UNIVERSIDADE CATÓLICA PORTUGUESA

Influencer Marketing

The impact of the number of followers on influencer's likability for young Instagram users

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Católica Porto Business School
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The impact of the number of followers on influencer's likability for young Instagram users

Final Dissertation Work presented to Católica Porto Business School to obtain a Master's degree in Marketing

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Under the guidance of
Prof. Dra. Joana César Machado

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“For our own good, we need to collectively learn to appreciate what we already have. At the end of it awaits a rare reward: serenity.”

My brother, Gui

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My sincere gratitude to all,

Rita Coelho

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Abstract

Understanding how customers respond to influencer marketing has become a priority for companies, since the impact of digital marketing in today's world is undeniable. The main goal of this research is to study how young Instagram users perceive the number of followers and followees of an influencer in terms of his/her overall likability and, if the influencer's ascribed opinion leadership works as a mediator of this relationship. In order to do so, we administered a questionnaire to young Instagram users between 18 and 34 years old, since 65% of Instagram users belong to this age group. Specifically, we created two fictitious influencers Instagram accounts, one female and one male, and manipulated the number of followers and followees. The responses of 672 people were analyzed with SPSS and AMOS, all of which Portuguese Instagram users (370 women and 301 men). The results show that the number of followers negatively affects influencer's likability, even though this relation does not exist when the influencer's ascribed opinion leadership is not controlled. In addition, we found that the number of people followed by the influencer is also an important variable to take into consideration: if it is low, the influencer's likability is negatively affected by the number of followers, but, if it is high, this negative effect does not occur. Evidence that women are more influenced by Instagram' influencers than men was also found. On the whole, this study sheds light into the characteristics that an Instagram influencer must have in order to increase his/her likability, as well as on how consumers demographic features and Instagram usage might affect their response to influencer marketing. An important contribution of this research is linked with the finding that micro-influencers (number of followers below 100K) seem to be more likable and, thus, more attractive for companies and marketing agencies.

Keywords: influencer marketing, number of followers, number of followees, young Instagram users, ascribed opinion leadership

Resumo

Compreender de que forma é que os consumidores respondem ao *influencer marketing* tornou-se uma prioridade para as empresas, dado o inegável impacto que o marketing digital tem nos dias de hoje. Neste trabalho, o principal objetivo consiste em estudar como é que o número de seguidores e de contas seguidas por um influenciador no Instagram afeta a propensão dos jovens utilizadores para apreciarem os mesmos. Além disso, pretendeu-se compreender se a atribuição de poder de opinião a um influenciar medeia a relação previamente descrita. Neste sentido, recolheram-se dados através de um questionário, direcionado aos utilizadores jovens do Instagram com idades entre os 18 e 34 anos, uma vez que estes representam 65% dos utilizadores desta plataforma. Especificamente, criaram-se duas contas fictícias de influenciadores no Instagram, uma relativa a um influenciador masculino e outra a um feminino, tendo-se manipulado o número de seguidores e de contas seguidas pelos mesmos. As respostas de 672 pessoas, todas elas de nacionalidade portuguesa e utilizadoras do Instagram, foram analisadas através do SPSS e do AMOS (370 mulheres e 301 homens). Os resultados mostram que o número de seguidores afeta negativamente a propensão dos consumidores para gostarem dos influenciadores, apesar desta relação não se verificar quando o poder de opinião atribuído ao influenciador não é controlado. Adicionalmente, este estudo demonstrou que o número de pessoas seguidas pelos influenciadores é também uma variável importante a ter em conta: se este for baixo, a propensão dos consumidores para gostarem de um influenciador é negativamente afetada pelo número de seguidores do mesmo; pelo contrário, se for elevado, esta relação não existe. Importa ainda destacar que as mulheres são mais influenciadas por influenciadores do Instagram do que os homens. No global, foram retiradas conclusões úteis acerca das caraterísticas que um influenciador do Instagram deve ter, de forma a aumentar a propensão dos seus seguidores para o apreciarem. Ao mesmo tempo, estudou-se como é que as características demográficas dos consumidores e a sua utilização do Instagram influenciam a sua resposta ao *influencer marketing*. Uma concussão importante desta investigação prende-se com a constatação de que os micro influenciadores (com menos de 100m seguidores) tendem a ser mais apreciados e, assim, mais atrativos para empresas e agências de marketing.

Palavras-chave: *influencer marketing*, número de seguidores, número de contas a seguir, utilizadores jovens do Instagram, poder de opinião.

Index

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List of Figures

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List of Tables

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Chapter 1
Introduction

1.1. Motivation

Social media Social media platforms (SMP) and Instagram, in particularly, have gained utmost relevance during the last years, becoming the focus of the majority of marketers and brands. The revolution in the way people communicate and interact with their peers brought different marketing strategies and ideas to engage with consumers. In fact, we live in an era where the ability to truly influence and establish emotional connections with consumers have the greatest value. Influencers became more and more relevant, as consumers started to be influenced not only by their family and friends, but also by people they follow and admire. Influencers have nowadays a paramount importance on marketing strategies, so that brands are increasing, year by year, their investment in this type of marketing and paying less attention to traditional advertising (Harvey, 2018).

As it is a relatively recent strategy, knowledge about influencer marketing continues to develop slowly. This, however, contrasts with companies' thirst for advice on how to use influencer marketing to communicate with consumers.

The fact that there is still a lack of information about the subject and several topics to be discovered was what motivated us the most to develop this work. Likewise, the relevance that our study might have for companies and agencies that work with digital influencers was also one of the major motivations for us to pursue the study.

1.2. Goal

The main purpose of this work is to study how consumers understand the number of followers and followees of an influencer in terms of his/her overall likability. Although some studies show that the number of followers positively influences influencer's likability (Veirman et al., 2017), other suggest that (in the particular case of Twitter) more followers does not necessarily mean more mentions or retweets (Cha et al., 2010), which are indicators of likability. Specifically, this work aims to identify if ascribed opinion leadership works as a mediating variable in the relation previously described. In other words, we aim to study if there is a positive effect of the number of followers on influencers likability because they are perceived as relevant opinion leaders. Even though some studies claim that ascribed opinion leadership does not work as a strong mediating variable in the relation previously described (Veirman et al., 2017), other studies state the opposite. In fact, Bene (2017) proofs that, for young people that rely on Facebook to have access to political information, negative opinions about democracy stem from the fact that, on this platform, information and opinions are mostly provided by their dissatisfied peers. This means that these discontented peers are perceived as opinion leaders to the point of influencing other's perspectives on politics.

The number of followees is a variable that might have several interpretations. According to some researches, consumers tend to follow only influencers who have a ratio followers/followees greater than 1, i.e., influencers who have more followers than following accounts (Garcia and Amatriain, 2010; Veirman et al., 2017). Indeed, an individual that follows several accounts might have more chances to learn about different topics, which might be valuable in terms of opinion leadership (Williams, 2006).

From a different perspective, following a lot of accounts could be noticed as an attempt to be followed back by those people (Siegler, 2009). However, there is also evidence that following only a few people and having a lot of followers may be perceived as artificial or "fake" (Cresci et al., 2015; Veirman et al., 2017).

This study aims to understand how young Instagram users in particular react to the variables previously exposed. The focus on this target group is particularly relevant, as young people represent a significant part of all Instagram users (65% of Instagram users worldwide have between 18 and 34 years old) and have distinctive characteristics, which affect their personality, consumer behavior and attitudes when compared to the former generations (Dimock, 2019; Statista, 2019a).

Finally, it should be remarked that special emphasis was placed on developing a work with managerial implications based on real-life events, so that the results could have a real significance for companies. Therefore, we created two fictitious Instagram influencers with real influencers photos, one female and one male. In order to avoid confusion related to the gender identification, the gender of the respondent matched the gender of the influencer. Both profiles were carefully created to be similar in terms of photos' background, bio description and interests. In the end, we developed four conditions (eight, if we consider the male and female' profiles) according to the manipulation of the variables under study: moderate followers/low followees, high followers/low followees, moderate followers/high followees and high followers/high followees.

1.3. Outline

In this subchapter, we will briefly summarize the different chapters of this dissertation.

In the second chapter, the literature review will be presented. Firstly, we begin by explaining the definition of influencer marketing and how it has grown over the time. We will also describe its relevance, in terms of market size and value and the shift that many companies have been doing, from traditional advertising strategies to this new form of marketing. Secondly, we will present the definition of influencers and the main differences between micro and macro-influencers. Then, we will clarify the differences between influencers and main streams celebrities. Finally, we will discuss the major strategies used by companies to track relevant influencers and what kind of values it is possible to track and measure. Also, we will expose how the number of followers, followees and ascribed opinion leadership might affect influencer's likability in contexts slightly different from ours. To conclude, we will analyze our target audience, young Instagram users between 18 and 34 years old, in terms of generation dimension and importance and their distinctive characteristics.

In the third chapter, we will present our research model, explain the research gap and formulate hypotheses, supported by the literature review. This precedes the fourth chapter, during which we will present and discuss the main findings of this research.

Finally, in the fifth chapter, we will outline the conclusion of this study, highlighting its main implications, presenting its limitations and identifying directions for further research.

Chapter 2
Literature Review

2.1. Role of Influencer Marketing

2.1.1. Definition

Influencer marketing is fundamentally virtual word-of-mouth communication that nowadays works as substitute to direct mass marketing (Li et al., 2011; Woods, 2016). Unlike other communication forms, that only focus on the inherent value of a customer, influencer marketing relies on a word-of-mouth strategy, exploring the network effect of a customer in order to measure its real value (Li et al., 2011).

That being sad, influencer marketing is full of ambiguity, regarding the type of influence that is being established and also the type of individual that is being considered as special and influential. In fact, ordinary people communicating with their friends, family or co-workers can be considered influencers as well as celebrities, journalists and government officials since they are highly visible public figures. Undoubtedly, these types of influencers can exert different types of influence through distinctive media channels. For instance, a public figure promoting a product in a magazine has a different influence from a trusted friend promoting the same product in person and this definitely has a difference influence from a well-known expert writing a review (Bakshy et al., 2011).

2.1.2. The emergence

There is empirical evidence that information obtained by consumers through interpersonal sources (as family, friends and co-workers) has stronger positive effects on consumer decision-making process than traditional advertising techniques (Veirman et al., 2017). In fact, this type of promotion is likely to be more effective than traditional advertising campaigns, due to the higher authenticity and credibility which, consequently, leads to lower resistance to the message (Vries et al., 2012).

The assumption that consumers value other's opinions is not a recent statement. Although this is true, the growing popularity of social media platforms (SMP) made this effect cleaser, since it empowered consumers to share content, experiences and their life one-to-many (Boyd and Ellison, 2007; Knoll, 2016). Instagram, Facebook and other social media platforms (technologies that enable the spread of information and encourage people to connect with others who share similar interests) currently represent assertive tools to empower electronic word-of-mouth (eWOM). This is because consumers can easily and voluntarily express an opinion and disseminate a message, showing their brand preference and sharing brand-information with their peers (Boyd and Ellison, 2007; Jansen et al., 2009; Knoll, 2016; Lyons and Henderson, 2005). IT must be understood that eWOM is a person-to-person communication, either a positive or negative statement, diffused via the internet. In the light of this, it is more likely to remain over the time in social platforms, websites or blogs than traditional word-of mouth (WOM) that instantly disappears after in-person communication. Therefore, promoting brands through digital influencers can create more credible WOM, compared to traditional advertising, since these promotions are integrated in the daily interactions between influencers and every-day people through SMP, as Instagram or YouTube (Abidin, 2016). It is importance to refer that, besides direct influence, influencers can also indirectly influence their followers. This second effect, pursued mainly through their posts, happens because a large number of other people (their followers) might also share viral messages in their own social network, creating a cascade of influence (Gladwell, 2000; Thomas, 2004).

Although marketers tend to focus on negative WOM (the criticism and defects related to products which are spread through social media), the majority of the WOM communications are positive (a margin of 8 to 1). Additionally, positive WOM is perceived as more credible than the negative, reinforcing that brands should not let the fear of negative comments influence the motivation to engage with customers openly (Keller and Fay, 2016).

The decreasing relevance of traditional advertising strategies is linked to the fact that it seems to be very invasive and disruptive for consumers. Indeed, traditional advertising pushes them to face promotional campaigns when they are not available for that, with particular emphasis being placed on advertising between music sets on Spotify or commercials during movie breaks. As a consequence, consumers became more skeptical about those strategies, leading to the emergence of new methods that try to bypass them, as ad-blocking software's or the possibility to advance forward on TV to skip commercials. This clearly suggests that traditional advertising is losing strength and highlights the need for brands to use other types of marketing to reach their target consumers, such as influencer marketing, which overcomes the resistance and avoidance of traditional marketing and maximizes the effects of eWOM (Fransen et al., 2015; Kaikati and Kaikati, 2004; Veirman et al., 2017).

In summary, there is strong evidence that brands should effectively switch from traditional advertising strategies to focus on influencers to promote their products. Instead of reaching target markets through different forms of traditional advertising, brands are now being more selective in their strategies, encouraging influencers with considerable number of followers, that are admired and reliable by their network, to talk and recommend their products through social networks (Fransen et al., 2015; Kaikati and Kaikati, 2004). By using this strategy, brands can market their products indirectly and empower eWOM through social media (Fransen et al., 2015; Kaikati and Kaikati, 2004; Veirman et al., 2017). Statistics illustrate that content shared from consumer to consumer through WOM will drive more significant brand preference and purchase intention than content distributed by the brand itself. In other words, if a brand creates content on its social media page, it is less likely to go viral than if an influential consumer publishes that same content on his/her social page or posts it to an appropriate fans' community (Hall, 2010).

2.1.3. The importance

Influencer marketing, specifically the diffusion of WOM, generates a quickly and easily information spread throughout social networks. Therefore, proper influential marketing campaigns may increase sales volume and reduce promotion costs (Li et al., 2011). In fact, research indicates that influencer marketing can generate, annually, 11 times more return-on-investments (ROI) than other forms of traditional advertising (Kirkpatrick, 2016).

Also confirming the significance of influencer marketing, a joint study by Twitter and Annalect (an analytics company), found that 40 percent of the respondents have purchased a product online after seeing it used by an influencer on social media. Moreover, 20 percent of the respondents already shared something they saw from an influencer, which clarifies the importance and dimension that influencer marketing has nowadays (Swant, 2016).

Furthermore, a survey conducted by the Association of National Advertisers in April of 2018 (ANA, 2018) (involving 158 marketers with an average of 20 years of experience in the field) claims that 75% of the studied companies use influencer marketing and that 43% of them were planning to increase their spending in this type of marketing until April 2019. From the respondents that were not using influencer marketing at that time, 27% were planning to use it in the following 12 months. This visibly illustrates a progression of influencer marketing' relevance, reinforcing the need for companies to use this form of marketing.

According to Shaefer (2012), who presents a coherent perspective about the importance of influencer marketing, one of the reasons for Twitter's success is that it allows people to share their perspectives with the rest of the world. Nowadays, as we have access to instantaneous communication via SMP and communication often occurs through these platforms, companies cannot ignore them. As stated by Shaefer (2012, p.33), this "would be like ignoring the power of television, or the power of newspapers. This is now the way people communicate, the preferred means for many information gathering". Shaefer (2012) also emphasizes that social web is neither a business-to-business (B-B) channel nor a business-to-consumer (B-C), but rather a person-to-person channel (P-P), meaning that to succeed in this new communication platform, brands need to adopt a different mindset and strategy.

From the analysis of figure 1 (which depicts the number of social media users worldwide from 2010 to 2017 with projections until 2021), it is possible to conclude that in 2019 there will be 2.77 billion social media users around the world, following the 2.46 billion confirmed in 2017 (Statista, 2019b). This reinforces even more the increase of social network penetration around the globe. Adding to this, the number of internet users who are also social network users is expected to rise (in 2017, they hovered 71%). The increased usage of smartphones and mobile devices in general was responsible for creating new possibilities for mobile social networks with improved features. The majority of social networks were also available as mobile social apps and adjusted for mobile internet browsing in order to allow users to easily access virtual blogging sites via tablet or smartphones (Statista, 2019b).

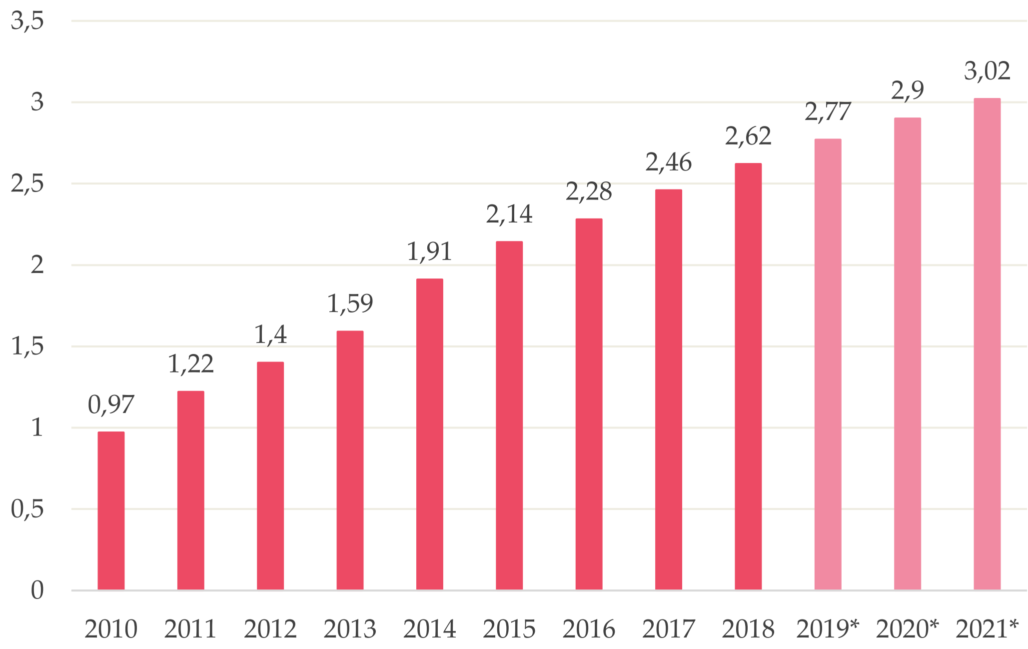

Figure 1: Number of social media users worldwide from 2010 to 2021 (billions).
Source: Statista, 2019b.

