

BETTLE, TARA. M.S. Value Creation Through Social Media: How Influencer Marketing can Affect Brand Attitude, Perceived Brand Image, and Overall Brand Equity of Luxury Brands. (2023)

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In the rapidly changing landscape of the retail industry, companies are forced to frequently adapt to the newest digital technologies to stay relevant. The dramatic growth of social media marketing has resulted in brands resorting to influencer marketing strategies, targeting millions of American users on social platforms every single day. With a higher level of trust and relatability compared to traditional celebrities, these influencers offer brands a convenient platform to reach consumers and enhance their brand equity. However, social media platforms have become over-saturated with sponsored influencer endorsements of brands, leaving consumers yearning for honest reviews. The question arises whether content sponsorship plays a role in consumer evaluations and the resulting brand equity. This study experimentally investigates the influence of the existence of content sponsorship of a post on brand attitude, brand image, and overall brand equity, moderated by different types of perceived fit (i.e., brand-influencer fit, brand-consumer fit, and influencer-consumer fit). To examine the research questions, a one-way between-subjects experimental design was employed using an online survey with two conditions (i.e., a sponsored content group and an organic content group), resulting in 135 valid responses from a college student sample. The results did not indicate any significant differences between the organic condition and the sponsored condition. However, our analysis showed that perceived influencer-consumer fit has a moderating effect on the relationship between type of post and brand attitude. Thus, we conclude that congruency between consumers and influencers is an important factor in brand equity efforts of luxury brands. Further, this study supported previous research in the effect of brand attitude on both

brand image and overall brand equity. Brand attitude was found to have a significant impact on brand image, the effect of which carried through to overall brand equity as well. We therefore emphasize the importance of brand attitude in luxury brands' attempts to enhance brand image and brand equity. Since the sample in this study consisted of college students, future research should investigate the topic of influencer marketing with generations less familiar with digital technologies and social media. We also suggest researching the impact of content sponsorship with different stimuli, including other luxury brands and influencer ethnicities, to allow more generalizability of findings.

VALUE CREATION THROUGH SOCIAL MEDIA: HOW INFLUENCER MARKETING
CAN AFFECT BRAND ATTITUDE, PERCEIVED BRAND IMAGE, AND OVERALL
BRAND EQUITY OF LUXURY BRANDS

by

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DEDICATION

I would like to thank all the staff and faculty at the Bryan School and in the CARS department at UNCG for supporting me throughout my education. I am especially grateful to my thesis committee chair Dr. Tu and my committee members Dr. Hodges and Dr. Karpova for their assistance with this thesis.

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APPROVAL PAGE

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CHAPTER I: INTRODUCTION

Research Background

Marketing in the Age of Social Media

The retail industry is a constantly evolving, fast-paced mechanism that requires frequent adaptations by companies to stay relevant. Especially over the course of the last couple of years, the apparel and retail industry has experienced significant changes. The COVID-19 pandemic drastically accelerated the digitalization of the industry, forcing both consumers and brands to increasingly turn toward the internet. Due to the recent shifts in the market and the new makeup of the retail industry, marketers have increasingly been relying on the internet as a place for brand communication and advertisements with consumers (Statista, 2020). Social media has tremendously increased in significance, with 85.7% of marketing and communication specialists in the United States indicating an increased reliance on social media since the start of the pandemic (Statista, 2020). Marketers see a useful tool in social media, as it allows brands to reach many consumers with less effort and lower financial expenses than traditional media.

Our lives are becoming increasingly virtualized, as is shown in the time we spend on social platforms every single day. Billions of people around the world and over 300 million Americans use social media, providing a crucial opportunity for brands to leverage these platforms to reach consumers (Hootsuite, 2022). Over the last ten years, social media has grown at a compound annual growth rate of 12%, and every single second 13.1 new users start posting on social media platforms. In 2022, Americans on average spent 2 hours and 14 minutes on social media platforms every day, with users visiting 7.5 platforms every month (Hootsuite, 2022). In the United States, the most popular platforms are Facebook, YouTube, Instagram, and TikTok (Statista, 2022). According to Statista (2023), reliance on collaborations with influencers

on social media as a form of content marketing increased for almost half of respondents after the pandemic. As such, brand-related user-generated content (UGC) has become more and more influential in the consumer decision-making process (Lu, Chang, & Chang, 2014). The most popular platforms for influencer marketing strategies in the United States are Facebook (78%), YouTube (67%), and Instagram (52%); all three provide users with different sources of connection and entertainment (Statista, 2022). Out of all platforms, Instagram by far has the highest spending for influencer marketing, with \$2.23 billion spent in 2022 (Statista, 2022).

With the dramatic growth of social media in the last decade, digital marketing communications are becoming an important strategy for luxury brands as well. According to Deloitte (2017), 20.5% of respondents stay up to date with the latest high-end fashion trends on social media. While there is no clear definition on luxury brands, they generally are brands created around the notions of scarcity and pleasure, which connect with consumers on an emotional level (Yeung & Wyer Jr., 2005). While the concept of scarcity may contradict itself with the use of social media for luxury brands at first sight, the use of social platforms for marketing is an essential strategy for these brands to stay relevant with younger generations (Vinerean, 2019). For luxury brands, the concept of storytelling is important to connect with consumers on an emotional level and evoke certain feelings in them. Social media, especially platforms with a visual focus such as Instagram, can be an effective way to convey these emotions to the consumer through storytelling (Vinerean, 2019).

A social media tactic that can help the brand communicate to potential customers is influencer marketing, whereby bloggers introduce branded content through visual images and videos (Jin, Muqaddam, & Ryu, 2019). While social media influencer marketing is a relatively new concept, celebrity endorsements have been an important strategy in modern marketing for

decades, with companies spending billions of dollars on celebrities to use them as effective spokespeople for their brands (Yang, 2018). These types of endorsements are promotional tools where celebrities add value to a service or product by giving their opinion, acting as a spokesperson, or being associated with the product (McCracken, 1989; Yang, 2018). This marketing tool is a successful strategy that executives are willing to spend a lot of money on. For example, in 2003 alone, Nike spent USD 1.44 billion on celebrity endorsements, a number that is expected to keep increasing, as this strategy is gaining popularity (Yang, 2018).

When celebrity advertising was first introduced, the term included famous actors, models, athletes, singers, politicians, and businesspeople. However, with the rise of social media, the creation of an entirely new type of celebrity followed, allowing ordinary people to become famous: social media influencers. The rise of social media influencers in marketing has changed the understanding of celebrity influence in the retail industry. Contrary to traditional celebrities, brands consider social media influencers to be a more effective medium to reach consumers and enable them to actually purchase new products (Shaozi, 2020); as such, this enhanced effectiveness is enabled by the added trust consumers have in social media influencers, as they perceive them to be regular people (Shaozi, 2020).

Previous research on celebrity endorsements shows that using consumers' preconceived image of celebrity endorsers is a strategy that can be quite effective and not only increase brand recognition, attitudes, and recall, but can even positively impact product evaluations and purchase intention (Spry, Pappu & Cornwell, 2008). Based on the concept of associative learning theory (ALT), recurring exposure through advertisements can result in a transfer of consumers' opinions and feelings about a celebrity to the endorsed product by strengthening the associative link between the two stimuli (Till & Shimp, 1998). Through a process called leverage,

consumers link the celebrity's characteristics to the endorsed brand, leading to a transfer of their attitudes, which, ideally, positively affects their opinion of the endorsed brand (Keller, 1993). Their improved brand image, in turn, can add to their perceived value of the brand, ultimately enhancing brand equity.

Customer-Based Brand Equity

The conceptualization of brand equity has been frequently discussed in the literature since the 1990s (Aaker, 1991; Faircloth, Capella, & Alford, 2001; Keller, 1993) but has increasingly gained significance in marketing applications. David A. Aaker's book, "Managing Brand Equity" (1991), has hereby laid the groundwork and starting point for much of the following research surrounding brand equity. While the definition of brand equity can be subjective and dependent on the research in question, the term generally describes any added or subtracted value from the set of brand assets and liabilities uniquely attributable to a brand (Aaker, 1991; Keller, 1993). According to the conceptual framework provided by David Aaker (1991), brand equity can be further divided into five dimensions that influence the overall equity of the brand: brand loyalty, brand awareness, perceived quality, brand associations, and other brand assets, also referred to as brand proprietary in the literature.

Brand loyalty is based on the notion that it is always less expensive to keep an existing customer than it is to gain a new one, especially since satisfied customers can provide brand exposure to other potential customers by word of mouth or direct referrals (Aaker, 1991). Further, a highly loyal customer base discourages competitive action and therefore poses a powerful competitive advantage over other companies. Secondly, brand awareness describes the familiarity consumers have with the brand and their ability to recognize and identify the brand among others (Aaker, 1991; Keller, 1993). Based on the concept of familiarity bias, consumers

tend to select choices that they are familiar with and avoid the unknown. Brand awareness can therefore be a strong asset for companies in the shopping process and a deciding purchasing factor. Perceived quality is another factor in the five dimensions of brand equity by David Aaker (1991). Research has shown that perceived quality is linked directly to purchase decisions and brand loyalty and can also justify a premium price to consumers that associate the brand with high quality. Brand associations describe a set of links formed in consumers' minds that create a bridge between the brand and a certain association, including attributes, benefits, and attitudes (Keller, 1993). This dimension refers to what is commonly known as brand image, which is defined as "perceptions about the brand as reflected by the brand associations held in consumer memory" (Keller, 1993). Finally, other brand assets such as patents or trademarks are also a dimension in the model by David Aaker (1991) and can be useful in preventing competitors to copy their products or erode brand loyalty.

There are two underlying motives for studying brand equity, including a financial motivation estimating the market value of a brand more precisely, as well as a strategy-based motivation aiming at optimizing marketing productivity (Keller, 1993). This specific paper will examine brand equity from a strategic point of view, allowing us to evaluate best methods in marketing decisions in the context of social media influencer marketing of luxury brands. In today's increasingly virtual world, social media has become an important marketing channel for brands, yet research on the relationship between social media marketing and brand equity remains scarce. Previous literature has shown that enhanced brand equity has a direct impact on consumer behavior, including increased brand preference and willingness to pay a premium price (Aaker, 1991; Keller, 1993). This finding emphasizes the importance of further research in this area, as social media can be used to build a brand's equity and therefore positively influence

consumer behavior. According to a paper about luxury brand's social media marketing efforts, traditional media have a stronger impact on brand awareness, but social media is more impactful in enhancing brand image (Godey, Manthiou, Pederzoli, Rokka, Aiello, Donvito, & Singh, 2016). The authors also found that social media marketing efforts of luxury brands have a significant positive effect on overall brand equity, brand awareness, and brand image in European and Asian countries studied. In line with this previous research, this paper will be taking a customer-based approach to brand equity, which communicates the "differential effect of brand knowledge on consumer response to the marketing of the brand" (Keller, 1993, p. 2). In other words, it lets us assess how consumers are responding differently to a campaign or marketing effort based on their knowledge of the brand. This approach will allow us to evaluate consumers' perspectives on the matter at hand, instead of strictly looking at financial assets. There is no doubt that the financial value of brands is important and may be used to evaluate how a firm is performing; however, understanding how certain marketing activities can affect consumer behavior may be of more direct relevance to managers. This perspective is crucial to be able to determine exactly what factors drive changes in the consumer and in which direction, so marketing measures can be taken more proactively. While social media has been known as a tool to increase brand reach to customers, it can also be a useful and cost-effective strategy to build brand image (Godey et. al., 2016). Further, a brand's social media marketing efforts were found to have a significant positive effect on brand loyalty and brand preferences, as well as consumers' willingness to pay a premium price. Generally, previous research has found that unpaid content on social media results in more favorable responses by the consumer than paid content because it does not raise suspicions of manipulative intent of the marketer (Kim & Song, 2018).

As it becomes clear in the paragraph above, customer-based brand equity (CBBE) is a multidimensional concept that depends on an interplay of present knowledge structures in consumers' minds, as well as the actions firms can take to capitalize on these (Keller, 1993). According to Kevin L. Keller (1993), building strong brand equity is the result of a combination of a familiar brand name and a positive brand image with favorable, strong, and unique brand associations, which, in turn, can lead to enhanced revenue, reduced cost, and therefore greater profit. In a connected world where companies constantly have to compete for consumers' attention, it becomes increasingly important to build a strong brand in order to be considered in the purchase decision. Brand equity has emerged as a superior construct in branding strategy, as it can enhance a firm's marketing productivity and therefore optimize economic performance, if done correctly (Keller, 1993).

Persuasion Knowledge Model

The success of any marketing message, including social media posts, can partially be explained through the Persuasion Knowledge Model (PKM). In basic terms, the PKM aims to explain how consumers' responses to persuasion attempts are influenced by their existing persuasion knowledge, i.e., their ability to detect, evaluate and interpret a marketing message (Friestad & Wright, 1994). According to the PKM, consumers' persuasion knowledge is activated when they perceive a message as a persuasion attempt, which, in turn, will trigger a response from the consumer. Among other responses, this trigger can lead to suspicion on part of the consumer and therefore result in less favorable brand evaluations (Kim & Song, 2018). Since persuasion knowledge is developed through individual and shared experiences over time, consumer responses will differ from person to person and from message to message (Kim & Song, 2018). Especially for more novel forms of marketing, such as social media advertising or

influencer marketing, consumers often do not have developed an extensive persuasion knowledge, leading to difficulty when judging these persuasion attempts. In their paper, Kim and Song (2018) found that, consistent with the PKM, organic UGC results in fewer suspicions of manipulative intent, therefore creating more favorable responses than sponsored UGC on Twitter. The PKM explains how the nature of a message itself can impact CBBE, as perceived by the consumer, and therefore provides relevant information in the context of social media marketing.

Research Gap

While the research on brand equity regarding brand extensions is rich, there has been little work on the relationship between influencer marketing and different dimensions of brand equity. Kim and Song (2018) suggest the need for future research on potential connections between sponsored contents on social media and consumer brand attitude. Their research found no significant differences in the level of brand attitude with different types of social media content, yet the authors suggest that there could be conditions that have an effect on consumer brand attitude. In this specific paper, we will analyze the impact of content sponsorship on brand attitude and brand equity moderated by three dimensions of perceived fit, which has not been explored before, to our knowledge.

Secondly, the existence of a vast number of social media platforms with different attributes, purposes, and users, does not necessarily allow for generalization of results to every single platform. The existing literature has explored some dimensions of brand equity in regard to the social media platform Twitter (Jin & Phua, 2014; Kim & Song, 2018), but other platforms, like Instagram, have not been discussed in depth. In this paper, we will solely focus on the content- and photo-sharing platform, Instagram.

Furthermore, the previous literature has generally been focusing on necessity products, such as electric toothbrushes and non-luxury brands (Kim & Song, 2018). However, consumers are increasingly looking to social media in their information search about luxury brands, especially emerging younger customer segments (Deloitte, 2017). Luxury brands offer customers strong emotional value, which is why we will be examining subjective and emotional attributes such as brand attitude and brand image in this paper.

Finally, existing research on social media UGC and brand marketing has been focusing on both ordinary consumers (Kim & Song, 2018) and traditional celebrities (Jin & Phua, 2014), but has neglected social media influencers as content authors, despite their growing importance. However, research suggests differences in effects of a marketing message depending on the author of the message (Jin & Phua, 2014). Since social media influencers hold a different power and credibility than both ordinary consumers and traditional celebrities, we will explore the effects on brand attitudes, brand image, and overall brand equity under the umbrella of social media influencer marketing.

Purpose of the Study and Objectives

While influencer marketing on social media is a common phenomenon in today's retail industry, the research is still in its early stages, especially in the context of luxury brands. Existing research suggests the need for further analysis of antecedents for brand-consumer relationships as well as building brand equity through social media (Kochhar, 2021). Previous studies have always assumed an associative link based on the consumers' familiarity with the celebrity. However, in contrast to traditional celebrities, social media influencers often are known on a smaller scale or within a certain field of expertise or geographical area. Therefore, the emphasis in this study will be placed more so on the level of content sponsorship rather than

the influencer's level of fame. Kim and Song (2018) distinguish levels of content sponsorship by differentiating between sponsored and organic brand related UGC, whereby sponsored content is paid for by the brand in some form, whereas organic content is posted by individuals without any incentive or compensation.

