	,9	,9	100,0
	Total	572	100,0	100,0	

Table 21.
Education Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
	Education (Highest Degree Completed):				
Valid	Primary Education	2	,3	,3	,3
	Secondary Education	98	17,1	17,1	17,5
	Bachelor or equivalent	172	30,1	30,1	47,6
	Master or equivalent	295	51,6	51,6	99,1
	Doctoral or equivalent	5	,9	,9	100,0
	Total	572	100,0	100,0	

Table 22.
Social Media Networks Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
	Do you use Social Media Networks (Facebook, Youtube, Instagram, Twitter...)?				
Valid	Yes	565	98,8	98,8	98,8
	No	7	1,2	1,2	100,0
	Total	572	100,0	100,0	

Table 23.
Time Spent on Social Media Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
	Which of the following options is the closest to how much time you spent daily on Social Media?				
Valid	< 15min	2	,3	,4	,4
	15min - 30min	12	2,1	2,1	2,5
	30min - 1h	129	22,6	22,8	25,3
	1h - 2h	164	28,7	29,0	54,3
	2 - 3h	178	31,1	31,5	85,8
	More than 3h	80	14,0	14,2	100,0
	Total	565	98,8	100,0	
Missing	System	7	1,2		
Total		572	100,0		

Table 24.
Social Media Influencers Followed Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
	Do you follow any Social Media Influencers?				
Valid	Yes	393	68,7	69,6	69,6
	No	172	30,1	30,4	100,0
	Total	565	98,8	100,0	

Missing	System	7	1,2		
Total		572	100,0		

Table 25.
Number of Social Media Influencers Followed Distribution

Which of the following options is closest to the number of followers you follow?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-5	23	4,0	5,9	5,9
	5 - 10	358	62,6	91,1	96,9
	10 - 15	11	1,9	2,8	99,7
	15 - 20	1	,2	,3	100,0
	Total	393	68,7	100,0	
Missing	System	179	31,3		
Total		572	100,0		

Table 26.
Type of Social Media Influencers Followed Distribution

Which type of influencers do you follow?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Macro Influencers (>500.000 followers)	357	62,4	90,8	90,8
	Both	36	6,3	9,2	100,0
	Total	393	68,7	100,0	
Missing	System	179	31,3		
Total		572	100,0		

Table 27.
Luxury Goods Acquired Distribution

Have you ever acquired any luxury product? (Note: Please consider any type of luxury such as: perfumes, cosmetic, fashion, cars, jewelry)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	562	98,3	98,3	98,3
	No	10	1,7	1,7	100,0
	Total	572	100,0	100,0	

Table 28.
Reasons for Not Buying Luxury Products Distribution

Why? - Selected Choice					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	It's out of my budget range	7	1,2	70,0	70,0

				30,0	100,0
	I don't identify with luxury products	3	,5	30,0	100,0
	Total	10	1,7	100,0	
Missing	System	562	98,3		
Total		572	100,0		

Table 29.
Frequency of Luxury Consumption Distribution

How frequently do you buy luxury products?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Rarely	262	45,8	46,6	46,6
	Often	165	28,8	29,4	76,0
	Sometimes	118	20,6	21,0	97,0
	Frequently	17	3,0	3,0	100,0
	Total	562	98,3	100,0	
Missing	System	10	1,7		
Total		572	100,0		

Appendix 2. Survey

Q0
Thank you for your participation in this survey.
Your answers will be recorded and used on a Masters' Thesis from Católica Lisbon School.
The information and results acquired from this survey will be strictly used only as an object of study.
By skipping to the next page, you're agreeing on the use of the data produced by your answers

Thank you very much for your contribution.
António Fernandes

Q1 What is your gender?

o   Male

o   Female

o   I prefer not to answer

Q2 Please indicate your age

_____

Q7 What's your Nationality?