Also, considering the particular case of Instagram, a mobile social network that allows users to edit and share photos and videos amongst their network, we may observe a consistent and significant growth of monthly users from 2013 to 2018 (this is illustrated in figure 2) (Statista, 2019c). In June 2018, Instagram has reached 1 billion monthly active users, following the 800 million confirmed in September 2017. Besides, in 2015, Instagram has registered approximately 77.6 million active users only in the United States, a number that is estimated to exceed 111 million in 2019 (Statista, 2019c).

Instagram App is one of the most popular social networks around the globe, being even more trendy between teens and young Millennials (38% of the users are younger than 24 years old), which supports the relevance of the work developed. In fact, in the United States, Instagram beats Twitter and Facebook in terms of teens' preference (Statista, 2019a).

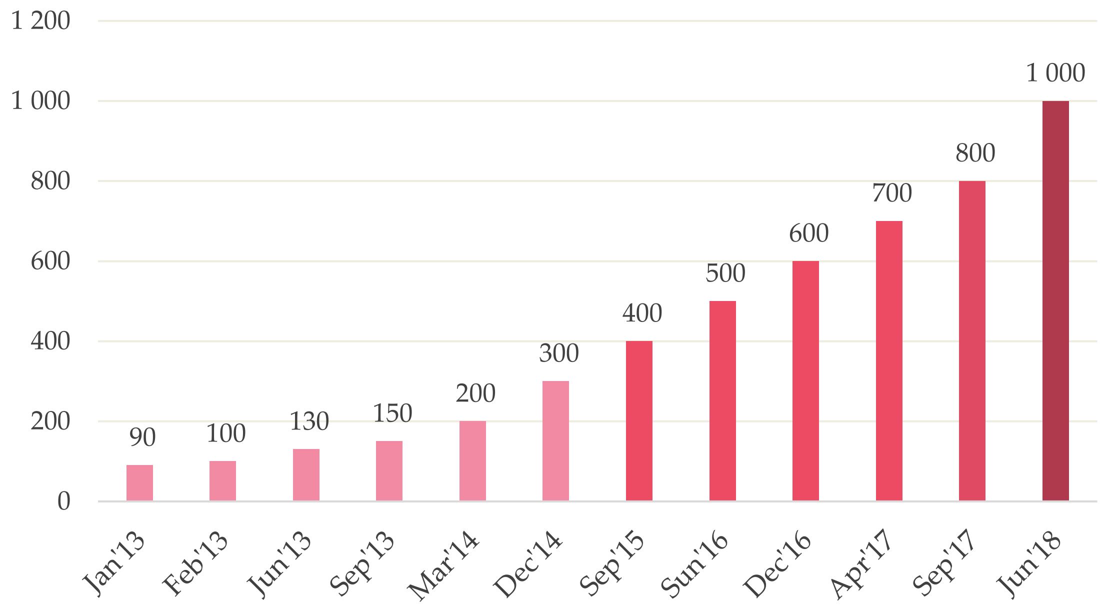

Figure 2: Number of monthly active Instagram users from January 2013 to June 2018 (millions). Source: Statista, 2019c.

After clarifying the growth and potential of Instagram, it is of paramount importance to illustrate the importance of social influencer market on Instagram. According to Statista (2019d), in 2017 the worldwide Instagram influencer market was valued in 1.07 billion dollars and projected to growth more than the double, to 2.38 billion dollars, in 2019. Moreover, the number of brand sponsored influencer posts on Instagram was 9,7 million in 2016 and it is projected to growth to 32.3 million posts in 2019, which reinforce not only the potential of the influencer marketing on Instagram but also its actual relevance (Satista, 2019).

2.2. Working with influencers

2.2.1. Definition

Influencers are individuals who excessively impact the spread of information or some other relevant behavior (Bakshy et al., 2011). To be precise, most marketeers define influencers as individuals on YouTube, Instagram, Snapchat or blogs that collect a significant volume of followers (moderate or large depending if it is a micro or macro-influencer) through the textual and visual description of their personal lives and lifestyles (Abidin, 2015; Cruz, 2018).

It is important to mention that influencers monetize their following by adding advertising to their blogs or social media posts (Abidin, 2015). Influencers are specialized in specific niches or topics and build their followings around that, so, depending on the brand's objectives, micro or macro-influencers can be used for different purposes by companies in order to suit different marketing purposes (Mediakix, 2016).

2.2.2. Macro and Micro Influencers versus celebrities

Although there are several opinions about the spectrum of the number of followers for micro and macro-influencer, we will consider micro-influencers as influencers with a relatively small volume of followers (between 5K and 100K) and macro influencers as influencers with a large volume of followers (100k or more) (Barker, 2017; Cruz, 2018; Komok, 2018).

As previously explained, depending on the brand's objectives, micro or macro-influencers can be best suited for different marketing strategies (Cruz, 2018; Mediakix, 2016). In fact, micro-influencers, due to their size, might beneficiate from some advantages. Firstly, micro-influencers stand-out in terms of their engagement rate (ER) (total likes and comments on paid posts, split by the number of posts, split by the number of followers). In essence, engagement rates of micro-influencers can be more than 60% higher than those of macro-influencers, since the first group has a smaller number but more loyal and engaged followers. Therefore, as the posts of micro-influencers are more likely to be considered as content published by friends and family, due to higher accessibility and authenticity, they can be more effective (Cruz, 2018; NewsWhip, 2018). As deeper engagement matters to brands, to bet on influencers with less number of followers might be an efficient strategy to adopt (NewsWhip, 2018). Moreover, a survey of 2 million social media influencers conducted by Markerly (Markerly, 2016) (an influencer marketing platform), found that, considering unpaid posts, Instagram influencers with a volume of followers between 10K and 100K have a like rate (number of likes per post, divided by the number of followers) of 2.4 percent, compared to 1.7 percent for macro-influencers with more than 100K followers. Additionally, the comment rate (number of comments per post, divided by the number of followers) follows the same tendency (inversely proportional to the number of followers). The study was also applied to sponsored posts on Instagram, suggesting that the optimized point, in terms of maximum impact, is an influencer with a volume of followers between 10K to 100K (micro-influencers) (Chen, 2016).

Secondly, micro-influencers can create higher return-on-investments (ROIs), which means that engaging with macro-influencers, with higher reach, might become expensive. On average, marketeers expect to pay between 50K$ to 100K$ for one post from a macro-influence. As a result, by supporting micro-influencers, brands cannot only ensure they are targeting the right audience, but also that they are represented in several posts in order to create a high level of brand ubiquity in a specific niche (Mediakix, 2016).

As illustrated by figure 3, the more followers' influencers have, the less engagement they get. It is also noticeable that bloggers with 20K and those with more than 1 million followers do not have any significant difference in ER. Their average of ER is between 1.54% and 1.62% (HypeAuditor, 2018).

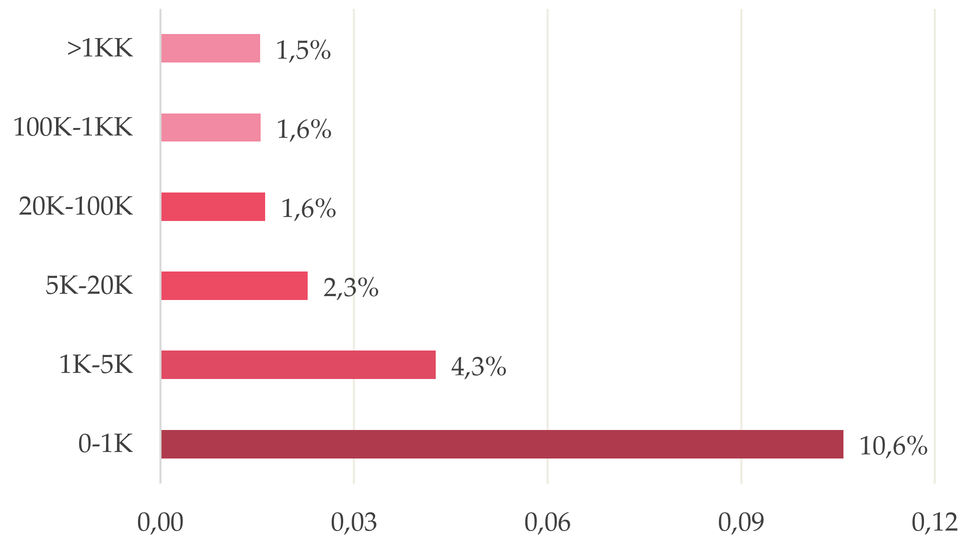

Figure 3: Engagement rate by number of followers of Instagram Influencers.
Source: HypeAuditor, 2018.

According to some literature, the type of product that is being promoted plays an important role in the type of influencer chosen by marketeers. Exclusive products that should respond to consumer's need for uniqueness, can be perceived as less exclusive when promoted by influencers with a wide social network dimension. Instead, if the product is promoted by influencers with a moderate volume of followers, it is more likely to fulfill the consumer's needs for exclusivity. As a result, depending on the type of product, brands should address the best type of influencer to impact consumer's decision-making processes. According to Veirman et al. (2017), the number of followers negatively influences consumer's attitude towards the product when it is perceived as exclusive. In fact, a considerable number of followers is related to the fact that the product is attractive for a lot of people, reducing the feeling of uniqueness. Once again, it is crucial to emphasize as that the number of followers is not a guarantee for success.

Adding to the previous points, it is also necessary to highlight that, although celebrities might often be seen as influencers, there are clear differences between these two roles. Influencers, in opposition to celebrities, are content creators that are followed by a significant number of people (Abidin, 2016; Jensen and Gilly, 2003; Veirman et al., 2017). They share that content (insights about their personal life and experiences), through blogs, vlogs or SMP as Instagram or Facebook.

From a brand's perspective, the main goal on its relationship with influencers is to involve them (by offering products to try, inviting them to private events or even by paying them) and encourage them to recommend and promote the brand's offering within their social community. In contrast to general celebrities, influencers are perceived as accessible, believable, trustworthy and easy to connect, since they share in-deep personal and inaccessible information with their followers on an active basis (Abidin, 2016; Jensen and Gilly, 2003; Veirman et al., 2017). This constant sharing can generate para-social interaction, that is, an impression of a face-to-face relationship, in this case with an influencer, so that followers tend to be more influenced by their thoughts and attitudes (Knoll et al., 2015; Veirman et al., 2017). Thus, it is fundamental for marketers to distinguish influencers from mainstream celebrities, in order to leverage their influence on target consumers.

2.3. Influencers' likability

2.3.1. Tracking influencers

The first step of an influencer marketing strategy consists of identifying key influencers in the target market, a phase that can be assured using different methods (Araujo et al., 2017). For instance, some companies use scoring platforms to find and track relevant influencers and others rely on agencies that are experts in reaching influencers on behalf of their clients (Keller and Fay, 2016; Valos et al., 2016).

Firstly, when brands rely on those platforms (namely Klout, PeerIndex, Kred or NewsWhip), it is important to mention they use social media measures (as number of likes, followers or shares) and tend to focus on short-term strategies rather than on long-term goals. In fact, these scoring platforms tend to bypass the work required to generate long-term results and quantified value, making them valuable references to analyze product and brand amplification, but not to measure influencer marketing (Brown and Fiorella, 2013; Bughin et al., 2010).

Considering NewsWhip Analytics as an example, users can search for a specific target category as "teens" or "moms" and verify (within a three-month period) which are the Instagram leaders in that specific category, the types of products they tend to promote and what is the average number of comments and likes (an example is given in figure 4).

#	Instagram Handle	Post Count	Average Likes + Comments	Total Likes + Comments
1	mother_of_daughters	20	23,645	472,900
2	thebucketlistfamily	5	54,375	271,877
3	barbiestyle	2	74,574	149,147
4	motherhoodinhollywood	30	3,307	99,214
9	taza	8	10,328	82,624
5	lynzyandco	23	3,427	78,814
6	cottonstem	9	5,817	52,357
7	somedayilllearn	21	2,298	48,252
10	whatmomslove	4	10,848	43,390
8	carliestylez	2	16,662	33,324

Figure 4: Parenting influencers on Instagram and theirs sponsored posts.
Source: NewsWhip, 2018.

In NewsWhip platform, it is also possible to identify which type of influencer marketing the competitors are using. In other words, through this platform, it is possible to search for brand's competitors and know which had the most engaging campaigns[1] through influencer marketing in the last three months. As illustrated in figure 5, in a retail context, Nordstrom had the highest number of likes and comments on sponsored posts that contained the brand name (comparing to its competitors).

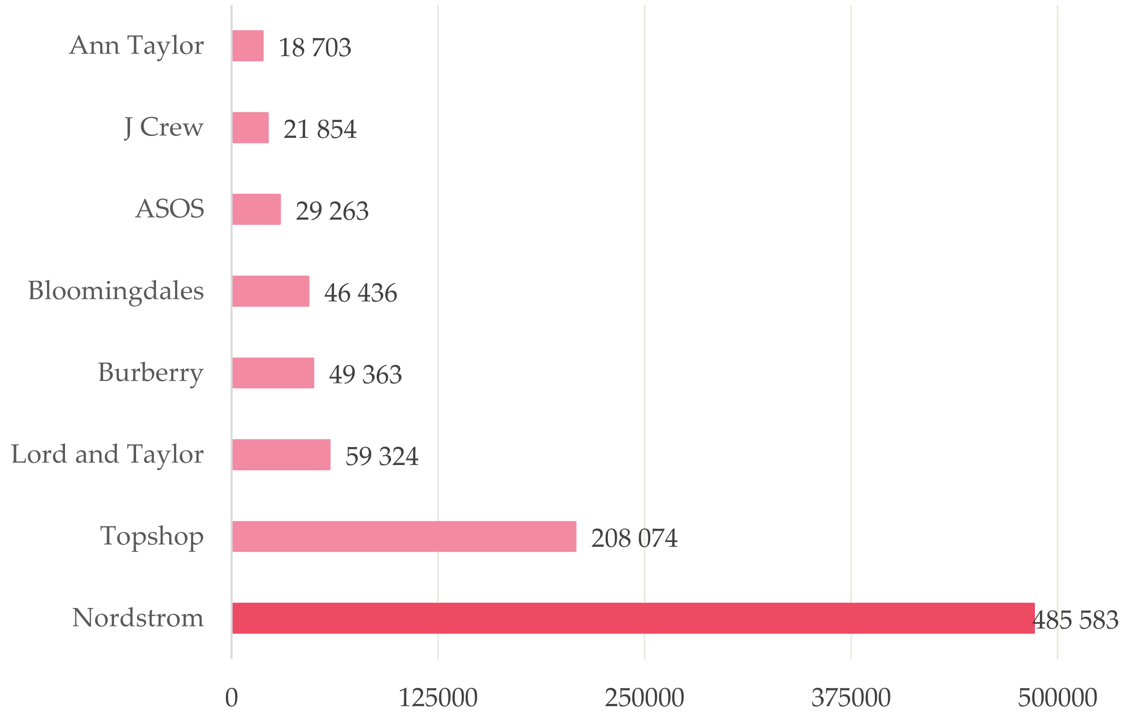

Figure 5: Total likes and comments on sponsored posts containing specific brand names. Source: NewsWhip, 2018.

Secondly, considering the agencies specialized in reaching influencers on the behalf of their clients, it is important to mention that each organization has its own strategy and approach which makes this topic even more relevant to analyze.

On the one hand, BzzAgent, one of the oldest agencies in the field, focuses on giving product samples to every influencer that agrees to try and recommend their products. This means that BzzAgent does not filter which kind of influencer should recommend the products (based on their personal characteristics, engagement rate with their followers or popularity). Instead, they welcome

[1] In accordance to NewsWhip platform parameters.

everyone to try their client's products, as Coca-Cola, Danone or Procter and Gamble and, consequently recommend them. A study focusing on the consumers who try those products shows that they are six times more likely to be influencers or conversations catalysts than average, which means this is a great opportunity for brands to spread and promote their products (Keller and Fay, 2016).

On the other hand, there are agencies such as Experticy, an agency focused on building a community of influencers that are experts in specific areas, such as sports apparel or health and nutrition. In this case, even though some of the influencers might work in these industries, others are simply lovers and enthusiasts about them. With this in mind, it is important to highlight that these specialists tend to recommend products 22 times more often than an average person and that their recommendations are extremely reliable and actionable (Keller and Fay, 2016).