As discussed, previous research suggests the possibility that influencer marketing may be even more effective in changing consumer perception of brands than traditional celebrity endorsements. Linking celebrity's characteristics to a brand can lead to a transfer of consumer attitudes and therefore enhancement of perceived brand image (Keller, 1993), which may have an even stronger effect for influencers based on their increased trustworthiness (Whitler, 2021). According to both Aaker (1991) and Keller (1993), the combination of positive brand attitudes and brand image can increase overall brand equity. Further research has also shown a direct relationship between brand image and overall brand equity, while brand attitude was found to have an indirect impact on brand equity (Faircloth, Capella & Alford, 2001).

The purpose of this specific study is to experimentally investigate the influence of the existence of content sponsorship of a post on brand attitude and brand equity, specifically on the dimension of perceived brand image (determined through assessing consumer brand associations) as well as overall brand equity. In particular, this study examines the moderating roles of different types of perceived fit, i.e., brand-influencer fit, brand-consumer fit, and influencer-consumer fit on the relationship between the content sponsorship and the dimensions of brand equity named above.

Significance of the Study

Worldwide, there are over 4.6 billion social media users, and 75% of the US population is currently active on social media, with an average time of over two hours a day spent scrolling

(Hootsuite, 2022). Since 2012, social media usage has increased at an annual growth rate of 12% (Hootsuite, 2022). This increasingly higher rate of usage has led brand managers to realize the value of social media for marketing purposes. In the past years, bloggers and social media influencers have become a common and cost-effective way of reaching consumers through different platforms (Shaozi, 2020). Since these digital celebrities are more aware of their own followers and their preferences, they can customize their content to their needs, which often results in a higher influence over consumers' purchase decisions than traditional celebrity endorsements (Shaozi, 2020). According to Whitler (2021), influencer marketing has three major advantages over traditional digital media efforts: It can create reach efficiently, drive awareness quickly, and is often more trusted as well. Digital celebrities are perceived as "one of us" by users, which inclines them toward trusting the opinions and recommendations of these influencers, making bloggers an important reference group when consumers make purchase decisions (cited in Shaozi, 2020). Because of the different genetic make-up of luxury brands, including values like scarcity and exclusivity, luxury brands initially were reluctant to have a social media presence, which is why the research in this field is less extensive than for mass-market brands (Oliveira & Fernandes, 2020). However, in recent years, the use of different types of influencer marketing is a practice that cannot be passed on anymore, even by luxury brands. For example, Gucci is known to have a strong influencer program that helps them stay relevant in the industry and attract younger consumers, hence making it a popular brand with younger generations.

Past research has explored the value of celebrity endorsements and their effect on brand equity, whereby an association between the two entities is created based on the endorser's previously known characteristics (Keller, 1993). In an ideal scenario, these associations would

result in positive attitudes toward the brand, such as perceived trust, credibility, or attractiveness (Keller, 1993). We suggest that the more recently emerged social media influencer can have a similar impact on brand equity through association with the brand in the eyes of the consumer. However, research on this specific relationship is rare. In particular, the existing literature does not discuss the direct impact influencer marketing can have on different dimensions of brand equity. With influencer marketing still being a relatively new concept, there is also no current research discussing the effect content sponsorship for social media posts can have on consumers' perception of the brand. However, with social media becoming a common and valuable marketing strategy, influencers are increasingly coming up with new types of content to garner consumers' attention.

Based on the increased trust social media influencers often evoke compared to traditional celebrities, we infer that their impact on brand attitude and therefore brand image and overall brand equity can be even more positive and influential. This is because consumers are likely to transfer their trust in them onto the brand in question. We also suggest that content sponsorship plays a role in determining perceived brand image, which is rooted in the importance of trust in influencer marketing as well.

The experimental examination of the impact content sponsorship can have on brand image, moderated by the fit between influencers, consumers, and brands, will allow us to compare different strategies and their potential impact on perceived brand equity. Since strong brand equity is said to be the result of the combined effect of a familiar brand name and a positive brand image with favorable, strong, and unique brand associations (Keller, 1993), brand image seems to be one of the most important factors to analyze in future research. Most luxury brands are familiar to the average consumer, in particular, global brands such as Gucci, Dior, or

Louis Vuitton. Therefore, this study will be significant especially to firms in the luxury market that look to understand what factors drive their customers in forming brand attitudes and images, which, in turn, can influence overall brand equity. The results of this research will add to the relevant literature surrounding brand equity by taking an approach from the perspective of influencer marketing on social media in the context of luxury brands. The discussion will provide insight into the impact that sponsored versus organic social media posts can have on brand attitude, brand image, and overall brand equity, moderated by perceived fit between the consumer, the brand, and the influencer.

Table 1. Definition of Terms

Terminology	Description
Luxury Brand	A brand that provides premium products that are low in availability, have pleasure as a central benefit, and connect to consumers on an emotional level.
Brand Equity	Added value (economic or strategic) uniquely attributable to the brand's marketing efforts.
Consumer-Based Brand Equity	Differential effect of brand knowledge on consumer response to the marketing of the brand.
Brand Image	Consumers' combined set of tangible and intangible associations linked to the brand; consumer perceptions about the brand.
Brand Associations	Any attributes, benefits, or attitudes linked in consumers' memory to a brand.
Favorability	Extent to which a positive attitude is formed from a given association.
Strength	Explains how impactful and strong the association is, depending on how the information was encoded and stored.
Uniqueness	Extent to which an association is or is not shared with competitors.
Leverage	Extent to which other brand associations linked to a brand association become secondary associations for the brand.
Perceived Fit	The extent to which consumers perceive apparent consistency between two agents that interact with each other.

Brand-Influencer Fit	Determines the level to which the influencer fits into the brand’s narrative and vice versa, including alignment of values and commonality of goals, as perceived by the consumer.
Consumer-Brand Fit	Describes the relationship between consumers and brands, estimating how closely individuals identify themselves with a certain brand or how much they see themselves as a part of the brand’s target market.
Influencer-Consumer Fit	A measurement of the degree to which the consumer and the influencer relate to each other, specifically describing how accurately consumers feel represented by the influencer and how well they can identify themselves with the individual.
Influencers	Individuals that are likely to influence their immediate environment and the people surrounding them both in online and offline communities. Synonymous with Social Media Influencer or the purposes of this paper.
Opinion Leader	Synonymous with Influencer.
Social Media Influencer	Individuals with perceived social influence on their followers on social media networks.
Digital Celebrity	Synonymous with Social Media Influencer in this paper.
User-Generated Content (UGC)	Content created by users of social media platforms
Sponsored Content	Content that Social Media Influencers got compensated for in some form.
Organic Content	Content Social Media Influencers uploaded without any incentive or involvement from the brand.

Brand-Influencer Fit = BIF, Consumer-Brand Fit = CBF, Influencer-Consumer Fit = ICF

Organization of the Study

Chapter I provides an introduction to the paper and explains the background to this study by describing the current retail landscape and introducing the topic of social media advertising, celebrity endorsements, luxury brands, the five dimensions of brand equity, and the Persuasion Knowledge Model. In this chapter, the research background and context for the study were described, purpose and significance of the study clarified, and an overview of the following

chapters given. Chapter I also provided a table with definitions of the most important terms used later on in the other chapters of this paper.

Chapter II discusses and summarizes relevant literature in the field of study and outlines the conceptual framework as well as hypotheses that provide the groundwork for this paper. Specific topics covered in this chapter include previous research on social media advertising, celebrity and influencer marketing, the concept of luxury brands, the five dimensions of customer-based brand equity (CBBE), the Persuasion Knowledge Model, and the importance of perceived fit between the stakeholders.

Chapter III gives detailed insight into the methodology of the study, including explanations and reasoning behind stimuli selection, research design, instrument and measures, a description of test subjects, and statistical analysis used.

Chapter IV summarizes and explains the results of the study. It provides characteristics of participants, summarizes descriptive statistics, and explains manipulation checks. This chapter also presents the results of the statistical analyses employed to test all proposed hypotheses.

Chapter V discusses the major findings of the study and presents the final conclusions. It also explores the practical and theoretical implications of the study for both professionals and researchers. In addition, this chapter discusses limitations of the study and offers directions for future research.

CHAPTER II: LITERATURE REVIEW

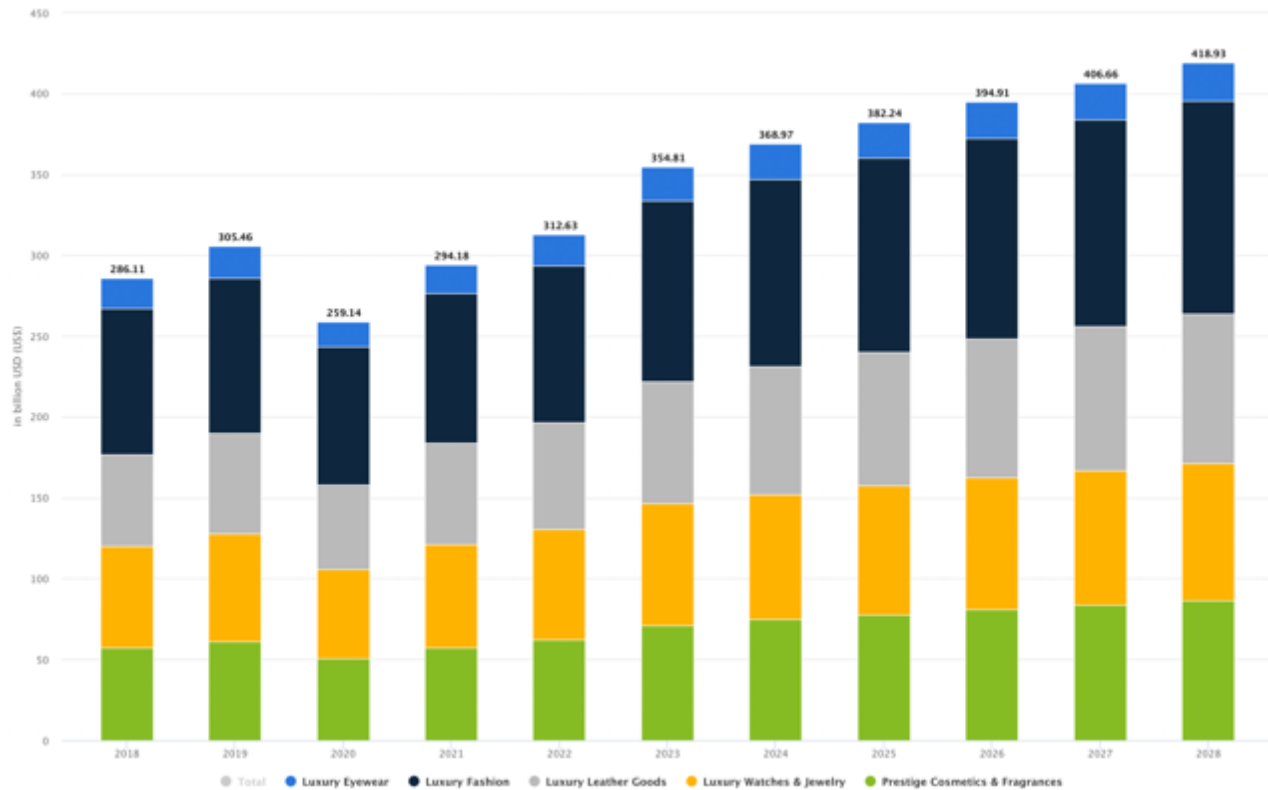
This chapter presents a review of the literature on the persuasion knowledge model as the theoretical framework. In addition, this chapter also reviews the literature related to luxury brands, social media marketing, the Persuasion Knowledge Model, consumer-based brand equity, and perceived fit. This information is then utilized as a foundation for developing testable hypotheses.

Luxury Brands

Luxury is a concept that can be described in a variety of different ways, indicating the subjectivity of the perception of these types of goods. In this paper, we will define a *luxury brand* as one that provides premium products with low availability, where pleasure is a central benefit, and that connects consumers on an emotional level (Yeung et al., 2005). The value of a luxury product goes beyond its functional attributes. For the purposes of this paper, it is also assumed that luxury brands have products priced well above the average market price. The personal luxury brands industry includes the fashion segment and represents the second-largest market in the luxury industry after luxury cars (Sabanoglu, 2023). The global luxury industry has experienced steady growth in the last decade, recovering well after the COVID-19 pandemic. Fashion and apparel products account for the largest share of revenue in the personal luxury goods sector, with revenues expected to reach 130 billion dollars by 2025. Specifically, the U.S. is the largest personal luxury goods market with revenues of \$65 billion as of 2020, and is the leading consumer group in this segment. Currently, the majority of sales in the luxury segment are still being completed through physical retail channels; however, online sales have been experiencing a rapid increase in demand, partially explained by the shift in shopping behavior during the COVID-19 pandemic. The value of the online personal luxury goods market was

estimated to be worth 62 billion euros in 2021 (Sabanoglu, 2023). Some examples of well-known luxury brands include Gucci, Chanel, Dior, Prada, and Louis Vuitton, which represent the most well-known luxury fashion brands among American consumers (Kunst, 2023).

Figure 1. Luxury Goods Revenue: Consumer Markets



Note. From “Luxury Goods Worldwide,” by Statista Market Insights, 2023, Statista

(<https://www-statista-com.libproxy.uncg.edu/outlook/cmo/luxury-goods/worldwide>)

Social Media Marketing and Luxury Brands

When social media first became a popular marketing tool for fashion brands, luxury firms were initially reluctant to utilize this strategy. The clash between the inherently exclusive and prestigious nature of luxury brands and the inclusive broadcasting mechanisms of social media was perceived as a logical inconsistency by marketing managers (Vinerean & Opreana, 2019). However, the idea that reaching the masses on social media platforms would negatively impact

the exclusive image of luxury brands was quickly overthrown. Social media not only increases the brand's visibility and awareness but can also enhance consumers' trust in luxury brands (Kim & Ko, 2012).

Nowadays, it is widely accepted that social media marketing is a valid and powerful tool that provides many benefits to luxury brands. Social media platforms such as Instagram have a strong visual component that aligns with the visual concept of high-end fashion brands and connects with consumers in a social setting by extending the brand into a virtual space (Vinerean & Opreana, 2019). Consumers use content they see on social media as inspiration for their intentions, shopping behavior, and future searches, whether these take place in the virtual or brick-and-mortar environment (Casaló, Flavián, & Ibáñez-Sánchez, 2020).

Due to the rise of young consumers as customers of luxury brands, social media also provides a way to connect with younger generations, such as Generation Z (hereafter Gen Z), who will increasingly make up the majority of high-end customers, as they enter the workforce. Platforms such as Instagram, Gen Z's favorite social media site (Beveridge, 2022), allow brands to build relationships with these younger consumers, as the constant need for innovative marketing strategies is higher than ever to stay relevant in the fashion industry (Kim & Ko, 2012).

Influencer Marketing and Luxury Brands

Influencers, also often referred to as opinion leaders in the literature, are described as those who can influence the opinions of their immediate environment and the online and offline communities of people surrounding them (Weimann, 1994). More specifically, a social media influencer is an individual with perceived social influence on their followers over social media networks (Jin & Phua, 2014). While social media influencers generally can have any number of

followers, for the purposes of this paper, we will be focusing on *digital celebrities*, which have a larger reach due to a large online following on social media platforms such as Instagram, Twitter, or Facebook. Therefore, we will consider the terms *social media influencer* and *digital celebrity* as synonyms in this paper. However, it is important to note that while digital celebrities are always social media influencers, not every social media influencer is considered a celebrity, depending on their following and public recognition.

There are generally two types of social media influencers depending on the nature of the connection, including profile-based and content-based accounts (Zhu & Chen, 2015). While consumers are mainly interested in profile-based platforms because of the influencer's personality or personal characteristics, people follow content-based creators for the specific content they provide. In the context of this paper, we focus on fashion influencers who regularly engage with their audience by uploading outfit-inspirations, shopping guides, tips on how to dress, or other fashion-related content. Their followers are likely attracted to these accounts because of the content they provide, implying that they are interested in fashion. Based on this context and the fact that Instagram is a content-focused platform, we will take a content-based social media approach in this paper.