- o   German
- o   Brazilian
- o   Portuguese

Q3 Which of the following options is the closest to your monthly net income? (Eur)

- o   < 500
- o   500 - 750
- o   750 - 1000
- o   1000 - 1250
- o   1250 - 1500
- o   1500 - 2000
- o   2000 - 2500
- o   2500 - 3500
- o   3500 - 5000
- o   5000 - 6000
- o   6000 - 7500
- o   > 7500

Q5 Which of the following options is the closest to your current savings? (Eur)

- o   < 2.000
- o   2.000 - 5.000
- o   5.000 - 20.000
- o   20.000 - 50.000
- o   50.000 - 100.000
- o   100.000 - 200.000
- o   > 200.000

Q6 Education (Highest Degree Completed):

- o Primary Education
- o Secondary Education
- o Bachelor or equivalent
- o Master or equivalent
- o Doctoral or equivalent

Q8 Do you use Social Media Networks (Facebook, Youtube, Instagram, Twitter...)?

- o Yes
- o No

Q9 Which of the following Social Media Networks do you have an account?

- o Facebook
- o Youtube
- o Instagram
- o Twitter
- o Reddit
- o WhatsApp

Q10 Which of the following options is the closest to how much time you spent daily on Social Media?

- o < 15min
- o 15min - 30min
- o 30min - 1h
- o 1h - 2h
- o 2 - 3h
- o More than 3h

Q12 Do you follow any Social Media Influencers?

- o Yes

- o No

Q13 Which of the following options is closest to the number of followers you follow?

- o 1-5

- o 5 - 10

- o 10 - 15

- o 15 - 20

- o > 20

Q14 Which type of influencers do you follow?

- o Macro Influencers (>500.000 followers)

- o Micro Influencers (10.000 to 500.000 followers)

- o Both

Q51 Have you ever acquired any luxury product? (Note: Please consider any type of luxury such as: perfumes, cosmetic, fashion, cars, jewelry)

- o Yes

- o No

Q52 Why?

- o It's out of my budget range
- o I don't identify with luxury products
- o I don't know where to buy luxury products
- o Other? _____

Q53 How frequently do you buy luxury products?

- o Rarely
- o Often
- o Sometimes
- o Frequently

Q54 Which of the following categories do you most identify with?

- o Cosmetics and Perfumary
- o Fashion and fashion acessories
- o Watches and Jewelry
- o Cars

Q19 This is BÜRO, a new luxury brand of natural cosmetics. BÜRO aims to create the world's most pure, organic and all-natural line of skincare. Their vegan cosmetics are formulated with high-performing antioxidants, naturally occurring vitamins and essential oils to give your skin maximum benefits. They offer solutions to various skin and

hair conditions. BÜRO is certified vegan by PETA, and cruelty-free certified by Leaping Bunny and Cruelty-Free International.

Q66 Classify the following statements according to the brand previously presented:

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
The brand presented represents status.	○	○	○	○	○	○	○
The brand presented represents self-pleasure.	○	○	○	○	○	○	○

Q67 Classify the following statements according to the brand previously presented:

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree
If another brand does not differ from this brand, it seems smarter to purchase from this brand	○	○	○	○	○	○	○
Although there is another brand as good as this brand, I prefer to buy from this brand	○	○	○	○	○	○	○
I am willing to pay a higher price for this brand than for other brands	○	○	○	○	○	○	○
The price of this brand would have to increase quite a bit before I would switch to another brand	○	○	○	○	○	○	○
I would love to recommend this brand to my friends	○	○	○	○	○	○	○
This brand would be my first choice	○	○	○	○	○	○	○

Q32 This is **Estée Blonde**.
She's a famous Social Media Influencer, with over **1 million followers**.

