UNIVERSITY OF LJUBLJANA

SCHOOL OF ECONOMICS AND BUSINESS

MASTER'S THESIS

EFFECT OF INFLUENCER MARKETING ON BRAND AWARENESS AND PURCHASE INTENTION: A STUDY CASE OF SLOVENIA

Ljubljana, June 2020   MAJA VEJNOVIĆ

AUTHORSHIP STATEMENT

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LIST OF ABBREVIATIONS

B2B – Business-to-Business
B2C – Business-to-Consumer
eWOM – Electronic Word of Mouth
ROI – Return on Investment
SPSS – Statistical Package for the Social Sciences
WOM – Word of Mouth

INTRODUCTION

Bigger and bigger masses in this day and age are joining the online world to relish in different varieties of social networking. Technological progress and social trends have paved the way for the global use of intermedia with further evolution expected. By way of public network is rising, it has started offering new approaches for implementing business strategies (Breves, Liebers, Abt & Kunze, 2019). Per such, brands have freshly realised what a radical impact can a partnership with an influencer have on their merchandises (Veirman, Cauberghe & Hudders, 2017).

As claimed by Glucksman (2017), popular creators from the world of social network embody the latest kind of independent, unbiased experts who, through a variety of multimedia, build their admirer's perception. Influencers create content upon sites like Twitter, YouTube, Facebook, and Instagram, through which they promote specific businesss labels to help them attain brand identity and particularly admirers (Glucksman, 2017). By pitching a particular product or service through influencers, companies aspire to replicate the desired message within their media platform. In essence, influencers can make an impact on a large group of people through their community and further, which is predominantly suitable for marketers, as the former are considered as extremely reliable and genuine, and subsequently more actual than conventional advertising (Veirman, Cauberghe & Hudders, 2017).

Influencer Marketing is seen as very convincing electronic word of mouth, since the promotional posts are usually seamlessly interlinked into the daily storylines that influencers share with their community (Breves, Liebers, Abt & Kunze, 2019). Influencers have formed their power and trustworthiness over a huge group of their fans, and more importantly, they can tell the brand's story more by managing and connecting with the brand's target audience. As consumers expect brands to make more contacts and establish conversations, it allows influencers to possess enormous power (Kádeková & Holienčinová, 2018).

Marketers' mostly concentrate on pursuing their clients' needs plus wants. The appearance, gained with the help of influencers encourages the brand's loyalty and builds direct relationships with its target clients. Even though companies might not have complete authority over their online conversations, influencers are here to convince their followers and infuse the brand's message through the reciprocal dialogue within their media platform. So, to find, analyse and engage with the right influencer, every brand promoting obliges a certain plan of action, as only a well-built plan of action may lead to successful outcomes (Booth & Matic, 2010).

Zeljko, Jakovic, and Strugar (2018) agree that influencers are treated as more intimate, convincing and more accessible since they expose intimate information from their day-to-day life and communicate with their admirers immediately. Consequently, the consumer's

ability to recognize the brand may be increased, as people are up-to-date about various perks day by day and feedback from them can be easily gained (Zeljko, Jakovic & Strugar, 2018). What is more, those who are engaged on social sites feel certainly more attached to the brand, act more loyal in brand liking and following than those who are not engaged (Dimitriu & Guesalaga, 2017).

The first crucial step among the acts of building a distinctive label through multimedia is mainly brand awareness. By using an influencer's environment, brands can strengthen the consumers' trust in it, which can further on stimulate the development of consumers' attachment towards brands, therefore enhancing their loyalty (Orzan, Platon & Stefanescu, 2016). Consequently, appreciated influencers can possibly lead their followers to accept their suggestions, make purchase decision, and choose transaction partners in communication (Liu et al., 2015).

Many organizations are becoming aware of influencers' capability to change buying behaviour, so their use is becoming a rising marvel in the sphere of marketing. Nonetheless, there is still not so much information about how endorsements influencers create on social media platforms affect companies and their goods (Veirman, Cauberghe & Hudders, 2017). Especially in Slovenia, where the concept of Influencer Marketing is not yet so present. There are several analyses of the current state of Influencer Marketing in the world, however, none of them take place in Slovenia. Literature reveals that Influencer Marketing plays an important role in promoting brands and how incorporating this type of strategy can be of a big competitive advantage. Based on that it is vital to analyze present circumstances of Influencer Marketing in Slovenia to see what are the options, lessons to be learned, and what still needs to be implemented for successful business performance and customer satisfaction.

The main purpose of the thesis will be to explore **what** consumers in Slovenia think about influencers and their collaborations with brands and **how** they are affected by influencers' partnerships with brands.

The purpose of the thesis is to find the answer to the questions:

– How consumers perceive influencers and their collaboration with brands,
– Do consumers make purchase decisions based on influencers.

By closely analysing the above questions in my thesis, I will try to disclose information about the value Influencer Marketing has among Slovenians and provide successful marketing practices among Slovenian brands. In other words, the **aim** of the thesis is to show how appropriate influencer strategy can lead to beneficial effects on awareness and strength of the company, and accordingly, company profits.

Findings and implications will be used to develop guidelines for all Slovenian companies and practitioners who are thinking or are already working on implementing Influencer Marketing in their business practice.

The thesis begins with an overview of Influencer Marketing in general and its part in Viral Marketing. The first part provides information about who exactly influencers are and how their collaboration with organizations is done. Analysis continues with the topic of Viral Marketing and where Influencer Marketing stands inside of that. Based on that, I take a look at consumer behaviour when dealing with an influencer and how can it affect the brands' return on investment. The next section includes an evaluation of Influencer Marketing, measuring techniques, and challenges that come with it. After that comes the analysis, revealing the exploration dilemma, the research objective, how the hypotheses were developed, methodology, and lastly, boundaries that were faced throughout the study. Built on the indicated, I deliver the survey outcomes and suggestions. Firstly, I present the conclusions arising out of deducted in-depth interviews and later from the online questionnaire. Interviews' findings let us see the current Influencer Marketing situation in Slovenia, while the survey provides demographic characteristics, the general perception of Influencer Marketing and statistical testing. This study's conclusion starts with results and discussion on the proposed hypotheses. Suggestions for executives and forthcoming exploration are advised in the end.

1   INFLUENCER MARKETING

1.1   Definition of an Influencer

"Influencer is an individual with a significant following on social media who is paid by brands to promote their products to said followers, via free products and trips and/or cash payment per promotional post." (Kádeková & Holienčinová, 2018, p. 92).

Existing leading knowledge engineering and Internet-based applications have established and empowered social media networks which have transformed the practice organizations and consumers use to connect with one another (Liu et al., 2015). Thanks to social media, consumers are now increasingly gathering information for any kind of decision they want to take (Casaló, Flavián & Ibáñez-Sánchez, 2018). They are becoming more information aware, well informed and sophisticated, due to which it is not possible for companies to manipulate or control them (Uzunoglu & Kip, 2014).

Interactive online multimedia permits everyone to establish and distribute content about diverse topics, covering trends, health, well-being or even expertise, and in such they give their point of view (e.g., TripAdvisor), reveal passion (e.g., Instagram or online journals) or notify their network (e.g., Twitter) about certain information. Consequently, over time, some of the content creators attain comprehensive expertise in storytelling within picture,

video or any other visual embodiment (Audrezet, de Kerviler & Moulard, 2018). What is more, organizations have noticed what wide-ranging effect partnerships with influencers can bring to their growth, through a variety of product endorsements. Influencers are treated as people with a large networking community (Veirman, Cauberghe & Hudders, 2017). They have grown a loyal following by sharing images and insights online from their everyday activities (Bladow, 2018).

According to Brown and Hayes (2008), Influencer Marketing has become a new method of Marketing, with professionals changing attitudes regarding purchase behaviour. The term "influence" may be widely described as the strength to alter events, things, and most importantly people (Brown & Hayes, 2008). There are several definitions of an influencer, some of which can be found in the table below.

Table 1: Definitions of an influencer

Author	Definition	Empirical Research
Freberg, Graham, McGaughey and Freberg (2011).	"Independent advocates who share their audience attitudes through tweets, Instagram posts, blogs or the use of other social media."	A research regarding general opinions about influencers.
Johnstone and Lindh (2017).	"Mechanism to form a social image based on the opinion, and consumers tend to find a sense of themselves from their consumption activity."	The correlation between age and sustainability awareness among individuals who perceive influencers on social media.
Erz, Marder and Osadchaya (2018).	"Third-party endorsers who usually start as ordinary consumers, disclosing personal information, which in turn, build their fame from the Internet up and improve their online status."	The use of hashtags and their impact on behavioural end result.
Morteo (2018).	"Individuals who create unique content and offer their unbiased opinion, based on their expertise in a specific topic to an audience gained through word of mouth communication."	A research about the entire value co-creation occurrence and how it is assessed.
Audrezet, de Kerviler and Moulard (2018).	"Brand promoters, who wield influence over potential buyers."	Evaluation of brand-influencer relationships, to gain positive results on both sides.

Adapted from Audrezet, de Kerviler and Moulard (2018); Erz, Marder and Osadchaya (2018); Freberg, Graham, McGaughey and Freberg (2011); Johnstone and Lindh (2017); Morteo (2018).

Influencer work can be related to word of mouth, however, the focus is not on definitive endorsements solely. In the past, most marketing activations were centered on famous

personalities, whereas nowadays it all revolves around average individuals who have a huge significance (Kádeková & Holienčinová, 2018). The latter are, unlike well-known personalities, considered a reliable spokesperson that create a constructive oral message about a service or product and are even able to transform it from unknown to known throughout activist connections and convincing skills (Djafarova & Rushworth, 2017).

Based on Kádeková and Holienčinová (2018), an influencer doesn't strictly need to be a superstar, rather it can be anyone who has given more significance to their interactive multimedia and through those reaches a large group of fans or subscribers and influences their behaviour (Kádeková & Holienčinová, 2018). To some extent, we are all influencers, because what we post or say about a product/service, either positively or negatively, might affect the behaviour of all our friends on social media (Shaheen & Mudge, 2017).

Influencers are deliberately seen as leaders of networking channels who predominate numbers of users, especially youngsters, who are actively seeking the latest trends (Johnstone & Lindh, 2017). Influencers promote organizations on social media, whether for economic or barter reimbursements and in such, networking users find them more relatable and credible as traditional superstars. They are treated as important user members of social media that guide pre- and post-buying consumer choices (Erz, Marder & Osadchaya, 2018). From the marketing communication perspective, they obtain an important role in breakeven situations, especially at the launch of a new good, as well as a new market entry (Uzunoglu & Kip, 2014).

In the beginning, influencers do not necessarily receive reimbursement for their content, but rather personally buy the products they choose to sponsor. However, as an influencer's community grows, so do the opportunities to gain profits from collaborations and brand partnerships (Bladow, 2018).

In general, the purpose of influencers is to convince admirers to buy one specific good, however, they should not be seen as a side tool, yet partnership investment through which organizations may accomplish their goal (Kádeková & Holienčinová, 2018). According to Djafarova and Rushworth (2017), influencers contribute to the company's offering, for which can be said that such exposure is credible in uplifting the brand's value (Djafarova & Rushworth, 2017). An influencer's endorsement is often identical to a companion recommendation and can carry important weight with her community (Bladow, 2018).

Influencers exist for all domains and industries, ranging from fashion, maternity, sport or general set of values, and are here as a trustable voice through which brands can connect with their target groups, as they yield substantial influence upon consumers' decision apropos acquired goods, and used utilities (Zeljko, Jakovic & Strugar, 2018).

1.2 Types of Social Media Influencers

The investigation and discussion on self-marketing as a form of advertising where individuals were referred to as branded individuals or human brands, began at the end of the 20th century. However, increased favorable circumstances for persons' expression and self-representation emerged due to the social web era and the forth bringing of interactive media (Poecze, Ebster & Strauss, 2018). According to well-accounted communication scientist, Katz (1957), there are three factors based on which influencers can be represented:

- Who one is (including personification of certain values);
- What one knows (their expertise);
- Whom one knows (important social location).

The first factor is related to influencer's traits and values, the second expresses their level competence on a specific topic or subject, whereas the last one concerns their network and size. Among the latter, the number who values their leadership in the field of their competence is of particular importance (Katz, 1957). Through these three factors, we therefore, identify those individuals who have the highest values among all (Tanase, Tessone & Algesheimer, 2018).

Identification of who influencers are and recognizing their main characteristics is a focus to all organizations, as their goal is to include those influencers into their communications efforts. Consequently, they strive to identify such individuals based on factors such as gender, usage behavior, types of content they publish, while also taking details into consideration, such as specific social media on which they publish mostly, and day or time of the posting (Morteo, 2018).

Based on Kádeková and Holienčinová (2018), mass influencers fit within four sets, such as:

- Blogger

A person who creates unique and authentic content with visual materials and text on their own specific blog (or website) in an alphabetical or chronological order, and are from there often shared via social media (Kádeková & Holienčinová, 2018). To so-called owners, creators, managers, a blog may function as a daily platform, personal journal, a political soapbox, collaborative space or a simple set of memos to the world (Huang, Shen, Lin, & Chang, 2007). According to Uzunoglu and Kip (2014), a blogger can be, similar to an offline opinion leader, considered as a digital influencer who can affect its community with a message that can be disseminated easily and rapidly, causing a potential viral effect (Uzunoglu & Kip, 2014). In comparison to bloggers, there can be even micro-bloggers, who communicate through short messages from a mobile device or computer and are considered as fast and easy content creators (AlSaleh, 2017).