To sum up, depending on the communication objectives, brands can adopt different strategies to track relevant influencers, either by using scoring platforms or agencies. The most relevant aspect to take into consideration is which variables matter more to brands and which strategy they want to pursue. By adopting a less-risky strategy, brands can use scoring platforms or traditional agencies. However, if they are opened to irreverent strategies, to rely on agencies as BzzAgent or Experticy, might be a good approach.

2.3.2. Number of followers and followees

As mentioned before, influencer marketing consists of identifying influential social media users and convince them to promote a specific product or brand. Within this process, one of the major challenges is to identify a suitable influencer (likable for the brand's target audience) and opinion leader for a specific marketing purpose (Araujo et al., 2017). Nowadays, the number of followers is commonly used to identify influencers, since higher number of followers may conduct to larger dissemination of the message and consequently, leverage the power of the WOM. For instance, apart from the social influence scoring platforms described in the previous subchapter, Zhang and Dong (2008) established a roadmap in order to identify online influencers. In this specific case, the first step also consists in finding out the users with higher volume of followers. In a nutshell, it is clear that the audience size is commonly used as a first step to consider in the search for influencers and opinion leaders (Veirman et al., 2017).

In fact, higher volume of followers can be helpful to spread ideas or messages in a fast manner (Bakshy et al., 2011). However, it remains unclear how consumers, specifically younger generations, process this information and use it to evaluate an influencer, specifically in terms of likability. A research from International Journal of Advertising (Veirman et al., 2017) shows that the number of followers positively influences attitudes towards the influencer. This is because they are perceived as more popular and these higher perceptions of popularity lead people to assign more opinion leadership to the influencer. Nevertheless, it remains uncertain how does the major segment of Instagram users, between 18 and 35 years old, react to those stimuli. Also, it is still unclear if the number of followers directly influence the ascribed opinion leadership of an influencer (Veirman et al., 2017).

Moreover, still related to the consumer perspective on influencers, Veirman et al. (2017) studied if the number of followees (the number of people the influencer follows) affects influencers' likability. In fact, nowadays there are rules about the ideal ratio (followers/followees) and even calculators that explain the result (e.g., Tff Ratio for Twitter's accounts). Altogether, the main objective of the study was to conclude if the ratio (followees/followees) affects influencers' likability from a consumer perspective. The results show there is a negative relationship between the number of followers and likability when the influencer follows a small number of people. However, it is still opened to discussion how young Instagram users, with very distinctive characteristics, react to this variable.

In general, an important consideration to retain is that brands should not automatically perceive influencers as likable or opinion leaders just because they have higher number of followers. Instead, they should also analyze the number of followees in order to understand how the influencer is perceived by their community.

2.3.3. Young Instagram users

As previously explained, teenagers and young Millennials occupy a very significant part of the total Instagram users: 65% of Instagram users worldwide have between 18 and 34 years old (illustrated in figure 6) (Statista, 2019a). Also, distribution through gender is not so distinctive, showing that young Instagram users are almost equally represented by female and male users (34% and 31%, respectively) (Statista, 2019a).

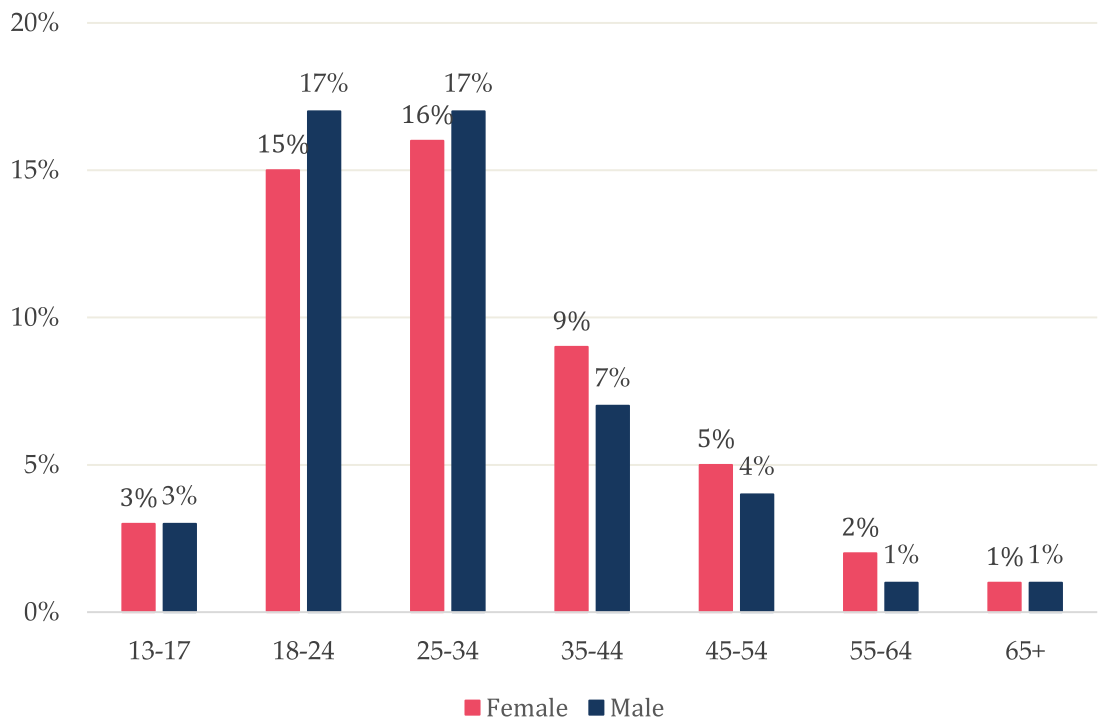

Figure 6: Distribution of Instagram users worldwide as of January 2019, by age and gender. Source: Statista, 2019a.

Each generation holds singular characteristics that affect individual motivations, experiences and attitudes (Glass, 2007). As so, it is of paramount importance to characterize the generations of young Instagram users (Millennials and Generation Z), as they possess unique characteristics when compared to the previous generations and are also very different between themselves (Dimock, 2019; Myers and Sadaghiani, 2010). There are no exact generational cutoff points, however historical and political events that happened during childhood try to create boundaries between generations (identified in figure 7).

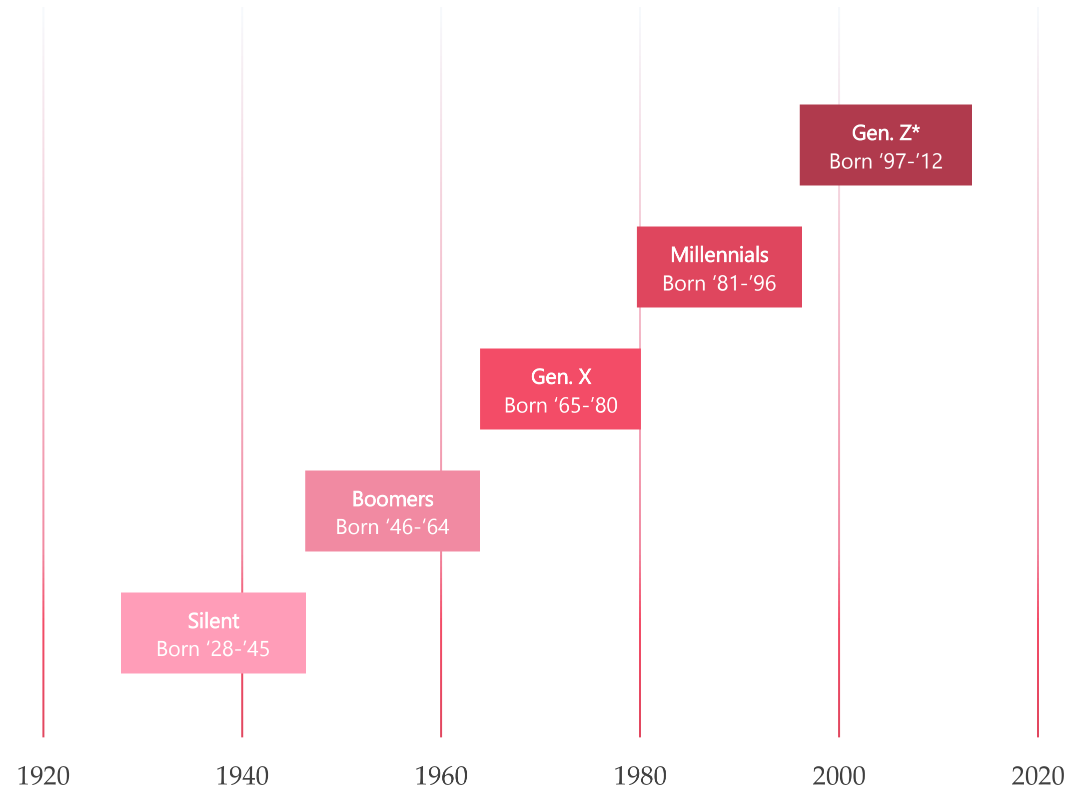

Figure 7: Generation boundaries.
Source: Dimock, 2019.
** no chronological endpoint has been set for this group. For this analysis, Generation Z is defined as those ages 7 to 22 in 2019.*

Millennials were between 5 and 20 years old when the terrorist attack of 9/11 shook the world. The majority of them were old enough to understand the historical implication of that specific moment, while members of Generation Z were very young and probably do not have memory of the event. Millennials also grew knowing about the wars in Iraq and Afghanistan, which contributed to the intense current political environment. Adding to this, most Millennials had between 12 and 27 during the elections of 2008 where the first black president was elected, a relevant political event in which youth votes have had a significant contribution. In general, Millennials are the most racially and ethnically diversified adult generation in the history, albeit some suggest that Generation Z can be even more diverse (Dimock, 2019).

Another significant factor that shapes generational cohorts is technology and the relevant changes in the way people communicate and interact. For instance, Baby Boomers grew up with the expansion of television, whereas generation X grew up with the computer revolution and Millennials with the internet dramatic explosion. By contrast, for Generation Z, all the innovations previously described took part of their life from the very beginning. If Millennials adopted social media, constant connectivity and entertainment throughout their adolescence, Generation Z were born with those innovations already assumed (Dimock, 2019). In fact, Millennials are the first generation to be digital natives as they grew up with an abundance of these technologies and with a plenty of other innovations being developed on a daily basis (Glass, 2007). They are commonly called by marketers, the "first adapters", the first to try, buy and share with the world their opinions about innovations, which might explain their relevance within social media community (Glass, 2007).

Despite the differences between Millennials and Generation Z, mainly because they were born in very distinctive time periods, they share many characteristics. As so, they combine deep knowledge about technology and a comfort-level with the global world. However, it is clear that Generation Z will show relevant differences in their consumer behavior when compared with Millennials, since the economic recession that accompanied these individuals' childhood, marked them strongly (Wood, 2013). Millennials reached the age of majority and joined the workforce in a moment of economic recession, which shaped their life choices, future earning and also arrival to adulthood (Dimock, 2019; Wood, 2013).

As a result, recent researches show the importance of tracking this last generation, since different studies predict there will be dramatic changes in the behaviors, attitudes and also lifestyle (either positive or negatives) for the ones who will reach the age of majority in this era (Dimock, 2019).

To sum up, it imperative to analyze Millennials and Generation Z' behavior in a context of social influence, as they are atypical when compared with previous generations, not to mention that they carry a significant weight in the total of Instagram users worldwide.

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Chapter 3
Method

3.1. Research Paradigm

As mentioned throughout the literature review, brands rely on short-term metrics to track the most valuable influencers and opinion leaders to promote their products. However, it is paramount to understand which variables affect influencers' likability from a consumers' perspective (Veirman et al., 2017). All in all, the final decision in the purchasing process relies on consumers.

Macro and micro-influencers can be suitable for different marketing strategies, depending on the brand objectives (Barker, 2017). From the one hand, it can be important to work with macro-influencers and take advantage of their ability to rapidly disseminate a message within a great number of followers (Gladwell, 2000; Thomas, 2004). From the other hand, it can be crucial to work with micro-influencers who established closer relationships with their followers, since they are known as credible and transparent individuals. Having this in mind, it is important to understand how consumers process influencers' data, in terms of number of followers and followees and in which extend this affects influencers' likability (Vries et al., 2012), as it is still uncertain how young Instagram users react and deal with those variables (Veirman et al., 2017). According to (Statista, 2019a),young Instagram users (from 18 years old to 34) are the age group with higher volume of users (as previously presented in figure 6). In fact, 65% of all

Instagram users are within this age group, which further reinforces the usefulness of the work developed. Also, the distribution through gender is not very distinctive, and, hence, it is important to analyze how both genders react to changes in those variables.

Therefore, this study aims to focus in two research gaps, starting by evaluating how consumers process changes in the number of followers and how this affects influencers' likability. Specifically, we will focus on ascribed opinion leadership as the main variable affecting this relationship. Following, we will study the impact that the ratio followers/followees has on influencers' likability, trying to understand if a higher number of followees negatively affects the positive relationship between number of followers and influencers' likability.

To conclude, it must be emphasized that this study will be relevant for the scientific community, as it will focus on the biggest and most influent age group within Instagram users (between 18 and 34 years old), which has never been the objective of academic studies before (Veirman et al., 2017).

3.2. Research Model and Hypothesis

Considering the research question of this study, "what is the impact of the number of followers and followees on influencers' likability for young Instagram users", and the main conclusions of the literature review previously presented, we propose the research model presented in figure 8.

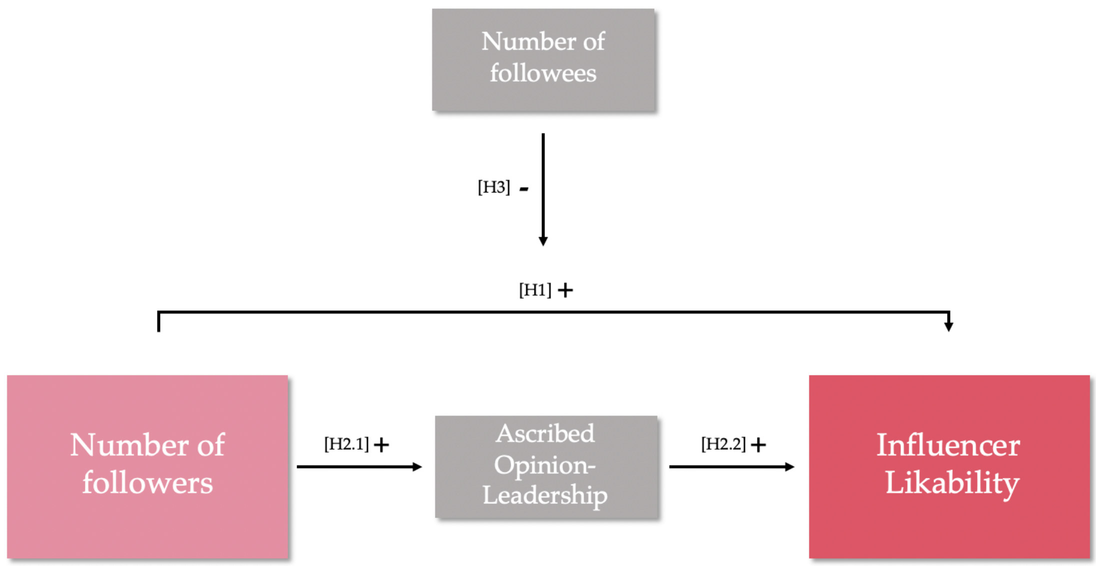

Figure 8: Research Model.
Source: Own Construction.

First of all, we will analyze if there is a positive relationship between the number of followers and influencers' likability for young Instagram users. In other words, we will analyze if a higher number of followers leads to a greater influencer likability. Following, the goal is to verify if ascribed opinion leadership works as a mediating variable in this relationship. In simplistic terms, this consists of understanding if this positive relationship occurs because influencers with higher number of followers are perceived as having higher opinion leadership. To conclude, we will focus on the last research gap and study if the number of followees (i.e., people followed by influencers) negatively affects influencers' likability in a scenario of a high number of followers. In this case, the number of followees will work as a moderating variable, meaning that the relationship between the number of followers and influencers' likability will be negatively affected if the number of accounts followed by the influencer is low.

Following this line of though, the number of followers will work as an independent variable, ascribed opinion leadership as a mediating variable, the number of followees as a moderating variable and the influencers' overall likability as a dependent variable.

Regarding the hypotheses' formulation, whereas the previous studies focused on the influence and diffusion on Twitter (Cha et al., 2010; Weng et al., 2010) and on general Instagram population (Veirman et al., 2017), we will focus on a specific target of young Instagram users, because of its relevance within the Instagram community. According to the findings of these previous studies, the number of followers seems to positively influence influencer' likability (Veirman et al., 2017). However, studies have also shown that, on Twitter, the number of followers does not necessarily lead to an increase in the number of mentions or retweets (Cha et al., 2010), which could be an indicator of lack of likability. Considering all the previous findings, it is of utmost relevance to understand how young Instagram users are affected by the number of followers. Therefore, we propose the following hypothesis:

H1: For young Instagram users, the number of followers of an influencer has a positive effect on the overall likability of the influencer

According to previous studies, the positive relationship illustrated on [H1] seems to occur mostly because influencers are perceived as more popular, and also because these higher perceptions of popularity leads people to assign more opinion leadership to the influencer although this effect is weaker (Veirman et al., 2017). This study already proved a strong relationship between the number of followers and popularity, despite the fact that it suggests that ascribed opinion leadership is not a variable capable of mediating the relationship described.