Her content is focused on **LifeStyle** and **Cosmetic** product reviews.
Take time to look at her post and content.
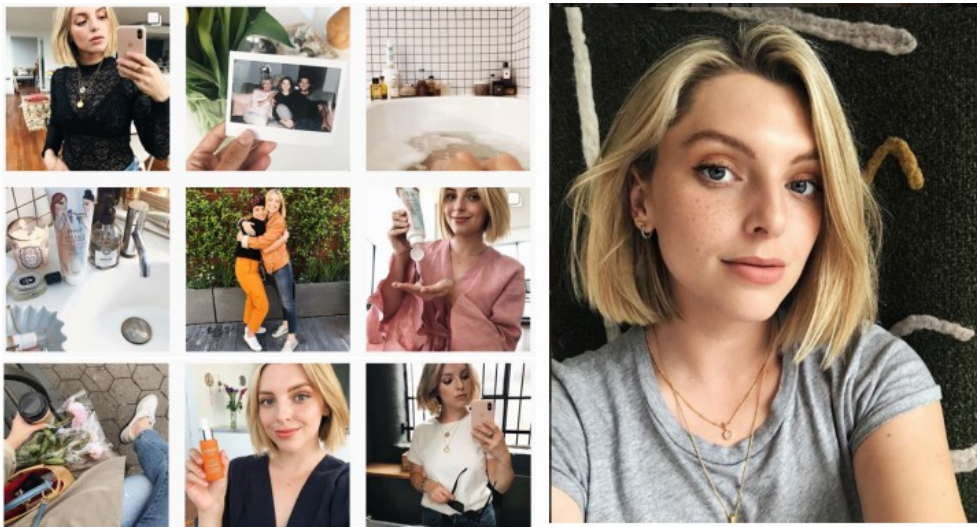
Q40 Estée posted this post reviewing and appreciating the brand **BÜRO** that she currently uses along as one bag that she received with the products.
The post had over **200,000 likes** and a good amount of comments.

Q31 This is **Estée Blonde**.
She's a local Social Media Influencer, with over **40 thousand followers**.

Her content is focused on **LifeStyle** and **Cosmetic** product reviews.
Take time to look at her post and content.
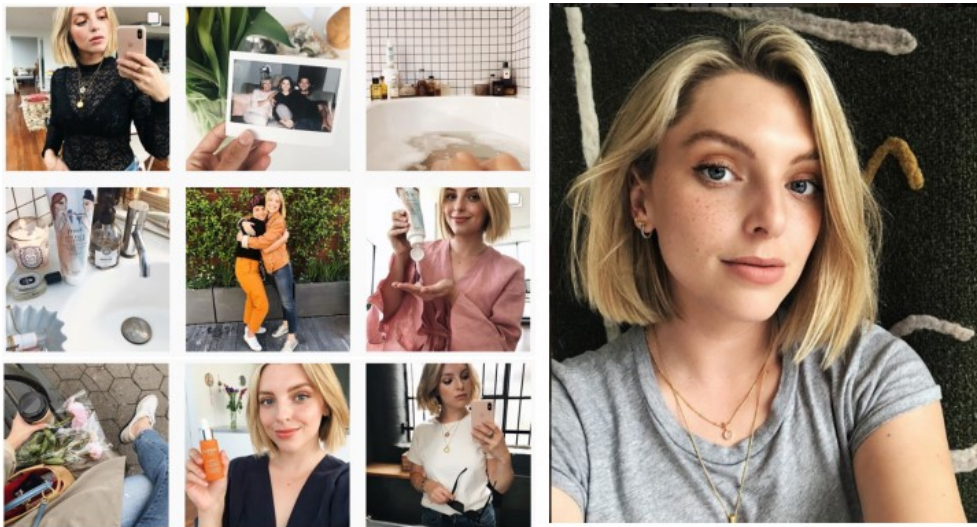
Q41 Estée posted this post reviewing and appreciating the brand **BÜRO** that she currently uses along as one bag that she received with the products.
The post had over **2,000 likes** and a good amount of comments.

Q21 This is Daedra, a new brand of luxury sports cars. Daedra cars were design from scratch to be most enthusiasmatic car on the road. With unrivaled performance from Daedra's turbo super-engine, developed from the model who won the last Daytona Race, the new model accelerates from 0 to 100 km / h in just 1.7 seconds.

Making it, one of the fastest cars on the market. Daedra cars are equipped with Autopilot features, designed to make your driving on the freeway not only safer but also more relaxed.