– Instagrammer

Late modern phenomenon consisting most likely of a non-typical celebrity who is able to attract a huge community thanks to exclusive visual creatives and ability to share new and new posts to which followers can engage (Kádeková & Holienčinová, 2018). These types of individuals, described as "Instafamous" got popular on account of Instagram and are known among consumers of this specific network (Djafarova & Trofimenko, 2018). It is crucial for them to be creative and unique in making content appealing to the public, while their intentions perceive to collaborate, advise and pursue the tips acquired on their Instagram profile, so to be treated as true opinion leaders or Instagrammers (Casaló, Flavián & Ibáñez-Sánchez, 2018).

– YouTuber (vlogger)

A person who interacts with its audience through their video content, expressing their own experiences and feelings while dealing with different kinds of topics they choose (Kádeková & Holienčinová, 2018). According to Poecze, Ebster, and Strauss (2018), YouTubers are seen as market leaders in video content sharing as they were provided with tools and self-marketing techniques that allowed them to gain huge monetary profits from content viewing and potential global recognition. YouTubers seem like actors, each of whom holds cultural capital, which consists of behavioral and attitude characteristics that are important for their self-representation in their YouTube content (Poecze, Ebster & Strauss, 2018).

– Celebrity

Most likely an athlete, presenter, actor or a singer who has become widely known through media and talks about her or his private secrets and everyday professional achievements with a large community (Kádeková & Holienčinová, 2018).

Most of these Influencer Marketing activities happen on social media, with bloggers and influencers leading in the field and having the most active and authentic relationships with their fans (Kádeková & Holienčinová, 2018).

Influencers can also be categorized into sub-classifications based on the community size they have built (Carlton, 2018). Among such, Brown and Fiorella (2013) classify them as:

– Influencers, who are usually business incentivized noncustomers who create or recommend content concerning goods from certain company's;
– Macro-influencers, who often have a huge base of admirers, consisting of individuals that have an unknown or weak bond with them;
– Micro-influencers, who have direct influence on user's behaviour, established on close relationships and intimate communication.

All of the above can be called professionals with a huge impact on an individual, event or a thing, and may drastically affect consumer's purchase decision-making (Brown & Hayes, 2008). Accordingly, business and advertising functions are changing, as people use social network not only as hubs to share and meet their ideas, but to promote their own products or work as well (Zeljko, Jakovic & Strugar, 2018).

1.3   Brands and Influencers

As interactive media develops, conventional marketing techniques which are hypothesized on jurisdiction and obviousness are not possible anymore. Instead, marketers need to fundamentally rethink their promotion techniques, as company labels are nowadays co-built within unofficial conversation by creators, who are most likely outside the marketers' control (Lund, Cohef & Scarles, 2018). According to Veirman, Cauberghe, and Hudders (2017), users are getting savvy to conventional promotional approaches, due to which brands are increasingly starting to ally with influencers to grasp their desired intended group (Veirman, Cauberghe & Hudders, 2017).

Based on Booth and Matic (2010), buyers are altering the company's label more than ever, and the fundamentals to shape opinion on interactive multimedia is no longer concentrated around technologies, but rather on mastering relationships (Booth & Matic, 2010). As a result, power has moved from brands to customers, since brands (acclaimed or little) strive to create relationships with their clients by uniting with them through Instagram, Facebook, or any other social networking channel (Joshi, 2017). They are searching for new opportunities, looking for someone who will 'tell' their story (Kádeková & Holienčinová, 2018).

Brands maintain and improve relationships with consumers within interactive multimedia, by offering new goods, informing about certain benefits or even promoting their brand. Through that, brands are exposed to the new conversation possibilities, among which Influencer Marketing is the most dominant tools that provides their customer with a customized, relevant, natural message than any other conventional marketing activities (Zeljko, Jakovic & Strugar, 2018).

According to Kádeková and Holienčinová (2018), Influencer Marketing is gaining on popularity with each day, and along with purchaser interest, companies are starting to notice even purchase likelihood. What is more, through the right influencer, organizations can communicate with their selected target groups (Kádeková & Holienčinová, 2018). An influencer usually sets the stage with his original content creation and an honest opinion that fosters interaction and deepens the level of product or service interest (Morteo, 2018). As brands diffuse a particular message or good with the help of an influencer, they strive to expand the dispersion of information within an interactive multimedia platform, which leads to higher credibility and authenticity while lowering potential dispatch conflicts itself (Veirman, Cauberghe & Hudders, 2017). In addition, if influencers are relevant and their

fans as well, they can build continuous engagement with their target audience (Booth & Matic, 2010).

Casaló, Flavián, and Ibáñez-Sánchez (2018) found that more and more organizations are incorporating Influencer Marketing as their promotional tactic and we can spot a lot of brand fields already using it. For example, there is a continual upturn of day-to-day users that relate to style and outfit trends on Instagram, so compared to other brand fields, have even more interfaces and fans. Instagram is one of the utmost utilized platforms by influencers, for which it is good for organizations to put an eye on this new type of interactive media platform (Casaló, Flavián & Ibáñez-Sánchez, 2018). Furthermore, Lund, Cohef, and Scarles (2018) state that the same goes with the tourism sector where almost the majority of holidaymakers feel swayed by recommendations in their holiday organization, and are more likely to ask followers of their networking portal for a suggestion (Lund, Cohef & Scarles, 2018).

In this regard, it has become treasured for businesses dealing with the electronic word of mouth to identify influencers, within whom recommendations may be disseminated and endorsed quicker and endorsed to their peers and followers, in order to reach more customers and also increase their response rate (Liu et al., 2015). An additional benefit of an influencer is their community which was acquired voluntary and has been gained through word of mouth communication, hence the audience is more likely to take an influencer's content into evaluation and consideration (Morteo, 2018). What is more, promoting goods, people or ideas through Influencer Marketing can be cost-effective for the company while bringing creative content and capacity to grasp preferred crowds in an organic approach (Kádeková & Holienčinová, 2018).

Based on Uzunoglu and Kip (2014), a partnership between an influencer and an organization may bring winning outcomes. Firstly, brands gain a highly credible reputation through influencer's endorsement – showing the brand as tested an approved – through influencer's authentic communication, while influencer may be recognized as powerful by partnering with this certain brand, becoming an honour for the influencer (Uzunoglu & Kip, 2014). What is more, businesses want to exploit influencer's integrity and status by talking them into endorsing their goods through publishments (Veirman, Cauberghe & Hudders, 2017).

Both smaller and bigger brands love influencers, because through them, the brand may generate new tendencies and become friendlier to targeted groups (Kádeková & Holienčinová, 2018). With the help of influencers, brands can outspread their existence within interactive multimedia and what is more, they can enrich partnerships with target groups, drive customer awareness on social activities, improve their business reputation and solicit customer feedback and comments (Uzunoglu & Kip, 2014). As such, brands are interested not only in influencer's current status but also in their influential power in the future (Liu et al., 2015). So, to maximize organizational capital, brands need to have

detailed data about applicable influencers and how they are noticed by their community (Freberg, Graham, McGaughey & Freberg, 2011).

Both sides of the partnership – influencer and the brand – need a tactical scheme and approach to have an enjoyable and successful business outcome (Zeljko, Jakovic & Strugar, 2018). However, finding the right influencer that goes in line with your brand is a complex and important task. Brands need to evaluate influencer's agenda, such as:

- Who is their community
- What their community wants that they are not able to provide
- How they get along financially
- What kind of ambitions and career goals they have.

While they seek for those, it is equally important to know the audience's agenda, such as:

- What they look at in influencers
- How they feel about brand endorsement
- Which channel makes them engaged and what content they (dis)like.

After brands have identified their list from multiple angles, they've already done the first step into selecting the right one (Morgan, 2017). Uzunoglu and Kip (2014) draw numerous conditions which are centered on key goals of influencer endorsement:

- Applicability between the brand and an influencer: Influencer's applicability with the brand takes an important role when building the relationship, as the organization's target is to obtain suitable groups of people throughout the most appropriate platform.
- Tone of voice: Admirers have to feel affiliated with both influencer and the brand, which is why the communication of an influencer must go in harmony with the business itself.
- Community following: It is important to see the breadth of influencers' networks to boost the influence inside the preferred group.
- Popularity: Depending on their strategy, brands can decide between an expert influencer or a celebrity, whether aiming for engagement of the involved audience or expanding brand recognition (which happens in the case of celebrities).
- Content: Influencers should offer something valuable to the brand's consumer targets, which is why it is important for influencers to have interesting content for a diverse audience.
- Reliability: Based on the trust influencers inspire.

Above all, brands should approach influencers as potential partners, rather than easy objects, because having a long-term relationship can establish strong bonds (Uzunoglu & Kip, 2014).

What is more, brands have to be precise about which good they want to present and which target group they want to acquire, for influencers to have an influence over the buying decision (Brown & Hayes, 2008). Furthermore, they must carefully choose influencers that can convert likes, views, and shares into sales, even though measuring this return on investment can often be hard (Bladow, 2018). For example, if the goal of a campaign is to get a simple message diffused as fast and far as possible, then the logical target should be influencers who interact with other influencers. On the other side, if the campaign has more information to share and a longer-term agenda, then a more targeted and balanced plan with an emphasize on content-gathering influencers would be more effective (Huang, Shen, Lin, & Chang, 2007). Nonetheless, it is essential for organizations to contact an influencer who is loved and appreciated by admirers to showcase the brands' goods (Veirman, Cauberghe & Hudders, 2017).

1.4 How to work with Influencers

It is of no surprise that linking suitable influencers with a brand can represent an important prerequisite and the perfect link for market success. The latter is guaranteed if a brand is working with an influencer who is persistent in his work, however, it is of high importance to see beyond the number of followers when defining their impact (Kádeková & Holienčinová, 2018). Thus, among the major confronts for a business is to categorise and select the most suitable and efficient influencers who may have a convincing power on the intended audience, which will lead consumers to seek and espouse new goods through influencer's posts (Veirman, Cauberghe & Hudders, 2017).

Based on Kumar and Mirchandani (2012), brands have to look beyond influence itself and have to recognise those influencers who are specifically fascinated about the organization's sort of goods. When they find those, who are interested in their product categories, brands can actively identify their potential ambassadors, rather than simply listening to influencers' conversations on social media platforms (Kumar & Mirchandani, 2012). Additionally, brands need to understand influencers' personal agendas and their audience agendas in order to integrate them effectively into their marketing campaigns, and find the perfect spot where the brand objectives overlap with influencer ones (Morgan, 2017). That is why is it of key importance to identify a suitable influencer that will transfer the right message (Zeljko, Jakovic & Strugar, 2018).

Uzunoglu and Kip (2014) state that there is a multi- step-flow theory in digital brand partnerships with influencers. At first, the brand message is passed on to influencers through communication activities. Afterward, influencers share the message through their channels to their contacts and followers, who in turn, share or like the message itself. What is more, followers have the occasion to spread the given message to their own group, spreading the brand's message continuously throughout the network and transforming the

digital usage of two-step-flow between sender and receiver to multi- step-flow model, as every recipient becomes a hypothetical forwarded (Uzunoglu & Kip, 2014).

Booth and Matic (2010) state that with each and every campaign executed from brand's side, it entails a certain approach to discover, explore and involve within Influencer Marketing, as only a completely established plan can guarantee applicable outcomes. In this regard, they proposed a detailed step-by-step strategy in the consumer-to-consumer process to optimize influencer outreach as it is seen in Figure 1.

Figure 1: Integrating Results into a Social Media Strategy

SET OBJECTIVES AND STRATEGIES

- Build measurable goals that are in relation with the initiative
  - Identify target audience
- Define activity parameters
- Complete strategic approach including sneek peaks, giveaways or invitations to key events

↓

SEARCH AND ANALYZE

- Search keywords (through brands website search engines, existing blog posts)
  - Analyze:
  - Objectively: Monthly viewers, authority rating index
- Subjectively: Devote time to determine relevance (through reading blogs, checking social media channels)
  - Three key questions: Who is speaking? What are they saying? Do we fit in?

↓

ENGAGE AND SOCIALIZE

- Engagement (identify clear intent, explain relevance, express gratitude, ask instead of tell)
- Socialize (follow on social aggregators, comment on relevant postings, connect on social networking channels)

↓

REPORT AND REFINE

- Settle on service and format
  - Link to objectives
  - Clarify strategies

Adapted from Booth and Matic (2010, p. 23).

It is essential for businesses to perform tactically and react practically instantaneously to pursue customer discussion about their brand, as well as identify the steps to find the right influencers and how these can assimilate with the company's strategy on interactive media

to gain a commitment and calculable reach that lastly, contribute confidently to overall value of the company (Booth & Matic, 2010). What is more, brand executives should permit influencers to cultivate authentic and original content, because they recognise what their communities like. Brands should offer them with certain guidelines and aims of the campaign, and afterward let influencers bring engagement to the very best (Casaló, Flavián & Ibáñez-Sánchez, 2018).

Brands' activities can differ from basic communication that represents the worth of fresh goods via contributing additional bonuses to directly remunerating the desired influencer (Liu et al., 2015). That is why great attention should be paid when identifying the most appropriate influencers, out of whom key criteria factors such as quality of content, the relevancy of content to brand, number of links to other social networks, number of followers and mutual trust should be considered (Uzunoglu & Kip, 2014).