From a different perspective, Bene (2017) found that Facebook is the main political information source for university students. In fact, for young people that rely on Facebook to have access to political information, the negative opinion about the way democracy works results from the fact that on this SMP information and opinions are mostly provided by their dissatisfied peers. This means that these discontented peers are perceived as opinion leaders to the point of influencing other's perspectives on politics. To sum up, it seems that SMP, in this case represented by Facebook, have a significant power to generate opinion leaders capable of influencing the opinions of others, specifically of young generations (Bene, 2017).

As explained in the literature review, there is a two-way influence path between consumers, since they are influenced by each others. This effect might be even stronger for consumers that act as role models, inspiring imitation among the ones that are paying attention to their consumption and purchasing behavior. Particularly, this happens when greater knowledge, experience and admiration is conferred to the ones that are being imitated, or in order words, when higher opinion leadership is assigned to a specific individual (Flynn et al., 1996).

In accordance with what was formerly described, it remains uncertain and controversial if ascribed opinion leadership works as mediator in the relation described on [H1] for our target audience, young Instagram users. In fact, this age group includes Millennials and Generation Z and has several distinctive characteristics when compared to older generations (Dimock, 2019). Thus, considering the findings of previous researches, we assume the following hypothesis:

H2: For young Instagram users, the positive effect of the number of followers on the likability of the influencer will be mediated by his/her ascribed opinion leadership.

As a consequence, for the aforementioned hypothesis to be proved, it is necessary to test the following direct effects:

H2.1: For young Instagram users, the number of followers of an influencer has a positive effect on his/her ascribed opinion leadership.

H2.1: For young Instagram users, the ascribed opinion leadership of an influencer has a positive effect on its overall likability.

Besides the number of followers, the number of followees and especially the combination of both (ratio followers/followees) may influence consumer's perception of the influencer, affecting his/her likability (Veirman et al., 2017). In some studies, it is assumed that popular individuals have a ratio bigger than one and that consumers tend to follow only influencers who have more followers than following accounts. However, it is still unclear how variations of this ratio (near or far from 1) are taken by the community of young Instagram users (Garcia and Amatriain, 2010; Veirman et al., 2017). From another perspective, an individual that follows several accounts has more chances to learn about different themes and consequently more ability to see beyond their own social environment, which might be valuable in terms of opinion leadership (Williams, 2006). However, following too much people is not favorable either, because it is unlikely that someone can keep track on all the account's updates. Similarly, following a lot of accounts could be noticed as an attempt to be followed back by those people (Siegler, 2009). To illustrate this phenomenon, it must be notices that, there are, on Instagram, hashtags as #followback, #follow4follow and others. In contrast, following only a few people and having a lot of followers may be perceived as artificial or "fake", which is not advantageous (Cresci et al., 2015; Veirman et al., 2017). Consequently, it is relevant to study if the number of accounts followed by the influencer negatively influences the relationship between the number of followers and influencer's overall likability [H1]. We are not aware about any research that has studied this moderating effect on our target audience, young Instagram users. Thus, we developed the following hypothesis:

H3: For young Instagram users, if an influencer has a high number of followees, the effect of the number of followers on influencer likeability will be positive.

3.2. Methodology and Measures

In order to test the hypotheses previously exposed, we administrated a questionnaire to young Instagram users between 18 and 34 years old (illustrated in Appendix A). To maximize the answer rate and to guarantee response coverage, the questionnaire was promoted in different social contexts (companies, Instagram and Facebook pages).

To build the questionnaire, we created two fictitious influencers Instagram accounts with real influencers photos, one female (Emily Ballester) and one male (Logan Ballester), illustrated in Appendix B. Both profiles were carefully created to be similar in terms of photos background (one photo in a pool with a beach landscape, two photos of him/herself, one photo promoting a watch and one photo of his/her dog) and bio description (Emily/Logan Bellester 26 y/o ǀ Lifestyle ǀ 🌎 Travel ǀ 🍃 Healthy lifeǀ Foodǀ Photography). Also, both profiles are related with lifestyle in order to appeal to a wider audience. In order to avoid confusion related to the gender identification, the gender of the respondent will match with the gender of the influencer.

In order to do an appropriate and real manipulation of the variables to test (number of followers and number of followees), we decided to conduct a characterization of 100 real lifestyle influencers' Instagram accounts (shown in Appendix B). We analyzed, separately, 50 profiles of macro and micro influencers, since we believed the results will be distinct for these two types of influencers. As a result, we started to characterize the number of followers, followees and the ratio followees/followers for each Instagram account, taking into consideration a diversity in the influencers' communication language (i.e., we chose influencers that speak Portuguese, English or Spanish with their followers). Additionally, we also ensured a similar proportion of male and female influencers in that sample, when compared to the real-world statistics, that is 84% of female influencers and 16% of male influencers, as illustrated by figure 9 (Statista, 2018).

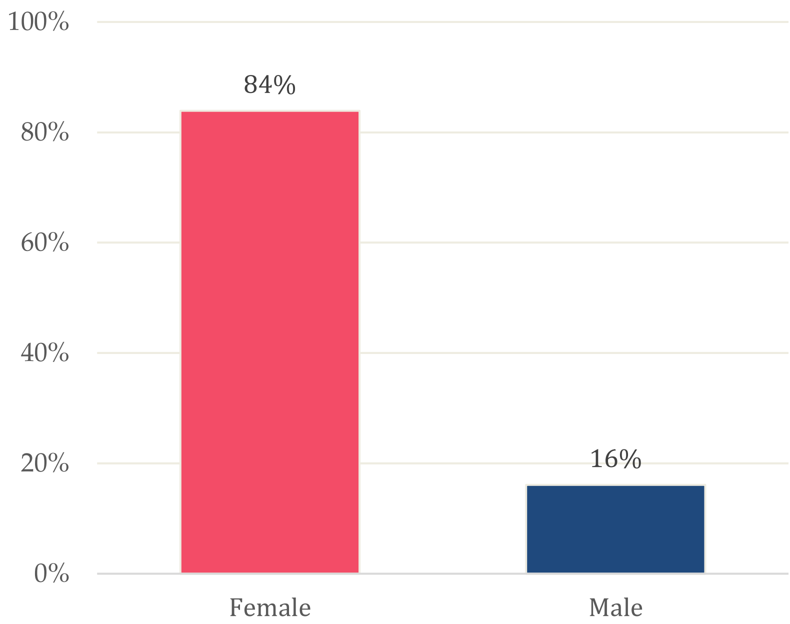

Figure 9: Distribution of influencers creating sponsored posts on Instagram worldwide in 2017, by gender.
Source: Statista, 2018.

The main objective of the characterization previously explained was to apply *the Chebyshev's inequality* (Marshall and Olkin, 1960), which suggests that there is at least a 90% probability for the ratio followers/followees of our sample to be between the bounds given by:

$$\frac{F}{f} \in \left[\mathrm{AVG}\left(\frac{F}{f}\right) - 3 \cdot \mathrm{STD}\left(\frac{F}{f}\right), \mathrm{AVG}\left(\frac{F}{f}\right) + 3 \cdot \mathrm{STD}\left(\frac{F}{f}\right)\right],$$

where "F" is representing the number of followers, "f" the number of followees of the influencer sample, AVG the average and STD the standard deviation.

However, we found a large dispersal in the standard deviations, meaning that there is a limit of accounts following which does not continue to increase with the number of followers. As a result, we decided to use for the range of followers, 6.2K as the moderate value (it cannot be much lower because we are analyzing influencers) and 6.2M as the high value, based on the followers' range of micro (between 5K and 100K) and macro-influencer (more than 100K), previously described in the literature review, and which also suits our results. To settle the range of followees, we needed two extreme points (a low and high one), so we decided to consider a proxy of the minimum and maximum values found in the 100 accounts studied (42 and 2.4K following accounts).

Regarding the structure of the questionnaire, participants were initially asked questions linked with the requirements that will made them eligible to fill out the form. Firstly, we wanted to guarantee that they met the target audience (in terms of age and Instagram usage) and secondly, in terms of gender (in order to direct them to the female or male Instagram page).

After, participants were invited to read the following text that gives more information about the influencer, so that a personal connection could be easily established: "On Instagram, some users have a significant number of followers, commonly called Influencers. For big numbers, Instagram uses K as an abbreviation for thousand and M as an abbreviation for million. Please, look at the Instagram profile of Logan/Emily Ballester, an Instagram influencer who gives people, through Instagram, a preview of his/her life. He/She loves to travel (this year he/she will visit his/her 50th country) and to eat in a healthy and balanced way." Each respondent was arbitrarily allocated to one of the four conditions (moderate followers/low followees, high followers/low followees, moderate followers/high followees and high followers/high followees) and asked to view a screenshot of the influencer Instagram page (only differing in the volume of followers and people following).

In order to measure the variables under study and test the hypotheses previously presented, we divided our questionnaire in three parts. We started by making a manipulation check in order to guarantee that what we were considering, for instance, as a high number of followers was also considered as such by the respondents. In this part, we relied on the scale used by (Veirman et al., 2017), so respondents were asked, through a 7-point Likert-type scale (very small=1 or large=7) if they find the number of the influencer' followers very small=1 or very large=7. Consequently, they were asked to compare the number of influencer followers with the average number of followers of an influencer (also through a 7-point Likert-type scale where 1=less and 7=more). The same questions were asked in term of the number of followees.

In the second part, the purpose was to measure the recognized opinion leadership of the influencer. Therefore, we did a literature review to search for scales that served this purpose, and found, for instance, the scale adapted by Casaló et al. (2017). However, considering the stimuli presented to our respondents (a print screen of an Instagram account), we would not be able to measure some of the items considered in this scale (namely, if that Instagram account serves as a model for others or if it is one step ahead of others). As a result, we decided to use the scale adapted by (Veirman et al. (2017) based on a scale developed by (Flynn et al., 1996) about popular rock music and rock music recording which has already been tested in a questionnaire with a stimulus similar to ours. The original scale was developed by Rogers and Cartano (1962), firstly modified by King and Summers (1970), then by Childers (1986) and after by Flynn et al. (1996). These studies show that the scale is adaptable to a diversity of topics, has high internal consistency and test-re-test reliability, yields normally distributed scores and is free from acquiescence response bias (Flynn et al., 1996).

Consequently, in order to guarantee measurement consistency, we adopted a 7 Likert-type scale instead of a 5-type and asked if the respondents agree with the following questions (1= strongly disagree or 7=strongly agree):

- If I wanted a lifestyle advice, I would turn to Emily/Logan for advice;
- If I would follow Emily/Logan on Instagram, I would pick products based on what she/he posts;
- Emily/Logan's opinion on lifestyle could have an impact on me;
- Emily/Logan could influence my opinions about lifestyle.

Finally, in the third part of the questionnaire, influencers' likability was accessed. In order to do so, we used a scale developed by (Dimofte et al., 2003), that measures 4 items, through a 7-point Semantic Differential scale, to determine the likability of a spokesperson. Thus, the respondents were asked if they found Emily/Logan:

- Cold (=1) or warm (=7);
- Unlikable (=1) or likable (=7);
- Insincere (=1) or sincere (=7);
- Unfriendly (=1) or friendly (=7).

To conclude, respondents were asked about their socio-demographic characteristics. To be precise, they were asked how often they use Instagram (daily, weekly or monthly) and how many influencers do they think they follow on Instagram at the moment (none, between 1 to 5, between 5 to 20 or more than 20). In addition, they were asked about their place of residence and instruction level (basic education, high school, bachelor, master, doctoral or other). It is also important to notice that the questionnaire was conducted in Portuguese so that the language matched the nationality of the respondents.

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Chapter 4
Results and Discussion

4.1. Validation

For the purpose of guaranteeing that our data is consistent and reliable we carried out a few validation checks which are presented with more detail in appendix C (as all the major analyses conducted in this work).

We started to check, in SPSS, if what we were considering as a high/low number of followers and a high/low number of followees was also interpreted in the same way by the respondents. As can be perceived through table 1[2], the respondents who evaluated the influencer with a low number of followers attributed, on average, lower values to the number of followers (mean= 4,08) than the ones who were exposed to the influencer with a high number of followers (mean=6,29). The same was observed for the number of followees, i.e., on average, the respondents who evaluated the influencer with a low number of followees attributed lower values to the number of followees (mean=1,69) than the ones exposed to the high number of followees' scenario (mean=4,12).

[2] In this table, as well as in tables subsequently presented, "0" indicates "low/moderate" and "1" indicates "high".

Scenario	Number of followers/ followees	*Mean*	*ρ* value
Number of followers of Logan/Emily	0	4,08	,000
	1	6,29	,000
Number of followees of Logan/Emily	0	1,69	,000
	1	4,12	,000

Table 1: Number of followers/followees' validity check (1).
Source: SPSS, 2019.

Similarly, we analyzed if the respondents who evaluated the influencers with a low number of followers/followees believed that he/she had a lower number of followers/followees (on average) than the average influencers. The same check was made for the scenarios including a high number of followers/followees. Both validation checks were positive, as illustrated in table 2. Regarding the number of followers, respondents exposed to the scenario with a high number of followers agreed that, when compared to the average number of followers of an influencer, the number of followers of this influencer was higher (mean=5,49) than the one of the scenario with a low number of followers (mean=3,10). The same was observed for the number of followees, since the scenario with a low number of followees presented lower values (mean=2,41) than the one with a high number of followees (mean=4,47). Also, it is important to highlight that all of the aforementioned validity checks presented statistical significance.

Scenario	Number of followers/ followees	*Mean*	*ρ* value
Number of followers of Logan/Emily comparing to the average of an influencer	0	3,10	,000
	1	5,49	,000
Number of followees of Logan/Emily comparing to the average of an influencer	0	2,41	,000
	1	4,47	,000

Table 2: Number of followers/followees' validity check (2).
Source: SPSS, 2019.

Finally, we measured, in SPSS, the scale reliability of the unidimensional variables, ascribed opinion leadership and likability. As shown in table 3, both male and female questionnaires show internal consistency, since Cronbach's Alphas (represented by α) are higher than 0,7.

Scale	Cronbach's Alpha (α)	N of items
Ascribed Opinion Leadership – Scale Logan	0,875	4
Ascribed opinion Leadership Scale – Emily	0,855	4
Likability Scale – Logan	0,791	4
Likability Scale – Emily	0,838	4

Table 3: Reliability analysis of scales.
Source: Own Construction (generated by SPSS)

To conclude, we confirmed that the respondents agreed with what we have defined as a low/high value of number of followers and followees. Also, we ensured that the scales used to measure ascribed opinion leadership and influencers' likability were reliable and presented internal consistency. Therefore, findings seem to be in line with the theoretical background.

4.2. General overview

In other to test our model' hypotheses, we used SPSS and specifically, AMOS, a SPSS' add-in, because it allowed us to test the overall model at once, as illustrated by figure 11.

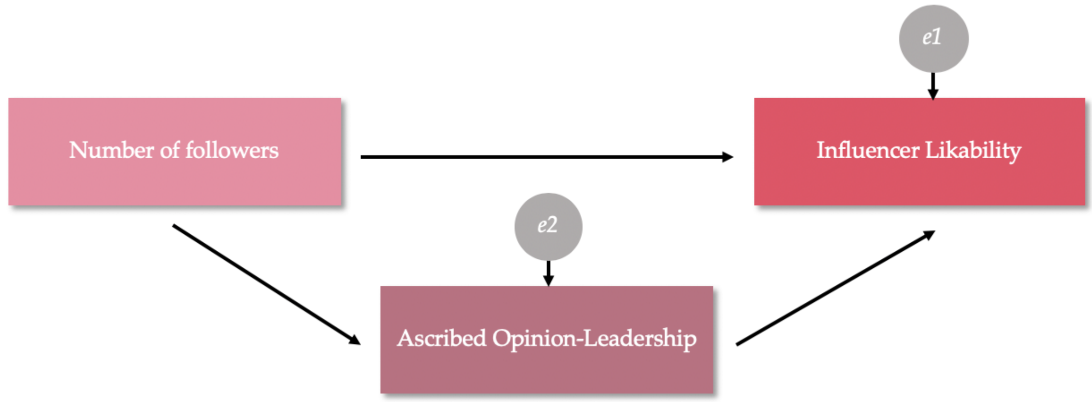

Figure 10: Model illustration at AMOS.
Source: Own Construction (generated by AMOS)

We started to transform all the variables into observable ones to facilitate data analysis. After that, we created a summated scale, using the mean, for the two constructs (ascribed opinion leadership and likability) without making any differentiation in terms of gender. We are aware that, by using this approach, we may be slightly reducing the accuracy of the analysis, since all the scale' items are being given a similar weight. However, as we confirmed that the Cronbach alphas assume a consistent value and due to the fact that we have only a few items in each variable, we have decided to pursue with this simplification.