While the concept of influencer marketing is still relatively new, celebrities have been marketing products and services for decades, which also has extended to social media in recent years. If executed properly, brands can greatly benefit from the added exposure and “meaning transfer” from the endorser to the advertised product, as is often the case in celebrity marketing (McCracken, 1989). Secondary associations, sometimes referred to as inferred associations, are brand associations linked to other information not directly related to the product in consumers’ memory (Keller, 1993). This process, also called leverage, can lead to a transfer of associations

from the information to the brand, as shown in the transfer of expertise, trustworthiness, or attractiveness from the endorser to the product. These secondary associations are especially valuable if the existing associations with the brand are deficient in some way (Keller, 1993). The literature also suggests that opinion leadership may have a positive effect on brand sales, as influencers have an impact on consumers' intention to follow certain fashion advice based on their perceived expertise (Bao & Chang, 2014). According to the McGuire Model, the effectiveness of a marketing message depends on the familiarity, likability, and similarity of the source as seen by the receiver (McGuire, 1985). Whether consumers know the celebrity, feel affection for the endorser, or perceive a resemblance between the source and themselves has an impact on how the message will be received, whereby high scores in each of these categories have a positive impact on the consumer.

However, in a world where consumers struggle to distinguish between honest and truthful information and mindless endorsements, traditional celebrities often do not fulfill their need for authenticity, and social media influencers have emerged as a more cost-effective influence on consumers' purchase decisions (Shaozi, 2020). According to Whitler (2021), there are three major benefits of using influencer marketing:

1. It can effectively expand the reach and get much exposure for a small amount of effort. Often, influencers only have to make the initial post before consumers republish and distribute the information on their own, resulting in desirable viral marketing. Many influencers also have large online followings, allowing them to spread their content to large audiences.
2. It can quickly increase awareness and reduce the time it takes to reach your target consumers.

3. It is often more trusted, as influencers are seen as “one of us” by consumers. This statement also reflects the importance of similarity between source and receiver, as mentioned in the McGuire Model (1985).

In addition, the concept of trust plays a central role in influencer marketing. Consumers often perceive influencers to be more personable and relatable than traditional celebrities, partly due to their constant sharing of their lives and experiences (Vinerean & Opreana, 2019). Digital celebrities are well aware of their followers’ preferences and interests and can therefore tailor their message to the consumer in a more targeted way than the brand itself could (Shaozi, 2020).

A study by Spiggle, Nguyen, and Caravella (2012) also emphasizes the impact of authenticity on brand extension success. These researchers show that extension authenticity, representing legitimate and consistent extensions of the parent brand, moderates the effect of perceived fit between the two brands, resulting in better success predictability and more positive levels of brand extension favorability in the eyes of the consumer. They also argue that this finding is even more applicable when consumers have strong self-brand connections, indicating a high degree of brand-consumer fit. Additionally, authenticity seems to play a more important role when evaluating brands that benefit from customers’ emotions, such as luxury brands, compared to functional brands (Spiggle et al., 2012). In this paper, we are dealing with influencer marketing in the context of luxury brands; therefore, authenticity is a relevant concept in this study.

Source credibility, trustworthiness, and expertise are key factors determining the extent to which consumers internalize a message, whereby high scores in each result in higher internalization (Kapitan & Silvera, 2016). Since content creation is an influencer’s job, they act as experts in the specific niche their platform focuses on. According to Biswas et al. (2006),

consumers perceive this expertise to be larger than traditional celebrities, which translates to a higher product quality evaluation.

There are different types of collaborations between brands and social media influencers that can be used as promotional tools. As it will be described in more detail in the following chapter, we will use the nature of a social media post as a stimulus for the study. For that reason, we will distinguish between *sponsored content* versus *organic content* in this paper, both of which are content types commonly used by influencers on social media. The former indicates that influencers got compensated in some form for posting specific content, while the latter describes posts influencers uploaded without any incentive or involvement from the brand. The basic assumption of sponsored-content influencer marketing is the co-creation of value by both sides of the agreement (De Veirman et al., 2017). Brands reach out to influencers and offer them the opportunity to test products, attend PR events, or receive monetary compensation in exchange for a certain amount of content posted on their accounts under specified conditions (De Veirman et al., 2017). Organic content, on the other hand, is much harder to generate on the part of the brand, as the brand does not actually have a direct influence on the influencer's posting intention and behavior. This type of content is being posted by influencers without any incentive from the brand, simply because they love the product.

The left image in Figure 2 shows an example of a paid collaboration between the luxury fashion brand Gucci and German social media fashion influencer Xenia Adonts. There are multiple indicators of this being paid content, including a tag of the brand in both the picture and the caption, the word "anzeige" in the caption (German for "ad"), and the phrase "paid partnership with Gucci" in the description above the picture. In the United States, the Federal Trade Commission (FTC) (2009), defines an endorsement as "any advertising message

(including verbal statements, demonstrations, or depictions of the name, signature, likeness, or other identifying personal characteristics of an individual or the name or seal of an organization) that consumers are likely to believe reflects the opinions, beliefs, findings, or experiences of a party other than the sponsoring advertiser, even if the views expressed by that party are identical to those of the sponsoring advertiser.”

The right image in Figure 2, on the other hand, shows unpaid content by the same influencer. While it is clear that Adonts is wearing a bag by the brand Gucci in this image as well, there are no indications that the post was sponsored, as the brand is neither tagged nor are there any callouts of a partnership. It is hereby noteworthy that in the United States, endorsers are required to disclose any material connections (i.e., compensation), if the compensation cannot reasonably be expected by the audience (Federal Trade Commission, 2009). However, in other countries regulations may even be stricter. For example, in Germany, advertisements or endorsements on social media always have to be clearly disclosed by the individual posting the ad. Generally, however, a good rule-of-thumb is that if the viewer of a post believes the post is not sponsored, it usually is not, as it needs to be indicated as an advertisement otherwise. In our example below, we know that the second post is not sponsored, since the endorser is a German influencer who must comply with the strict rules in that country requiring clear disclosure of advertisements.

Figure 2. Example Sponsored and Organic Post



Note. The left image depicts a sponsored post; the right image depicts an organic post

The Persuasion Knowledge Model

The *Persuasion Knowledge Model (PKM)* is an important model to understand when conducting brand equity research, especially in the field of social media and influencer marketing. The PKM is built upon the basic assumption that consumers have so-called persuasion knowledge that informs their decisions and reactions to marketing messages (Friestad & Wright, 1994; Kim & Song, 2018). Consumers' persuasion knowledge is developed from

individual and shared experiences over time and includes their “knowledge and beliefs about marketers’ motives, strategies, and tactics” (Kim & Song, 2018, p. 107). At its core, the model explains how persuasion knowledge enables consumers to identify and evaluate brands’ motives in marketing messages (Kim & Song, 2018). When consumers perceive a marketing message as a persuasion attempt, it triggers their persuasion knowledge, which, in turn, will result in the assumption of manipulative intent from the brand (Friestad & Wright, 1994). The assumption of manipulative intent triggers a negative response in the consumer, leading to resistance to the persuasion attempt and an unfavorable evaluation of the brand (Kim & Song, 2018). The goal of marketing is generally to enhance brand equity through one or more dimensions. According to Keller (1993), for consumers to create positive brand images, they must build brand associations in their memory that are ideally favorable, strong, and unique; therefore, it is important for brands to avoid creating negative feelings in consumers through marketing messages. Under the PKM, a previous study has shown that UGC generally induces fewer assumptions of manipulative intent in the consumer than content posted by the brand itself, reducing negative responses and hence, increasing consumers’ purchase intention (Mayrhofer, Matthes, Einwiller, & Naderer, 2020). However, different types of content under the UGC umbrella are suggested to have different impacts on consumer perception and behavior.

Some previous research surrounding brand equity that has been conducted under the assumption of the Persuasion Knowledge Model has shown some valuable insights into the psychology of marketing. For example, a study by Kim and Song (2018) examined the role content sponsorship and content type play in consumers’ responses to brand-related user generated content (UGC) by comparing both sponsored and organic posts on Twitter as well as experience-centric and promotional posts under the PKM. The authors found that whether a

social media post is sponsored makes a significant difference in consumer responses to the marketing message (Kim & Song, 2018). Specifically, organic (i.e., unpaid and natural) content is less likely to trigger consumers' persuasion knowledge, therefore inducing more positive responses than sponsored content. This is due to organic content being interpreted as unbiased by the consumer, in contrast to the common assumption that content creators have ulterior motives when receiving compensation for their posts.

Customer-Based Brand Equity

Brand equity, the unique added value attributable to a firm's marketing, is one of the most important constructs discussed in the field of brand management (Aaker, 1991; Keller, 1993). Understanding the five dimensions of brand equity described by David Aaker in his 1991 book "Managing Brand Equity: Capitalizing on the Value of a Brand Name" (1991) and their effect on purchase intention can help brands optimize their marketing strategies and capitalize on them.

The first of the five dimensions of brand equity, brand loyalty, can be of considerable value for brands because of the consistent stream of revenue loyal customers present in the long run (Aaker, 1991). It is generally assumed that it is cheaper to keep a current customer than to acquire new ones, adding another benefit. Because brand loyalty does not exist and cannot be assessed without the customer using the product, it often occurs independently of other factors in the brand equity model. However, in many cases, it can also be influenced by other factors of brand equity such as awareness, associations, and the perceived quality of current or past consumers. If exploited correctly, brand loyalty can provide value to brands in multiple ways, including reducing marketing costs, providing trade leverage, attracting new consumers, and giving managers more time to respond to competitive threats (Aaker, 1991).

Secondly, brand awareness reflects the likelihood that a brand name will come to a consumer's mind and the ease with which it does so (Keller, 1993). This dimension of brand equity can be distinguished by two unique consumer responses: brand recall, which describes consumers' ability to correctly generate the brand from memory, and brand recognition, which is the ability to confirm previous exposure to a given brand. Arguably, brand recognition is the more influential factor in purchase decisions, since consumers are usually confronted with a given set of brands in a shopping scenario, whereby they tend to pick familiar choices. Brand awareness is a powerful factor in brand equity, as raised brand awareness is shown to increase the likelihood that a brand will be considered in a purchase situation (Keller, 1993).

The next factor in David Aaker's model is perceived quality, which can mean something different for every brand or product and is not necessarily based on facts, but more so on perceptions and beliefs customers hold (Aaker, 1991). Previous research has shown that high perceived quality has a direct positive influence on purchase decisions and brand loyalty, emphasizing its significance in brand equity management (Aaker, 1991).

According to Aaker (1991), brand associations are "anything linked in memory to a brand" (Aaker, 1991, p. 109). In the literature, brand associations are usually discussed under the term brand image, which is the combined effect of tangible and intangible brand associations resulting from the firm's marketing activities. Keller (1993) explains brand image as the accumulated beliefs consumers hold about a brand's benefits, attributes, and attitudes. In other words, consumers form associations about brands based on the information they are given, which, when combined, form the brand image they hold. Kevin Keller (1993) explains the process of associations in consumers as a "function of a set of nodes and links of various associations related to a brand," whereby information is stored in certain nodes that, in turn, are

linked to other nodes. Nodes vary in strength, indicating different levels of association, depending on the amount of processing and involvement needed during encoding the message or association (Keller, 1993). Positive consumer brand attitudes, therefore, can enhance brand image, which, in turn, positively affects brand equity, which is the ultimate goal (Faircloth et al., 2001). Positive brand associations are known to significantly enhance purchase intent as well, and brand image has proven to be a better predictor of brand equity than brand awareness, as the former better captures the indirect influences from other dimensions of brand equity (Faircloth et al., 2001). The main difference between the two dimensions hereby lies in the fact that while brand associations describe a simple recall of a brand name, brand image relies on associations that a consumer makes based on the brand, which can have a much stronger impact. There are three different types of brand associations that make up brand image, including attributes, benefits, and attitudes, which can vary in favorability, strength, and uniqueness (Keller, 1993). Favorability hereby describes the extent to which a positive attitude is formed. The ultimate goal of any marketing program is to create favorable brand associations, yet attribute importance plays a significant role here as not all associations will be relevant in a purchase decision. Strength depends on how the information in the association is encoded and stored, being a function of quality and quantity. Finally, uniqueness is characterized by the extent to which associations a consumer holds are shared with competitors. Ultimately, the key to brand positioning is a unique selling proposition; therefore, this factor can be important in consumer decision-making. Favorability and strength of brand associations can be affected by other brand associations consumers hold, whereby congruence describes the extent to which a brand association shares content and meaning with another. The higher the congruence between brand

associations, the more cohesive the perceived brand image, which is of great importance for brands (Keller, 1993).

Attributes describe associations about features of a product, which can be product-related or non-product-related (Keller, 1993). The former describes features necessary for performing the function of the product, while the latter includes external aspects that relate to the product's purchase and consumption. This can include pricing information, packaging or product appearance, the type of user consumers associate with it, or the situations associated with the usage of the product. Benefits, on the other hand, are the personal value consumers attach to the product attributes. These can be functional, thereby providing intrinsic advantages, which often relate to product-related attributes; they can be experiential, describing the feeling of usage; or they can be symbolic, implying extrinsic advantages, such as social acceptance. Last but not least, attitudes summarize customers' overall evaluations of a brand, which often form the basis for consumer behavior (Keller, 1993).

The final dimension of brand equity includes other brand assets such as patents and trademarks, which can be useful tools in preventing competitors from copying products or eroding brand loyalty (Aaker, 1991). However, this fifth factor is not directly related to the consumer experience as the other components are, therefore, while important in an economic context, it is not considered in the construct of customer-based brand equity.

Faircloth, Capella, and Alford (2001) explain that brand equity can be manipulated at the independent construct level by providing specific brand associations or signals to consumers, and that these associations will result in images and attitudes that influence brand equity. By manipulating brand associations, brand image can be directly manipulated, showing that image-focused marketing efforts can be fruitful and valuable to invest in (Faircloth et al., 2001).

Brand Attitude

As previously mentioned, brand attitude is a type of brand association that contributes to a consumer's perceived brand image (Keller, 1993). According to Faircloth et al. (2001), a brand attitude refers to the consumer's evaluation of the brand as a whole, yet it does not include the holistic association construct of benefits, attributes, and attitudes that the concept of brand image encompasses. Thus, brand image is known to generally be a better predictor of brand equity than brand awareness as well as brand equity (Faircloth et al., 2001). However, the brand equity model by NPD has still established the importance of brand attitude, as it has been found to be positively related to market share, among other things (Baldinger, 1996). However, brand attitude appears to be having more of an indirect impact on brand equity through its effect on brand image rather than a direct effect (Faircloth et al., 2001). This relationship suggests the close examination of both concepts and their impact on overall brand equity.

The Concept of Perceived Fit

An important factor for evaluating the effectiveness of social media marketing efforts with regard to influencers is the concept of *perceived fit*. Research has shown that high perceived fit is a valuable antecedent to consumer evaluation of brand marketing efforts and should be carefully analyzed by brands (Kim & John, 2008). In the context of *perceived fit* in this specific paper, we will primarily be using three terms to evaluate the effectiveness of social media posts.

The first one, *Brand-Influencer Fit*, determines the level to which the influencer fits into the brand's narrative and vice versa, including alignment of values and commonality of goals. Research on brand extensions has previously established the importance of two main factors when evaluating them: positive parent brand associations and perceived fit between brand extensions and their parent brands (Aaker and Keller, 1990). In Aaker and Keller's study, it is

suggested that the mere perception of fit between the brand and its extension results in a more positive review of the brand extension by consumers, indicating that consistency between the two brands is of more importance than the value of the extension itself. In the context of the concept of influencer marketing, this finding could be interpreted to imply that the influencer, who could be seen as a form of brand extension, should ideally have a high perceived fit with the brand for the collaboration to receive positive feedback.

Brand-Consumer Fit describes the relationship between consumers and the brand in question, estimating how closely individuals identify themselves with a certain brand or how much they see themselves as part of the brand's target market.