As per Audrezet, de Kerviler, and Moulard (2018), when onboarding influencers for upcoming promotional activations, brands ought to be certain to offer an opportunity to permit equally accurate approaches to appear and develop. They should avoid anonymous mass emails while initiating the primary contact, but rather express real interest with a personalised message. Marketers ought to be attentive to reduce innovative limitations; however, they should pay attention to potential influencers' opportunistic behaviours. When a partnership develops, influencers should be allowed to select the goods that suit them and create authentic messaging and visuals around it. In such a way, businesses can nurture faith among influencers and their admirers, by permitting influencers to offer all data related to goods and partnership itself (Audrezet, de Kerviler & Moulard, 2018). Keller and Fay (2016) state that for influencers to be engaged, is it valuable for brands to give them information before it is available to others and what is more, acknowledge their knowledge and expertise, as they'll be more open to hearing what brand itself has to offer and say (Keller & Fay, 2016).

Based on Zeljko, Jakovic, and Strugar (2018), two things may disturb the success of endorsed messages, such as the relationship between the brand and the influencer and credibility of the influencer (Zeljko, Jakovic & Strugar, 2018). That is why testimonials ought to deliver a convincing message and source indications for features, to fit the handling approach for planned clients (Kapitan & Silvera, 2016). Kapitan and Silvera (2016) provide an example related to shampoo endorsement. Since shampoo is considered a product with low participation, it does not necessarily have be represented by a skilled professional. If the testimonial includes a new diabetes cure, that contains high participation (important for consumer's health), it would require convincing reasoning that does not require pleasant music as a background (Kapitan & Silvera, 2016). Including Cetina, Dumitrescu, and Fuciu (2018), consider the effect of online social networks on consumers extremely important, which is why marketers and brands, in general, should be aware of that. According to their research, they suggest for brands to:

- Be familiar with the disadvantages and advantages that enforcing marketing strategies based on social media platforms bring;
- Understand all sorts of interactive media channels and their specific features before strategy implementation starts;
- Know the specific or general profile of social network users;
- Be able to narrow the negative effects, which may arise from wrong decisions or denigrating campaigns;
- Know similar elements of social media networks that influence individuals' purchasing behaviour;
- Be familiar with the perception of users on interactive media platforms as an intermediate for data, promotion, purchase, and even post-purchase behaviour.

By tackling the practices of interactive media channels and its field, these new communication platforms can influence the individuals' behaviour when it comes to purchasing services or products (Cetina, Dumitrescu & Fuciu, 2018). This is why it is essential for businesses to recognise their own goals, because in the area of influencers, consumers and the brand itself, the latter will find a sweet spot that will indicate the best way to work with influencers in a way that will resonate strongly with the audience and most importantly, be authentic (Morgan, 2017).

1.5 Paid vs. Earned Media

Influencer Marketing is seen as a practice of indirectly displaying goods, as it contains editorial media content with purposely integrated brand messages. Though displaying goods was first established in the conventional channels (movies, books, or television), this type of marketing has spread fast into the online world with the help of Influencer Marketing. The latter symbolizes an increasing movement in promotional approaches among different types of business infringement and can be seen either as sponsored, organic or native (Audrezet, de Kerviler & Moulard, 2018). As per Kapitan and Silvera (2016), due to the rise of influencers and online reviewers, earned endorsements, as well as paid-by-brand endorsements, are increasingly emerging (Kapitan & Silvera, 2016).

Social communication can be split into two classifications – based on the source of interactive activity – owned media and earned media. Owned media is an interactive motion usually made from the business owner over different interactive media platforms. In contrast, earned media refers to interactive motion linked to a business, however, is not produced by the business itself. This means that the organization's marketing actions can help establish earned media activities, yet the business executive does not openly produce them (Xie & Lee, 2015).

Hanna, Rohm, and Crittenden (2011), divide the online environment into three categories:

- Owned media which is coordinated by the business (for example, a corporation's website),
- Paid media, purchased by the business (for example, promotions or sponsorships),
- Earned media, which is not coordinated or purchased by the business (viral marketing, word of mouth).

Consequently, consumers are now becoming spheres of influence. They engage in discussions about goods by different kinds of social platforms because they provide a wide transmission of messages. While the focus is mostly on two major media types – Paid vs. Earned media – marketers should understand and navigate numerous channels among all three media types, as well as understand the distinctions amongst clients in countless networking manners. Actions on same platforms are not all equivocal, especially among participants who don't engage to those in the same manner (Hanna, Rohm & Crittenden, 2011). Additionally, paid media investments can be correlated to the brand's market position in the repeat-purchase behaviour while digitally owned media investments are related to a brand's long-term sales, growth rates, and to the balance between owned-media and paid-media investments. Based on that, the main components should be used at the same time. This way they are more effective than either component alone (Jayson, Block & Chen, 2018).

If the encroachment is minimal, marketers usually just send free sample products, hoping that influencers will communicate some information about it on their social media channels (for example, in an Instagram post). On the other side, if the encroachment is at the maximum, marketers offer compensation in exchange for a creative with a message that has been entirely decided by the brand via contract. Consequently, when it comes to maximum encroachment, marketers can require certain rule-following, such as number of brand citations, number of pictures or videos that must contain a product in it, posts exposing the influencer with the brand, a redirection link to the endorsed product page, etc. (Audrezet, de Kerviler & Moulard, 2018). However, Casaló, Flavián, and Ibáñez-Sánchez (2018) note that if influencers expose the endorsement was made in paid partnership with a certain business, it can cause a harmful impression on their intention and attitude to repeated posts, most likely because of trustworthiness in the influencer is weakened (Casaló, Flavián & Ibáñez-Sánchez, 2018).

If earned and paid promotions are in unification with each other, it may be highly effective in changing behaviours, especially if they are both used in conjunction with enforcement. Due to that, Milano, McInturff, and Nichols (2004) suggest that messaging should focus enforcement, however, and whenever possible. Combined enforcement and media effort can be very effective in finding hard-to-reach target groups if fully implemented. To achieve that, such plans should include optimal placement, the timing of media efforts, intensity and clarity of the media message (Milano, McInturff & Nichols, 2004). Xie and Lee (2015) state that putting in view both, owned and earned media events also have positive and significant sways on the consumer's desire to buying, due to which marketers

should allocate their budget to interactive channels, containing a combination of owned and earned social media (Xie & Lee, 2015).

According to Audrezet, de Kerviler, and Moulard (2018), influencers naturally appreciate their work because of the gratification if brings. This means that they put more accreditations to their own legitimacy, and harvest marketing proposal that they would most likely love, opposite to strictly business-centered proposals that are just monetarily fortunate. They may appreciate deep-rooted incentives and create creatives according to a topic they are passionate about. Influencers are keen on embodying stances of enjoyment, pleasure, and self-reformation, and not only content as a means to please followers and obtain financial compensation. Due to that, an influencer's authenticity is vastly essential, not only as a business practice but for their own self as well (Audrezet, de Kerviler & Moulard, 2018).

1.6 The Hidden Risks in Influencer Marketing

For both marketers and recipients, viral marketing is a prevailing tool that benefits from the elemental goodwill of personalities on online platforms. Yet, accomplishment depends upon the perception of the solid necessity for influencers to be seen as experienced co-workers in the interactive media instead of marketers' negotiators (Subramani & Rajagopalan, 2003). Djafarova and Trofimenko (2018) explain that as brands increasingly use influencers for product endorsements, there are also arising uncertainties over the credibility and impression management within this type of online direction.

Even though admirers appreciate influencers' elemental incentives and nonprofit positioning, influencers may take precedence to their power to gain individual benefits by accepting collaborations with businesses. The latter may call an influencer's authenticity into question since ordinary consumers see influencers as trustworthy and real, rather than marketer-initiated communicators who are sidetracked by commercial opportunities they would not ordinarily be interested in (Audrezet, de Kerviler & Moulard, 2018).

According to Carlton (2018), there are four main risks when including influencers in a brand's activity:

- Authenticity (campaign can be perceived as fake, shallow or inauthentic if the wrong influencer is chosen).
- Relevance (if the campaign is rushed or ill-conceived, it is difficult to ensure that a brand's content will land with the correct audience).
- Engagement (if an influencer is surrounded by negative publicity, it can produce a brand backlash).
- Value (views and engagement can deliver as key performance indicators, yet they cannot be guaranteed).

This is why brands should consider this form of promotion thoroughly before incorporating it (Carlton, 2018). Consumers are likely to turn to online consumer-generated information before buying certain products or services, however, it is often hard to tell if those online reviews are unbiased and truthful (Hayat & Hershkovitz, 2018). If consumers would know a sales pitch was behind an influencer's endorsement, they might treat the information with more skepticism or even disregard it, which would consequently lead to not purchasing the product or service (Shaheen & Mudge, 2017). Buying options can be provided through affiliate links, which provoke the main question to what extent do influencers play a seller's role and ultimately, who would be accused in an instance of goods disappointment – the influencer or the brand (Audrezet, de Kerviler & Moulard, 2018).

True influence might not always translate from high numbers of followers. Influencers with a huge community who follow few accounts themselves may negatively impact influencer likeability, as high numbers of admirers joint with a small number of people following may indicate for a false account that was created solely for commercial collaborations and advertising purposes, making him/her less authentic (Veirman, Cauberghe & Hudders, 2017).

There could be potential negative consequences when recommending products or brands to others if those, later on, prove as untrue. If a brand endorsement is seen to be unworthy or motivated by a monetary gain, the influencer may be acknowledged as a spammer, which may reduce his/ her social standing. Members with a bigger network size are more likely to be selective or cautious in recommending brand as they carry greater reputational risks than those with small network size and have to protect their social position in the network (Chatterjee, 2011). Along, Veirman, Cauberghe, and Hudders (2017) state that cooperating with influencers with a huge following base may not be the greatest promotional selection for endorsing different goods, as this cutbacks the brand's apparent attitudes and uniqueness (Veirman, Cauberghe & Hudders, 2017).

Another risk can be seen in the product showcase, meaning if a product that is designed to be very noticeable, showcases in the large selection of influencer portfolios, it can lower the company's supposed exclusivity, resulting in a poorer point of view of the company itself. It is critical for brands to always think about which good they want to endorse, because no matter how tempting it might be to select a macro-influencer, it may not be the greatest pick for every good (Veirman, Cauberghe & Hudders, 2017).

In the online world, any post – whether upbeat or harmful – has the prospective to escalate rapidly and widely. Because of that, the buzz consequence of influencers requires near monitoring, supervisory, and crisis management strategies so as to facilitate transmission intentions. Especially when admirers recognise that the intention behind the upbeat statements about a business is financial gain (Uzunoglu & Kip, 2014).

More and more recommendations and reviews are part of increasing false rumours and a rising amount of lawful protocols are warranting trustworthy endorsements, as they are more likely to become totally false and established upon copying developments unaided (Kádeková & Holienčinová, 2018). Additionally, plans that create explicit shots to integrate consumers to endorse services and products are expected to reduce the effectiveness and disturb the balance of the tactic to the disadvantage of both users and the business which could have profited from the information transfer of influencer's acts (Subramani & Rajagopalan, 2003).

In order to help out with such endorsements, US Federal Trade Commission updated instructions in August 2017 for any kind of influencer–brand connection that may be considered as promotion and should, therefore, be disclosed (Audrezet, de Kerviler & Moulard, 2018). Based on Bladow, The Federal Trade Commission (hereinafter: FTC) compels unblemished and the prominent revelation of any testimonial that contains material connection between business and the influencer that consumer might not rationally expect in order to protect the latter from deceptive advertising practices. If not done so, customers fight to resolve the type of endorsement and find it hard to evaluate (Bladow, 2018).

2 INFLUENCER MARKETING AS VIRAL MARKETING

2.1 Electronic World of Mouth

All news that masses message through interactive media can be considered as electronic word of mouth (hereinafter: eWOM) (Djafarova & Rushworth, 2017). Since the online world has arisen, it has changed the way news are conveyed, altering word of mouth (hereinafter: WOM) from conventional to digital mode (Dimitriu & Guesalaga, 2017).

Based on Kiss and Bichler (2008), viral marketing refers to publicising practices that are exploiting interactive media platforms to generate growth in business consciousness and recognition within amplifying transmission procedures. This usually works greatest when focused on influencers, as those have the predisposition to carry the news reliably as well quickly throughout WOM approaches. What that means is that when a promotion touches an exposed person, that same person gets affected, which spreads over other exposed person, resulting in the affection of large masses (Kiss & Bichler, 2008). Consequently, through influencers, brands try to promote their goods implicitly and leverage the power of eWOM, as those with a huge base of admirers, are perceived as esteemed and honest on interactive media (Veirman, Cauberghe & Hudders, 2017).

As per Dimitriu and Guesalaga (2017), WOM social media effect on new customer acquisition is stronger and also longer lasting compared to traditional marketing communication (Dimitriu & Guesalaga, 2017). What distinguishes WOM effects from

conventional promotional practices are also the upbeat response amid product sales and WOM, meaning that WOM generates more purchases of the goods itself – consequently generating more WOM and even more purchases of the goods. Because of that, online WOM plays a significantly important role in consumer purchase decisions (Duan, Gu & Whinston, 2008).

Compared to traditional WOM, eWOM is more convenient, quicker, and impacts huge masses as those are linked to each other within the online world (Djafarova & Trofimenko, 2018). Influencers are seen as reliable informants in spawning an affirmative eWOM about a particular good. Sharing information online is outlined as a known marvel since all members as such can benefit from generating eWOM. As the online world evolves, and more and more people have smartphones at their disposal, interactive media platforms come at hand, like Instagram for instance. What is more, the latter is becoming a great base for eWOM purposes, as goods can be optically named and disposed of (Veirman, Cauberghe & Hudders, 2017).