Q64 Classify the following statements according to the brand previously presented:

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
The brand presented represents status.	○	○	○	○	○	○	○
The brand presented represents self-pleasure.	○	○	○	○	○	○	○

Q65 Classify the following statements according to the brand previously presented:

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree
If another brand does not differ from this brand, it seems smarter to purchase from this brand	○	○	○	○	○	○	○
Although there is another brand as good as this brand, I prefer to buy from this brand	○	○	○	○	○	○	○
I am willing to pay a higher price for this brand than for other brands	○	○	○	○	○	○	○
The price of this brand would have to increase quite a bit before I would switch to another brand	○	○	○	○	○	○	○
I would love to recommend this brand to my friends	○	○	○	○	○	○	○
This brand would be my first choice	○	○	○	○	○	○	○

64

Q34 This is **Ali Gordon**.

He's a famous Social Media Influencer, with over **1 million followers**.

Her content is focused on **LifeStyle**, **Cars** an **Bikes** reviews.

Take time to look at her post and content.

64
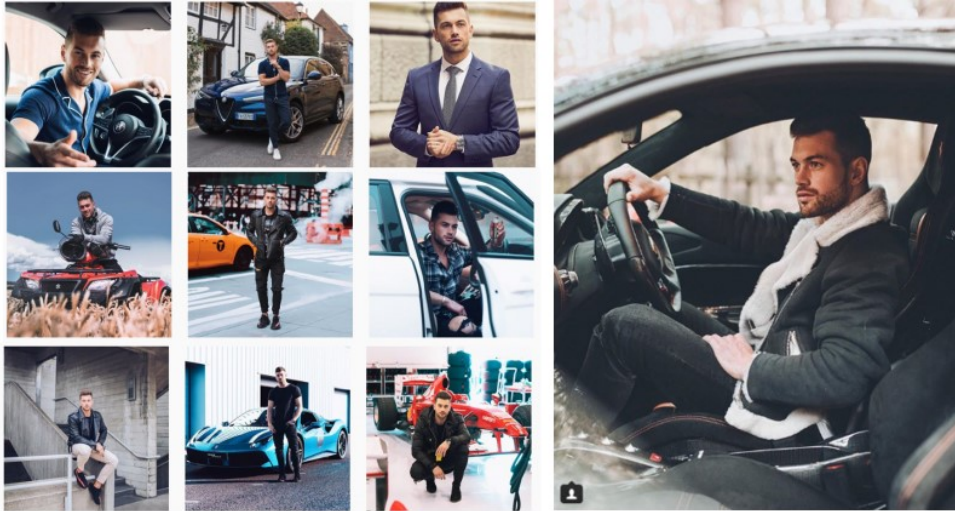
Q42 Ali posted this post reviewing and appreciating the brand **Daedra** that invited him to drive one of the new models.

The post had over **200,000 likes** and a good amount of comments.

Q33 This is Ali Gordon.

She's a local Social Media Influencer, with over 40 thousand followers.