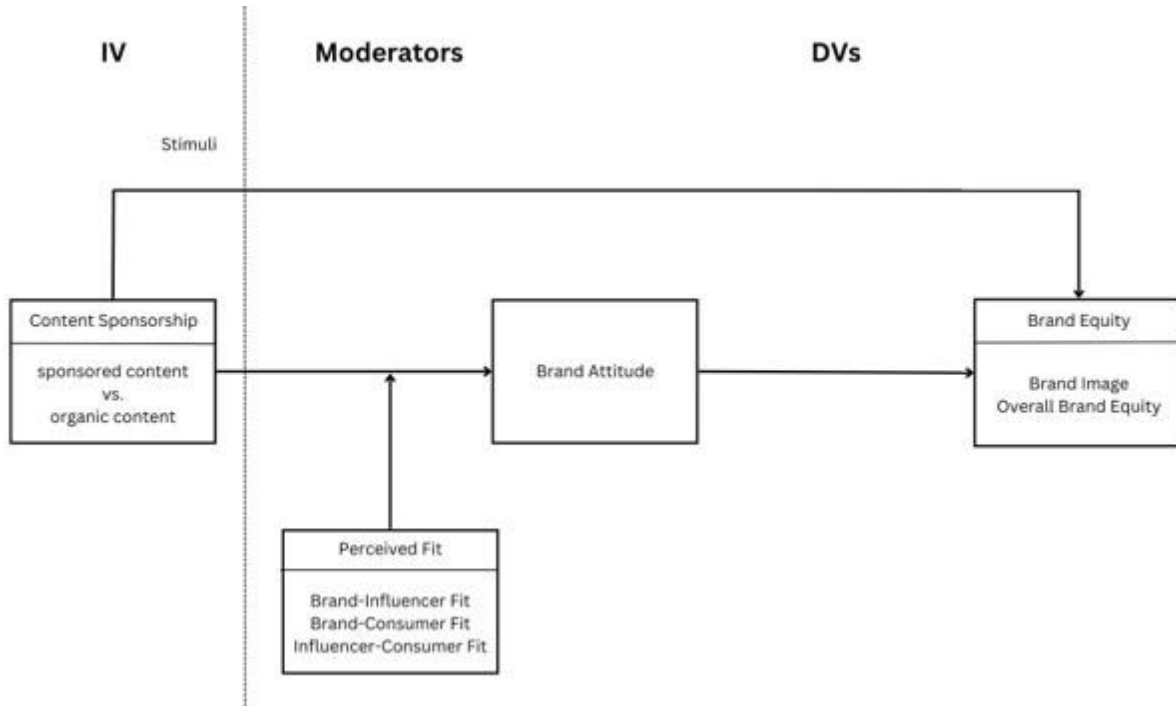
Finally, *Consumer-Influencer Fit* is a measurement of the degree to which the consumer and the influencer relate to each other, specifically describing how accurately consumers feel represented by the influencer and how well they can identify themselves with the individual. Previous research has shown that opinion leadership has the greatest effect on consumer purchase intentions when the congruency between the influencer and the consumer is high due to shared interests or personalities (Choi & Rifon, 2012). We, therefore, know that consumer-influencer fit is an important predictor of the success of brand collaborations with influencers.

Conceptual Model

In our conceptual model, content sponsorship (sponsored content vs. organic content) is the independent variable, whereas brand attitude, brand image, and overall brand equity are the dependent variables. The direct effect of content sponsorship will be assessed separately for brand attitude, brand image, and overall brand equity. Furthermore, three dimensions of perceived fit (brand-influencer fit, brand-consumer fit, and influencer-consumer fit) are used as moderators to assess brand attitude. Finally, the effect of brand attitude on brand image and

overall brand equity will also be measured, as previously proposed by Faircloth et al. (2001) in their research on brand equity.

Figure 3. Conceptual Model



Hypotheses Development

Influencer marketing is a strategy that brands have increasingly taken advantage of in recent years. While luxury brands were initially reluctant to use influencer marketing, research has shown many benefits to this strategy, including increased trust, efficient reach, and increased awareness (Whitler, 2021), and it can even be used to build relationships with younger audiences (Kim & Ko, 2012). The existing literature suggests that content posted by social media influencers can lead to increased brand sales due to the creator’s perceived expertise and knowledge (Bao & Chang, 2014). Through the meaning transfer that occurs when consumers form secondary associations, also discussed under the term leverage, shoppers are likely to

transfer the endorser's attributes, such as expertise or attractiveness, onto the product they advertise (Faircloth et al., 2001).

Secondly, we have discussed the central role trust plays in marketing, especially when choosing brand or product endorsers. Social media influencers are often more trusted than their traditional celebrity counterparts, as influencers are seen as "one of us" by consumers. This reflects the importance of similarity between source and receiver as mentioned in the McGuire model (McGuire, 1985; Whitley, 2021). Factors such as source credibility, trustworthiness, and expertise are also influential in the extent to which they help consumers internalize a message (Kapitan & Silvera, 2016). Since content creation is an influencer's job, they act as experts in the specific niche their platform focuses on, which can result in higher internalization on the part of the consumer (Kapitan & Silvera, 2016). According to Biswas et al. (2006), consumers perceive social media influencers' expertise to be stronger than that of traditional celebrities, which translates to a higher evaluation of product quality. Based on the reviewed literature, we know that influencer marketing is already widely accepted and proven to be a valuable strategy, yet we do not know anything about the potential difference the nature of the endorsed content can make in marketing communications. The traditional approach to social media influencer marketing is to compensate the endorser in some way for their product advertisement. Recently, however, many social media platforms have experienced a shift back to more casual, spontaneous, and unedited content, which is partially, due to the atmosphere on platforms that younger generations primarily use now, including TikTok and BeReal (Umoh, 2022). Brands take advantage of this new tone of social media, enabling them to connect with consumers in a way that was previously unheard of. Companies that understand the value of social media's new casual, more authentic

atmosphere and know how to use it to build relationships and entice mutual value creation are succeeding in the market (Yadav & Rai, 2017).

According to the literature, authenticity has been linked to more positive consumer evaluations in the context of brand extensions, moderating the perceived fit between the parent brand and its extension (Spiggle et al., 2012). While this has not been discussed in relation to influencer endorsements, it is plausible to infer that the impact of authenticity holds true in this regard as well, as influencers can be seen as a type of brand extension. With the recent rise in demand for authenticity on social media platforms, we also suggest there is a desire for more honesty and less curated content among the younger audience, who want to see real reviews of products and honest opinions that they can trust. As previously discussed, perceived trust seems to be higher in influencers than in traditional celebrities (Whitler, 2021), yet we argue that this trustworthiness is dimmed by consumers' awareness of existing sponsored collaborations between influencers and brands. Research on the effectiveness of unpaid influencer content on consumers' brand perception is sparse, if not non-existent yet; however, it provides an opportunity for potential organic brand growth. Some research that examines brand-related UGC under the assumption of the Persuasion Knowledge Model has found that organic content is less likely to trigger persuasion knowledge in consumers, therefore resulting in more positive brand attitudes in consumers toward necessity products (Kim & Song, 2018). We suggest that this effect could also hold true for dimensions of brand equity, especially in the strongly emotional context of luxury brands.

Furthermore, since the influencer posts organic content without any incentives from the brand, we also contend that this type of post, therefore, is inherently more consistent with the influencer's interests and values and is likely to be perceived as more honest and trustworthy.

According to Kapitan and Silvera (2016), high perceived trustworthiness can positively impact the extent to which consumers internalize a message. The importance of trustworthiness in marketing, in addition to the recent appreciation for more organic and less curated content on social media leads us to the suggestion that unpaid content from influencers may be a more effective marketing tool. We, therefore, propose the following hypothesis:

H1: Participants exposed to organic social media posts will evaluate luxury brand image higher than those exposed to sponsored social media posts.

According to Faircloth, Capella, and Alford (2001), a strong brand image can positively affect brand equity. According to Keller (1993), building strong brand equity is the result of a combination of a familiar brand name and a positive brand image with favorable, strong, and unique brand associations. Further research has also shown a direct relationship between brand image and overall brand equity (Faircloth et al., 2001). However, brand image has proven to be a better predictor of brand equity than brand awareness because it better captures the indirect influences from other dimensions of brand equity (Faircloth et al., 2001). The research shows that a strong positive brand image can potentially directly increase overall brand equity. If we suggest that organic social media content will impact brand image more positively than sponsored content, we can infer accordingly that the same holds true for brand equity. In line with the research, we, therefore, developed the following hypothesis:

H2: Participants exposed to organic social media posts will evaluate luxury overall brand equity higher than those exposed to sponsored social media posts.

Previous research has shown that by presenting consumers with specific brand associations or signals, brands can create associations that influence the images and attitudes

customers have toward the brand, therefore manipulating brand equity (Faircloth et al., 2001). We know that authenticity has been linked to more positive consumer evaluations in the context of brand extensions (Spiggle et al., 2012). In fact, it has been shown that authenticity seems to play an even more important role when evaluating luxury brands rather than functional brands, as these benefit from consumers' emotions (Spiggle et al., 2012). Since influencer marketing could be seen as a type of brand extension, with the influencer thereby representing the extension, this concept could hold true here as well. Some research that examines brand-related UGC under the assumption of the Persuasion Knowledge Model has found that organic content is less likely to trigger persuasion knowledge in consumers, therefore resulting in more positive brand attitudes in consumers toward necessity products (Kim & Song, 2018). Based on this knowledge, we infer that the same could be true for luxury brands as well and suggest the following hypothesis:

H3: Participants exposed to organic social media posts will evaluate luxury brand attitudes higher than those exposed to sponsored social media posts.

Previous research has established parent brand associations and perceived fit between brand extensions and parent brands as the two most important factors when evaluating brand extension success (Aaker & Keller, 1990). The mere perception of fit between the brand and its extension results in a more positive review of the brand extension by the consumer, indicating that consistency between the two brands is of more importance than the value of the extension itself (Aaker & Keller, 1990). Additionally, we have learned that brand extension authenticity is a positive indicator of brand extension success (Spiggle et al., 2012). If an extension is seen as an authentic move from the parent brand, consumers are more likely to evaluate it positively. While we were not able to analyze any research on the relationship between brands and influencers in a

marketing exchange, we concluded that the findings on brand extensions can also be applied to influencers, who act as an extension of the brand when promoting products. Therefore, the literature suggests that authenticity may also play a role in consumer evaluations of influencer marketing. It could be implied that if consumers perceive the collaboration to be authentic (i.e., high Brand-Influencer Fit), they are more likely to create more positive associations in their memory. Based on this information and the previously discussed importance of the congruence of consumer brand associations (Keller, 1993), the perceived fit could be an important moderator in the relationship between brands, consumers, and endorsers, leading to higher brand attitudes. We, therefore, suggest the following hypothesis:

H4: Perceived brand-influencer fit will moderate the relationship between the nature of posts and luxury brand attitudes. That is, the relationship between organic social media posts (as compared to sponsored social media posts) and luxury brand attitudes will be stronger among participants with a high degree of perceived brand-influencer fit compared to those with a low degree of perceived brand-influencer fit.

It has further been shown that opinion leadership has the greatest effect on consumer purchase intentions when the congruency between the influencer and the consumer is high due to shared interests or personalities (Choi & Rifon, 2012). The advantage of social media influencers over traditional celebrities as endorsers mainly lies in the perception that consumers view them as “one of us,” therefore providing more relatability and trustworthiness (Whitler, 2021). These findings let us infer that the perceived fit between the influencer and the consumer can impact the brand attitude shoppers have toward the specific brand. Under our assumption that organic

content on social media is generally more effective in its impact on consumers than sponsored content, we developed the following hypothesis:

H5: Perceived influencer-consumer fit will moderate the relationship between the nature of posts and luxury brand attitudes. That is, the relationship between organic social media posts (as compared to sponsored social media posts) and luxury brand attitudes will be stronger among participants with a high degree of perceived influencer-consumer fit as compared to those with a low degree of perceived influencer-consumer fit.

As we have previously discussed, consumer-brand fit estimates how closely individuals identify themselves with a certain brand or how much they see themselves as part of the brand's target market. While we generally know that perceived fit between parent brands and their extensions is an important determinant of consumer evaluation and brand extension success based on the transfer of associations (Aaker, 1991), there is no existing research examining the relationship between the brand and the consumer itself, much less in the context of social media advertising. However, the literature generally suggests that consistency is a key factor in successful marketing efforts in the field of brand extensions (Aaker & Keller, 1990; Spiggle et al., 2012). In their paper, Aaker and Keller (1990) explain that the existence of a perceived fit between the brand and its extension results in a more positive review of the brand extension by consumers, regardless of the perception of the extension itself. These examples show that consistency and perceived fit are generally appreciated by consumers, which we suggest could be the same for influencer marketing. In our previous hypotheses, we have applied this knowledge to Consumer-Influencer Fit and Brand-Influencer Fit, yet we imply that Consumer-Brand Fit

could be an equally important mediator in the evaluation of brand attitude. Hence, we pose the following hypothesis:

H6: Perceived consumer-brand fit will moderate the relationship between the nature of posts and luxury brand attitudes. That is, the relationship between organic social media posts (as compared to sponsored social media posts) and luxury brand attitudes will be stronger among participants with a high degree of perceived consumer-brand fit as compared to those with a low degree of perceived consumer-brand fit.

By presenting consumers with specific brand associations or signals, brands can create associations that influence the images and attitudes customers view the brand, therefore manipulating brand equity (Faircloth et al., 2001). Research on customer-based brand equity also discusses the enhancing effect positive consumer brand attitudes can have on brand image, which, in turn, positively affects brand equity. Brand image has proven to be a better predictor of brand equity than brand awareness, as the former better captures the indirect influences from other dimensions of brand equity (Faircloth et al., 2001). Furthermore, as a type of brand association, brand attitude should have a direct impact on brand image, which should indirectly carry through to brand equity, as well. If we hypothesize that organic social media content has a positive effect on consumer brand attitudes toward luxury brands, it should follow that brand image and brand equity can be enhanced indirectly as well. Accordingly, this effect should be even stronger if the perceived fit between the consumer, brand, and influencer is high. We therefore propose the following hypotheses:

H7: Luxury brand attitudes will influence luxury brand image.

H8: Luxury brand attitudes will influence luxury overall brand equity.

CHAPTER III: METHODOLOGY

This chapter provides the methodology employed to examine all hypothesized relationships addressed in the previous chapter. More specifically, this chapter includes: (1) Stimuli Selection; (2) Research Design; (3) Instrument Development and Measures; (4) Subjects and Procedure; (5) Statistical Analysis; and (7) Chapter Summary.

As previously addressed in Chapter I, the purpose of this specific study was to experimentally investigate the influence of the existence of content sponsorship of a post (sponsored vs. organic content) on brand attitude and brand equity, specifically on the dimension of perceived brand image (determined through assessing consumer brand associations) as well as overall brand equity. In particular, this study examined the moderating roles of different types of perceived fit (i.e., brand-influencer fit, brand-consumer fit, and influencer-consumer fit) on the relationship between the content sponsorship and the dimensions of brand equity named above.

Stimuli Selection

The central goal of this research was to examine the potential influence of content sponsorship on consumer responses regarding brand attitude, brand image, and brand equity. Content sponsorship being the independent variable in this relationship, the stimulus needed to include this variable in some form, as we were testing the impact of differences in the nature of a post on other variables. Based on the notion that influencer marketing is a strongly visual strategy that is used on social media platforms, a visual stimulus was created for the purposes of this study. Therefore, the stimulus for the current study is a fictional Instagram post created by the researchers (see Figure 4). The post was made to look like it came from an actual social media influencer. There were two versions of this post: a sponsored post (left image in Figure 4) and an organic post (right image in Figure 4). The difference between these posts can be found in

the obvious versus the nonexistent tagging of the brand in the headline, the caption, and the picture itself, according to the industry norms and regulations. The sponsored image includes a promotional message and hashtags that clarify that the influencer received the bag in the picture for free and got paid for the post (#ad #GucciAmbassador #paidpartnership). The organic post does not comment on the bag or brand.