For eWOM Marketing, influencers are fundamental, as they try new things, create content better than others, share stories in order to bond with others, and have a wider circle to share their content with. Influencers are vital, because they offer accurate news in the correct place, at the precise occasion, from the exact being, which instrumentally defines the target audience's possibility of being influenced. They offer functionality and synthesized information, hence sustaining a special part in the virtual community (Lindh & Lisichkova, 2017). According to Casaló, Flavián, and Ibáñez-Sánchez (2018), by communicating with their community, people's reactions to messages can transform into their final purchase decision (Casaló, Flavián & Ibáñez-Sánchez, 2018).

Interactive media channels signify the perfect instrument for eWOM, as consumers may generously generate and distribute news regarding certain business label, presenting their favourite business labels within interactive communication (Veirman, Cauberghe & Hudders, 2017). In comparison with person-to-person influencers, online influencers obtain a broader influence through Instagram, Facebook, and online journals amid their admirers and consequently, the broader influencer, convenience, nominal costs of interactive media networks have streamlined the whole process of interaction even more (Uzunoglu & Kip, 2014). Because of that, businesses have to put an emphasis on those leading people, as WOM has a giant effect on consumers sentiments and purchase resolutions. According to Kiss and Bichler (2008), businesses need to bond with clients who convey the throne in interactive media, or more precisely, those who contain power in other's purchase resolutions (Kiss & Bichler, 2008).

Additionally, because of interactive media platforms are becoming the vital promoting digital channels and the rivalry in eWOM is getting intense, it is vital to identify the right influencers in order to upsurge the competence of interactive media promotion. The right ones exert influence on approaches and behaviours of different people because they are

seen as novel information contributors and those with higher centrality have the power to influence others even more significantly (Liu et al., 2015). This inspiration does not only stream to admirers, it extends between the admirers themselves, as they spread the news in their interactive platforms, inducing an outcome of a true buzz (Veirman, Cauberghe & Hudders, 2017).

Subramani and Rajagopalan (2003) highlight twofold aspects, two vital aspects that shape the type of eWOM authority. The initial one is the influencer's part – a passive or active attempt of influence, and the following one is the degree of webwork level, which shows the added advantages rising from larger practice of goods (that is endorsed among a base of admirers). The four descriptive types are shown in Figure 2.

Figure 2: Framework for Viral Marketing

	Passive	Active
High: Benefits to all users depend on size of user base **Externalities**	**Signaling Use, Group Membership** Normative Influence	**Motivated Evangelism** Normative Influence
Low: Benefits to users only	**Awareness Creation, Benefits Signaling** Informational Influence	**Targeted Recommendation** Informational Influence Normative Influence

Recommender Role

Adapted from Subramani & Rajagopalan (2003, p. 302).

In the first bottom left quadrant, the webwork levels are insignificant and the part of influencer in persuasion is passive. Here, his or her role is mainly to point advantages and create awareness inside their interactive media and may be quite significant in boosting adoption and trial of innovative goods. In the quadrant of Targeted Recommendation, the influencer contains a vigorous part in scattering WOM while the webwork levels are insignificant. An instance of this quadrant is a user emailing a rumour from an online networking site to a connected other (Subramani & Rajagopalan, 2003).

The upper left quadrant comprises significant externalities that are accruing to both the influencer and the recipient but the influencer's role is passive. Even though the influencer's recommendation can be seen passive, it still has a slight validity of gesturing the client's affiliation in a set of suitable parts. All clients can profit from a wider

settlement of backing assistance as the set-up is empowered by larger implementation causing positive levels (Subramani & Rajagopalan, 2003).

The last quadrant of Motivated Evangelism has noteworthy webwork levels ensuing to both influencers and receivers as influencers play a vigorous part in affecting associated rest. In this type of eWOM, equally the influencer and the receiver must use the good for each of them to benefit. The form of assistance induces initial embrassers to encourage recipients to likewise test the products so it can be used mutually. Consequently, as the foundation of recipients matures, welfares to the whole foundation are heightened since the products spread to a wider audience (Subramani & Rajagopalan, 2003).

The approach of forming a course in which attentive individuals can promote each other through buzz promotion is emerging and therefore stimulating the test, acceptance, and the consumption of goods. Thus, interactive media platforms are becoming more and more accepted as a vital foundation of communication that is swaying the acceptance and habits of services and products (Subramani & Rajagopalan, 2003).

According to Ferguson (2008), it is most certain that buzz techniques boost awareness. The latter goes with fast rate thanks to digital access to interactive media, blogs, and promotional WOM capabilities (Ferguson, 2008). As per Uzunoglu and Kip (2014), it is clear that inside business messaging with the help of online influencer standards, influencers obtain a conjunctional informative part in influencing and alerting the groups of admirers they reach out to. However, during the brand communication process, there is a risk that the message that diffuses virally through eWOM, changes and transforms into a negative meaning, which is why it is important for brands to construct the communication process strategically (Uzunoglu & Kip, 2014). According to Chatterjee (2011), linkages between connection on social networking sites are decontextualized, meaning that a recommendation made by an influencer is automatically displayed to all social networking sites member recipients, no matter if it is of interest or relevance to them (Chatterjee, 2011).

Based on Schijns and Bruggen (2018), eWOM is an important driver for business performance and growth, and it impacts customer satisfaction, trust, and customer loyalty through social networking sites. Because of that, managers should be aware of the importance of eWOM, especially potential negative eWOM, since the latter one is likely to affect repeat buying behaviour more than positive. Using influencers while developing viral marketing campaigns might be the perfect solution, as they can facilitate the service or product of the brand in a positive way, affecting overall business performance (Schijns & Bruggen, 2018).

Liang and Corkindale (2019) state that upbeat WOM has an optimistic sway on alternation in the purchaser's brand-buying prospect, while undesirable WOM has a negative one.

What is more, upbeat WOM has a bigger sway on brand-buying expectations that an undesirable WOM (Liang & Corkindale, 2019).

2.2 The Effect of Electronic Word of Mouth on Brand Awareness

Before a consumer matures upbeat or undesirable moods concerning a certain good, she or he primary gets alert and gathers information about the good, and later on, performs by ordering or by avoiding the good. Due to that, the main purposes in branding are getting customers to be alert of the label and "labeling" the product through marketing means, both considering in so-called brand awareness (Hutter, Hautz, Dennhardt & Füller, 2013).

"Brand awareness can be defined as an impact of the cognitive domain, where a consumer is able to recall or recognize a brand from memory because of the exposure of the brand." (Cianfrone, 2018, p. 10).

Basically, brand awareness signals the performance of marketing activities of each brand. There are numerous different classifications of brand awareness itself, however, all obtain the same goal – to develop its existence in the minds of customers, which results in conclusions related to the offer development, cost analysis of marketing activities, and a selection of specific activities, which should be undertaken (Świtała, Gamrot, Reformat & Bilińska-Reformat, 2018). More about the idea of brand awareness itself is found in the following table.

Table 2: Concepts of Brand Awareness

Author	Definition	Empirical Research
Oh (2000).	"The degree of name recognition, regardless of product class but based on perceptual frequency."	Examination of the effectiveness of the consumer value framework.
Hutter, Hautz, Dennhardt and Füller (2013).	"Strength of a brand's presence in consumer's minds."	A research about how intermedia networks (Facebook page of one car producer to be exact), and customer interactions with such brand on given networks impacts the consciousness of the business, and furthermore influences customer buying conclusions.
Arli (2017).	"An association in memory about a particular brand."	Exploration of interactive media's attributions that have an influence over customers' viewpoint toward certain business labels.

to be continued

Table 2: Concepts of Brand Awareness (cont.)

Author	Definition	Empirical Research
Cianfrone (2018).	"An impact on the cognitive domain, where a consumer is able to recall or recognize a brand from memory because of the exposure of the brand."	The effect of sponsorships on building brand awareness.
Hughes, Swaminathan and Brooks (2019).	"Helping motive associated with WOM communications in the network."	Elements that guide favourable results at different phases of the customer buying funnel.

Adapted from Arli (2017); Cianfrone (2018); Hughes, Swaminathan and Brooks (2019); Hutter, Hautz, Dennhardt and Füller (2013); Oh (2000).

Whatever triggers the customer to understand the business, from propaganda, promoting to image management sheds light on brand awareness. One way to expose customers to the business label and hence creating business alertness is through social media. What is more, if users become more and more active on the brand's interactive media platforms, the commitment, and recognition of the same brand becomes greater. Consequently, the more they commit with a certain business site, and the higher business recognition is, the higher the indicator of positive WOM activities will be (Hutter, Hautz, Dennhardt & Füller, 2013). Hutter, Hautz, Dennhardt, and Füller (2013) state three major reasons reflecting the significance of brand awareness in customer conclusion-making process:

- Thinking about a business label in the buying-decision process within the same business field. Brand awareness represents the first phase in the purchase decision, as recognition upsurges the probability, making a business label part of the attention set among a variety of other businesses.
- Influencing choices about business labels in the attention set, no matter of other associations with the business. Although well-formed approaches might be absent, fundamental business recognition may be enough to guide the label selection.
- Influencing the strength and realization of brand label relations that build up a business appearance. Attendance of the business label in customers' minds is a compulsory condition for customers to generate associations with the business label itself. Altered varieties of data may become involved with the business, based on the strength of its presence.

All these can be seen as sturdy reasoning for the applicability of interactive networking, causing upbeat outcomes on customers' social engagements, WOM undertakings, brand awareness, and consequently buying objective (Hutter, Hautz, Dennhardt & Füller, 2013).

As individuals devote a large amount of time on interactive media platforms, marketing goods are taking advantage of that. Brands represent themselves on interactive media platforms so as to instill their business label in one's reminiscence, hence amplifying customers' consciousness of the business label. For that reason, brands are putting a lot of publicising works within interactive networks, creating deeper connections among brands and customers. That may further on, be improved by enhancing a component of helpfulness, informativeness, and entertainment, as to connect consumers with companies in an easier way (Arli, 2017). What is more, it is important for each company to generate brand awareness, which is directing to brand attitude and can consequently lead to brand buying objectives (Cianfrone, 2018).

The most convenient way to gain brand awareness nowadays is through the form of Influencer Marketing. Through such influencers, customers are up-to-date about diverse perks every day and feedback from them can be easily gained. What is more, influencers are treated as more convincing, intimate, and more accessible to consumers as they talk about private fine points of their being and communicate with admirers immediately (Zeljko, Jakovic & Strugar, 2018).

The job of an influencer is predominantly to indicate perks to admirers within chosen interactive media platform to create awareness. This may be particularly dominant in promising acceptance and trial of fresh goods (Subramani & Rajagopalan, 2003). Additionally, if an influencer's know-how is extraordinary, awareness promotions become even more efficient in spawning further commitment with the business label (Hughes, Swaminathan & Brooks, 2019).

With the enhancement of the business standing, bringing consumer attention on their interactive actions on various networks, and seeking consumers' feedback, influencers grind to enrich the relationship with the target group. Within interactive content, influencers throw an encouraging message on business goods and ask their admirers to try or experience it themselves. Consequently, this new-fangled consciousness inspires new masses to reflect on those same products or services based on the representation and enthusiam that an influencer shared from their experience (Glucksman, 2017). Later on, both brand awareness and brand class are keen to have a positive influence on the quality impression (Oh, 2000).

As per Zeljko, Jakovic, and Strugar (2018) the hottest movement of publicity within interactive media channels is the one with influencers. Brands' primary aims are to enhance reputation, advance important partnerships, encourage consumer's awareness on their interactive goings-on, and pursue reaction from them. For that, there are influencers who may best assist companies through their interactive platform portfolios, considering their noteworthy power on people's choices concerning the goods they use and initiatives they support (Zeljko, Jakovic & Strugar, 2018). For example, when a beauty influencer advertises a product for a certain brand on Instagram, the audience and followers take

notice of the business label, which in turn generates an increased consciousness, and consequently purchase intention (Konstantopoulou, Rizonmyliotis, Konstantoulaki & Badahdah, 2019).

Generally looking, campaigns with influencers have two objectives:

- To upsurge awareness,
- To boost trying out.

On one side, campaigns that focus on brand awareness are easily achieved and do not demand any evident act from the customers' side. On the other side, trying out promotions boost customers to buy the endorsed good and are typically connected with consumer actions (such as an acquisition or even app download), which causes a higher hurdle to generate customer engagement and a more overt persuasive intent. Nonetheless, both campaign goals go in line with the start and finish of the individual's decision process, which stretches through numerous phases in grading of outcomes, such as awareness, enjoying, fondness, knowledge, persuasion, and acquisition (Hughes, Swaminathan & Brooks, 2019).

2.3 From Brand Awareness to Financial Value

The trusted voice that is speaking to the brand's targeted audience is the most organic and effective exposure a brand can get (Bladow, 2018). As claimed by Świtała, Gamrot, Reformat and Bilińska-Reformat (2018), brand awareness can be described as a capability of a specific person to recall and recognize that a given business label fits with a specific group of goods. It is heavily linked to the supremacy with which the existence of a business label in an individual's thoughts end in their capability to distinguish the business label in numerous promotional settings and is a major significant feature defining the business label's power and as an outcome prominent to leading among competitors (Świtała, Gamrot, Reformat & Bilińska-Reformat, 2018). What is more, according to Liu et al. (2015), more and more customers globally believe in the word of mouth references from their admired influencers, rather than any other promotion method (such as branded communication and marketing).