Starting with the first hypothesis, [H1], we tested if there is a positive impact of the number of followers on overall likability. According to our findings, we reject [H1], since we observed a negative relation (statistically significant, with $\rho\ value \leq 0{,}05$), between the number of followers and influencer' likability. In other words, it is possible to conclude that, for young Instagram users, the higher the number of followers, the lower the overall likability of an influencer. This could be explained by the fact that influencers with a high number of followers are less likely to be considered as accessible and authentic (Cruz, 2018; NewsWhip, 2018).

However, if we test the same hypothesis, but without controlling the ascribed opinion leadership' variable (i.e., considering its effect), we obtain very different results. In this case, we find that the number of followers does not have an impact on influencer's likability. In fact, although the regression weight is negative (suggesting a negative relation between the two variables), it does not present statistical significance (the p *value* is 0,153, as illustrated by table 4), which causes the relationship described to be null.

This led us to conclude that the negative relation between the number of followers and influencers' likability only happens when the ascribed opinion leadership is considered as a control variable. In other words, we can accomplish that, not only the number of followers has an effect on influencer' likability, but also the ascribed opinion leadership.

Hypothesis	Standardized Equation weight (β)	ρ value	T *test*
Number of followers -> Likability	-0,055	0,153	-1,432

Table 4: Test of [H1] not controlling ascribed opinion leadership.
Source: Own Construction (generated by SPSS)

Regarding the test of [H2.1], we could not confirm that there is a relationship between the number of followers and ascribed opinion leadership (the ρ *value* is 0,19, as illustrated by table 5). However, a strong relation ($\beta \sim 0{,}4$), with statistical significance ($\rho\ value = 0{,}00$) is established between ascribed opinion leadership and influencer's likability, which lead us to accept [H2.2]. This shows that ascribed opinion leadership is a strong indicator of likability, meaning that the more opinion leadership is ascribed to an influencer, the more likable he/she is. Since we reject [H2.1] and accept [H2.2], we cannot conclude that ascribed opinion leadership works as a mediator variable. Indeed, this conclusion would only be possible if both relationships were positive and statistically significant. Hence, we would need to conduct another test to confirm the mediation relation.

All in all, we can conclude that, ascribed opinion leadership has definitely an impact on influencer's likability, since, as previously described, [H1] is only confirmed when this variable is controlled and we have confirmed [H2.2].

Hypotheses	Standardized Equation weight (β)	ρ value	T *test*	S.E.
Number of followers -> Likability	-0,079	0,024	-2,263	0,059
Number of followers -> Ascribed Opinion Leadership	0,051	0,19	1,309	0,102
Ascribed Opinion Leadership -> Likability	0,434	***	12,474	0,022

Table 5: Global model test
Source: Own Construction (generated by SPSS)

In order to test [H3], we proceeded to a multi-group analysis at AMOS (creating one group for the high number of followees and another for the low number of followees), so that we could verify how the model behaves for each of the groups. Within this context, we have concluded that, for the low number of followees' scenario, there is a negative relation between the number of followers and influencer's likability. Although this relation is not very strong ($\beta = -0{,}107$), it is statistically significant ($\rho\ value = 0{,}033$). Also, within this group, it is possible to confirm that the relations conveyed in all other hypotheses (represented in figure 12) are also statistically significant. In other words, the number of followers positively influences the ascribed opinion leadership ($\beta = -0{,}115$ and $\rho\ value = 0{,}033$) and the ascribed opinion leadership positively influences the influencer's likability ($\beta = -0{,}419$ and $\rho\ value = 0{,}00$). This led us to conduct further tests in order to verify if ascribed opinion leadership works as a mediator variable on the relationship between the number of followers and influencer's likability for the low number of followees' scenario.

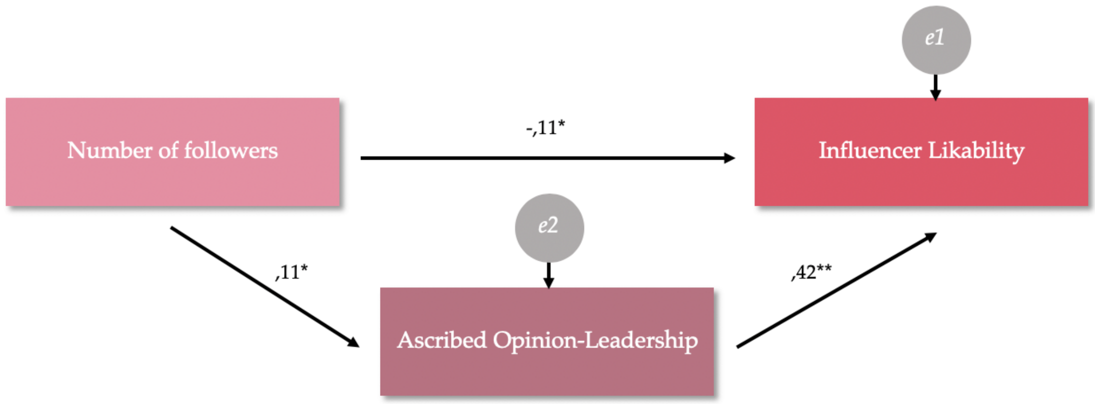

Figure 11: Model illustration at AMOS for low number of followees.
Source: Own Construction (generated by AMOS)

As so, we pursued a bootstrap analysis at AMOS and verified that the mediation effectively exists in the aforesaid scenario. Specifically, we found that there is a statistically significant indirect effect (ρ *value* = 0,010) between the number of followers and influencer's likability caused by ascribed opinion leadership, as illustrated in table 6. In this case, when respondents ascribe opinion leadership to the influencer (i.e., when this variable works as a mediator), the relation between the number of followers and influencer's likability turns positive.

Indirect effect	Standardized Indirect Effect	ρ value
Number of followers -> Likability (mediated by ascribed opinion leadership)	0,048	0,010

Table 6: Test of [H1] not controlling ascribed opinion leadership.
Source: Own Construction (generated by AMOS)

For the other group, considering the scenario with a high number of accounts followed by influencers (which is covered in table 7), we cannot confirm a relation between the number of followers and influencer's likability, since it has no statistical significance (ρ *value* = 0,276). In this particular case, we can only confirm a relation between ascribed opinion leadership and influencer's likability (as portrayed in figure 13), which, as we previously highlighted, can be a strong metric to measure likability, as in all the tests we conducted, this relation was positive and significant. A valid explanation for the fact that, for the high number of followees' scenario, the number of followers does not have an impact on influencers' likability, stem from the fact that an influencer following several accounts can be perceived as fake or as an attempt to get more followers (Cresci et al., 2015; Veirman et al., 2017).

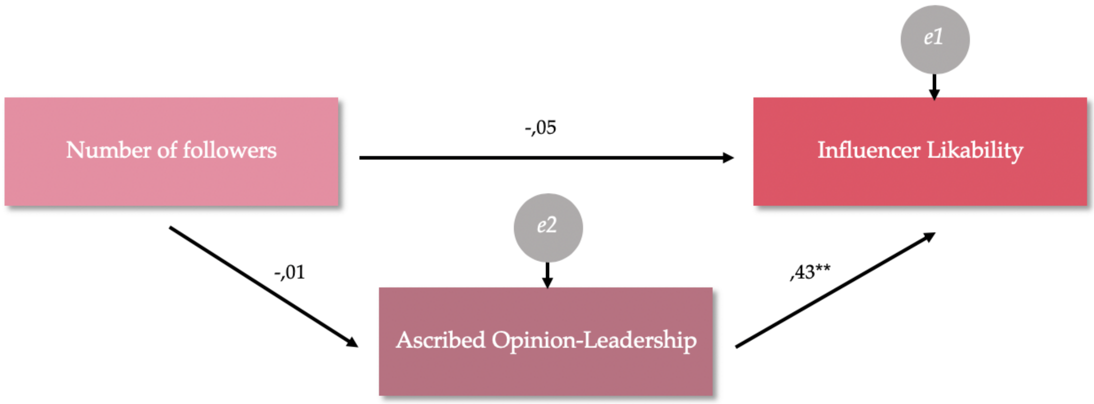

Figure 12: Model illustration at AMOS for high number of followees.
Source: Own Construction (generated by AMOS)

Hypotheses	Low number of followees (N=335)				High number of followees (N=337)			
	Standardized Equation weight (β)	ρ value	T *test*	S.E.	Standardized Equation weight (β)	ρ value	T *test*	S.E.
Number of followers -> Likability	-0,107	0,033	-2,134	0,088	-0,053	0,276	-1,09	0,079
Number of followers -> Ascribed Opinion Leadership	0,115	0,035	2,111	0,142	-0,013	0,805	-0,247	0,145
Ascribed Opinion Leadership -> Likability	0,419	***	8,392	0,034	0,433	***	8,832	0,03

Table 7: Test of [H3].
Source: Own Construction (generated by AMOS)

4.3. Further Analysis

4.3.1. Gender Impact

In order to understand if there is any variation throughout gender in terms of direction, strength and significance of the relations analyzed, we conducted a multi-group analysis at AMOS. As so, we analyzed how the global model behaves for female and male respondents. It is important to remember that, during the questionnaire' phase, gender identification was guaranteed, in order to avoid eventual errors associated to gender affinity.

For the group of male respondents, we only identified a statistically significant relation between ascribed opinion leadership and influencer's likability, with a relevant strength ($\beta = 0{,}43$), as depicted in figure 14.

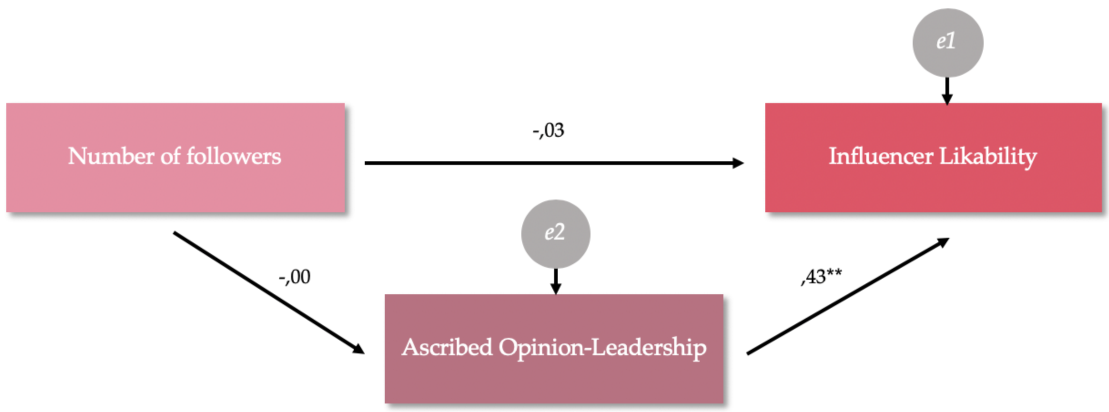

Figure 13: Model illustration at AMOS for male respondents.
Source: Own Construction (generated by AMOS)

However, for the female respondents, we obtained remarkably different results. In fact, we confirmed a negative relation between the number of followers and influencer's likability ($\beta = -0{,}12$) with statistical significance ($\rho\ value = 0{,}014$). Also, for this group of respondents, we confirmed there is a positive relation between ascribed opinion leadership and influencers' likability

(ρ $value$ = 0,00) with a similar strength to the one observed for the male group (β = 0,434) – this can be seen in figure 15.

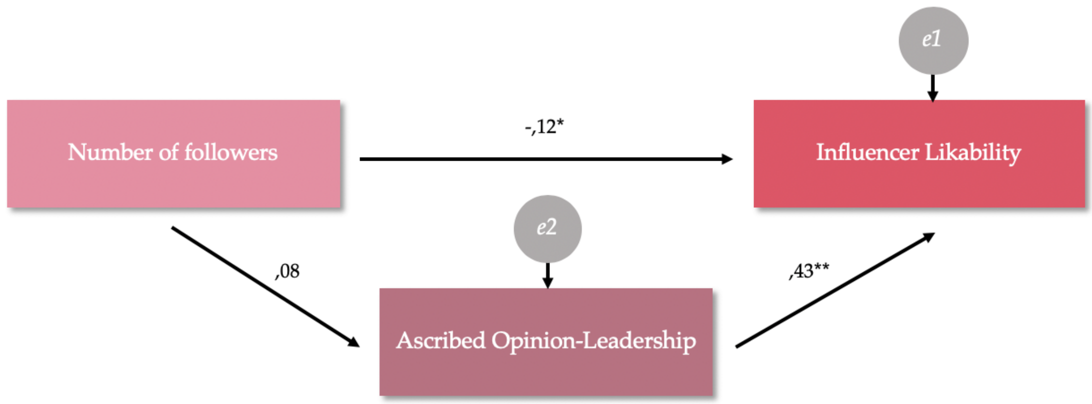

Figure 14: Model illustration at AMOS for female respondents.
Source: Own Construction (generated by AMOS)

Therefore, when analyzing the findings presented in table 8, we can conclude that female users are more influenced by this new form of marketing, since, unlike what happened for the male respondents, it is possible to establish strong and statistically significant relations between the variables considered in the model. We must remark though that these relations are sometimes negative (for instance, in the case of the impact of the number of followers on influencer's likability).

	Male				Female			
Hypotheses	Standardized Equation weight (β)	ρ value	T *test*	S.E.	Standardized Equation weight (β)	ρ value	T *test*	S.E.
Number of followers -> Likability	-0,032	0,532	-0,625	0,084	-0,115	0,014	-2,448	0,084
Number of followers -> Ascribed Opinion Leadership	-0,003	0,956	-0,055	0,151	0,081	0,120	1,553	0,136
Ascribed Opinion Leadership -> Likability	0,431	***	8,287	0,032	0,434	***	9,254	0,032

Table 8: Multi-group analysis representation for male and female users.
Source: Own Construction (generated by AMOS)

4.3.2. Instagram' Affinity Impact

We found it would be relevant to understand if the described relations differ according to the Instagram usage and also according to the number of influencers followed on Instagram by the respondents.

Firstly, in which concerns the Instagram usage, as we only had 5 answers on the "monthly" alternative, we decided to group the weekly and monthly answers and create a new variable: Weekly/Monthly. As so, we compared, through a multi-group analysis at AMOS, how the model behaves for the respondents that use Instagram on a daily basis and for the ones that only use it on a weekly or monthly basis. For the first group of respondents (i.e., with a daily Instagram' usage) we could establish statistically significant relations between the number of followers and influencers' likability, and between ascribed opinion leadership and influencers' likability – this is evidenced in figure 16.

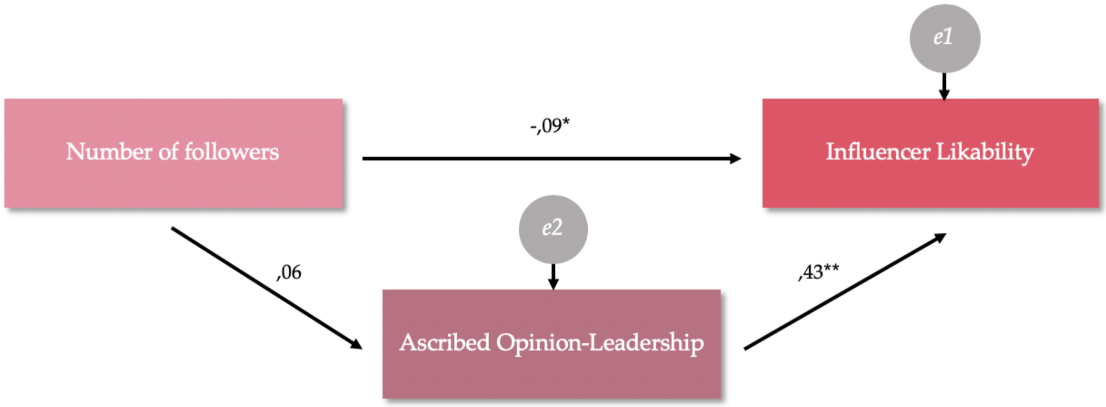

Figure 15: Model illustration at AMOS for daily Instagram' usage.
Source: Own Construction (generated by AMOS)

On the contrary, for the group with a lower Instagram usage, we could only define a statistical, and positive, relation between ascribed opinion leadership and influencers' likability, as shown in figure 17.

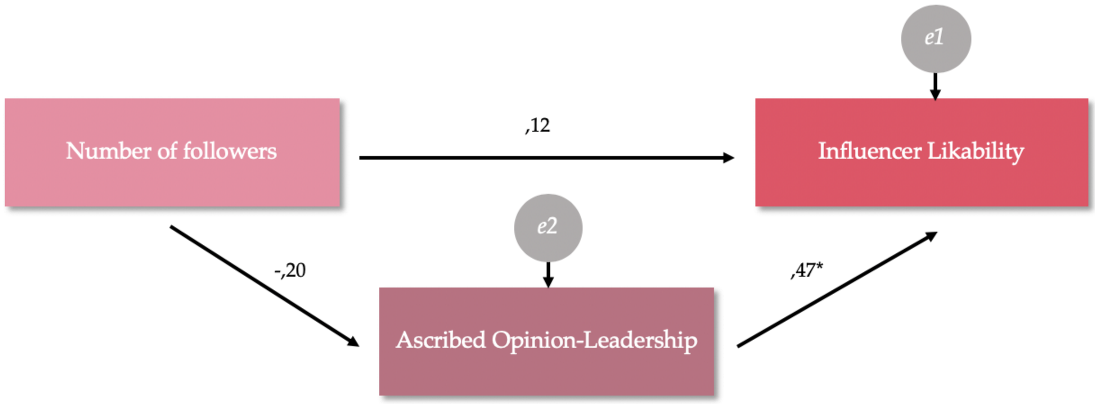

Figure 16: Model illustration at AMOS for weekly/monthly Instagram' usage.
Source: Own Construction (generated by AMOS)

Comparing both groups, we can clearly say that the vast majority of the participants (633 out of 672) use Instagram on a daily basis, which confirms what we have exposed in the literature review: this target audience is deeply engaged with this social platform and also has a significant weight on the overall Instagram users.