Her content is focused on LifeStyle, **Cars** an **Bikes** reviews.
Take time to look at her post and content.
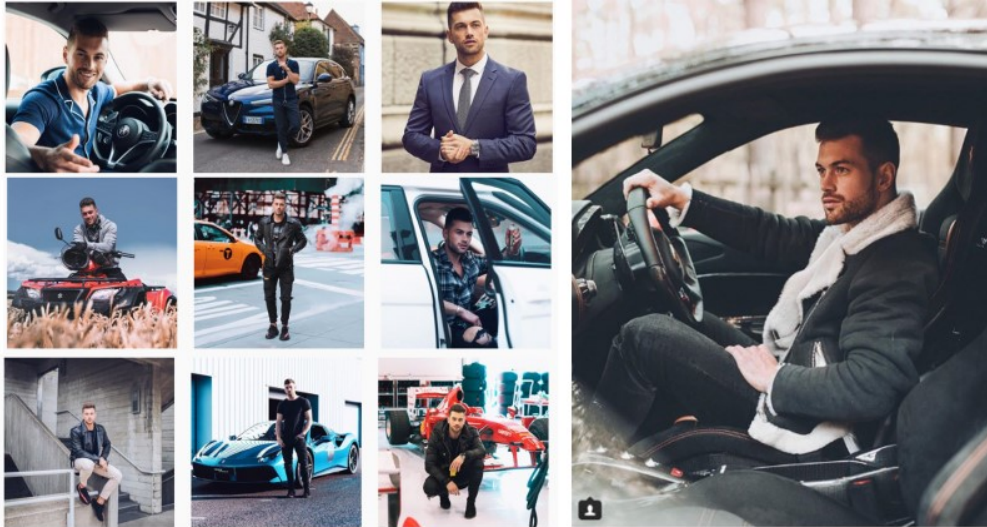
Q43 Ali posted this post reviewing and appreciating the brand **Daedra** that invited him to drive one of the new models.

The post had over 1,000 likes and a good amount of comments.

Q23 This is Le Atelier, a new brand of luxury handbags. Fully conceived, developed, produced, assembled, adjusted and encased by hand in their workshops in Paris, France. The brand distinguishes itself by the use of

black shades and genuine alligator or crocodile leather. The brand currently sells three different models, which are based on a minimalist black design with a spark of silver that illuminates the brand.

Q70 Classify the following statements according to the brand previously presented:

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
The brand presented represents status.	○	○	○	○	○	○	○
The brand presented represents self-pleasure.	○	○	○	○	○	○	○

Q71 Classify the following statements according to the brand previously presented:

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree
If another brand does not differ from this brand, it seems smarter to purchase from this brand	○	○	○	○	○	○	○
Although there is another brand as good as this brand, I prefer to buy from this brand	○	○	○	○	○	○	○
I am willing to pay a higher price for this brand than for other brands	○	○	○	○	○	○	○
The price of this brand would have to increase quite a bit before I would switch to another brand	○	○	○	○	○	○	○
I would love to recommend this brand to my friends	○	○	○	○	○	○	○
This brand would be my first choice	○	○	○	○	○	○	○

Q36 This is Emma Hill.
She's a famous Social Media Influencer, with over 1 million followers.
Her content is focused on LifeStyle and **Fashion** reviews.

Take time to look at her post and content.

Q44 Ali posted this post reviewing and appreciating the brand **Le Atelier** which she is posing with one of the brand models.
The post had over 200,000 likes and a good amount of comments.

Q39 This is Emma Hill.
She's a local Social Media Influencer, with over **40** thousand followers.

Her content is focused on LifeStyle and **Fashion** reviews.
Take time to look at her post and content.

Q45 Ali posted this post reviewing and appreciating the brand Le Atelier which she is posing with one of the brand models.
The post had over **1,000** likes and a good amount of comments.

Q26 This is Constatine, a new brand of luxury watches. Fully conceived, developed, produced, assembled, adjusted and encased by hand in their workshops in Plan-les-Ouates, Switzerland. Beautifully engraved dials with delicate decorations, sleek, elegant cases are certain to attract admiring glances. Alligator or crocodile leather straps, crystal sapphire see-through case backs, intricate engravings and carefully selected raw materials, from gleaming stainless steel to lustrous rose gold, all contribute to the 'wow factor' which this range has in abundance.

Q60 Classify the following statements according to the brand previously presented:

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
The brand presented represents status.	○	○	○	○	○	○	○
The brand presented represents self-pleasure.	○	○	○	○	○	○	○

Q50 Classify the following statements according to the brand previously presented:

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree
If another brand does not differ from this brand, it seems smarter to purchase from this brand	○	○	○	○	○	○	○
Although there is another brand as good as this brand, I prefer to buy from this brand	○	○	○	○	○	○	○
I am willing to pay a higher price for this brand than for other brands	○	○	○	○	○	○	○
The price of this brand would have to increase quite a bit before I would switch to another brand	○	○	○	○	○	○	○
I would love to recommend this brand to my friends	○	○	○	○	○	○	○
This brand would be my first choice	○	○	○	○	○	○	○

Q37 This is Matthew Zorpas.
He's a famous Social Media Influencer, with over 1 million followers.