Kapitan and Silvera (2016) agree that people adopt mannerisms, attributes, and try to reproduce good partialities of dominant group or person in a way to be comparable with them, as it conforms to their self-definition (Kapitan & Silvera, 2016). With that, an influencer, when distributing brand messages helps with exposure of the brand message to consumers who wouldn't usually get the news straightforwardly from the business, yet rather bond the influencer with the key information itself (Zeljko, Jakovic & Strugar, 2018). Consequently, valued influencers can theoretically bring customers to acknowledge influencer suggestions, make acquisition conclusions, and choose business companions in communication (Liu et al., 2015).

As per Phelps, Lewis, Mobilio, Perry, and Raman (2004), brands strive to accomplish the so-called 'tipping point', which happens when any social trigger reaches critical mass due to three things:

- Handful of noteworthy influencers,
- The 'stickiness factor' to something that makes a contagious message one to remember,
- Environmental circumstances that boost the spark to be unleashed.

Based on that, an important viewpoint concerning goods, as well as a captivating spark for acquisition might extent fast and wide by encouraging communication among consumers, which leads to attaining huge influence a few individuals in a one-time interval (Phelps, Lewis, Mobilio, Perry & Raman, 2004). As such, brands use influencers and their power to influence their connected networks to make recommendations, which results in the search for use, and purchase of products. Because of that, the former is seeking for techniques to employ this authority as to create curiosity, generate a reaction, form willingness, form know-how, and construct conversation with their digital participants in preference to focusing exclusively on conventional marketing activities. Influencers are perceived as credible and experienced, which is why brands need to understand the opportunities influencers provide and seek benefits from them (Uzunoglu & Kip, 2014).

According to Misirlis and Vlachopoulou (2018), brand awareness is connected with uncovering of the intended group to the business message, whereas engagement spawns advanced deed steps into considering the business message and deals (Misirlis & Vlachopoulou, 2018). When a customer is capable of recognizing a business label from remembrance because of the publicity of the business, it has an impact on his or her cognitive domain and is in such defined as brand awareness. Further, brand awareness results in a brand attitude that lastly results in buying intents. This is why it is important to generate brand awareness and analyze its metrics, such as click rates and impressions (Cianfrone, 2018).

For greater integrations of values, and standards to evolve, target audience has to natively involve with the idea itself and influencers need to be seen as credible, and believable. After audience inherits influencer's message as authentic, they more believably construct powerfully grasped approaches that persist over time, and are highly accessible (Kapitan & Silvera, 2016). What is more, Zeljko, Jakovic, and Strugar (2018) argue that individuals will most likely purchase a product or service if the latter one is represented by an individual who they are admiring on the given interactive media platform, as they are seen as a trusted voice (Zeljko, Jakovic & Strugar, 2018).

Above all, influencers can be viewed as intervening agents as they motivate purchase actions and facilitate better significances through first-hand promotion from business to the intended audience. They act as both moderator and mediator, conjoining mutually customer publicizing and performance characteristics. In such, target audiences seek

relevant information from credible sources (influencers), realizing the information gathering process as unconscious, filtered, and naturally strained by the consumers' identity claims that come as a psychological thing (Johnstone & Lindh, 2017).

Johnstone and Lindh (2017) add that consciousness expands with years, and in such influencers portray an important protagonist in such progress. Nonetheless, the degree to which influencers can influence a transformation differs over spatial and temporal stages that are constructed on the independent extent as received (Johnstone & Lindh, 2017). Also, the bigger the community one influencer nurtures, the better their supposed network authority is. So, for individuals to become influencer's fans, they ought to be very curious about influencer's private being and lifestyle. Djafarova and Trofimenko (2018) further develop that female consumers are even more prone to purchase goods that were approved by their favored influencers (Djafarova & Trofimenko, 2018).

What is more, generating awareness or buzz for new products between commonly purchased product categories may be enough to spread quick message transmissions among consumers' interaction, thus ensuring favorable outcome. Nonetheless, for products that pose significant risks or have credence attributes, solely generating awareness may not be the best decision; an influencer has to provide information in such an approach that the individual will want to interconnect with the brand: having high-risk products might be critical for success. This is why it is important to examine the social value of influencers, based on recommending behaviour or eWOM in a social network, as well as their skill to bring about referral visits (influence consumers to evaluate a new product or brand and engage with) guarantees attention (Chatterjee, 2011).

There is a significant presence of affiliations amongst cognizance, appearance, and equity of one business label. This is why it is essential to draw consideration to crucial elements of brand cognition in constructing business wealth. What is more, research illustrates how elevated brand cognition causes an upsurge in the likelihood of the business, and the idea of being selected amid disposable substitutes (Świtała, Gamrot, Reformat & Bilińska-Reformat, 2018).

3   ROI OF INFLUENCER MARKETING

3.1   Purchase Intention Concept

If an individual develops a strong good brand image in his mind and a product is more known to the customer, the customer becomes more loyal and is likely to purchase the same product. Consequently, a customer recalls the total practice, for instance, informational material, identification of an issue, and weigh alternatives, based on which he decides to make a purchase from a specific brand. And this is where such a high digit of brand awareness results in greater buying intention (Danish et al., 2018).

"Purchase intention is the combination of consumers' interest with the possibility of one buying a product, which is strongly related to the attitude toward a particular brand." (Arli, 2017, p. 525).

Essentially, the determination to purchase is a kind of resolution that concentrates on reasons behind a customer's acquisition of a product or service from one brand in particular. In such, constructs like anticipating to purchase certain good and considering something to obtain from one business label at first serves as a support to reveal the objectives of acquiring (Totoatmojo, 2015). More about the concept itself can be found in the following table.

Table 3: Concepts of Purchase Intention

Author	Definition	Empirical Research
Lin and Lu (2010).	"Certain exchange behavior created after consumers' general evaluation of a product."	Investigation of the impact business image and relationship marketing have on trust, and consequently on customer buying behaviour, and the role word of mouth play in between.
Hutter, Hautz, Dennhardt and Füller (2013).	"Mental stage in the decision-making process where the consumer has developed an actual willingness to act toward an object or brand."	A research about how intermedia networks (Facebook page of one car producer to be exact), and customer interactions with such brand on given networks impacts the consciousness of the business, and furthermore influences customer buying conclusions.
Akkaya, Akyol and Simsek (2017).	"A hypothetical construct that states how likely a person is to purchase a good in a shopping situation."	Examination of opinions, individuals have about interactive media promotions and the effect it has on their viewpoint, way of acting, and buying conclusions.
Lim, Radzol, Cheah and Wong (2017).	"Widely-used marketing tool to estimate the effectiveness of a marketing strategy, which can be used to predict sales and market share."	Investigation of influencer's effectiveness, when it comes to source realibility, source appeal, product match-up, and meaning shift.
Chakraborty and Bhat (2018).	"Consumers" interest to buy a particular product."	Research, examining the impacts credible online recommendations have on brand equity.

Adapted from Akkaya, Akyol and Simsek (2017); Chakraborty and Bhat (2018); Hutter, Hautz, Dennhardt and Füller (2013); Lim, Radzol, Cheah and Wong (2017); Lin and Lu (2010).

Based on the statements above, Lin and Lu (2010) refer to several important meanings considering buying intention:

− Consumers' possibility directed toward the will to consider purchasing;
− Persons' desire to buy in the future;
− Consumers' decision to repeatedly purchase a good from a certain business.

In such, buyers' acquisition objective is established by their attitude towards a brand or evaluation of products with external stimulating elements (Lin & Lu, 2010). Furthermore, when making a purchase, devotion, and awareness about a certain business field portray a vital part in persuading customers' devotion. For example, if an individual has a high degree of consciousness, he or she will more believably consider such a brand rather than one of which he or she is unaware. And what counts most is that consumers' purchasing decisions are more and more being influenced by peer communications (Arli, 2017).

While the usage of multimedia system pursues to flourish, so does the related rise of information communicated via this channel, which leads to a higher interest of eWOM. Consumer opinions and recommendations of known people posted online are being reinforced and as such, becoming very trusted sources of consumers' decisions and purchase behavior (Tabellion & Esch, 2019).

Totoatmojo (2015) reveals that social media channels became the new media promotion, in which influencers showcase and use the products, through which they form the good to look extra appealing and more promising to acquire. The use of so-called "selebgrams" became one of the ways to promote goods on social media (Totoatmojo, 2015). Per such, commitment with the post has an encouraging power on the objective to try the goods advised in post, which subsidises to the associated fact concerning both significance and acting objective in the digital world (Jiménez-Castillo & Sánchez-Fernández, 2019).

Within their posts, containing all sorts of narrations about their day-to-day activities, social media influencers create relationships between their followers and personal brands, resulting in upbeat conclusion in eWOM and buying objectives (Dhanesh & Duthler, 2019). Therefore, influencers have a huge impact in changing the attitude of the consumers, when those move on to the stage of purchase decisions (Sudha & Sheena, 2017).

The brand's, influencers incorporate and use in their daily lives are seeming as genuine and significant, so they get extra convenient and fascinating to impersonate. The deep connectedness and apparent authenticity of these unconventional idols arise in greater buying intentions of goods they represent, as consumers try to imitate them and identify with them on a personal level (Jin, Muqaddam & Ryu, 2019). Sharing emotions enhances social integration and strengthens ties, and consumers often base their buying decision on either emotion on rationality. Essentially, online reviews can alter the buying decisions, as

individuals are determined to a greater extent to acquire a product after spotting a good online score, therefore emphasizing the importance of understanding influencer power as a tool for sharing buying intent (Lindh & Lisichkova, 2017).

What is more, influencers are seen as a dominant tool in promoting goods, as they can transform an anonymous into a well-known good by accelerating upbeat attributions and buying objectives among individuals. Matching attributes concerning a brand and an influencer is the greatest essential aim, when attaining individuals' buying intentions, as the complete balance immediately strengthens the advertising result (Lim, Radzol, Cheah & Wong, 2017). Several brands have already come to value and recognition that influencers have in terms of reaching their preferred customer target, and have found an efficient way of promoting their products. With indirect engagement with the company's target customer base and relationship building with influencers, customer loyalty and brand trust can be built, which generates higher profit and successful long-term customer relationships (Sudha & Sheena, 2017).

3.2   Consumer Purchase Behaviour in Influencer Marketing

When it comes to buying behaviour, eWOM can be strongly linked to trust, as consumers look after recommendations on social media channels to decrease the alleged danger in the buying-decision process grounded on trust and appreciation of their admired influencer (Djafarova & Rushworth, 2017). Buying aim may be viewed as a person's cognizant idea of trying to buy a good from a certain business, so given the variety of disposable businesses and products, consumers are confronted with a tough challenge of choosing which product or service and brand best fits their needs. To ease the challenge, consumers are turning more and more to information produced by other consumers called influencers to assess the different services and products available to them. Consequently, this consumer-generated product information works as a sales assistant for online retailers and can assist customers in finding the products that best match their distinctive usage surroundings (Hayat & Hershkovitz, 2018).

According to Djafarova and Rushworth (2017), consumers desire the lifestyle of influencers and celebrities, imitating their visual creatives, their makeup, and fashion styles, or even selections of holiday and restaurant stations (Djafarova & Rushworth, 2017). Admirers have faith in influencers and are prepared to adapt their product choices and repeat their behavior (for example, drinking a particular drink while attending an event). Per that, brands rely on such product placements as it permits the good to be offered in circumstances into which consumers can project themselves (Audrezet, de Kerviler & Moulard, 2018). What is more, Wang, Yu, and Wei (2012) uncover that messages about individuals in the digital world might affect buyers so much that they transform other beings into online purchasers, which is why businesses have to boost such interactions among their marketing activities (Wang, Yu & Wei, 2012).

Based on Carter and Yeo (2018), a typical purchase cycle starts with 'need realisation' and continues with 'information seeking' step that leads 'purchase criteria establishment' which further on leads to 'actual purchase' and the 'post-purchase decision'. As more people increasingly inform and look for opinions of people in social media network instead of traditional marketing activities, consequently, purchases of products and services are also being informed by influencers through a process of communication. As per that, it is vital for businesses to grasp the means, forms and language of communication, and the influences on the process, as to run more effective and efficient marketing (Carter & Yeo, 2018). The achievement of the branding progression is calculated by business equity and in such consumer's awareness of the brand is considered as the foundation of each additional decision and activity that an individual makes in affiliation to the business label (Domazet, Djokic & Milovanov, 2018).

AlSaleh (2017) hypothesizes that a follower's intention to buy products or services is determined by thoughts about the perceived usefulness of influencer's reference and the trustworthiness and status of the influencer. On one side, attitude is influenced by the impact of opinions about trust, usefulness, and reputation regarding the aim of acquiring goods while the usefulness of an influencer's reference is influenced by trust. Later on, trust is influenced by the influencer's reputation. Based on these assumptions, AlSaleh (2017) represents the hypothesized research model in the Figure below.