We can also conclude that, even though we have samples with very different dimensions, that the Instagram usage level can be related to the establishment of stronger relations between the variables tested. To put in another way, only for respondents that use the Instagram daily, we can confirm there is a negative relation between the number of followers and influencer's likability ($\beta = -0{,}087$ and $\rho\ value = 0{,}015$) and a positive relation between the number of followers and ascribed opinion leadership ($\beta = 0{,}433$ and $\rho\ value = 0{,}00$), which confirms that Instagram usage influences the respondent's opinion about the influencer (this can be observed in table 9).

Hypotheses	Daily Usage (N=633)				Weekly/Monthly Usage (N=39)			
	Standardized Equation weight (β)	ρ value	T *test*	S.E.	Standardized Equation weight (β)	ρ value	T *test*	S.E.
Number of followers -> Likability	-0,087	0,015	-2,425	0,062	0,119	0,411	0,821	0,226
Number of followers -> Ascribed Opinion Leadership	0,056	0,162	1,397	0,105	-0,203	0,195	-1,296	0,432
Ascribed Opinion Leadership -> Likability	0,433	***	12,070	0,023	0,471	0,001	3,244	0,082

Table 9: Multi-group analysis representation for daily and weekly/monthly Instagram' usage.
Source: Own Construction (generated by AMOS)

Secondly, we checked if the number of influencers followed by the respondents affects the relations established in our model. Within this context, we found that the fact that the consumer follows more influencers positively affects the strength and statistical significance of the relations established. For instance, the relation between the number of followers and influencer's likability is only significant ($\rho\ value = 0{,}001$) for the respondents who follow more than 20 influencers on Instagram. This means that, if consumers have a deeper engagement with this form of marketing (i.e., follow several influencers on Instagram), this will strengthen the relation between the number of followers and influencer's likability. On the contrary, for respondents who follows few or none influencers' accounts, no relation is established between the two variables (this point is emphasized in table 10). It is also important to notice that, for all the scenarios, there is a positive and statistically significant relation between ascribed opinion leadership and influencers' likability, which reinforces what was previous mentioned about the relevance of ascribed opinion leadership as a key indicator to measure the overall likability of an influencer.

Hypotheses	Standardized Equation weight (β)	ρ value	T *test*	S.E.	Standardized Equation weight (β)	ρ value	T *test*	S.E.
	Follow 0 influencers (N=66)				Follow 1-5 influencers (N=245)			
Number of followers -> Likability	0,149	0,180	1,342	0,181	-0,020	0,729	-0,346	0,082
Number of followers -> Ascribed Opinion Leadership	-0,100	0,414	-0,817	0,261	0,052	0,419	0,808	0,171
Ascribed Opinion Leadership -> Likability	0,432	***	3,882	0,085	0,447	***	7,787	0,031
	Follow 5-20 influencers (N=207)				Follow +20 influencers (N=154)			
Number of followers -> Likability	-0,073	0,245	-1,163	0,112	-0,233	0,001	-3,178	0,145
Number of followers -> Ascribed Opinion Leadership	0,027	0,695	0,392	0,176	0,093	0,245	1,162	0,209
Ascribed Opinion Leadership -> Likability	0,441	***	7,055	0,044	0,386	***	5,264	0,056

Table 10: Multi-group analysis representation by the range of influencers followed by respondents.
Source: Own Construction (generated by AMOS)

4.3.3. Impact of Education Level

As previously mentioned, we asked a few demographic questions to our respondents in order to characterize our model accordingly. Specifically, we found it would be relevant to understand if the level of education influences the relation between the variables studied.

It is important to refer that, in order to have more accurate results, we have grouped some of the variables. For instance, as we only had one respondent with a PhD and another with primary school, we grouped the first one with the Master and created a new variable: Master/Doctoral. We decided to group the second case with the Highschool' answers so we created a new category, named Primary/Highschool. Also, we had 3 respondents that answered "other" as the type of education level, so we considered them as missing values (i.e., we did not consider them for this analysis in particular).

On the whole, the education level does not seem to affect respondent's perspective about influencers. In short, the main relation between the number of followers and influencers' likability does not assume statistical significance in any scenario. By contrast, the positive relation between ascribed opinion leadership and influencers' likability has statistical significance in all the presented cases (as illustrated by table 11).

	Standardized Equation weight (β)	ρ value	T *test*	S.E.	Standardized Equation weight (β)	ρ value	T *test*	S.E.
Hypotheses	**Primary/Highschool (N=69)**				**Bachelor (N=268)**			
Number of followers -> Likability	-0,147	0,197	-1,290		-0,096	0,079	-1,758	0,103
Number of followers -> Ascribed Opinion Leadership	0,163	0,170	1,371		-0,010	0,874	-0,159	0,170
Ascribed Opinion Leadership -> Likability	0,364	0,001	3,199		0,441	***	8,067	0,037
	Master/Doctoral (N=332)							
Number of followers -> Likability	-0,042	0,399	-0,844	0,079				
Number of followers -> Ascribed Opinion Leadership	0,059	0,283	1,074	0,141				
Ascribed Opinion Leadership -> Likability	0,437	***	8,811	0,031				

Table 11: Multi-group analysis representation by the respondents' literary abilities.
Source: Own Construction (generated by AMOS)

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Chapter 5
Conclusion and Future Works

5.1. Main Conclusions

Influencer marketing has gained the utmost relevance during the last years, since several companies worldwide already use it and plan to increase their spending in this new form of marketing. Also, a significant part of the companies which have not yet adopted it, are planning to use it during 2019 (ANA, 2018). In particular, influencer marketing through Instagram, has attracted an increasing interest from the scientific community and companies (Djafarova and Rushworth, 2017; Hanan and Putit, 2017; Veirman et al., 2017).

With this work, we pretended to complement the studies already done and add relevant contributions, by focusing on a particularly relevant and influential target, the young Instagram users. Specifically, we wanted to fulfill the research gaps found and understand how young consumers perceive digital influencers in terms of their likability and which are the variables affecting their response to influencers.

Accordingly, our findings will have significant implications for brands that work with Instagram influencers, since we identified which characteristics should be taken into consideration, from a consumer perspective, when choosing an influencer, and which factors contribute to rendering the relationship between the consumer and the influencer more profitable for the brand. That being said, the main conclusions taken are compiled in the presented subchapter.

Firstly, contrarily to what Veirman et al. (2017) have found, we concluded that, for young Instagram users, the number of followers negatively affects influencer's likability. We believe these findings show how a specific country, Portugal, and a specific target, young Instagram users, might evaluate influencers differently. In fact, the study developed by Veirman et. al (2017) focused on different countries and on a more heterogeneous target in terms of age. Moreover, we might be facing a change in how consumers respond to this new form of marketing, showing that consumers might value more micro-influencers, who are capable of establishing stronger and more transparent connections with their followers. The fact that a high volume of followers is linked to an unreachable person, might be strengthening the negative relationship described.

However, it is important to highlight that we could not conclude that there is a strong negative relationship between the number of followers of an influencer and his/her likability, since β assumes a low value of -0.079. Thus, we can assume that, for a significant part of the respondents, the number of followers does not influence their opinion about the influencer, regarding his/her overall likability.

Also, we found that, when do not control the ascribed opinion leadership' variable, we cannot assume there is a relation between the number of followers and influencers' likability ($\rho\ value = 0{,}153$). As a result, we can definitely conclude that, besides the number of followers, ascribed opinion leadership is also a relevant variable affecting influencers' likability.

Secondly, this work provides evidence that ascribed opinion leadership does not work as a mediating variable in the relationship between the number of followers that an influencer has and his/her likability (with the exception of the low number of followees' scenario). Indeed, although we could confirm there is a positive relation between ascribed opinion leadership and influencers' likability, no relation was established between the number of followers and ascribed opinion leadership.

We also found that, the relation between the number of followers and influencers' likability is not established when the influencer follows a lot of accounts him/herself. As so, a condition for that relation to happen is that the influencer follows only a few accounts. Adding to this, in the particular case of influencers who follow only a few accounts, ascribed opinion leadership already works as mediator on the relationship between the number of followers and influencers' likability. Consequently, for influencers who follow a smaller number of accounts, when respondents ascribe them opinion leadership, the relation between the number of followers and influencer's likability turns positive.

Additional analyses were made in order to understand how respondent's characteristics (mostly demographics) affect their perspectives about influencers. Within this context, we concluded that women are more influenced by Instagram' influencers than men, since for women it is possible to establish strong and statistically significant relations between the variables considered in the model (namely, between the number of followers and likability and between ascribed opinion leadership and likability). By contrast, for men, a statistically significant relation was only established between ascribed opinion leadership and influencer's likability. As a result, although women and men are equally being represented on Instagram's community, women seem to be an easier target to reach through influencer marketing campaigns.

Also, in what concerns Instagram usage, it is possible to conclude that we can only confirm a negative relation between the number of followers and influencer's likability for respondents who use the Instagram daily. For those who use it less frequently, there does not seem to be any relationship. Hence, in respect to the engagement with this type of marketing, we confirmed that, only for the respondents who follow more than 20 influencer accounts, the number of followers negatively affects influencers' likability. For the ones who do not have a relevant engagement and interaction with influencers, this relationship does not seem to occur. Moreover, we found that the educational level does not affect respondents' perspective about the influencers.

On the whole, one of the most consistent findings was that ascribed opinion leadership has a direct and positive effect on influencer's likability, meaning that the more opinion leadership is ascribed to an influencer, more likable he/she will be. In fact, all the tests have confirmed this relationship in a consistent manner.

5.1. Future Works

In this research, we have studied how a particular target (the most relevant audience on Instagram) evaluates influencers in terms of their likability. This is particularly interesting for today's marketeers, as companies are currently channeling their marketing investments into influencer marketing.

Considering the tests performed and their outputs, we believe it would be also interesting to analyze how young generations of other countries understand influencers and evaluate their likability, since we believe response to influencer marketing might be strongly influenced by each country' culture and needs. It would also be relevant to create more complex Instagram profiles, so that the respondents could scroll down and look for more photos, comments, likes and descriptions. However, in that case, it would be difficult to isolate the effect of the number of followers and followees since more variables could influence the likability of an influencer. Regardless of that, if we could control all these variables and ensure that all the profiles are similar, this might be a pertinent complementary study, as respondents could better evaluate influencer likability (i.e., if he/she is warm, cold, sincere, insincere, etc.). Finally, it could be of interest to focus on the women’ target since it is proved that, despite there is gender equality in terms of Instagram usage, women are much more influenced and involved with digital influencers. The focus on this specific target could allow to draw more accurate conclusions.

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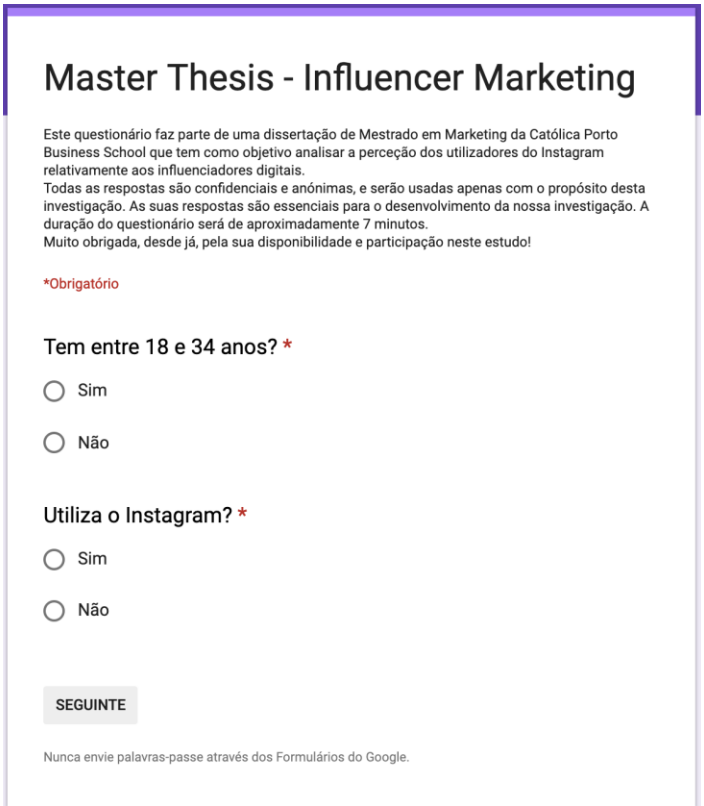
Appendix A
Questionnaire

A.1. Example of version



Master Thesis - Influencer Marketing

Este questionário faz parte de uma dissertação de Mestrado em Marketing da Católica Porto Business School que tem como objetivo analisar a perceção dos utilizadores do Instagram relativamente aos influenciadores digitais.
Todas as respostas são confidenciais e anónimas, e serão usadas apenas com o propósito desta investigação. As suas respostas são essenciais para o desenvolvimento da nossa investigação. A duração do questionário será de aproximadamente 7 minutos.
Muito obrigada, desde já, pela sua disponibilidade e participação neste estudo!

*Obrigatório

Tem entre 18 e 34 anos? *

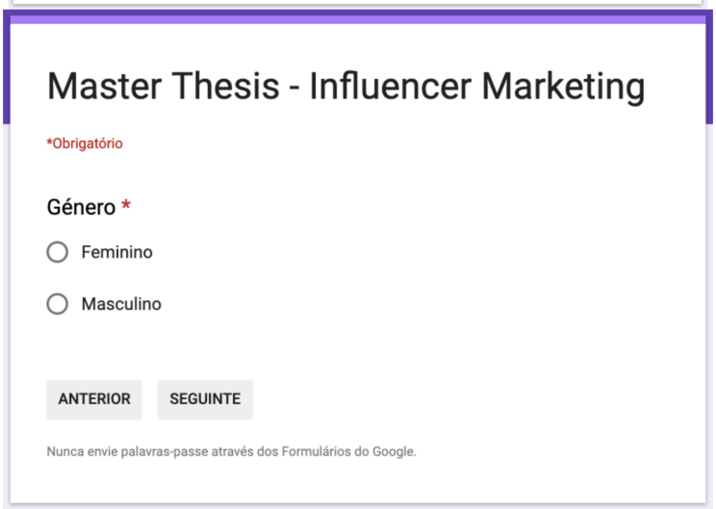
- Sim
- Não

Utiliza o Instagram? *

- Sim
- Não

SEGUINTE

Nunca envie palavras-passe através dos Formulários do Google.



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*Obrigatório

Género *

- Feminino
- Masculino

ANTERIOR SEGUINTE

Nunca envie palavras-passe através dos Formulários do Google.

Influencer Marketing

No Instagram, algumas pessoas chamadas Influenciadores têm um número de seguidores significativo. Para números grandes, o Instagram usa "m" como abreviatura para milhares e "M" como abreviatura para milhões. Por favor, preste atenção ao perfil de Instagram da Emily Ballester, uma influenciadora que partilha um resumo do seu estilo de vida pelo Instagram. Ela adora viajar (este ano vai visitar o seu 50º país) e alimentar-se de uma forma saudável e equilibrada.

Por favor indique em que medida concorda com as afirmações em seguida apresentadas.

O que acha do número de seguidores da Emily? *

	1	2	3	4	5	6	7	
Número de seguidores muito baixo	○	○	○	○	○	○	○	Número de seguidores muito elevado

O que acha do número de pessoas que a Emily segue? *

	1	2	3	4	5	6	7	
Número de pessoas a seguir muito baixo	○	○	○	○	○	○	○	Número de pessoas a seguir muito elevado

Comparando com a sua perceção do número médio de seguidores de um influenciador no Instagram, acha que o número de seguidores da Emily é: *

	1	2	3	4	5	6	7	
Mais baixo do que a média	○	○	○	○	○	○	○	Mais elevado do que a média

Comparando com a sua perceção do número médio de contas a seguir por influenciadores no Instagram, acha que o número de contas a seguir da Emily é: *

	1	2	3	4	5	6	7	
Mais baixo do que a média	○	○	○	○	○	○	○	Mais elevado do que a média

Se eu quisesse um conselho sobre estilo de vida ou viagens, eu pediria à Emily *

	1	2	3	4	5	6	7	
Não concordo de todo	◯	◯	◯	◯	◯	◯	◯	Concordo plenamente

Se eu seguisse à Emily no Instagram, eu escolheria produtos com base no que ela postou *

	1	2	3	4	5	6	7	
Não concordo de todo	◯	◯	◯	◯	◯	◯	◯	Concordo plenamente

A opinião da Emily sobre estilo de vida poderia ter um impacto em mim *

	1	2	3	4	5	6	7	
Não concordo de todo	◯	◯	◯	◯	◯	◯	◯	Concordo plenamente

A Emily poderia influenciar as minhas opiniões acerca de estilo de vida *

	1	2	3	4	5	6	7	
Não concordo de todo	◯	◯	◯	◯	◯	◯	◯	Concordo plenamente

Acha que a Emily é: *

	1	2	3	4	5	6	7	
Fria	◯	◯	◯	◯	◯	◯	◯	Calorosa

*

	1	2	3	4	5	6	7	
Antipática	◯	◯	◯	◯	◯	◯	◯	Simpática

*

	1	2	3	4	5	6	7	
Falsa	◯	◯	◯	◯	◯	◯	◯	Sincera

*

	1	2	3	4	5	6	7	
Hostil	◯	◯	◯	◯	◯	◯	◯	Amigável

ANTERIOR SEGUINTE

Nunca envie palavras-passe através dos Formulários do Google.