Figure 4. Stimulus Posts



Note. The left image depicts the stimulus post for the sponsored condition; the right image depicts the stimulus post for the organic condition. These images have been adapted from Adonts, Xenia [@xeniaadonts]. (2020, June 25). Interrupted your feed to bring you some colors [Photographs]. Instagram. <https://www.instagram.com/p/CB3kZpbJD6K/?hl=en>

We chose the German fashion influencer Xenia Adonts as a basis for our stimulus because using a foreign influencer would reduce the likelihood of our American participants to recognize her. Adonts also is only a few years older than our study participants, therefore being a relatable influencer for our target group. The image used in the post is a picture of the influencer; however, we slightly altered the influencer's face with Photoshop to reduce the likelihood of people recognizing the person. In order to avoid bias toward the name of the influencer, we simply gave the content creator the name "influencer".

The luxury goods brand Gucci was chosen for this current study as it is considered the leading luxury fashion brand by consumer brand awareness in the United States as of 2022 (Kunst, 2023). In a recent study, 88% of respondents indicated to be aware of the brand, which is 4% more than the second-ranked brand, Chanel, and 6% more than the third-ranked brand, Christian Dior (Kunst, 2023).

Furthermore, we chose this specific bag (Marmont Matelassé) for our stimulus post because it is one of the most well-known and popular models Gucci offers. The color of the bag is trendy and eye-catching, therefore guiding the study participants' gaze toward it.

The social media channel Instagram was chosen for this study because it was one of the three most popular social networking sites in the United States in 2022, used by 54% of respondents in a recent survey (Statista, 2022). Additionally, Instagram has the highest spending of all social media sites for influencer marketing, with marketers spending more than \$2 billion on working with content creators on the photo-sharing platform (Statista, 2023). Therefore, Instagram provides an important platform to apply this current study to and is relevant to marketing managers.

Research Design

To respond to the research questions, the research employed a one-way (content sponsorship: paid or sponsored vs. unpaid or organic content) between-subjects experimental design. As a result, there were two different scenarios. Scenario 1 was related to a paid content (sponsored) by the company and scenario 2 was related to an unpaid content (organic). Participants were randomly assigned to one of the two related scenarios. Scenarios were used in lieu of enactments to reduce bias stemming from memory lapses and the propensity to rationalize (Smith, Bolton, & Wagner, 1999). Participants responded to scaled questions. Main effect or an independent variable included content sponsorship and dependent variables included brand attitude, brand image, and overall brand equity. In addition, three different types of perceived fit (brand-influencer fit, brand-consumer fit, and influencer-brand fit) were employed as a moderator in the current study.

Instrument Development

The existing literature was carefully reviewed to collect information related to concept and measurement of the variables that are being examined in this current study. Relevant measurement items from different literature (brand attitude, brand image, overall brand equity, and perceived fit) were compiled into a questionnaire that was employed in the final data collection procedure. As a result, a structured written questionnaire was developed, consisting of the following sections.

First, participants were asked to indicate their general awareness of the stimulus brand, Gucci. This was a simple yes/no question and served the purpose to eliminate participants that did not know the brand. For the purposes of this study, participants should be aware of the luxury brand Gucci, as our research focused on brand attitude, brand image, and overall brand equity,

more so than brand awareness. Participants should not be familiar with the influencer before the study, in order to avoid results being tampered by their favorability toward the content creator.

Secondly, the stimulus social media post was presented to the participant, which was the basis for the following questions in the survey. Next, participants rated multiple items related to brand attitude, brand image, and overall brand equity, keeping the stimulus post in mind. In the next section, the participant's perceived brand-influencer fit, brand-consumer fit, and consumer-influencer fit was assessed. Then, participants were asked two questions regarding their perceived legitimacy and validity of the influencer and whether they would follow them, to assess if the stimulus passes as a real post. Finally, respondents were asked to provide some basic demographic information.

Measures

Researchers (e.g., Aaker, 1996; Pappu et al., 2005; Dew & Kwon, 2010; Stayman & Batra, 1991) have provided the validity and reliability of measures in their studies from which we have chosen measurements to employ. This study's measurement scales and items were assembled from previous literature surrounding brand attitude, brand equity, and perceived fit (Aaker, 1996; Pappu et al., 2005; Dew & Kwon, 2010; Stayman & Batra, 1991; Stokburger-Sauer & Teichmann, 2013; Yoo et al., 2000). Table 2 presents the measurement scales used in this study for each of the major constructs examined (i.e., brand attitude, brand image, overall brand equity, and perceived fit).

Brand Attitude

The current study adapted a brand attitude scale developed by Stayman and Batra (1991) and Stokburger-Sauer and Teichmann (2013). Brand attitude was assessed using a 5-point

semantic differential scale. Participants indicated their agreement with different sentiments towards the brand (e.g., Negative/Positive, Attractive/Unattractive) toward the brand.

Brand Image

Being considered one of the dimensions of consumer-based brand equity, brand image is often also referred to as brand associations in the literature (Aaker, 1991; Keller 1993), as it is the result of an accumulation of different associations consumers have of a brand. Strong, positive brand associations have been shown to enhance brand image in previous studies (Aaker, 1991; Keller, 1993, Faircloth et al., 2001). Hence, we assessed consumer brand image in this study by measuring both general and image/personality related brand associations in consumers. General brand associations were measured with five items, one of them adopted from Aaker (1996) and the others from Pappu et al. (2005). Participants rated their agreements with different statements (e.g., Brand X is interesting) on a five-point Likert-type scale. Image/Personality brand associations were measured on five-point Likert-type scales with nine items from Dew and Kwon (2010). Participants rated their agreement with statements related to the brand's image (e.g., Brand X is luxurious). The brand image scales ranged from 1 = "strongly disagree" to 5 = "strongly agree".

Overall Brand Equity

According to the literature, brand equity describes any added or subtracted value from the set of brand assets and liabilities uniquely attributable to a brand (Aaker, 1991; Keller, 1993). We argued that the use of organic influencer social media content can create positive brand associations, improve brand attitudes, and finally enhance brand image. Given that brand image has been shown to have a direct, and brand attitude has an indirect, impact on brand equity, this would in turn result in an increase in overall brand equity (Faircloth et al., 2001). To assess

overall brand equity, we have adapted three items from Yoo et al. (2000). Overall brand equity will be measured on a five-point Likert-type scale, ranging from 1 = “strongly disagree” to 5 = “strongly agree”. These items were previously tested for reliability using three common methods (i.e., Cronbach's reliability, exploratory factor analysis, and confirmatory factor analysis). All three items received an acceptable level of reliability (greater than 0.7 for Cronbach's alpha (Yoo et al., 2000). Example questions are: “Even if another brand has the same features as Brand X, I would prefer to buy Brand X” and “If there is another brand as good as Brand X, I prefer to buy Brand X if I need a product of this nature”.

Perceived Fit

In brand extension research, the concept of perceived fit has emerged as an important factor in the evaluation of extension success and their effect on the parent brand (Aaker & Keller, 1990). While studies on the effect of perceived fit on influencer marketing efforts are scarce, we argued that findings from brand extension research can be applied to this field as well, since influencers could be seen as a form of brand extension. For the purposes of this current study, we distinguished between three different types of fit, including Brand-Influencer Fit, Brand-Consumer-Fit, and Consumer-Influencer Fit. We assessed each of these types of perceived fit with three items, for which participants were being asked to indicate their agreement on a five-point Likert-type scale with 1 = “strongly disagree” and 5 = “strongly agree”. Brand-Influencer Fit was assessed by asking participants about how well they perceive the influencer to fit into the brand's narrative (e.g., “Influencer X represents Brand X well”). Items regarding Influencer-Consumer Fit aimed to evaluate how well participants can identify with the influencer in our stimulus (e.g., “Influencer X and I share similar values”). Finally,

Brand-Consumer Fit was evaluated by asking consumers how well they can identify with the stimulus brand Gucci (e.g., “Brand X aligns with my goals and values”).

Demographic Information

Finally, demographic information was collected by asking for the participants’ gender, age, ethnicity, degree level currently enrolled in college (i.e., Bachelor’s, Master’s, PhD, Certificate), and major. Gender, ethnicity, and degree level was measured as nominal data, while age is collected as ratio data.

Table 2. Summary of Key Measures

Construct (No. of Items)	Item Description	Source(s)
Brand Attitude (5 Items)	Negative/Positive Bad/Good Attractive/Unattractive Favorable/Unfavorable Uninteresting/Interesting Likeable/Unlikeable	Stayman and Batra (1991); Stokburger-Sauer and Teichmann (2013)
Brand Image		
<i>General Brand Associations</i> (5 items)	Brand X has a personality. Brand X is interesting. I have a clear image of the type of person who would use Brand X. Brand X is different from competing brands. There are reasons to buy brand X over competitors.	Aaker (1996) and Pappu et al. (2005)
<i>Image/Personality Brand Associations</i> (9 items)	Brand X is luxurious. Brand X is prestigious. Brand X signals high status. Brand X is expensive. Brand X is stylish. Brand X is fashionable. Brand X is trendy. Brand X is unique.	Dew and Kwon (2010)

Brand X has a variety of assortment.

Overall Brand Equity (3 items)

If I need a product of this nature, it makes sense to buy Brand X instead of any other brand, even if they are the same.
Even if another brand has the same features as Brand X, I would prefer to buy Brand X.
If there is another brand as good as Brand X, I prefer to buy Brand X if I need a product of this nature.

Yoo et al. (2000)

Perceived Fit

Brand-Influencer Fit (3 items)

Influencer X fits well with Brand X.
A collaboration with Influencer X is appropriate for Brand X.
Influencer X conveyed the same impressions as Brand X.

Aaker & Keller (1990) and Taylor & Bearden (2002)

Influencer-Consumer Fit (3 items)

I can identify with Influencer X.
Influencer X and I share similar values.
I feel like Influencer X represents me well as a consumer.

Brand-Consumer Fit (3 items)

I can identify myself with Brand X.
I see myself as part of Brand X's target market.
Brand X aligns with my goals and values.

Subjects and Procedure

Data was drawn from a convenience sample of students attending the University of North Carolina at Greensboro, as of Summer 2023. Participants complete a self-administered online survey (Qualtrics) on an electronic device of their choice, such as a smartphone, laptop, or tablet, to assure lower cost, more timely data collection, and higher response rates from the subject pool. Participation in the study was voluntary and anonymous. In addition, participants were not rewarded for their participation, and they were not exposed to any unreasonable risks.

Participants were randomly assigned to one of two experimental conditions: the organic content group and the sponsored content group. They were not aware that the study has two conditions, in order to avoid confirmation bias in the subjects. Upon clicking on the survey link, participants were shown an introductory page with a quick overview over the nature of the study and a consent form. Their further participation in the study was seen as an agreement to the consent form. After reading through the introduction page subjects were able to start the survey. Each participant was only able to complete the survey once. We expected to receive around 100 valid responses, 50 for each the experimental group and the control group.

The use of college students for the purposes of this study is a convenience sampling method and can potentially limit the external validity as well as the generalizability of the findings. However, using students as research subjects is a common practice in research surrounding influencer marketing as well as brand equity (Faircloth, Capella, & Alford, 2001; Jin & Phua, 2014; Oliveira & Fernandes, 2020; Yeung & Wyer, 2005), as it offers numerous benefits. That is, student samples provide researchers with a homogeneous respondent pool, allowing for better theoretical predictions as well as reducing the likelihood of drawing false conclusions about covariations based on differences between the subjects (Calder, Phillips, & Tybout, 1981). According to Calder, Phillips, and Tybout (1981), homogeneous samples, such as student samples, are hence a preferable method in theory development because they allow more precise predictions and increase statistical-conclusion validity. Finally, students were a relevant consumer group for the purposes of this study, as younger generations are the most active on social media. Consumers between 18- and 24-years old present over 25% of all U.S. Instagram users, as of March 2023 (Statista, 2023). Being digital natives, they are familiar with influencer marketing and have better abilities to distinguish sponsored posts from organic content, which is

a skill beneficial to completing this survey. These young consumers are going to be the future target market for luxury brands as they graduate from university and enter the workforce. For luxury brands it is therefore of critical importance to better understand the preferences and opinions of students related to social media and influencer marketing strategies.

Statistical Analysis

Data obtained in the study was entered in SPSS for statistical analysis. Descriptive analyzes (e.g., frequency, means, and modes) were performed on the final data set related to demographic information. The reliability of each multi-item scale was assessed prior to subsequent analyses. Analysis of Variance (ANOVA) was performed to answer H1 through H6. A series of simple regression was employed to answer H7 and H8.

Chapter Summary

This chapter presents detailed information about the research methodology, including stimuli selection, research design, instrument development, measures, subjects and procedure, and statistical analysis. The methods explained in this chapter will be employed to analyze the relationships hypothesized in Chapter II.

CHAPTER IV: RESULTS

This chapter provides the results of the statistical analysis that were employed to test all hypotheses proposed in Chapter II. This chapter first presents an overview of the participants' characteristics, followed by descriptive statistics. Next, the results of manipulation checks and hypothesis testing are presented. Lastly, this chapter concludes with the summary of the results of each hypothesis.

Characteristics of Participants

A total of 151 survey responses were collected through Qualtrics. Sixteen invalid responses were removed from the final analysis; thus, the final sample consisted of 135 usable responses to be used in the subsequent analysis. Among the participants in the final study, nearly 76% were females ($n = 102$) and about 22% were males ($n = 30$). In terms of ethnicity, the participants identified themselves as Caucasians (59%, $n = 80$), African Americans (22%, $n = 29$), Asian (5%, $n = 7$), and other ethnicities (16%, $n = 22$). The majority of participants (79%, $n = 106$) were aged between 18-22 years, almost 14% ($n = 27$) were between ages of 23-29 years. Approximately, seventy-seven percent indicated that they were currently enrolled in a bachelor's degree ($n = 104$), fourteen percent were enrolled on the master's level ($n = 19$), five percent indicated working on their Ph.D. ($n = 6$), and three percent working on their certificate ($n = 4$). Almost fifty-four percent were Consumer, Apparel, and Retail Studies majors, followed by Business majors (24%, $n = 32$), and STEM majors (11%, $n = 15$) (see Table 3).

Out of all social media sites, approximately 88% of participants indicated Instagram ($n = 117$) to be their most used platform, followed by TikTok (64%, $n = 86$), Snapchat (47%, $n = 64$), and Pinterest (39%, $n = 52$). Almost 94% of participants expressed using social media every single day ($n = 126$). Finally, about 63% of participants indicated that they had previously

purchased from a luxury fashion brand at least once (n = 84), while 38% had never done so before (n = 51). Additionally, 100% of participants indicated their awareness of the luxury fashion brand Gucci (see Table 3).

Table 3. Demographic Characteristics of the Participants (n=135)

Demographic Variable	Frequency	Percent (%)
Gender		
Male	30	22.2
Female	102	75.6
Non-binary/third gender	1	0.7
Values Missing	2	1.5
Ethnicity		
White/Caucasian	79	58.5
Black/African American	29	21.5
Asian	7	5.2
American Indian/Alaska Native	1	0.7
Hawaiian/Pacific Islander	0	0.0
Other	22	16.3
Age		
18	29	21.5
19	20	14.8
20	23	17.0
21	20	14.8
22	14	10.4
23	6	4.4
24	3	2.2
25	4	3.0
26	2	1.5
27	1	0.7
28	2	1.5
29	1	0.7
31	1	0.7
40	1	0.7
44	1	0.7
51	2	1.5
Degree Level		
Bachelor	104	77.0
Master	19	14.1

PhD	6	4.4
Certificate	4	3.0
Missing Values	2	1.5
Major		
Consumer, Apparel, and Retail Studies	72	53.3
Business	32	23.7
STEM	15	11.1
Other	16	11.9
Most Used Social Media		
Instagram	117	86.7
Facebook	12	8.9
Twitter	23	17.0
Pinterest	52	38.5
LinkedIn	16	11.9
TikTok	86	63.7
Snapchat	64	47.4
BeReal	13	9.6
Other	4	3.0
Frequency of Social Media Use		
Every day	126	93.3
A few days a week	7	5.2
Never	1	0.7
Missing Values	1	0.7
Luxury Purchases		
All the time	8	5.9
A few times	52	38.5
Once	24	17.8
Never	51	37.8
Brand Awareness Gucci	135	100

Descriptive Statistics

Table 4 shows the means, standard deviations, and reliabilities of the major variables in the study across samples. Overall, the means of most constructs were higher than the midpoint (i.e., 3.00). The constructs with means below the midpoint were overall brand equity (OBE) (i.e., $M_{OBE \text{ Combined Sample}} = 2.41$, $M_{OBE \text{ Organic Condition}} = 2.37$, and $M_{OBE \text{ Sponsored Condition}} = 2.45$) and two dimensions of perceived fit for all three sample groups, namely Influencer-Consumer Fit (i.e.,

$M_{\text{Influencer-Consumer Fit Combined Sample}} = 2.26$, $M_{\text{Influencer-Consumer Fit Organic Condition}} = 2.22$, and $M_{\text{Influencer-Consumer Fit Sponsored Condition}} = 2.29$) and Brand-Influencer Fit (i.e., $M_{\text{Brand-Influencer Fit Combined Sample}} = 2.21$, $M_{\text{Brand-Influencer Fit Organic Condition}} = 2.22$, and $M_{\text{Brand-Influencer Fit Sponsored Condition}} = 2.20$). The standard deviation of all constructs ranged from 0.59 (general brand image and personality brand image for the organic condition) to 1.14 (Brand-Influencer fit for the sponsored condition).