*Figure 3: Research Model about Perceived Usefulness and Follower's Intention to Buy*
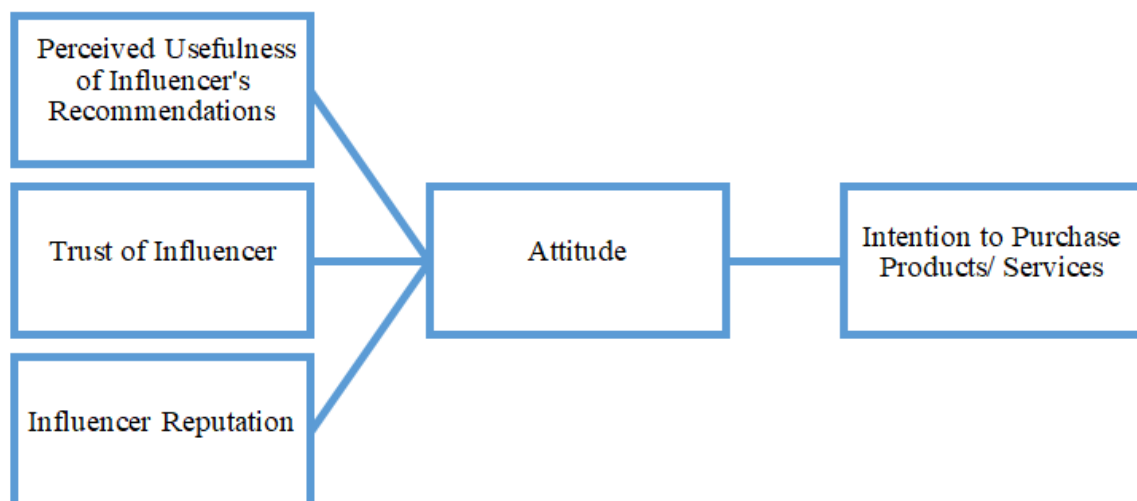
Adapted from AlSaleh (2017, p. 29).

Influencers are becoming a benchmark for consumers in deciding whether products/ services are worthy to be adopted or not. As such, this framework verifies that people depend on influencer proposals before making the final purchase decision at various stages, as for example in:

- 'Need recognition' stage, the content of the influencer proposal is considered as an external stimulus that may attract followers/readers;
- The stage of 'Information search' influencer proposals are considered as a valuable surce of information by many people;
- Influencer's 'Consideration list of choices' may significantly influence the consumer's evoked set, thus influencing their final buying deicison;
- The stage of 'Post-purchase behaviour', in which people can express their feelings after purchase through influencer's channels.

Consequently, the effects of influencers suggestions are multifaced. In addition to showing how influencer's recommendations effect consumer intentions and attitudes to purchase products or services, AlSaleh (2017) also agrees that reputation and trust of influencers directly and significantly influences intentions and attitudes to purchase. This means that followers would purchase products or services if they perceive the influencer references to be useful, such as clear in describing details, listing advantages and disadvantages of the product or service, discussing other alternatives similar to the product or service features (AlSaleh, 2017).

Opinion leadership effects purchaser's behavioural purposes in numerous means. On one side, it aids to expand the individual's aim to intermingle in the social media network and endorse it to others, which benefits the one who leads with his or her opinion. This means that admirers are tangled in the creation of value-added activity – they might add with their wisdom if they intermingle with the relation, and the sum of admirers might upturn if they mention the relation to others, snowballing the worth of the leading opinion-maker, which is a significant feature of the innovative leading reasoning for marketing. The consumer is perceived as a co-producer in this original commercial reasoning and, thus, the influencer not only generates worth for people, but people also generate worth for the influencer. On the other side, thought leadership upsurges customer objective to abide by the opinion published on the platform, which might have an influence on enterprises' volume of business, on the account of customers that might entrust the thought leader's publishings as of their perceived expertise and good familiarity (Casaló, Flavián & Ibáñez-Sánchez, 2018).

The further a customer examines a good, more probable an acquisition will happen and that preceding familiarity with the good optimistically intercedes the prospective for upcoming attitude. In such, influencers might be helpful in this practice as bonding and bridging means for millennial populaces, rephrasing the apparently determined relationship of the conservative buying behaviour (Johnstone & Lindh, 2017).

What is more, Lindt & Lisichkova state that people rely seriously on the advice and information they receive from people in their own network when making buying decisions which results in increased sales from positive eWOM. Consequently, eWOM empowers the marketing messages that the brand is sending as consumers talk and share opinions and

reviews, with social communication influencing everything from, for example, the products the consumer purchase, to the dentist that they attend (Lindh & Lisichkova, 2017). As such, messages communicated via eWOM operate as a means of interaction considering a certain product's quality and price. Due to that, influencers play important role in shaping individuals' selections, as the nature of social interaction replicates not only the nature of interaction but also the response model of how the actions of others reflect one's incentives (Lindh & Lisichkova, 2017).

3.3   Effect of Influencer Marketing on Business Performance

It may be challenging to build trust in a virtual environment such as the Internet, however, the use of influencers and experts to guide customers can be an efficient strategy for marketing managers. While some purchasing decisions come from personal sources, such as friends and family, most of the information that is helpful in buying-decision making process comes from the Internet itself. Among those popular online sources, influencers are often seen as those advice-giving experts who provide product recommendations (Lindh & Lisichkova, 2017).

Influencer endorsements seem to be an encouraging marketing strategy for increasing sales. Based on AlSaleh (2017), marketers should utilize social media networks to help them positively influence consumer intentions and attitudes to buy products or services. What is more, experienced influencers are important because they help brands to offer and recommend their products and services, engage with customers, stimulate customers to purchase, and build relationships with customers (AlSaleh, 2017).

Varying on the good, the shopper's buying series might be slower than the period of the promotion. So, when assessing to which degree one specific promotion was successful, the organization must analyse the circulation of people produced on network, landing page, or microsite. Businesses should also analyse to what degree one product or business label was cited in the interactive network and how many individuals actually identified the business label with support of fresh followers, supporters on email bases, and how many fact sheets were downlinked within the organization's network. The brand should include a plan for continued measurement of the Influencer Marketing effect on the buying route (Brown & Fiorella, 2013).

Djafarova and Rushworth (2017) reflect on the swaying outcomes of influencers through two interrelated theories:

− Source Credibility Theory

Built on credibility, appeal, and know-how of the influencers, Source credibility is described as the degree to which the intended population sees the informant as to benefit knowledge and expertise in their consideration of the good. It can also be dependent upon

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the persuasive strength and the quality of the argument by the influencer. When statements or reviews about goods are noticed as proper on interactive media, people will ripen an upbeat outlook regarding the business label being recommended comparative to these appraisals. On the contrary, when endorsed goods are seen as invalid or fake, people ripen an undesirable regarding the business label and also the influencer (Djafarova & Rushworth, 2017).

– Halo Effect Theory

The second theory discusses an audience's propensity to grade a good according to opinions they have collected from beings who are possibly recommending it. As such, individuals' bodily presence, talents, and general appeal may touch how others evaluate their personality. Influencers might cause an upbeat or undesirable 'halo' effect around themselves in any case, which can later on end in a confusion of their distinctive individualities. Usually, the primary impersonation of the influencer's fascination moves how he or she is viewed holistically, and in such Halo Effect Theory may apply a prevailing sway upon the impersonations we shape about other individuals. For example, if an influencer has an appealing lifestyle or attractive appearance, he or she is referred to be an improved being (Djafarova & Rushworth, 2017).

Brands like to onboard influencers with upbeat 'halo' to spawn an optimistic connotation with a precise good. Later on, they can also take advantage of such an effect to validate arraigning superior values for simple goods. Overall, both philosophies might be interdepended, as they are mutually founded on features on the lines of trust and attractiveness, which are accustomed to assess the trustworthiness of the spokesperson (Djafarova & Rushworth, 2017).

For example, blogs bring significance to the business by concentrating on the content, growing the explorer's reckonings to, and commitment with, all branded belongings and offering additional relations to additional invaluable constituents of the brand's network. On the other side, Micro-blogging, in which Twitter channel can be considered as such, offers a number of treasured functions that weren't available through other networks. With Twitter, marketers can scale the sum of admirers and messages with minimum financing, thus snowballing commitment and providing incremental leveled transactions (Powell, Groves & Dimos, 2011).

Marketers can accelerate marketing efforts to influence consumers' buying attitudes and behavioural intentions through Influencer Marketing activities. Besides, marketers should enlarge their consumer base by providing promotions and incentives for other customers through influencer posts (AlSaleh, 2017).

Brands gradually suppose that the successful technique of exploiting interactive media network for publicizing depend on employing eWOM by investigating the system of participants' associates. According to Katona, Zubcsek, and Sarvary (2011), Google

already funneled legal protection for a procedure that classifies influencers on interactive media platforms. Numerous new organizations provide network analysis for countless interactive networks and the telecommunications sectors to support promotions related to buzz publicizing. Additional technologies, such as virtual worlds, blogs, and telecommunications, that track customers' messaging schemes are correspondingly tailored to this kind of practice. Collectedly, the vital impression is that comprehending the intermedia scheme of distinct being may assist in implementing successful buzz publicizing schemes (Katona, Zubcsek & Sarvary, 2011).

Positive intentions and attitudes to buying products or services are shaped by influencer recommendations generated by highly trustworthy, reputable, and useful influencer posts. Therefore, marketers should think about these factors when adopting influencers in their marketing strategies to get effective results (AlSaleh, 2017).

3.4 Measuring the Effect of Influencer Marketing Campaigns

One crucial element that can transform a prospective consumer in transactional consumer for the success of viral marketing is detecting convincing and mighty influencers. Detecting individuals, whose function is to impact, is thus fundamental, as they take a significant part in customers' purchase intentions, setting new preferences and trends. Influence can be analysed by the sum of individuals who were or are being impacted, and can decrease or increase gradually, and their identification allows brands to better understand and analyze interactions within the social groups (Lindh & Lisichkova, 2017).

Compared to other media, social media are substantially different, as they somewhat take after egalitarian, dynamic, and collaborating beings outside the jurisdiction of any business. Consequently, they entail a different tactic to analysis, assessment, and most importantly supervision. Every brand must select the suitable measurements for its exclusive means tangled to its business structure, aims, and interactive network range (Peters, Chen, Kaplan, Ognibeni & Pauwels, 2013).

What is more, a social medium is immediate, multiway, and contingent. Based on that, interactive networks might have different steps of reciprocity, and for accepting them, one needs to understand their context, sequences of actions and reactions, aims, and the characteristics of the respective medium (Peters, Chen, Kaplan, Ognibeni & Pauwels, 2013). In a position to transfer their existing clients to the purchaser's journey, companies create promotional activities, programs, and campaigns, intended to bring into line marketing aims and transaction behaviours. Based on that, numerous specific actions including marketing intentions were acknowledged, suchlike customer research, awareness, brand commitment, behavioural targeting, eWOM, including return on investment (hereinafter: ROI) questions or assessment. Despite the fact that there is no straightforward sorting scheme for grading, Misirlis and Vlachopoulou (2018) pattern them according to time, extent, affiliation, conversion, and recalling capacities. Nonetheless,

considering that metrics are not yet entirely standardized, it varies on the brand (who puts down marketing objectives) to select uttermost criteria for a definite calculation. Later on, when learned how to comprehend calculations regarding interactive networks, individuals and brands may generate a base that accepts progress in endorsing goods (Misirlis & Vlachopoulou, 2018).

Based on Michopoulou and Moisa (2019), accomplishment in interactive online worlds generally transmutes across consumer commitment, however, there are also other important factors that contribute to its success, such as fresh admirers, consumer contact, response, attainment response, spawning and maintaining dialogues. This indicates the fact that brands are attentive in relations they form with customers, and unintended significance they acquire across interactive online world (Michopoulou & Moisa, 2019). Within the results of commitment their intended group has with the business when looking in on various business networks, marketers could realize increased ROI. Not only can the marketers pull-out priceless, extremely aimed communications to individuals, they can also monitor the conversation of the community (Powell, Groves & Dimos, 2011). What is more, social media ROI can be comprehended as an umbrella theory, incorporating several diverse components and additional social media criteria, with no governing classification (Michopoulou & Moisa, 2019).

If data analysts and marketers don't have a detailed scheme, concerning also crucial functioning measures, they can miscarry to express the social media figures into beneficial understanding for the organizations. Because of that, companies have to accurately elevate demands and seek responses from interactive media attending to be able to convert figures in social media measures. Consequently, the exploration of social media involves accumulating, evaluating, and ultimately understanding figures (Michopoulou & Moisa, 2019).

Chatterjee (2011) states that long-term relationships with influencers will have higher conversion rates than those of newer relationships, as long-term influencers are less likely to recommend brand messages but more likely to generate direct referrals, thus generating effectiveness of eWOM or referral. What is more, marketers can increase their revenues more easily thanks to the proportion of long-term influencers than those with higher proportions of newer members, comforting in the fact that "less is more". (Chatterjee, 2011).

3.5   Evaluation Challenges

WOM can be looked at in terms of generations. derived from the worldwide average throughout three hundred and more campaigns, a typical person might chatter about it to about twelve people, who are considered as Generation One. Those will, later on, talk to about four additional people, called Second Generation. For now, businesses can analyse the extent of a viral post, separate the fundamental outcome of targeted eWOM, yet have

still not the far-reaching skill to analyse the outcome past the following peer group (Ferguson, 2008).

With the help of a strong base of followers, engaging users, and qualitative content, the brands can convert their targeted audience to paying customers in the longer-term. However, as this view of ROI is drawn-out from a lengthier time frame, it concentrates on generating customer equity, thus stimulating the tenacity of a particular monetary worth (Michopoulou & Moisa, 2019).