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*Obrigatório

Com que frequência utiliza o Instagram? *

- Diariamente
- Semanalmente
- Mensalmente

Quantos influenciadores acha que segue neste momento no Instagram? *

- Nenhum
- Entre 1 e 5
- Entre 5 e 20
- Mais de 20

Qual é a sua cidade de residência? *

A sua resposta

Qual é o seu grau de escolaridade? *

- Ensino Básico
- Ensino Secundário
- Licenciatura
- Mestrado
- Doutoramento
- Outro

ANTERIOR SEGUINTE

Nunca envie palavras-passe através dos Formulários do Google.

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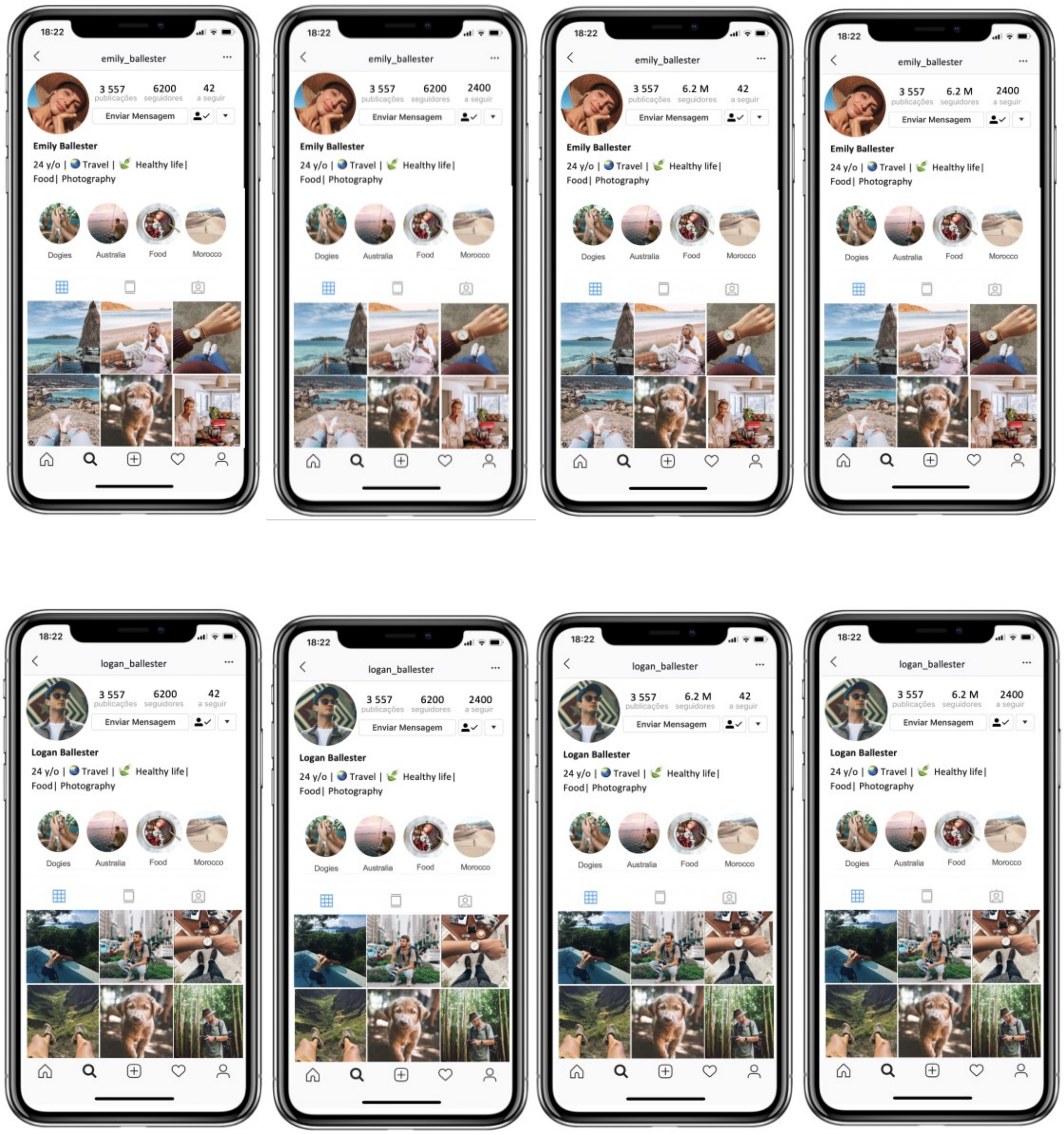
Obrigada pelo seu tempo!

ANTERIOR SUBMETER

Nunca envie palavras-passe através dos Formulários do Google.

Appendix B
Manipulation Stimuli

B.1. Profiles



B.2. Number of followers and followees' definition

MACRO-INFLUENCERS (>100K FOLLOWERS)						
Rank	Nome	Followers	Followees	Followees/ Followers	Communication Language	Gender
1	Claudia Diniz	149 000	1 255	0,00842	English/Portuguese	F
2	Tess Homann	164 000	1 316	0,00802	English	F
3	Joana Freitas	115 000	906	0,00788	Portuguese	F
4	Coohuco	126 000	975	0,00774	English/Spanish	F
5	Adriana Conti	139 000	988	0,00711	Portuguese	F
6	Anita da Costa	197 000	1 350	0,00685	English	F
7	Alice Trewinnard	158 000	1 055	0,00668	Portuguese	F
8	Julieta Padrós	117 000	765	0,00654	English/Spanish	F
9	Joana Vaz	147 000	949	0,00646	Portuguese	F
10	Hannah Perera	305 000	1 484	0,00487	English	F
11	Alex Rivière	303 000	1 290	0,00426	English	F
12	Lucia Barcena	247 000	921	0,00373	English/Spanish	F
13	Barbara Corby	134 000	488	0,00364	Portuguese	F
14	Marcella Minelli	286 000	1 035	0,00362	Portuguese	F
15	Jelena Cikoja	290 000	997	0,00344	English	F
16	Raquel Strada	350 000	1 175	0,00336	Portuguese	F
17	Matilda Djerft	446 000	993	0,00223	English	F
18	Marcela Fetter	594 000	1 228	0,00207	Portuguese	F
19	Taty Betin	332 000	686	0,00207	Portuguese	F
20	Mia Rose	396 000	791	0,00200	English/Portuguese	F
21	Mafalda Sampaio	363 000	706	0,00194	Portuguese	F
22	Valeria Lipovetsky	346 000	578	0,00167	English	F
23	Chelsea Jean	192 000	271	0,00141	English	F
24	Belen Hostalet	782 000	1 025	0,00131	English	F
25	Nina Urgell Cloquell	801 000	876	0,00109	English/Spanish	F
26	Teresa Andrés Gonzalvo	448 000	472	0,00105	Spanish	F
27	Rocio Camacho	409 000	398	0,00097	Spanish	F
28	Shantal Verdelho	974 000	807	0,00083	Portuguese	F
30	Coral Simanovich	677 000	538	0,00079	English/Greec	F
31	Paulo Del Vaile	382 000	296	0,00077	Portuguese	M
32	Vanessa Martins	506 000	386	0,00076	Portuguese	F
33	Marta Lozano	738 000	496	0,00067	English	F
34	Maria Pombo	983 000	496	0,00050	Spanish	F
35	Mateus Verdelho	923 000	436	0,00047	Portuguese	M
36	Paola Antoni	2 600 000	1 226	0,00047	Portuguese	F
37	Alice Campello	1 900 000	875	0,00046	English/Spanish	F
38	Yasmin Brunet	2 100 000	966	0,00046	Portuguese	F
39	Valentina Ferragni	2 400 000	1 029	0,00043	English/Italian	F
40	Gabriela Pugliesi	3 900 000	1 075	0,00028	Portuguese	F
41	Matheus Mazzafera	2 400 000	585	0,00024	Portuguese	M
42	Aimee Song	5 100 000	990	0,00019	English	F
43	Stormi Bree	1 000 000	186	0,00019	English	F
44	Lauren Bullen	2 100 000	315	0,00015	English	F
45	Jay Alvarrez	5 900 000	804	0,00014	English	M
46	Camila Coelho	7 600 000	884	0,00012	English/Portuguese	F
47	Jack Morris	2 800 000	290	0,00010	English	M
48	Chiara Ferragni	16 000 000	905	0,00006	English/Italian	F
49	Olivia Palermo	5 800 000	308	0,00005	English	F
29	Zach King	20 700 000	49	0,00000	English	M
50	Scott Disick	21 300 000	44	0,00000	English	M

MICRO-INFLUENCERS (>5K AND <100K FOLLOWERS)						
Rank	Nome	Followers	Followees	Followees/ Followers	Communication Language	Gender
1	Elena Vidal	9 396	1 270	0,13516	Spanish	F
2	Filuoa Cortez Faria	20 800	2 678	0,12875	Portuguese	F
3	Stephanie Bailey	22 500	2 835	0,12600	English	F
4	Helena Moure	8 217	1 023	0,12450	English/Portuguese	F
5	Hello Rigby	25 500	2 962	0,11616	English	F
6	Aubrie Pick	15 100	1 720	0,11391	English	F
7	Arrow_21	19 300	2 027	0,10503	English	M
8	Joana Paixao Brás	22 200	2 134	0,09613	Portuguese	F
9	A Grace Abbott	10 100	878	0,08693	English	F
10	Francisca Sousa Vieira	10 300	859	0,08340	Portuguese	F
11	Christian Caro	6 205	478	0,07703	English	M
12	Isaura Quevedo	28 700	1 786	0,06223	English/Portuguese	F
13	Amanda Blakley	16 000	925	0,05781	English	F
14	Marta Carrasco	17 100	898	0,05251	English	F
15	Ines Degener Tomaz	17 300	807	0,04665	English/Portuguese	F
16	Allison Graham	27 500	1 279	0,04651	English	M
17	Laura Moutinho	22 200	1 032	0,04649	Portuguese	F
18	Allison (Allicarone)	28 700	1 252	0,04362	English	F
19	Dom Baza	28 000	1 215	0,04339	English	M
20	Mikey Wu	20 100	859	0,04274	English	M
21	Carina Caldeira	42 200	1 698	0,04024	Portuguese	F
22	Sophia Ippoliti	20 800	811	0,03899	English	F
23	Sofia Hamela	27 400	987	0,03602	Spanish	F
24	Daniel (dnnmodd)	24 300	814	0,03350	German	M
25	Helena Coelho	72 600	2 413	0,03324	English	F
26	María Romeu Escorial	39 300	1 228	0,03125	Spanish	F
27	Mariana Martinho	57 700	1 523	0,02640	Portuguese	F
28	Ines Costa	41 900	1 102	0,02630	Portuguese	F
29	Driziinha	38 200	993	0,02599	Portuguese	F
30	Teresa Vu	73 100	1 635	0,02237	English	F
31	Cristiana Rocha	27 200	603	0,02217	English/Portuguese	F
32	Madalena Bonvalot	53 700	1 122	0,02089	English/Portuguese	F
33	Abril Raluy	90 600	1 781	0,01966	English/Spanish	F
34	Michelle Crossan	59 200	1 163	0,01965	English	F
35	Margarida Martinho	56 700	1 092	0,01926	Portuguese	F
36	Ines Patrocinio	83 400	1 474	0,01767	Portuguese	F
37	Catarina Beato	52 500	904	0,01722	Portuguese	F
38	Chrissa Benson	72 100	1 218	0,01689	English	F
39	Bruna Corby	48 100	812	0,01688	Portuguese	F
40	Mafalda Patricio	53 000	888	0,01675	English	F
41	Pitty Bernard	82 000	1 201	0,01465	Spanish	F
42	Daniella Gomez	37 100	531	0,01431	English	F
43	Yolanda Tati	39 000	551	0,01413	Portuguese	F
44	Adriana Gastelum	96 100	1 019	0,01060	English/Spanish	F
45	Oneika Raymond	75 200	780	0,01037	English	F
46	Carlota Santos	30 500	311	0,01020	Portuguese	F
47	Andre Macedo	39 400	316	0,00802	Portuguese	M
48	Jani Gabriel	42 600	294	0,00690	Portuguese	F
49	Jacquie Alexander	90 000	536	0,00596	English	F
50	Brtinee Kent	51 700	243	0,00470	English	F

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Appendix C
Outputs from SPSS and AMOS

C.1. Validity Checks

Estatísticas de confiabilidade

Alfa de Cronbach	N de itens
0,875	4

Estatísticas de item-total

	Média de escala se o item for excluído	Variância de escala se o item for excluído	Correlação de item total corrigida	Cronbach se o item for excluído
Se eu quisesse um conselho sobre estilo de vida ou viagens, eu pediria ao Logan	7,99	16,306	0,621	0,887
Se eu seguisse o Logan no Instagram, eu escolheria produtos com base no que ele postou	8,16	16,783	0,734	0,839
A opinião do Logan sobre estilo de vida poderia ter um impacto em mim	8,03	15,454	0,795	0,814
O Logan poderia influenciar as minhas opiniões acerca de estilo de vida	8,05	15,795	0,791	0,816

a. Exclusão de lista com base em todas as variáveis do procedimento.

Estatísticas de confiabilidade

Alfa de Cronbach	N de itens
0,855	4

Estatísticas de item-total

	Média de escala se o item for excluído	Variância de escala se o item for excluído	Correlação de item total corrigida	Cronbach se o item for excluído
Se eu quisesse um conselho sobre estilo de vida ou viagens, eu pediria à Emily	9,28	16,749	0,550	0,881
Se eu seguisse à Emily no Instagram, eu escolheria produtos com base no que ela postou	9,21	16,252	0,686	0,820
A opinião da Emily sobre estilo de vida poderia ter um impacto em mim	9,24	15,282	0,802	0,771
A Emily poderia influenciar as minhas opiniões acerca de estilo de vida	9,35	15,920	0,776	0,784

Estatísticas de confiabilidade

Alfa de Cronbach	N de itens
0,791	4

Estatísticas de item-total

	Média de escala se o item for excluído	Variância de escala se o item for excluído	Correlação de item total corrigida	Cronbach se o item for excluído
Acha que o Logan é (frio/caloroso)	12,68	6,091	0,641	0,719
Acha que o Logan é (antipático/simpático)	12,55	5,896	0,699	0,689
Acha que o Logan é (falso/sincero)	13,22	6,927	0,434	0,821
Acha que o Logan é (hostil/amigavel)	12,48	6,164	0,645	0,718

Estatísticas de confiabilidade

Alfa de Cronbach	N de itens
0,838	4

Estatísticas de item-total

	Média de escala se o item for excluído	Variância de escala se o item for excluído	Correlação de item total corrigida	Cronbach se o item for excluído
Acha que a Emily é (fria/calorosa)	12,83	7,309	0,672	0,794
Acha que a Emily é (antipática/simpática)	12,84	6,866	0,781	0,744
Acha que a Emily é (falsa/sincera)	13,47	8,228	0,532	0,852
Acha que a Emily é (hostil/amigavel)	12,93	7,242	0,704	0,780

C.2. General Overview

C.2.1. General Model

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leaders	<---	Nºseguidores	0,134	0,102	1,309	0,19
Influencer_Likability	<---	Nºseguidores	-0,134	0,059	-2,263	0,024
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,279	0,022	12,474	***

Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
Ascribed_Opinion_Leaders	<---	Nºseguidores	0,051
Influencer_Likability	<---	Nºseguidores	-0,079
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,434

Means: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,537	0,019	27,852	***

Intercepts: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	2,836	0,075	37,919	***
Influencer_Likability	3,556	0,077	46,231	***

Variances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,249	0,014	18,303	***
e1	1,739	0,095	18,317	***
e2	0,585	0,032	18,316	***

C.2.2. [H1] without controlling ascribed opinion leadership

Variáveis Inseridas/Removidas[a]

Modelo	Variáveis inseridas	Variáveis removidas	Método
1	Nseguidores[b]		Inserir

a. Variável Dependente: Influencer_Likability

b. Todas as variáveis solicitadas inseridas.