To determine internal consistency, Cronbach’s alpha was calculated for all major constructs. Cronbach’s alpha is a widely accepted measure for assessing the internal consistency of a measure or a scale, i.e., the extent to which all items measure the same construct (Tavakol & Dennick, 2011). The value for Cronbach’s alpha is expressed as a number between 0 to 1, where 0 represents a measure that is completely unreliable and 1 represents a measure that is completely reliable. It is recommended that the value of acceptable reliability of constructs should exceed 0.70 (Nunnally, 1978). Table 4 shows that all constructs’ Cronbach alpha coefficients (i.e., reliability) examined in the study revealed high level of internal consistency: alpha ranged from 0.70 (general brand image for the combined sample) to 0.91 (brand-influencer fit for the combined sample and brand-influencer fit for the sponsored condition), except general brand image for the organic condition (alpha of 0.68).

Table 4. Descriptive Statistics of Major Variables Across Samples

Variables	Combined Sample (n=135)		Organic Condition (n=62)		Sponsored Condition (n=73)	
	Mean (Std.)	Alpha	Mean (Std.)	Alpha	Mean (Std.)	Alpha
Brand Attitude (6 items)	3.65 (0.78)	0.83	3.56 (0.73)	0.79	3.72 (0.82)	0.87
Brand Image						
General Brand Image (5 items)	3.47 (0.63)	0.70	3.40 (0.59)	0.68	3.54 (0.65)	0.72
Personality Brand Image	3.91	0.86	3.84	0.81	3.97	0.89

(9 items)	(0.68)		(0.59)		(0.74)	
Overall Brand Equity (3 items)	2.41 (0.98)	0.89	2.37 (0.92)	0.86	2.45 (1.02)	0.94
Perceived Fit						
Brand-Influencer Fit (3 items)	3.51 (0.95)	0.89	3.35 (0.99)	0.89	3.64 (0.91)	0.87
Influencer-Consumer Fit (3 items)	2.26 (0.96)	0.87	2.22 (0.82)	0.81	2.29 (1.07)	0.89
Consumer-Brand Fit (3 items)	2.21 (1.04)	0.91	2.22 (0.91)	0.90	2.20 (1.14)	0.91

Std. = Standard Deviation

Manipulation Check of General Questions

To verify that participants accurately perceived the manipulated variables in this study, manipulation checks were performed on the three questions, i.e., “The image above is a real post by an influencer on Instagram,” “The person in the picture above is an influencer,” and “The image above is depicting a sponsored social media post” using means. Table 5 depicts a summary of the manipulation checks for the survey across samples.

Results showed that the participants believed that the image shown is a real post by an influencer in both conditions (organic versus sponsored) ($M_{\text{Organic Condition}} = 3.55$ versus $M_{\text{Sponsored Condition}} = 3.32$). In addition, results also showed that the image of the person appeared in both conditions were perceived as an influencer ($M_{\text{Organic Condition}} = 3.77$ versus $M_{\text{Sponsored Condition}} = 3.84$). Lastly, when asked the participants to what extent they believed that “the image is depicting a sponsored social media post,” participants in the organic condition slightly believed that the post was sponsored, even though it was not ($M_{\text{Organic Condition}} = 3.77$). However, participants in the sponsored condition mostly believed that the post was sponsored ($M_{\text{Sponsored Condition}} = 4.48$), suggesting that most participants were aware of their sponsored condition. The standard deviation for the manipulation check questions ranged from 0.85 (“The image above is

depicting a sponsored social media post,” under the sponsored condition) to 1.22 (“The image above is a real post by an influencer on Instagram,” under the sponsored condition). Therefore, based on the results, it was concluded that our independent variable related to the nature of post (organic versus sponsored) was being manipulated effectively.

Table 5. Results of Manipulation Checks

Questions	Combined Sample Mean (Std.)	Organic Condition Mean (Std.)	Sponsored Condition Mean (Std.)
1. The image above is a real post by an influencer on Instagram.	3.42 (1.19)	3.55 (1.14)	3.32 (1.22)
2. The person in the picture above is an influencer.	3.81 (1.05)	3.77 (0.98)	3.84 (1.12)
3. The image above is depicting a sponsored social media post.	4.16 (1.02)	3.77 (1.09)	4.48 (0.85)

Std. = Standard Deviation

Hypothesis Testing

Four different statistical techniques were employed to analyze the hypotheses proposed in the previous chapter. Hypotheses 1 and 2 were tested using one-way multivariate analysis of variance (one-way MANOVA), while hypothesis 3 was assessed via one-way analysis of variance (one-way ANOVA). Furthermore, a series of a two-way analysis of variance (two-way ANOVA) was used to test hypotheses 4, 5, and 6. Finally, a series of a simple linear regression was carried out to examine hypotheses 7 and 8.

Relationship between type of post and brand image (H1) and type of post and overall brand equity (H2)

Hypothesis 1 predicted participants exposed to organic social media posts would be more likely to evaluate luxury brand image higher than those exposed to sponsored social media posts,

while hypothesis 2 predicted participants exposed to organic social media posts would be more likely to evaluate luxury overall brand equity higher than those exposed to sponsored social media posts. To examine hypotheses 1 and 2, one-way MANOVA was employed, using the type of post (organic versus sponsored) as the independent variable, and two dimensions of brand image (general brand image and personality brand image) and overall brand equity as the dependent variables. One-way MANOVA results indicated that the main effect of type of post did not have a significant impact on brand evaluation, Wilks' Lambda = .98, Multivariate $F = 0.67$, $p = 0.571$ (see Table 6). Additionally, univariate results also showed no significant main effect of the type of post on the dimensions of general brand image ($F = 1.78$, $p = 0.185$) and personality brand image ($F = 1.40$, $p = 0.240$). Surprisingly, participants exposed to sponsored social posts were likely to evaluate luxury general brand image and personality brand image higher than those exposed to organic social media posts (general brand image: $M_{\text{Sponsored Condition}} = 3.54$ versus $M_{\text{Organic Condition}} = 3.40$; and personality brand image: $M_{\text{Sponsored Condition}} = 3.97$ versus $M_{\text{Organic Condition}} = 3.84$); however, such differences were not significant. Based on these results, hypothesis 1 was not supported. Further, univariate results also showed no significant main effect of the type of post on overall brand equity ($F = 0.33$, $p = 0.568$), suggesting that hypothesis 2 was not supported. Unexpectedly, participants exposed to sponsored social posts were likely to evaluate luxury overall brand equity higher than those exposed to organic social media posts ($M_{\text{Sponsored Condition}} = 2.45$ versus $M_{\text{Organic Condition}} = 2.37$); however, such differences were not significant (see Table 6).

Table 6. One-Way MANOVA Results - Examining Impact of Types of Post on Brand Image and Overall Brand Equity (H1 and H2)

Type of Post	Dependent Variables			Multivariate F (p-value)
	Means (Std.)			
	General Brand Image	Personality Brand Image	Overall Brand Equity	
Organic Condition	3.40 (0.59)	3.84 (0.59)	2.37 (0.92)	0.67 (p=.571)
Sponsored Condition	3.54 (0.72)	3.97 (0.74)	2.45 (1.02)	
Type III Sum of Squares	0.69	0.63	0.31	
df	1	1	1	
F-value	1.78	1.40	0.33	
p-value	.185	.240	.568	

Std. = Standard Deviation

Relationship between type of post and brand attitude (H3)

To examine hypothesis 3, which predicted that participants exposed to organic social media posts would be more likely to evaluate luxury brand attitudes higher than those exposed to sponsored social media posts, a one-way ANOVA was utilized. A type of post (organic versus sponsored) was used as the independent variable, with brand attitude being the dependent variable. ANOVA results revealed that the type of post did not have a significant impact on brand attitudes, $F = 1.29$, $p = 0.259$ (see Table 7). Surprisingly, participants exposed to sponsored social posts were likely to evaluate luxury brand attitudes higher than those exposed to organic social media posts ($M_{\text{Sponsored Condition}} = 3.72$ versus $M_{\text{Organic Condition}} = 3.56$); however, such differences were not significant. Therefore, hypothesis 3 was not supported.

Table 7. One-Way ANOVA Results - Examining Impact of Type of Post on Brand

Attitudes (H3)

Type of Post	Brand Attitudes		Type III Sum of Squares	df	F-value	p-value
	Mean	Std.				
Organic Condition	3.56	0.79	0.78	1	1.29	.259
Sponsored Condition	3.72	0.87				

Type of III Sum of Squares of Between Groups

Relationship between type of post and brand attitude, using perceived brand-influencer fit as a moderator (H4)

Hypothesis 4 predicted that perceived brand-influencer fit would moderate the relationship between the type of post and brand attitudes. It was expected that brand attitudes would be stronger among participants with a high degree of perceived brand-influencer fit compared to those with a low degree of perceived brand-influencer fit when exposing to an organic condition. Likewise, brand attitudes would be stronger among participants with a high degree of perceived brand-influencer fit compared to those with a low degree of perceived brand-influencer fit when exposing to a sponsored condition.

Prior to examining this hypothesis, the mean score for the perceived brand-influencer fit was calculated. The mean score for the perceived brand-influencer fit was 3.51 with a standard deviation of 0.95. Using the mean split technique, the mean score was then used to divide the participants into two groups: low (< 3.51) and high (≥ 3.51) perceived brand-influencer fit groups.

To examine this hypothesis, we conducted a two-way ANOVA, whereby the type of post (i.e., organic versus sponsored) was the independent variable and brand attitude was the

dependent variable, using perceived brand-influencer fit (BIF) as a moderator. Results revealed that perceived brand-influencer fit did not moderate the relationship between the type of post and brand attitude, $F = 0.96$, $p = 0.329$ (see Table 8). It was found that evaluations of brand attitudes were similar in both high and low perceived brand-influencer fit groups when exposing to organic social media posts (Organic Condition: $M_{\text{High Perceived BIF}} = 3.44$ versus $M_{\text{Low Perceived BIF}} = 3.49$, $p > .05$). Likewise, although it was found that evaluations of brand attitudes were higher among those with a high degree of perceived brand-influencer fit compared to those with a low degree of perceived brand-influencer fit when exposing to sponsored social media posts (Sponsored Condition: $M_{\text{High Perceived BIF}} = 3.76$ versus $M_{\text{Low Perceived BIF}} = 3.49$), such differences were not significant ($p > .05$). Hypothesis 4 was therefore not supported.

Relationship between type of post and brand attitude, using perceived influencer-consumer fit as a moderator (H5)

Hypothesis 5 predicted that perceived influencer-consumer fit would moderate the relationship between the type of post and brand attitudes. It was expected that brand attitudes would be stronger among participants with a high degree of perceived influencer-consumer fit compared to those with a low degree of perceived influencer-consumer fit when exposing to an organic condition. Likewise, brand attitudes would be stronger among participants with a high degree of perceived influencer-consumer fit compared to those with a low degree of perceived influencer-consumer fit when exposing to a sponsored condition.

Prior to examining this hypothesis, a similar procedure as in testing hypothesis 4 was followed. That is, the mean score for the perceived influencer-consumer fit was calculated. The mean score for the perceived influencer-consumer fit was 2.26 with a standard deviation of 0.87.

Using the mean split technique, the mean score was then used to divide the participants into two groups: low (< 2.26) and high (≥ 2.26) perceived influencer-consumer fit groups.

To examine this hypothesis, we conducted a two-way ANOVA, whereby the type of post (i.e., organic versus sponsored) was the independent variable and brand attitude was the dependent variable, using perceived influencer-consumer fit (ICF) as a moderator. Results revealed that perceived influencer-consumer fit moderated the relationship between the type of post and brand attitude, $F = 4.12, p < .05$ (see Table 8). It was found that although evaluations of brand attitudes were similar in both high and low perceived influencer-consumer fit groups when exposing to organic social media posts (Organic Condition: $M_{\text{High Perceived ICF}} = 3.41$ versus $M_{\text{Low Perceived ICF}} = 3.52, p > .05$), evaluations of brand attitudes were significantly higher among those with a high degree of perceived influencer-consumer fit compared to those with a low degree of perceived influencer-consumer fit when exposing to sponsored social media posts (Sponsored Condition: $M_{\text{High Perceived ICF}} = 3.36$ versus $M_{\text{Low Perceived ICF}} = 4.07, p < .05$). Hypothesis 5 was therefore supported.

Relationship between type of post and brand attitude, using perceived consumer-brand fit as a moderator (H6)

Hypothesis 6 predicted that perceived consumer-brand fit would moderate the relationship between the type of post and brand attitudes. It was expected that brand attitudes would be stronger among participants with a high degree of perceived consumer-brand fit compared to those with a low degree of perceived consumer-brand fit when exposing to an organic condition. Likewise, brand attitudes would be stronger among participants with a high degree of perceived consumer-brand fit compared to those with a low degree of perceived consumer-brand fit when exposing to a sponsored condition.

Prior to examining this hypothesis, a similar procedure as in testing hypothesis 4 was followed. That is, the mean score for the perceived consumer-brand fit was calculated. The mean score for the perceived consumer-brand fit was 2.21 with a standard deviation of 0.91. Using the mean split technique, the mean score was then used to divide the participants into two groups: low (< 2.21) and high (≥ 2.21) perceived consumer-brand fit groups.

To examine this hypothesis, we conducted a two-way ANOVA, whereby the type of post (i.e., organic versus sponsored) was the independent variable and brand attitude was the dependent variable, using perceived consumer-brand fit (CBF) as a moderator. Results revealed that perceived consumer-brand fit did not moderate the relationship between the type of post and brand attitude, $F = 1.18, p = 0.279$ (see Table 8). It was found that evaluations of brand attitudes were similar in both high and low perceived consumer-brand fit groups when exposing to organic social media posts (Organic Condition: $M_{\text{High Perceived CBF}} = 3.53$ versus $M_{\text{Low Perceived CBF}} = 3.38, p > .05$). Likewise, although it was found that evaluations of brand attitudes were higher among those with a high degree of perceived consumer-brand fit compared to those with a low degree of perceived consumer-brand fit when exposing to sponsored social media posts (Sponsored Condition: $M_{\text{High Perceived CBF}} = 3.96$ versus $M_{\text{Low Perceived CBF}} = 3.48$), such differences were not significant ($p > .05$). Therefore, hypothesis 6 was not supported.