According to Fisher (2009), as interactive networks evolve at immense speed and costs start increasing, the ROI within interactive networks become the jawbone of controversy, more than ever before. Corporations have to assure that they are getting back the money they invest in, which is why marketers are often under a lot of pressure to measure everything they do. The indicated is particularly accurate in the interactive online world since the latter revolves around quality over quantity, especially in the measuring part. In such measurements, they consist of the subsequent:

- Interactive online channels: Page views, Unique sightseers, Cost per unique sightseer, Return Visits, Period Consumed, Interaction rate, Significant movements done,
- Blogs: Webwork significance (Authority, Message concentration, Content newness, and applicability), Conversation size (network interconnections and extend of the message, the content of which involves messaging catchphrases significant for the individual, number of sites),
- Social Media Purposes: Active users, Unique sightseer grasp, Growth, Audience profile, Authority, Installs (sum per individual).

As per above, Fisher (2009) emphasizes the importance of brands to consider all factors for measurements, especially those that contain range, significance, and reliability (Fisher, 2009).

Also, high-level businesses spending greatly in digital marketing to drive their businesses are merely somewhat assessing elementary the triumph metrics. Powell, Groves, and Dimos (2011) discovered numerous challenges when calculating the ROI of Influencer Marketing, which are described as follows:

- The definition of ROI

Traditional marketers have an obstacle in believing there is a measurable ROI in Influencer Marketing. Even though businesses recognize that there is worth, they do not understand how it can be related to their business. What is more, most brands do not know the whole perception of ROI in marketing – for conventional media and much less for the interactive online world (Powell, Groves & Dimos, 2011).

- Cost calculation

When it comes to analysis and computation of expenditures and incomes, marketers also find obstacles in the measurement. One portion of costs are employee expenditures which are supposedly demanding to assign to a particular digital promotional event or action. Because of this, it is elemental to measure the investment component of the ROI calculation to determine the exact cumulative expenditures from employees and further causes to push the promotional actions regarding interactive media. To properly allocate and measure the true costs associated with interactive online marketing and use them appropriately within the delegated organizational fields, it is frequently crucial to allocate and measure such costs together with a finance division in order to effectively determine the ROI (Powell, Groves & Dimos, 2011).

– Dividing buzz into its constituent fragments

Sometimes brands have trouble distinguishing the baseline, or the underlying buzz of interactive activity on online networks from the one produced by their own business activities. Thus, this line of actions must be distinguished from the cumulative sum produced by any marketing action (either social or traditional), as to determine the cumulative impact from an influencer activity. What is more, this starting buzz is determined in the long period of time by the past marketing activities and overall value of the brand, so when the business expands after a while, the degree of buzz will grow proportionately (Powell, Groves & Dimos, 2011).

– Business going out of control

One of the possibly greater barriers for several businesses is also the danger they recognize in the mislaying supervision of their business in a very undesirable manner. Due to the increase of social media, consumers have gotten over one-sided power of the company's messaging and, in doing so, are modifying the brand perception for other active online individuals. An individual can exert an enormous command in what and which social media sites it gets to be talked about. In doing so, some businesses have already started to participate in these dialogue exchange, while others have mistreated these relations and have learned their lesson regarding the influence of interactive online world (Powell, Groves & Dimos, 2011).

Michopoulou and Moisa (2019) add that in terms of effective measurement, ROI remains an enigma and confusion. With regard to understanding indirect customer value, there are still major obstacles to securing profound knowledge. Due to that ROI of social media endures numerous confronts in the sense of validating the relationship concerning financial results and activities, and the purpose of ROI still signifies a major matter (Michopoulou & Moisa, 2019).

This is why research on Influencer Marketing and its effect on brand awareness and consumer's purchase intention is so important. It can shape how organizations base their marketing strategy, it can also be of big competitive advantage for those who implement it

adequately. Slovenia is relatively small and the effect of Influencer Marketing is still not so known, it is assumed of great value for those who want to progress faster and be more competitive in the local, as well as global market.

With many changes being made in the marketing aspect, the usage of marketing methods is constantly shifting. For further understanding of importance of Influencer Marketing, it needs to be looked at from a wider perspective – how consumers see it, how they react to it and if it can be an important tool for organizations in the longer-term or not.

4   EMPIRICAL ANALYSIS

4.1   Problem Description

This research focuses on the lacking awareness of businesses about how influencers can take part in thriving profile-raising campaigns, and consequently, make a difference in promotional and endorsing activities of companies. Nowadays, Influencer Marketing stands among the greatest effective promotional strategies. Compared to other marketing activities, such as celebrity endorsement (rated as 6.84 on a 10-point scale), and magazine advertising (5.36), Influencer Marketing reaches 7.56 points on a 10-point scale (Audrezet, de Kerviler & Moulard, 2018). Exceptional influencers possess great power on purchasing choices, especially among Generation Y and partially Z (generations born between 1980 and 2000), as they depend on influencers to strengthen assurance before buying certain goods. This is particularly significant since the state of electronic shopping is increasing, and growing digital technology involves a greater market for goods (Lindh & Lisichkova, 2017).

Organizations turn to influencers for reviews and references. In such, Influencer Marketing is seen as a satisfactory resolution in favor of businesses who are eager to put heads together and break new grounds whilst establishing and enhancing relations with their intended audience, even though it is a relatively new strategy (Kádeková & Holienčinová, 2018). Lately, the presence of influencers in viral marketing and their partnerships with brands is becoming a worldwide trend, even in Slovenia. Types of influencers can be found in various fields, for instance, tourism, cuisine, fashion, parenting, or technology and their professionalism and reach can differ. For example, influencers who jumped from ordinary to popular influencer include Italian fashion Instagrammer and blogger Chiara Ferragni, tech blogger Marques Brownlee, and travel blogger Kate McCulley (Erz, Marder & Osadchaya, 2018). In Slovenia such influencers can be found in different fields as well – Lepa Afna, for example, covers the beauty aspect, Cool fotr is a famous parenting influencer, Alja Perne a fashion Instagrammer, and Lara Kamnik covers the travel segment.

This is where the problem arises. Not many brands who capitalize in influencers, understand the concept of influencers and Influencer Marketing. What is more, they do not realize what working with an influencer might, in reality, mean for their corporation. If they consider onboarding influencers to their marketing activities, it can often be for the reason to simply follow the trend from other successful global brands. Additionally, in my opinion, there are many corporations that were bearing in mind influencers, yet still chose not to work with them as they were not aware of the effect the collaboration can have on their business. Especially because the return on investment with influencers cannot be directly calculated. The problem of Influencer Marketing in Slovenia is the general attitude that they are seen as an asset and not a long-term investment, which, like every other, demands its fostering within enablement.

4.2   Purpose of the Study

The goal of this thesis is to offer wide-ranging details and guiding principles for Slovenian businesses that currently cooperate with influencers and for businesses that are still thinking about doing it in the future. With this study, I want to give companies knowledge of how consumers perceive influencers and their collaborations with brands to gain from their relationship. It is also important to see how to correctly address the suitable influencer and influencer tactic to obtain a beneficial effect on the awareness and strength of the business label, and, accordingly, the sales levels. Based on that, a further goal is to research and understand if individuals make purchase resolutions premised on influencers and discover the main issues in Slovenia regarding Influencer Marketing: what level is Influencer Marketing is on Slovenia, are companies constantly in touch with influencers and cooperating with them, and what more can be done in this sense. Since Slovenian brands are striving to incorporate successful tools of great business practice, Influencer Marketing for sure is one of them, which is why it is important to see how consumers themselves look at it in order to make an easier strategy and build their brand.

To my knowledge, there aren't any studies that are up to date and show how present Influencer Marketing is in Slovenia and what kind of effect it has on individuals and businesses. I believe it is significant to analyze the present status of Influencer Marketing in Slovenia to see what are the lessons to be learned and what still needs to be implemented for successful business performance and customer satisfaction. I trust that the in-depth conversations and opinion survey that were carried out have led me to the desired path, finding out what the perception of Influencer Marketing in Slovenia is, how it effects brand awareness and purchase intention and what the necessary improvements required for Slovenia to reach a better marketing practice are. Hopefully, it will also be supported by publication material at the top of the paper.

4.3   Hypothesis Development

Trust plays an important position in consumers' decisions, particularly when they do not involve in direct one-on-one relations and participants are anonymous (Liu et al., 2015). Behind the certainty in influencers is the mechanism of belief, the prime perception in marketing (Johnstone & Lindh, 2017). People recognize personalities with a sizable amount of following as trustworthy and eye-catching, and the greater following an influencer has, the better his or her supposed social impact is (Djafarova & Rushworth, 2017). What is more, consumers tend to accept recommendations from influencers with a reputation and high trust, which therefore develops positive behavioral intentions and trust for online shopping (AlSaleh, 2017). Consequently:

H1: People have a positive opinion about influencers.

Influencer Marketing is becoming of huge importance, and many companies see customer interest increasing, and sales expanding, which businesses have achieved by using this type of marketing in their campaigns (Kádeková & Holienčinová, 2018). When one influencer spreads a brand's message, it brings to light the message to individuals who did not get one directly from the brand (Zeljko, Jakovic & Strugar, 2018). According to Kádeková and Holienčinová (2018), with a large group of fans, influencers were reported to build a brand's credibility and authority over by simply telling their "story. Consequently, with the help of influencers, brands could contribute to networking with the intended group of potential customers (Kádeková & Holienčinová, 2018). For that reason, and based on the Introduction overview:

H2: Influencers have a positive effect on brand awareness.

According to Zeljko, Jakovic, and Strugar (2018), exploring recommendations take on a vital part in gathering data prior to acquiring certain good, as people have greater certainty in the assessment of influencer than conventional marketing, since they are perceived as more convincing, intimate, accessible and humbler that most famous celebrities (Zeljko, Jakovic & Strugar, 2018). Admirers find it fascinating that they can engage straightforwardly in a one-to-one conversation with influencers and follow their lives directly by use of interactive online networks (Djafarova & Trofimenko, 2018). Influencer's reliability has a positive effect on the endorsed business label, as consumers link particular business labels with the influencer, which therefore adds dimensions of trustworthiness and attractiveness, aiding in building business standing (Djafarova & Rushworth, 2017). Moreover, consumers view influencers as their companions. They would give the same high level of value to an influencer's opinion as they would give to a best friend who goes shopping together with them (Bladow, 2018). Therefore:

H3: There is a positive correlation between influencers presenting a brand and the consumer's perception of it.

Influencers have a powerful effect on networking economy by impelling buying behavior and representing a basis of entertainment and information for the younger generations (Kádeková & Holienčinová, 2018). Individuals are inclined to purchase goods if they notice them being promoted by a person who they are following on social media (Zeljko, Jakovic & Strugar, 2018). Consumers believe that influencers' reviews and recommendations enhance her or his buying decision, especially when purchasing new, expensive, or complex products, as influencer support reduced the risk of their buying decisions (AlSaleh, 2017). Additionally, women are also more prone to acquire goods that were represented by their admired influencers (Djafarova & Trofimenko, 2018). Consequently:

H4: There is a positive correlation between consumers seeing a viral marketing campaign from an influencer and purchase decision of promoted product/service.

4.4 Methodology

4.4.1 Methods Used

In order to carry out the research, I utilized secondary and primary data. The former was already collected by other parties, such as articles, books, and electronic journals used in the Literature overview above. I used secondary data to confirm the primary data in my research. As secondary data did not deliver enough information required to address my hypothesis, I gathered primary data too. Therefore, I used two standard approaches:

– Interviews
– Questionnaire

Combining these two approaches, I gathered enough information that led me to hypothesis outcomes and, also, some supplementary answers. These findings were further discussed in Implications and final Conclusion with the summary of suggestions for executives and further examination of concerns.

4.4.2 Interviews

From 8th February until 29th February 2020, I conducted four partially-structured interviews with the intention to fully understand the problem and current Influencer Marketing situation in Slovenia. The first interview was made with Slovenian influencer Tina Stančič, who has been actively working as an influencer for a few years already, and has worked with companies both on barter and paid terms. The second interview was conducted with Tjaša Džafić, Community Manager from Slovenian brand EQUA, that is actively working with influencers both from abroad and from Slovenia on a larger scale for the past three years. EQUA was one of the first brands who started working with

influencers already around 2013, however, only in the past couple of years, they have started noticing the importance of such partnerships. Compared to EQUA (which is mainly works on online marketing activities), I conducted an interview with another Slovenian brand called Sensilab (which is working on offline marketing activities as well), where I talked to their Influencer Manager, Nina Pritržnik Virant to see how one company, which is present in the offline community, cooperates which such partnerships. Lastly, I conducted an interview with a Slovenian influencer agency called Influee. Influee is an online platform that connects influencers and brands on an easier, more reachable level since 2017 and I've talked to the CEO himself – Urban Cvek to get a more in-depth picture about Influencer Marketing in Slovenia and the situation around it nowadays. More characteristics of interviewees can be found in the following table.

Table 4: Characteristics of Interviewees

Interviewee	Gender	Age	City	Current occupation	Free time activity
A: Tina Stančič	Female	26	Koper	Influencer and a student	Sports, hiking
B: Tjaša Džafić	Female	35	Ljubljana	Full time employee at EQUA	Photography
C: Nina Pritržnik Virant	Female	34	Ljubljana	Full time employee at Sensilab	Family, friends
D: Urban Cvek	Male	26	Ljubljana	CEO & Co-founder at Influee	Running, traveling

Source: Own work.

With all four interviews made, I gained a broader understanding of Influencer Marketing, how it forms, what company representatives are searching for and what the situation is like in Slovenia in general. All information, gained from these four interviewees, helped me establish hypotheses and afterward helped as an important source of data when creating a questionnaire and developing conclusion insights.