Resumo do modelo

Modelo	R	R quadrado	R quadrado ajustado	Erro padrão da estimativa	Estatísticas de mudança				
					Mudança de R quadrado	Mudança F	df1	df2	Sig. Mudança F
1	,055[a]	0,003	0,002	0,85026	0,003	2,051	1	670	0,153

a. Preditores: (Constante), Nseguidores

ANOVA[a]

Modelo		Soma dos Quadrados	df	Quadrado Médio	Z	Sig.
1	Regressão	1,482	1	1,482	2,051	,153[b]
	Resíduo	484,377	670	0,723		
	Total	485,859	671			

a. Variável Dependente: Influencer_Likability

b. Preditores: (Constante), Nseguidores

Coeficientes[a]

Modelo		Coeficientes não padronizados		Coeficientes	t	Sig.
		B	Erro Erro	Beta		
1	(Constante)	4,347	0,048		90,304	0,000
	Nseguidores	-0,094	0,066	-0,055	-1,432	0,153

a. Variável Dependente: Influencer_Likability

C.2.3. Low number of followees

Regression Weights: (baixo - Default model)

			Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	<---	Nºseguidores	0,3	0,142	2,111	0,035
Influencer_Likability	<---	Nºseguidores	-0,188	0,088	-2,134	0,033
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,282	0,034	8,392	***

Standardized Regression Weights: (baixo - Default model)

			Estimate
Ascribed_Opinion_Leadership	<---	Nºseguidores	0,115
Influencer_Likability	<---	Nºseguidores	-0,107
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,419

Means: (baixo - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,533	0,027	19,498	***

Intercepts: (baixo - Default model)

	Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	2,601	0,104	25,107	***
Influencer_Likability	3,472	0,108	32,085	***

Variances: (baixo - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,249	0,019	12,904	***
e1	1,671	0,129	12,922	***
e2	0,632	0,049	12,922	***

Matrices (baixo - Default model)

Total Effects (baixo - Default model)

	Nº seguidores	Ascribed Opinion Leadership
Ascribed_Opinion_Leadership	0,3	0
Influencer_Likability	-0,103	0,282

Standardized Total Effects (baixo - Default model)

	Nº seguidores	Ascribed Opinion Leadership
Ascribed_Opinion_Leadership	0,115	0
Influencer_Likability	-0,059	0,419

Direct Effects (baixo - Default model)

	Nº seguidores	Ascribed Opinion Leadership
Ascribed_Opinion_Leadership	0,3	0
Influencer_Likability	-0,188	0,282

Standardized Direct Effects (baixo - Default model)

	Nº seguidores	Ascribed Opinion Leadership
Ascribed_Opinion_Leadership	0,115	0
Influencer_Likability	-0,107	0,419

Indirect Effects (baixo - Default model)

	Nº seguidores	Ascribed Opinion Leadership
Ascribed_Opinion_Leadership	0	0
Influencer_Likability	0,085	0

Standardized Indirect Effects (baixo - Default model)

	Nº seguidores	Ascribed Opinion Leadership
Ascribed_Opinion_Leadership	0	0
Influencer_Likability	0,048	0

C.2.4. Mediation of ascribed opinion leadership in the low number of followees' scenario

Standardized Indirect Effects (Low - Default model)

Standardized Indirect Effects - Lower Bounds (PC) (Low - Default model)

	Nº seguidores	Ascribed Opinion Leadership
Ascribed_Opinion_Leadership	0	0
Influencer_Likability	0,017	0

Standardized Indirect Effects - Upper Bounds (PC) (Low - Default model)

	Nº seguidores	Ascribed Opinion Leadership
Ascribed_Opinion_Leadership	0	0
Influencer_Likability	0,093	0

Standardized Indirect Effects - Two Tailed Significance (PC) (Low - Default model)

	Nº seguidores	Ascribed Opinion Leadership
Ascribed_Opinion_Leadership	...	...
Influencer_Likability	0,01	...

C.2.5. High number of followees

Regression Weights: (alto - Default model)

			Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	<---	Nºseguidores	-0,036	0,145	-0,247	0,805
Influencer_Likability	<---	Nºseguidores	-0,086	0,079	-1,09	0,276
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,262	0,03	8,832	***

Standardized Regression Weights: (alto - Default model)

			Estimate
Ascribed_Opinion_Leadership	<---	Nºseguidores	-0,013
Influencer_Likability	<---	Nºseguidores	-0,053
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,433

Means: (alto - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,54	0,027	19,863	***

Intercepts: (alto - Default model)

	Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	3,074	0,106	28,898	***
Influencer_Likability	3,688	0,108	34,213	***

Variances: (alto - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,248	0,019	12,961	***
e1	1,749	0,135	12,961	***
e2	0,515	0,04	12,961	***

Matrices (alto - Default model)

Total Effects (alto - Default model)

	Nº seguidores	Ascribed Opinion Leadership
Ascribed_Opinion_Leadership	-0,036	0
Influencer_Likability	-0,095	0,262

Standardized Total Effects (alto - Default model)

	Nº seguidores	Ascribed_Opinion_Leadership
Ascribed_Opinion_Leadership	-0,013	0
Influencer_Likability	-0,059	0,433

Direct Effects (alto - Default model)

	Nº seguidores	Ascribed_Opinion_Leadership
Ascribed_Opinion_Leadership	-0,036	0
Influencer_Likability	-0,086	0,262

Standardized Direct Effects (alto - Default model)

	Nº seguidores	Ascribed_Opinion_Leadership
Ascribed_Opinion_Leadership	-0,013	0
Influencer_Likability	-0,053	0,433

Indirect Effects (alto - Default model)

	Nº seguidores	Ascribed_Opinion_Leadership
Ascribed_Opinion_Leadership	0	0
Influencer_Likability	-0,009	0

Standardized Indirect Effects (alto - Default model)

	Nº seguidores	Ascribed_Opinion_Leadership
Ascribed_Opinion_Leadership	0	0
Influencer_Likability	-0,006	0

C.3. Further analysis

C.3.1. Gender impact – men

Regression Weights: (Male - Default model)

			Estimate	S.E.	C.R.	P
Ascribed_	<---	Nºseguidores	-0,008	0,151	-0,055	0,956
Influence:	<---	Nºseguidores	-0,052	0,084	-0,625	0,532
Influence:	<---	Ascribed_Opinion_Leadership	0,265	0,032	8,287	***

Standardized Regression Weights: (Male - Default model)

		Estimate
Ascribed_	<--- Nºseguidores	-0,003
Influence:	<--- Nºseguidores	-0,032
Influence:	<--- Ascribed_Opinion_Leadership	0,431

Means: (Male - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,507	0,029	17,584	***

Intercepts: (Male - Default model)

	Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	2,69	0,107	25,07	***
Influencer_Likability	3,558	0,105	33,965	***

Variances: (Male - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,25	0,02	12,27	***
E2	1,71	0,139	12,27	***
E1	0,528	0,043	12,27	***

C.3.2. Gender impact – women

Regression Weights: (Female - Default model)

		Estimate	S.E.	C.R.	P
Ascribed_	<--- Nºseguidores	0,212	0,136	1,553	0,12
Influence:	<--- Nºseguidores	-0,205	0,084	-2,448	0,014
Influence:	<--- Ascribed_Opinion_Leadership	0,294	0,032	9,254	***

Standardized Regression Weights: (Female - Default model)

		Estimate
Ascribed_	<--- Nºseguidores	0,081
Influence:	<--- Nºseguidores	-0,115
Influence:	<--- Ascribed_Opinion_Leadership	0,434

Means: (Female - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,561	0,026	21,686	***

Intercepts: (Female - Default model)

	Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	2,971	0,102	29,099	***
Influencer_Likability	3,545	0,113	31,326	***

Variances: (Female - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,246	0,018	13,563	***
E2	1,685	0,124	13,581	***
E1	0,628	0,046	13,581	***

C.3.3. Instagram usage

Regression Weights: (Diariamente - Unconstrained)

			Estimate	S.E.	C.R.	P
Ascribed_	<---	Nºseguidores	0,146	0,105	1,397	0,162
Influence:	<---	Nºseguidores	-0,15	0,062	-2,425	0,015
Influence:	<---	Ascribed_Opinion_Leadership	0,283	0,023	12,07	***

Standardized Regression Weights: (Diariamente - Unconstrained)

			Estimate
Ascribed_	<---	Nºseguidores	0,056
Influence:	<---	Nºseguidores	-0,087
Influence:	<---	Ascribed_Opinion_Leadership	0,433

Means: (Diariamente - Unconstrained)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,547	0,02	27,584	***

Intercepts: (Diariamente - Unconstrained)

	Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	2,868	0,077	37,081	***
Influencer_Likability	3,552	0,081	43,782	***

Variances: (Diariamente - Unconstrained)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,248	0,014	17,764	***
E2	1,711	0,096	17,764	***
E1	0,593	0,033	17,764	***

Variances: (Semanalmente/Mensalmente - Unconstrained)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,23	0,052	4,409	***
E2	1,666	0,378	4,409	***
E1	0,437	0,099	4,409	***

Regression Weights: (Semanalmente/Mensalmente - Unconstrained)

			Estimate	S.E.	C.R.	P
Ascribed_	<---	Nºseguidores	-0,559	0,432	-1,296	0,195
Influence	<---	Nºseguidores	0,185	0,226	0,821	0,411
Influence	<---	Ascribed_Opinion_Leadership	0,266	0,082	3,244	0,001

Standardized Regression Weights: (Semanalmente/Mensalmente - Unconstrained)

			Estimate
Ascribed_	<---	Nºseguidores	-0,203
Influence	<---	Nºseguidores	0,119
Influence	<---	Ascribed_Opinion_Leadership	0,471

Means: (Semanalmente/Mensalmente - Unconstrained)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,359	0,077	4,666	***

Intercepts: (Semanalmente/Mensalmente - Unconstrained)

	Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	2,47	0,259	9,553	***
Influencer_Likability	3,502	0,242	14,466	***

C.3.4. Influencers' affinity

"0" means the respondent follows 0 influencers
Regression Weights: (0 - Default model)

			Estimate	S.E.	C.R.	P	Label
Ascribed_Opinion_Leadership	<---	Nºseguidores	-0,214	0,261	-0,817	0,414	par_2
Influencer_Likability	<---	Nºseguidores	0,242	0,181	1,342	0,18	par_1
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,329	0,085	3,882	***	par_3

Standardized Regression Weights: (0 - Default model)

			Estimate
Ascribed_Opinion_Leadership	<---	Nºseguidores	-0,1
Influencer_Likability	<---	Nºseguidores	0,149
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,432

Means: (0 - Default model)

	Estimate	S.E.	C.R.	P	Label
Nºseguidores	0,47	0,062	7,623	***	par_4

Intercepts: (0 - Default model)

	Estimate	S.E.	C.R.	P	Label
Ascribed_Opinion_Leadership	2,157	0,179	12,039	***	par_6
Influencer_Likability	3,247	0,221	14,723	***	par_5

Variances: (0 - Default model)

	Estimate	S.E.	C.R.	P	Label
Nºseguidores	0,249	0,043	5,727	***	par_25
E2	1,117	0,195	5,727	***	par_26
E1	0,527	0,092	5,727	***	par_27

"1" means the respondent follows between 1-5 influencers
Regression Weights: (1 - Default model)

			Estimate	S.E.	C.R.	P	Label
Ascribed_Opinion_Leadership	<---	Nºseguidores	0,138	0,171	0,808	0,419	par_8
Influencer_Likability	<---	Nºseguidores	-0,028	0,082	-0,346	0,729	par_7
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,24	0,031	7,787	***	par_9

Standardized Regression Weights: (1 - Default model)

			Estimate
Ascribed_Opinion_Leadership	<---	Nºseguidores	0,052
Influencer_Likability	<---	Nºseguidores	-0,02
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,447

Means: (1 - Default model)

	Estimate	S.E.	C.R.	P	Label
Nºseguidores	0,531	0,032	16,592	***	par_10

Intercepts: (1 - Default model)

	Estimate	S.E.	C.R.	P	Label
Ascribed_Opinion_Leadership	2,654	0,124	21,333	***	par_12
Influencer_Likability	3,607	0,101	35,628	***	par_11

Variances: (1 - Default model)

	Estimate	S.E.	C.R.	P	Label
Nºseguidores	0,249	0,023	11,035	***	par_28
E2	1,77	0,16	11,035	***	par_29
E1	0,408	0,037	11,035	***	par_30

"2" means the respondent follows between 5-20 influencers
Regression Weights: (2 - Default model)

			Estimate	S.E.	C.R.	P	Label
Ascribed_Opinion_Leadership	<---	Nºseguidores	0,069	0,176	0,392	0,695	par_14
Influencer_Likability	<---	Nºseguidores	-0,13	0,112	-1,163	0,245	par_13
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,311	0,044	7,055	***	par_15

Standardized Regression Weights: (2 - Default model)

			Estimate
Ascribed_Opinion_Leadership	<---	Nºseguidores	0,027
Influencer_Likability	<---	Nºseguidores	-0,073
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,441

Means: (2 - Default model)

	Estimate	S.E.	C.R.	P	Label
Nºseguidores	0,507	0,035	14,554	***	par_16

Intercepts: (2 - Default model)

	Estimate	S.E.	C.R.	P	Label
Ascribed_Opinion_Leadership	3,164	0,126	25,174	***	par_18
Influencer_Likability	3,476	0,161	21,634	***	par_17

Variances: (2 - Default model)

	Estimate	S.E.	C.R.	P	Label
Nºseguidores	0,25	0,025	10,143	***	par_31
E2	1,602	0,158	10,143	***	par_32
E1	0,642	0,063	10,143	***	par_33

"3" means the respondent follows more than 20 influencers
Regression Weights: (3 - Default model)

			Estimate	S.E.	C.R.	P	Label
Ascribed_Opinion_Leadership	<---	Nºseguidores	0,242	0,209	1,162	0,245	par_20
Influencer_Likability	<---	Nºseguidores	-0,462	0,145	-3,178	0,001	par_19
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,295	0,056	5,264	***	par_21

Standardized Regression Weights: (3 - Default model)

			Estimate
Ascribed_Opinion_Leadership	<---	Nºseguidores	0,093
Influencer_Likability	<---	Nºseguidores	-0,233
Influencer_Likability	<---	Ascribed_Opinion_Leadership	0,386

Means: (3 - Default model)

	Estimate	S.E.	C.R.	P	Label
Nºseguidores	0,61	0,039	15,486	***	par_22

Intercepts: (3 - Default model)

	Estimate	S.E.	C.R.	P	Label
Ascribed_Opinion_Leadership	3,021	0,163	18,526	***	par_24
Influencer_Likability	3,688	0,204	18,118	***	par_23

Variances: (3 - Default model)

	Estimate	S.E.	C.R.	P	Label
Nºseguidores	0,238	0,027	8,749	***	par_34
E2	1,586	0,181	8,749	***	par_35
E1	0,762	0,087	8,749	***	par_36

C.3.5. Education level

"0" means the following education level: Primary/Highschool

Regression Weights: (0 - Default model)

			Estimate	S.E.	C.R.	P
Ascribed_	<---	Nºseguidores	0,436	0,318	1,371	0,17
Influence	<---	Nºseguidores	-0,223	0,173	-1,29	0,197
Influence	<---	Ascribed_Opinion_Leadership	0,207	0,065	3,199	0,001

Standardized Regression Weights: (0 - Default model)

			Estimate
Ascribed_	<---	Nºseguidores	0,163
Influence	<---	Nºseguidores	-0,147
Influence	<---	Ascribed_Opinion_Leadership	0,364

Means: (0 - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,406	0,059	6,849	***

Intercepts: (0 - Default model)

	Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	2,823	0,202	13,943	***
Influencer_Likability	3,861	0,212	18,171	***

Variances: (0 - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,241	0,041	5,86	***
E2	1,673	0,286	5,86	***
E1	0,481	0,082	5,86	***

"1" means the following education level: Bachelor

Regression Weights: (1 - Default model)

			Estimate	S.E.	C.R.	P
Ascribed_	<---	Nºseguidores	-0,027	0,17	-0,159	0,874
Influence:	<---	Nºseguidores	-0,182	0,103	-1,758	0,079
Influence:	<---	Ascribed_Opinion_Leadership	0,3	0,037	8,067	***

Standardized Regression Weights: (1 - Default model)

			Estimate
Ascribed_	<---	Nºseguidores	-0,01
Influence:	<---	Nºseguidores	-0,096
Influence:	<---	Ascribed_Opinion_Leadership	0,441

Means: (1 - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,616	0,03	20,674	***

Intercepts: (1 - Default model)

	Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	3,068	0,133	22,986	***
Influencer_Likability	3,528	0,14	25,187	***

Variances: (1 - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,237	0,02	11,55	***
E2	1,827	0,158	11,55	***
E1	0,675	0,058	11,55	***

"1" means the following education level: Master/Doctoral

Regression Weights: (2 - Default model)

			Estimate	S.E.	C.R.	P
Ascribed_	<---	Nºseguidores	0,152	0,141	1,074	0,283
Influence:	<---	Nºseguidores	-0,067	0,079	-0,844	0,399
Influence:	<---	Ascribed_Opinion_Leadership	0,27	0,031	8,811	***

Standardized Regression Weights: (2 - Default model)

			Estimate
Ascribed_	<---	Nºseguidores	0,059
Influence:	<---	Nºseguidores	-0,042
Influence:	<---	Ascribed_Opinion_Leadership	0,437

Means: (2 - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,503	0,028	18,29	***

Intercepts: (2 - Default model)

	Estimate	S.E.	C.R.	P
Ascribed_Opinion_Leadership	2,702	0,1	26,946	***
Influencer_Likability	3,533	0,1	35,37	***

Variances: (2 - Default model)

	Estimate	S.E.	C.R.	P
Nºseguidores	0,25	0,019	12,855	***
E2	1,651	0,128	12,855	***
E1	0,513	0,04	12,855	***