Table 8. Two-Way ANOVA Results - Examining Impact of Types of Post on Brand Attitudes Using Perceived Fit as Moderators (H4, H5, and H6)

Type of Post	Perceived Fit	Brand Attitudes Mean (Std.)	Type III Sum of Squares	df	F-value	p-value
BIF						
Organic Condition	Low	3.49 (0.76)	0.72	1	0.96	.329
	High	3.44 (0.93)				
Sponsored Condition	Low	3.49 (0.90)				
	High	3.76 (0.86)				

		ICF				
Organic Condition	Low	3.52 (0.81)	2.83	1	4.12	.045
	High	3.41 (0.91)				
Sponsored Condition	Low	3.36 (0.88)				
	High	4.07 (0.69)				
		CBF				
Organic Condition	Low	3.38 (0.92)	0.86	1	1.18	.279
	High	3.53 (0.80)				
Sponsored Condition	Low	3.48 (0.78)				
	High	3.96 (0.94)				

BIF = Brand-Influencer Fit; ICF = Influencer-Consumer Fit; CBF = Consumer-Brand Fit

Relationship between brand attitude and brand image (H7)

To analyze hypothesis 7, which suggested that brand attitudes would influence brand image, a series of simple linear regression was employed using brand attitude as the independent variable, while using two dimensions of brand image (i.e., general brand image and personality brand image) as dependent variables. Results showed that the relationship between brand attitude and general brand image was significant, $F = 17.52, p < .001$ (see Table 9). In addition, the model accounted for roughly 12% of the variance explained. Results further showed that brand attitude positively influenced general brand image ($\beta = 0.35, t\text{-value} = 4.19, p < .001$).

When examining the relationship between brand attitude and personality brand image, results revealed that the relationship between brand attitude and personality brand image was significant, $F = 28.82, p < .001$ (see Table 9). In addition, the model accounted for roughly 18% of the variance explained. Results further showed that brand attitude positively influenced personality brand image ($\beta = 0.43, t\text{-value} = 5.37, p < .001$). Therefore, hypothesis 7 was supported.

Relationship between brand attitude and overall brand equity (H8)

Hypothesis 8, which predicted that brand attitude would influence overall brand equity, was assessed using a simple linear regression analysis. The independent variable hereby was brand attitude, with overall brand equity being the dependent variable. Results revealed that the relationship between brand attitude and overall brand equity was significant, $F = 9.75, p < .01$ (see Table 9). In addition, the model accounted for roughly 7% of the variance explained. Results further showed that brand attitude positively influenced overall brand equity ($\beta = 0.27, t\text{-value} = 3.12, p < .01$). Therefore, hypothesis 8 was supported.

Table 9. Simple Linear Regression Results of Brand Attitude on Brand Image and Overall Brand Equity (H7 and H8)

Independent Variable	Dependent Variables					
	General Brand Image		Personality Brand Image		Overall Brand Equity	
	β	t-value (p-value)	β	t-value (p-value)	β	t-value (p-value)
Brand Attitude	0.35	4.19 ($p < .001$)	0.43	5.37 ($p < .001$)	0.27	3.12 ($p < .01$)
	$R^2 = 0.12$		$R^2 = 0.18$		$R^2 = 0.07$	
	Adjusted $R^2 = 0.12$		Adjusted $R^2 = 0.18$		Adjusted $R^2 = 0.07$	
	$F_{(1, 125)} = 17.52,$ $p < .001$		$F_{(1, 125)} = 28.82,$ $p < .001$		$F_{(1, 125)} = 9.75,$ $p < .01$	

Table 10. Summary of the Results of Hypotheses

	Hypothesis Number and Description	Analysis Employed	Testing Results
H1	Participants exposed to organic social media posts will evaluate luxury brand image higher than those exposed to sponsored social media posts.	One-way MANOVA	Not supported
H2	Participants exposed to organic social media posts will evaluate luxury overall brand equity higher than those exposed to sponsored social media posts.	One-way MANOVA	Not supported
H3	Participants exposed to organic social media posts will evaluate luxury brand attitudes higher than those exposed to sponsored social media posts.	One-way ANOVA	Not supported
H4	Perceived brand-influencer fit will moderate the relationship between the nature of posts and luxury brand attitudes. That is, the relationship between organic social media posts (as compared to sponsored social media posts) and luxury brand attitudes will be stronger among participants with a high degree of perceived brand-influencer fit compared to those with a low degree of perceived brand-influencer fit.	Two-way ANOVA	Not supported
H5	Perceived influencer-consumer fit will moderate the relationship between the nature of posts and luxury brand attitudes. That is, the relationship between organic social media posts (as compared to sponsored social media posts) and luxury brand attitudes will be stronger among participants with a high degree of perceived influencer-consumer fit as compared to those with a low degree of perceived influencer-consumer fit.	Two-way ANOVA	Supported
H6	Perceived consumer-brand fit will moderate the relationship between the nature of posts and luxury brand attitudes. That is, the relationship between organic social media posts (as compared to sponsored social media posts) and luxury brand attitudes will be stronger among participants with a high degree of perceived consumer-brand fit as	Two-way ANOVA	Not supported

	compared to those with a low degree of perceived consumer-brand fit.		
H7	Luxury brand attitudes will influence luxury brand image.	Simple Regression	Supported
H8	Luxury brand attitudes will influence luxury overall brand equity.	Simple Regression	Supported

Chapter Summary

This chapter presents demographical characteristics of the participants as well as descriptive statistics of the major constructs of the study and manipulation checks. Additionally, statistical findings related to the hypotheses are addressed and evaluated. The next chapter will discuss the conclusions and implications of these findings. Finally, limitations and future research directions will be considered and explained.

CHAPTER V: DISCUSSION AND CONCLUSIONS

The overall purpose of this study is to experimentally investigate the influence of the existence of content sponsorship of a post on brand attitude and brand equity, specifically on the dimension of perceived brand image (determined through assessing consumer brand associations) as well as overall brand equity in the context of luxury brands. In particular, this study examines the moderating roles of different types of perceived fit (i.e., brand-influencer fit, brand-consumer fit, and influencer-consumer fit) on the relationship between the content sponsorship and the dimensions of brand equity named above.

This chapter begins by discussing and summarizing the key findings, followed by a conclusion of the study. Then, theoretical and practical implications are presented. Finally, the limitations and future research directions are provided.

Discussion of Major Findings

The study was guided by four overarching questions aiming at examining different relationships between the variables. First, we aimed to evaluate the impact of the type of social media post (i.e., organic versus sponsored) on brand equity, brand image (as measured in terms of general brand image and personality brand image), and overall brand equity. Hypotheses 1 and 2 were utilized to assess this relationship. Second, hypothesis 3 was employed to test the effect of the social media post type on brand attitude. Third, we sought to understand the relationship of the type of post and brand attitudes, moderated by different types of perceived fit (i.e., brand-influencer fit, influencer-consumer fit, and consumer-brand fit). This relationship was assessed in hypotheses 4, 5, and 6. Finally, hypotheses 7 and 8 were aimed at assessing the influence of brand attitudes on brand equity (brand image and overall brand equity).

Examining the effect of the type of social media post on brand image and overall brand equity

As discussed in previous chapters, trust and authenticity play a central role in marketing, especially when it comes to product endorsements. Since social media influencers are often more trusted by consumers than traditional celebrities, based on the feeling that they are “one of them,” influencer endorsements may be considered an effective strategy to help consumers internalize marketing messages (Kapitan & Silvera, 2016). Whitler (2021) also suggested that increased trust, efficient reach, and increased awareness are the main benefits to influencer marketing. According to Spiggle et al.’s (2012) study on brand extensions, authenticity has been linked to more positive evaluations by the consumer. Additionally, some research examining brand related user-generated content (UGC) has found that organic content is less likely to trigger persuasion knowledge in consumers, leading to more positive brand attitudes toward necessity products (Kim & Song, 2018). We predicted that this effect might also apply to the dimensions of brand equity. Under the assumption of trust and authenticity as important concepts, it seems plausible that organic social media posts, uploaded without brand involvement, would be seen as more authentic and therefore more trustworthy than sponsored posts. Thus, we expected that participants exposed to organic social media posts would be more likely to evaluate luxury brand image and overall brand equity higher than those exposed to sponsored social media posts (H1 & H2). However, the results from this current study did not support these previous findings (Kim & Song, 2018). That is, our research contradicted existing literature in that participants who viewed the sponsored post actually reported slightly higher brand image and overall brand equity evaluations than those in the organic condition ($M_{\text{Sponsored General Brand Image}} = 3.54$, $M_{\text{Sponsored Personality Brand Image}} = 3.97$, $M_{\text{Sponsored OBE}} = 2.45$; $M_{\text{Organic General Brand$

Image = 3.40, $M_{\text{Organic Personality Brand Image}} = 3.84$, $M_{\text{Organic OBE}} = 2.37$), even though those differences were not statistically significant. The type of social media post may therefore not play a significant role in consumers' brand evaluations. The discrepancy between our findings and previous research could be explained by the prevalence of sponsored social media posts today, and increased consumer awareness of them. Some of the previous research on influencer marketing was conducted five to seven years ago (e.g., Kapitan & Silvera, 2016; Kim & Song, 2018), at a time that already had significant influencer marketing, yet not as pronounced as today. People may have had less awareness of branded content as compared to now. As shown in the current study, most participants in the sponsored condition were actually aware of the post being incentivized by the brand, suggesting they were aware of these strategies. With the prevalence of sponsored posts on social media pages, consumers may have developed the skills to recognize these posts and be willing to appreciate their messages. In line with the Persuasion Knowledge Model, consumers get triggered by persuasion knowledge when they perceive a marketing message as a manipulation attempt (Kim & Song, 2018). However, with the exposure to more and more branded content, it would make sense if consumers had become almost desensitized to sponsored posts, failing to trigger the persuasion knowledge. Our study's results may imply a potential recent shift in consumer response to sponsored social media posts, indicating higher acceptance and possibly even a preference for them over organic content. Although our findings cannot confirm this, it presents a compelling area for exploration in future study.

Additionally, the majority of participants in our study were part of Generation Z ($M_{\text{Age}} \approx 21$), who have grown up in the age of digitalization and are therefore highly savvy in the use of social media. Sponsored social media posts might not surprise this young generation anymore

and may not have an effect on their brand evaluations. Another aspect worth noting is that while participants in the sponsored condition were able to accurately identify the post to be incentivized, participants in the organic condition tended to wrongly assume so as well, as their mean also was slightly above the mid-point ($M_{\text{Sponsored Condition}} = 4.48$ versus $M_{\text{Organic Condition}} = 3.77$). This result does not quite satisfy our manipulation check for the organic condition, since the post they were presented with was, in fact, not sponsored. Discrepancies between previous literature and this current study could therefore also be due to the fact that participants in the organic condition tended to fail to recognize that the post was not sponsored. In line with our previous explanations above, it could be that consumers are so used to seeing sponsored posts on social media; as such, they assume all posts presenting branded products to be incentivized.

Examining the effect of the type of social media post on brand attitude

As mentioned above, research on brand related user-generated content (UGC) has found that organic social media posts result in more positive brand attitudes among consumers in necessity products (Kim & Song, 2018). Given that luxury brands rely more on consumers' emotional needs, positive brand associations and brand attitudes may play a more important role than for functional brands (Spiggle et al., 2012). Although it was expected that participants exposed to organic social media posts would be more likely to evaluate luxury brand attitude higher than those exposed to sponsored social media posts (H3), our study's findings were not in line with previous studies in that participants in the sponsored condition seemed to have formed more positive brand attitudes than those in the organic condition. While Kim and Song (2018) found that organic content would result in more positive reviews, based on the fact that consumers' persuasion knowledge would be less likely to be triggered, this was not true for our participants. Overall, participants indicated to be strongly aware that they were presented with a

branded post; however, they still displayed more positive brand attitudes in the sponsored condition. Although these differences were not statistically significant, the results still contradict previous findings, which may have similar reasons for the differences in our results from the first two hypotheses. Possible reasons for these differences may include desensitization to sponsored content and participants in the organic condition failing to recognize their stimulus post as non-branded content. However, this particular finding raises the question of whether the type of post plays as a significant role in determining consumer brand attitudes as initially ascribed by us. In the broader context, previous research did indicate a general preference of organic posts (Kim & Song, 2018). However, in this specific study, it is possible that other factors, such as the choice of influencer or brand, have a more significant impact on consumer brand attitudes than the type of post.

Examining the moderating effect of perceived fit on the relationship between the type of post and brand attitude

In brand extension research, perceived fit between an extension and its parent brand has been found to be one of the most important factors when evaluating the success of a brand extension (Aaker & Keller, 1990). Regardless of the actual value of the extension, the mere perception of fit between parent brands and their extensions can result in more positive evaluations, underlining the importance of this concept (Aaker & Keller, 1990). Consumers are also more likely to evaluate the brand extension in a positive manner if it is seen as an authentic and logical step away from the parent brand (Spiggle et al., 2012). Given that social media influencers can be seen as a form of brand extension when they are promoting products, this finding may apply to influencer marketing strategies as well. Therefore, authentic collaborations that demonstrate a strong brand-influencer fit are more likely to create positive consumer brand

attitudes. We anticipated that the perceived brand-influencer fit would be likely to moderate the relationship between the type of posts and brand attitude (H4). However, our results were contradictory to these previous studies. This may be because consumers may not actually notice similarities between the brand and the influencer as much, since they are seeing the post on the influencer's page instead of the brand's.

Further, some previous research has suggested that influencer-consumer fit may play an important role in consumer brand evaluations. It has been shown that opinion leadership has the greatest impact on consumer purchase intention when the congruency between the influencer and the consumer is high, for example due to similar interests and personalities (Choi & Rifon, 2012). As we know, one of the main advantages of social media influencers over traditional celebrities in endorsement marketing strategies lies within the perception that consumers view them as "one of us," therefore inherently creating some common ground between the shopper and the influencer (Whitler, 2021). Therefore, in this current study, we expected that the perceived influencer-consumer fit would be likely to moderate the relationship between the type of posts and brand attitude (H5). Our results demonstrated that this current research was able to support this claim, as participants with high perceived influencer-consumer fit had a significantly stronger relationship between type of post and brand attitude than those with a low fit. Hence, influencer-consumer fit seems to be a valuable moderator in influencer marketing. This finding is in line with the literature on associative learning theory (ALT), that explains how consumers feelings and opinions about the endorser can transfer directly to the endorsed brand (Keller, 1993; Till & Shimp, 1998). If consumers hold positive attitudes about the influencer, this will also likely transfer to the brand.

While the literature does not show any conclusive findings related to consumer-brand fit in the context of social media marketing, there is evidence for the general notion that consistency and fit are valued concepts in the eyes of the consumer (Aaker & Keller, 1990; Spiggle et al., 2012). As previously mentioned, the perceived fit between parent brands and their extensions can be a more influential factor in determining consumer evaluations than the value of the extension itself (Aaker & Keller, 1990). Hence, we suggested that the perceived consumer-brand fit may also be a moderator in the relationship of type of post and brand attitude (H6). However, our study did not support this finding, suggesting that the relationship between the brand and the consumer is less important in this context.

The fact that perceived influencer-consumer fit was the only type of fit found to be a relevant moderator in this current study could be due to the fact that the direct interaction in influencer marketing happens between the influencer and the consumer, not the brand and the consumer. If consumers can identify with the influencer (i.e., the influencer has a high degree of fit with the consumer), they will be more likely to form strong, positive brand attitudes than consumers with lower perceived fit.

Examining the influence of brand attitude on brand image and overall brand equity

We know that in the customer-based brand equity model, equity is created through the intricate interplay of the five dimensions: brand loyalty, brand awareness, perceived quality, brand associations (i.e., brand image), and brand proprietary (Aaker, 1991). Manipulating one or more of these five dimensions may not only affect the other dimensions, but also have an impact of the overall equity of the brand. Research discusses how specific signals can create brand associations, which, in turn, influence consumer attitudes and brand images, therefore manipulating brand equity (Faircloth et al., 2001). The same study has also found that positive

brand attitudes can have an enhancing effect on brand image. Furthermore, brand image has shown to be a better predictor of brand equity than brand awareness, because it better captures the holistic association construct of benefits, attributes, and attitudes, that may impact brand equity (Faircloth et al., 2001). As a type of brand association, brand attitude should have a direct impact on brand image, which then influences the overall equity of the brand. Therefore, we anticipated that brand attitude would influence brand image and overall brand equity (H7 and H8). The results of the current study support these findings in that luxury brand attitudes enhanced the evaluations brand image. Additionally, in our study, luxury brand attitudes also affected the overall brand equity of luxury brands due to the carryover effect of brand attitudes on brand equity (through brand image). That is, consumer brand attitudes created through brand associations impacted perceived brand image, which, in turn, affected overall brand equity. Brand attitudes therefore are an important factor when aiming to manipulate the overall equity of a brand.