Her content is focused on LifeStyle and **Men Acessories** reviews.
Take time to look at her post and content.

Q46 Matthew posted this post reviewing and appreciating the brand **Constantine**, which he is a customer owning one of the brand's models.
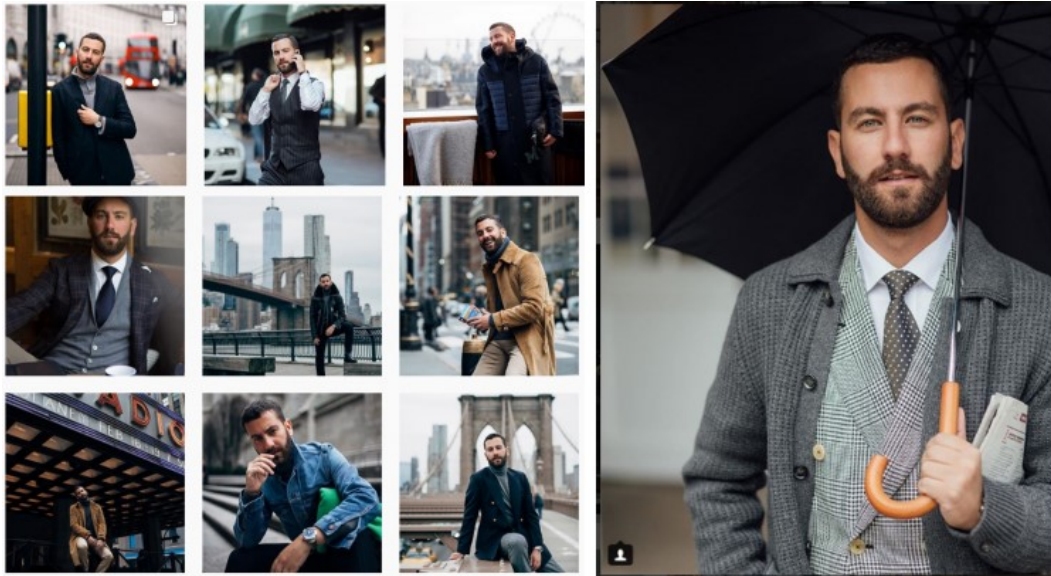The post had over 200,000 likes and a good amount of comments.

Q38 Watch bloggerThis is Matthew Zorpas.
He's a local Social Media Influencer, with over **40 thousand** followers.

Her content is focused on LifeStyle and **Men Acessories** reviews.
Take time to look at her post and content.

Q47 Matthew posted this post reviewing and appreciating the brand **Constantine**, which he is a customer owning one of the brand's models.
The post had over 2,000 likes and a good amount of comments.

Q48 Classify the following statements the following statements according to the brand previously influencer presented

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
The influencer was an appropriate endorser for the brand.	○	○	○	○	○
The influencer shared the same values as the brand	○	○	○	○	○

Q63 Classify the following statements according to the brand previously presented:

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
The brand endorsed represents status.	○	○	○	○	○	○	○
The brand endorsed represents self-pleasure.	○	○	○	○	○	○	○

Q62 Classify the following statements the following statements according to the brand previously presented

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree
If another brand does not differ from this brand, it seems smarter to purchase from this brand	○	○	○	○	○	○	○
Although there is another brand as good as this brand, I prefer to buy from this brand	○	○	○	○	○	○	○
I am willing to pay a higher price for this brand than for other brands	○	○	○	○	○	○	○
The price of this brand would have to increase quite a bit before I would switch to another brand	○	○	○	○	○	○	○
I would love to recommend this brand to my friends	○	○	○	○	○	○	○
This brand would be my first choice	○	○	○	○	○	○	○