Conclusions

Overall, the findings from this study add to the literature surrounding brand equity research, specifically considering brand attitude, brand image, and overall brand equity, by looking at it through the lens of influencer marketing on social media in the context of luxury brands. Furthermore, it contributes to our understanding of the moderating role that perceived fit plays in social media marketing, in particular influencer-consumer fit.

First, the results of our study show that perceived congruency between consumers and influencers (i.e., influencer-consumer fit) has a valuable, moderating impact on the relationship between type of post and brand attitude. Out of the three dimensions of perceived fit tested in this study, influencer-consumer fit was the only one to show a significant impact on this

relationship. This adds to the existing literature by not only confirming the importance of perceived fit, but also suggesting that influencer-consumer fit may be the most important of the three in social media marketing. Indeed, the lack of support for our hypotheses concerning the type of post as a determinant for brand image, brand equity, and brand attitude evaluations (H1, H2, and H3) may be attributed to the possibility that influencer-consumer fit is actually more important than the type of post; this is especially pertinent in today's socially media savvy society.

Secondly, this study supports the claims on the effect of brand attitude on both brand image and overall brand equity made by previous researchers (Faircloth et al., 2001). While existing literature on this topic has previously shown this impact for apparel in an e-commerce environment (Faircloth et al., 2001), the current study confirms that this is also true for luxury brands in the context of influencer marketing. The unique brand associations generated by consumers based on influencer endorsements will shape and form their brand attitudes, thereby affecting the brand image.

Third, the influence of brand attitude explained in the paragraph above was shown to impact overall brand equity. In other words, the impact of brand attitudes on brand image indirectly influences overall brand equity, as these three concepts are interrelated in the customer-based brand equity model. This finding supports existing literature on brand equity research (e.g., Faircloth et al., 2001; Keller, 1993) which has established the interconnected nature of constructs under the customer-based brand equity umbrella and the impact of brand attitude on other dimensions of brand equity in the model.

Practical and Theoretical Implications

Several practical and theoretical implications can be drawn from this current study's findings. For industry professionals, this research provides contributions related to luxury brand marketing strategies. More specifically, there are two major takeaways relevant to firms and marketers that can help guide their marketing efforts. First, our research indicates the importance of influencer-consumer fit as a moderator of the relationship between type of post and brand attitude. Therefore, marketers should aim to ensure congruency between the influencer endorsing their products and their target market. To achieve this, it is necessary to know the brand's target customer to find an influencer with whom they share similarities. One way to do this could be to analyze influencers' follower base, as these are the most likely to be exposed to their endorsements. This technique should increase the chances of successful social media influencer campaigns for luxury brands.

Furthermore, in order to boost customer-based brand equity, i.e., the added value of the brand attributable to a firm's marketing, as perceived by the consumer, firms should focus on enhancing consumer brand attitudes. As a type of brand association, this study has shown that brand attitudes influence the evaluations of brand image and overall brand equity. Marketers should focus on creating positive associations (e.g., luxuriousness, prestige, uniqueness, trendiness, etc.) to enhance the overall equity of the brand.

For researchers, this study's findings also offer some theoretical implications. For the first time, perceived fit is being split into three distinct moderating variables (i.e., brand-influencer fit, brand-consumer fit, and influencer-consumer fit) in a theoretical construct, each offering different possibilities for examination. As shown in this study, the effect of each of the dimensions of perceived fit had a different impact on the brand equity model, thereby assessing

them as separate constructs may be beneficial. This study also highlights influencer-consumer fit as a moderating variable to be considered in influencer marketing research in the context of luxury brands. Previously, perceived fit has been used as an independent variable in a holistic way, but this current study establishes it as a valuable factor in brand equity research and social media marketing. Additionally, previous findings on the effect of brand attitude on brand image and brand equity suggest that this can also be extended to the luxury apparel market.

Furthermore, this study provides insights into influencer marketing via Instagram. A previous study has examined the influence of content sponsorship on dimensions of brand equity on Twitter (Kim & Song, 2018), however, the approach on this topic from an Instagram perspective is new. The strongly visual and image-focused Instagram makes it a much different type of social media platform than Twitter, which relies mainly on written posts. Findings from research on Twitter can therefore not easily be generalized to more image-focused platforms. This current study therefore adds to the existing literature by providing a new angle to brand equity research in regard to influencer marketing.

Research Limitations and Future Research Directions

As with all academic research, the current study is not without limitations, and these open pathways for new research. Caution should be exerted when attempting to generalize the results of this study, considering the sample consisted solely of college students. While surveying students is a common research method desirable specifically for theoretical testing (Faircloth, Capella, & Alford, 2001; Jin & Phua, 2014; Oliveira & Fernandes, 2020; Yeung & Wyer, 2005), this specific sample was considered a convenience sample, and therefore was not guaranteed to produce a statistically balanced population. In particular, in this specific study related to influencer- and social media marketing, the prevalence of Generation Z in the respondent pool

may have influenced the study, potentially impacting its generalizability to older populations. Since Generation Z has grown up with digital technologies and is quite savvy when it comes to social media, they may have a deeper understanding of what sponsored social media posts look like. While in this study the knowledge of social media was desirable, future research should be conducted using non-student populations to analyze the impact of influencer strategies on older participants.

Another potential issue related to the low average age of the participants could stem from the fact that younger generations have not had the time or financial means to truly develop a substantial relationship with luxury brands, such as Gucci. This could have a direct impact on participants' brand attitudes, brand image, and overall brand equity evaluations. This could also explain the low perceived consumer-brand fit means we collected from the sample, i.e., $M_{CBF\text{ Combined}} = 2.21$, $M_{CBF\text{ Organic}} = 2.22$, $M_{CBF\text{ Sponsored}} = 2.20$. Incorporating a more representative sample that includes older generations, such as Baby Boomers, may yield different findings, as they are likely to have more experience with high-end fashion brands and are more likely to have the means to make purchases, contributing to the development of a relationship with these brands.

Furthermore, the current study was conducted with the sole focus on the brand Gucci. While Gucci was chosen because of its popularity to ensure that participants were aware of the brand, future research should include a larger variety of luxury fashion brands. Because luxury brands have a strong emotional impact, consumers may respond quite differently to different brands, which is why the results may not be generalizable to other luxury brands. More specifically, choosing Gucci as the stimulus brand might have introduced a confounding factor into this study. While we accounted for preconceived opinions of the influencer by editing their

face to make them unrecognizable, we did not account for the same effect with the choice of brand. Gucci was specifically chosen as a stimulus in this study because of its popularity – it is the leading luxury fashion brand in terms of consumer brand awareness in the United States as of 2022 (Kunst, 2023). This selection was made to ensure 100% brand awareness among our participants. However, participants' prior awareness of Gucci may have led to pre-existing opinions about the brand, potentially influencing the study's results. For instance, given the significant percentage of non-white participants in this study, recent headlines regarding racism allegations against Gucci could have influenced some participants in their responses. While Gucci has not experienced related issues in more recent seasons, participants may still have responded to past racism allegations, such as those arising in 2018 in response to a collaborative drop between Gucci and Adidas (Hsu & Paton, 2019). To address these preconceived notions, future researchers may consider creating a fictional luxury brand or an unbranded product for the stimulus post. Furthermore, researchers could incorporate multiple experimental groups in the study, including a well-known brand, such as Gucci, a fictional brand, and a completely unbranded product.

In addition, while 58% of participants identified themselves as White or Caucasian, a significant number of participants identified themselves as belonging to a different race. Because the influencer in the stimulus post was white, some participants may not have been able to identify with the person. Previous research, as well as this specific study, have demonstrated the importance of congruency between consumers and endorsers (i.e., influencer-consumer fit). As we know, when influencers advertise products, consumers' opinions and feelings about the endorser can transfer to the endorsed brand, leading to a transfer in attitudes (Till & Shimp, 1998; Keller, 1993). For this reason, future research should also be conducted with stimulus

posts of influencers with different ethnicities, or even without a person in the picture altogether. This may reduce the impact of bias based on the influencer in the image.

Last but not least, within brand equity research, there are still some research gaps surrounding the differences between organic and sponsored posts. Future research may delve deeper into the relationship types of posts have with other dimensions of customer-based brand equity, such as brand loyalty, brand awareness, or perceived quality.

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APPENDIX A: INSTRUMENT

Introduction

Please take some time to read the information sheet attached below. By further participating in this study, you indicate that you have read and agree with the information in the document. Your participation is voluntary and you can end your participation now or anytime during the study. Thank you for your time.

[Information Sheet](#)

Are you aware of the fashion brand Gucci?

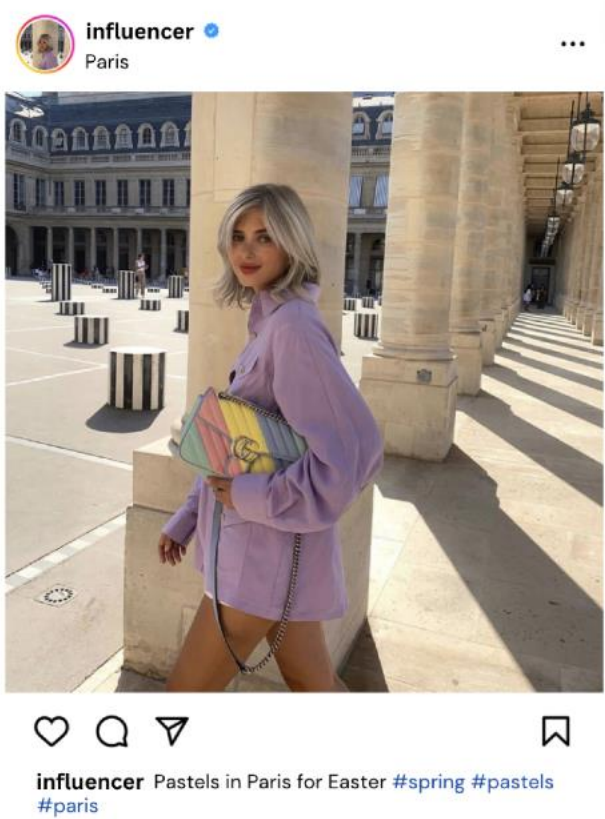
- Yes
- No

Organic Condition



Keeping the previous image in mind, please indicate your agreement with these feelings towards the brand Gucci.

Negative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Positive
Likeable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Unlikeable
Attractive	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Unattractive
Favorable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Unfavorable
Uninteresting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Interesting
Bad	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Good



Keeping the previous image in mind, please indicate your agreement with the following statements about the brand Gucci.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
Gucci has a personality.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is interesting.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
I have a clear image of the type of person who would use Gucci products.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is different from competing brands.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There are reasons to buy Gucci over competitors.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Keeping the previous image in mind, please indicate your agreement with the following associations about the brand Gucci.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
Gucci is luxurious.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is prestigious.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
Gucci signals high status.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is expensive.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is stylish.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is fashionable.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is trendy.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is unique.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci has a variety of assortment (i.e., many products/product types to choose from)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Keeping the previous image in mind, please indicate your agreement with the following statements about Gucci.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
If I need a product of this nature, it makes sense to buy Gucci instead of any other brand, even if they are the same.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Even if another brand has the same features as Gucci, I would prefer to buy Gucci.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If there is another brand as good as Gucci, I prefer to buy Gucci if I need a product of this nature.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Please indicate your agreement with these statements regarding the influencer pictured above and the brand Gucci.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
The influencer fits well with Gucci.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A collaboration with this influencer is appropriate for Gucci.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The influencer conveys the same impressions as Gucci.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

 **influencer** ✓
Paris



influencer Pastels in Paris for Easter #spring #pastels #paris

Please indicate your agreement with these statements regarding the influencer pictured above and yourself.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
I can identify with this influencer.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
This influencer and I share similar values.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel like this influencer represents me well as a consumer.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Please indicate your agreement with these statements regarding the brand Gucci and yourself.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
I can identify myself with Gucci.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I see myself as part of Gucci's target market.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
Gucci aligns with my goals and values.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Please indicate your agreement with these statements regarding the influencer pictured above.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
The image above is a real post by an influencer on Instagram.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The person in the picture is an influencer.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The image above is depicting a sponsored social media post.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Sponsored Condition

Please carefully look at the image below. All questions on this page will refer to this image. You can always go back to look at this picture at any point during the questions on this page.



Keeping the previous image in mind, please indicate your agreement with these feelings towards the brand Gucci.

Negative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Positive
Likeable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Unlikeable
Attractive	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Unattractive
Favorable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Unfavorable
Uninteresting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Interesting
Bad	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Good



influencer Thank you @gucci for sending me this bag just in time for Easter! #ad #sponsored #GucciAmbassador

Keeping the previous image in mind, please indicate your agreement with the following statements about the brand Gucci.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
Gucci has a personality.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is interesting.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have a clear image of the type of person who would use Gucci products.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is different from competing brands.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There are reasons to buy Gucci over competitors.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



influencer ✓
 Paid partnership with gucci
 Paris

influencer Thank you @gucci for sending me this bag just in time for Easter! #ad #sponsored #GucciAmbassador

Keeping the previous image in mind, please indicate your agreement with the following associations about the brand Gucci.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
Gucci is luxurious.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is prestigious.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci signals high status.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is expensive.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is stylish.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is fashionable.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is trendy.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci is unique.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Gucci has a variety of assortment. (i.e., many products/product types to choose from)

Strongly Disagree

Somewhat Disagree

Neutral

Somewhat Agree

Strongly Agree



influencer ✓

Paid partnership with **gucci**
Paris



influencer Thank you [@gucci](#) for sending me this bag just in time for Easter! [#ad](#) [#sponsored](#) [#GucciAmbassador](#)

Keeping the previous image in mind, please indicate your agreement with the following statements about Gucci.

Strongly Disagree

Somewhat Disagree

Neutral

Somewhat Agree

Strongly Agree

If I need a product of this nature, it makes sense to buy Gucci instead of any other brand, even if they are the same.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
Even if another brand has the same features as Gucci, I would prefer to buy Gucci.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If there is another brand as good as Gucci, I prefer to buy Gucci if I need a product of this nature.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Please indicate your agreement with these statements regarding the influencer pictured above and the brand Gucci.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
The influencer fits well with Gucci.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
A collaboration with this influencer is appropriate for Gucci.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The influencer conveys the same impressions as Gucci.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Please indicate your agreement with these statements regarding the influencer pictured above and yourself.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
I can identify with this influencer.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This influencer and I share similar values.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

I feel like this influencer represents me well as a consumer.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



influencer Thank you @gucci for sending me this bag just in time for Easter! #ad #sponsored #GucciAmbassador

Please indicate your agreement with these statements regarding the brand Gucci and yourself.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
I can identify myself with Gucci.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I see myself as part of Gucci's target market.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gucci aligns with my goals and values.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



influencer Thank you @gucci for sending me this bag just in time for Easter! #ad #sponsored #GucciAmbassador

Please indicate your agreement with these statements regarding the influencer pictured above.

	Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree
The image above is a real post by an influencer on Instagram.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The person in the picture above is an influencer.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The image above is depicting a sponsored social media post.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Demographics

Please indicate the gender you identify with.

- Male
- Female
- Non-binary/third gender
- Prefer not to say

Please indicate your age.

Please indicate your ethnicity. Select all that apply.

- White/Caucasian
- Black or African American
- American Indian or Alaska Native
- Asian
- Native Hawaiian or Pacific Islander
- Other

Please indicate the degree level you are currently enrolled in.

- Bachelor
- Master
- PhD
- Certificate

Please indicate your major.

Please indicate your most used social media platform(s). Select all that apply.

- Instagram
- Facebook
- Twitter
- Pinterest
- LinkedIn
- TikTok
- Snapchat
- BeReal
- Other, please identify:

Please indicate the frequency with which you use social media.

- every day
- a few days a week

- once a week
- less than once a week
- never

Please indicate whether you have ever purchased products from a luxury fashion brand.

- Yes, all the time.
- Yes, a few times.
- Yes, once.
- No, never.

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