4.4.3 Survey

To gain information about Influencer Marketing and the public perception of it, I developed a questionnaire for all people who are present on interactive online networks, are informed about Influencer Marketing nowadays and follow influencers in their daily life on different social media platforms.

The survey was live from 8th February until 27th March 2020 and was structured in three different parts. The first one consisted of the general perception and activity on social media channels and the online shopping experience as such. People provided their personal

experiences regarding social media, how often they use it, and how much it is correlated with their online shopping experience. The second part was related to influencers, if they follow them on interactive online platforms, what type of influencers they like to follow, and how exactly they perceive them. To elaborate more on the thesis problem, the survey incorporated their insights into influencer's collaboration with brands: how they perceive such collaborations and if they feel aware and influenced by such collaborations. In the final part, participants were provided with a partnership example between a Slovenian influencer and a brand, to find out how they feel about the disclosed partnership, about the influencer itself, and if they feel influenced in any sense as such. Accordingly, findings and recommendations were obtained from responses of the accumulation of all respondents that filled out the survey from start to end, fitting all characteristics mentioned above.

Overall, the questionnaire will aim to validate the theoretical part of raising awareness and purchase intention with the help of Influencer Marketing throughout all mentioned topics above. All analysis and tests of the survey's data were conducted with Statistical Package for the Social Sciences (hereinafter: SPSS) software.

4.5   Limitations, Validity, Reliability

This study provides useful insights into Influencer Marketing in Slovenia. However, it has had some limitations regarding the scope of empirical research. The online questionnaire had some unfavourable circumstances, which needed to be considered. The first one was the definition of an influencer itself. Some people, even though they are in constant touch with influencers through online networking, still don't understand who can be considered an influencer. Due to that, some might have unknowingly responded they don't follow any influencers, as they didn't know what the real limit of treating someone as an influencer or not is. Some people might have as few as thousand followers on their Instagram account and be an influencer, while some might have five thousand, as still be treated as an ordinary person with just a high number of friends or people they know.

One of the limitations was the language as well. Even though many Slovene people use English as a second language, there were still some people that weren't able to fill out the survey or quit at the very beginning, due to translation issues. The other limitation was the length of the survey itself. The questionnaire consisted of 32 questions, various consisting of long Likert-scale types questions. Some people got bored in between and exited the survey before reaching the end. However, as I wanted to gain in-depth information about Influencer Marketing in Slovenia, I believe, that all those that filled out the survey until the end, are completely relevant and valid for the analysis.

Lastly, as a consequence of survey distribution, my sample is not random. The survey was solved by my friends, work colleagues, family relatives, and other people that were reached by me, people I know, work partners, and acquaintances. Nonetheless, I suppose the representative sample is still valuable and reliable, as all these people are present on

social media channels, spend time on them every single day, and have been in a direct or indirect relationship with at least one influencer in Slovenia.

5   RESULTS AND IMPLICATIONS

5.1   Results from Interviews

5.1.1   Main Findings

Among the total of four conducted interviews I did with a range of different people or brand representatives dealing with Influencer Marketing in Slovenia, I recognized similar patterns and opinions regarding the problem itself. These patterns can be divided into three different sub-topics, covering influencer partnerships with brands, influencer's awareness and consequently purchase intention, and general overview of Influencer Marketing in Slovenia. These similar patterns led me to divide and describe each view of the sub-topic with key findings in the figure below.

Figure 4: Main Findings from In-depth Interviews
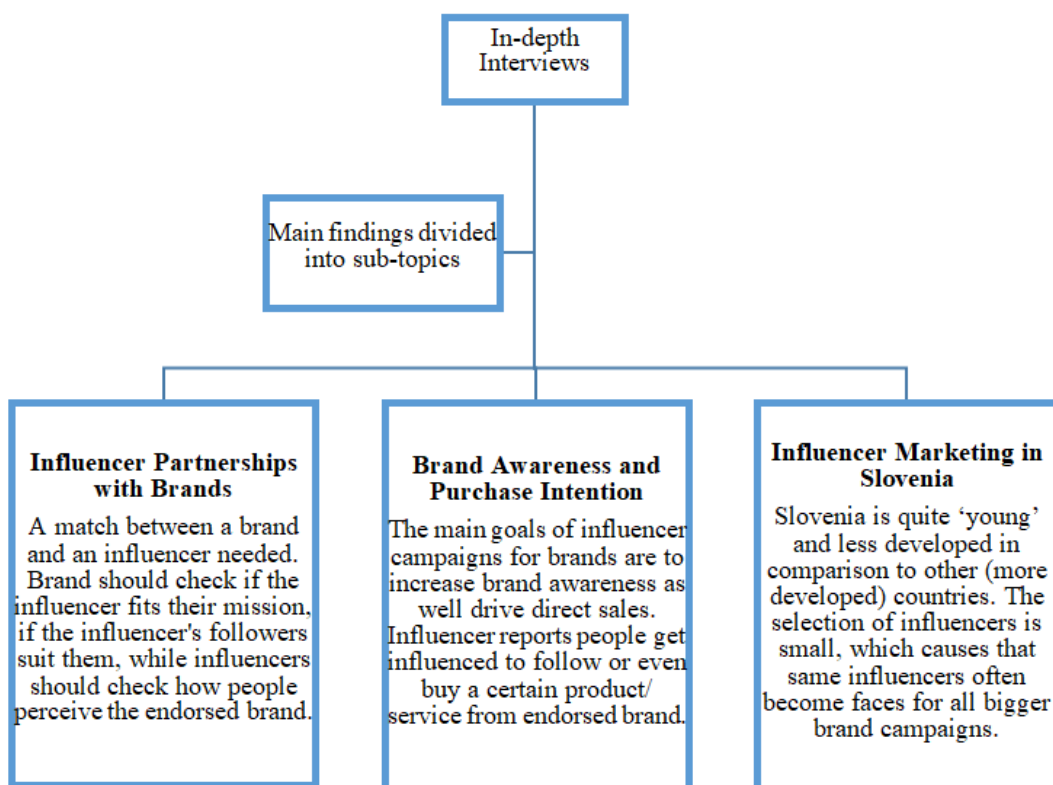
Source: Own work.

Each sub-topic covers the main overview on Influencer Marketing in Slovenia and the effect influencers have. Deeper overview of each point and some other general findings can be found in the following points. The full interview scripts can be found in the appendix.

– Influencer Partnerships with Brands

In general, all interviewees agreed that there should be a match between a brand and the influencer when forming a potential partnership. Brands in general always check if the influencer fits the brand and the product they want to endorse, while the goals of the campaign itself should fit the influencer as well. The further step, when it comes to brands, is to check whether the influencer actually comes from the selected country, the percentage of real followers they have, their engagement rate and reach. To get a sense of an influencer's values, they often check their social media accounts and what they post on their profiles. One of the interviewees also stated:

"Working with the right influencers is the key to successful campaign, so we want to choose influencers that are relevant, authentic, engaging and are a perfect match for our brand." (Interviewee B).

On the other side, if influencers want to give the best to their community, they try to find a brand that fits their own philosophy as well. In the best-case scenario, they do a research of the brand on their own as well, checking what people think about the product that should be endorsed, and how the business label is distringuished from the individual' perspective.

With the rise of Influencer Marketing activities in Slovenia, influencer agencies started to come of hand. Influee is one of such agencies that helps brands finding the most suitable influencers when it comes to influencer campaigns with their own authentic tools, such as finding the best influencers for the brand's needs, fake followers check and audience nationality. These types of agencies often serve as an intermediary between influencers and brands, especially among those brands that are dealing with influencers on a higher and bigger level already.

– Brand Awareness and Purchase Intention

Both brand representatives and influencer agreed that they work on barter and paid partnerships. The terms of such usually depend on the campaign itself, however, smaller influencers usually work on barter collaborations, while bigger for paid promotions. Nonetheless, both ways of partnerships are agreed to bring a big impact on brand awareness, as influencers tend to obtain a wider intended population. Brand representative of Sensilab stated:

"Influencers are great social proof. If you work with more at once, you receive a constant flow of fresh posts from variety of people. The effect is even bigger with trusted

celebrities. People already follow them and trust them, and because of this already established trust between them, you can sell your products to consumers much faster (shortening the cycle from seeing the products for the first time and buying)." (Interviewee C).

The main goals of influencer campaigns for businesses are usually to upturn brand awareness and in the same way drive direct sales. The outcome usually depends on the campaign goal as such, however, brands consider measuring ROI as important as creating awareness. The latter one comes always in hand as word of mouth is constantly happening in interactive online world.

Even interviewed influencer agreed that some partnerships with her brands results in followers buying the brand's product or at least discovering the brand and learning their philosophy and values. Many of her followers start following the brands she endorses to seek the informative aspect of the brand or eventually buying something from the brand itself.

What is more, to keep things as simple as possible, brands often give influencers tracking links to track each campaign, which influencers use in their profiles with a potential discount code as a bonus. Additionally, all influencers who brought traffic to the brand's website are later on used in other marketing activities, such as Facebook advertising that became even more profitable when used on retargeting leads with review base representatives.

– Influencer Marketing in Slovenia

Influencer Marketing activities in Slovenia grew a lot since 2018, however the selection of influencers is still quite small, which causes that the same influencers often become faces for all bigger brand campaigns. By doing so, people easily lose trust in an influencer's honest opinion. Per se, brands have a hard time finding those influencers who really are opinion leaders in their segment and are consequently perceived as a trusted voice. Influee representative also stated:

"Because of a small market there aren't many influencers that actually do this as their main job which means their quality is not as good as in some countries where a lot of influencers do it full time. We did a case study of content rating for influencers in certain countries and we got a result that only 28% of influencers in Slovenia get 4 or 5 stars (on a rating score from 1 to 5) while 51% of influencers in USA and Sweden get a content rating of 4 of 5 stars." (Interviewee D).

When it comes to influencer partnerships, Slovenia is still quite 'young' and less developed in comparison to other (more developed) countries. Expertise level of Slovenian companies is well on average, however, still not many brands are actively doing influencer collaborations. A lot of Slovenian companies aren't even present on social media or aren't

sure how to reach certain targeted groups, so working with influencers isn't even seen as a way to approach customers or increase the brand's visibility, let alone sales.

5.1.2   Other Findings

I faced a few attention-grabbing outcomes while conducting interviews with four representatives. One of them was that mainly business to consumer (hereinafter: B2C) companies choose to work with influencers. As Influencer Marketing is merely used for promoting products and services to individuals, influencers serve best in this type of business and not so much in business-to-business (hereinafter: B2B) companies.

Another thing I realized is that all interviewees paid a lot of attention on fake followers. As the Influencer Marketing grows and many people want to succeed as influencers, there is a big line of people buying fake followers, in order to reach partnerships with brands. Influee representative stated:

"There are still some companies with bad expertise level that are not aware of important factors that need to be considered when doing Influencer Marketing. For example, collaborating with influencers that have many fake followers which results in low campaign conversions." (Interviewee D).

Agencies as Influee help people find the best influencers to avoid these kinds of issues, that when used, might cause bad results and giving up on Influencer Marketing opportunities.

5.2   Results from the Survey

5.2.1   General Statistics (Age, Gender, Education, etc.)

The questionnaire was conducted through web-based platform 1ka.com and was live between 8th February, 2020 and 27th March, 2020. The survey was published on various social media channels, survey portals, as well as among friends, colleagues, family relatives and second base contacts from all mentioned. Among 728 people that opened the survey, 317 of them filled it out partially, while only 160 of them filled out the entire survey. All 160 respondents are present on social media, have their own unique account there and can distinguish an influencer from a normal social media user. Due to that, only those 160 of them were considered as appropriate and taken into further analysis.

Among 160 respondents who completed the entire survey, the statistics have shown that:

− 82 percent were female and 18 percent were male

- Among 160 respondents, **the average age was 27**, while the youngest respondent had 18 years, and the oldest 42 years.
- **46 percent of respondents have postgraduate education, other 46 percent have undergraduate education**, while the rest small percentage goes to those that either completed only high school or PhD studies.
- **62 percent of respondents are employed full-time**, while 26 percent are currently still studying. Among the rest, 8 percent of people is employed half-time, 3 percent are self-employed, while 2 percent are unemployed.
- 27% of respondents hang out with their friends in their free time, while 18% considers sports as one of their favorite free time activities. Surfing on the web was positioned as third favorite activity, with 17% of people actively using it when they have free time.

5.2.2 General Perception about Influencers

Every single answerer was requested to explain how they understand the word "influencer" themselves. Among all the answers, I could distinguish two opinions that go in line with the influencer definition, described in the first chapther itself.

People consider the word influencer as a person who has a huge following on one particular interactive online channel he or she is actively present and is likely to have an influential power among his or her followers with their opinion and way of behaving, acting. Almost every respondent considered influencer as someone positive, stating that an influencer is a person whom they also like and feel inspired by.

Some of the respondents stated:

- "A person that posts on social media a portion of their life or knowledge regularly and has a lot of people following."
- "Person who makes an impression on people with their actions. Influencer is someone who has gained good social media presence and followers, who value their opinion."
- "One who has enough followers to make a significant difference in consumer trends."
- "A person that has a large following on social media, which gives him/her a platform to have an impact with their opinions, endorsements, etc.."
- "Person with a large following base who uses their platform to review, promote or influencer your opinion on certain brands, products or services."
- "Person with a big following on social media, influencing other people on same channel."

Based on all these definitions, I can conclude that people are aware of influencers, who they are and that they play a big role on social media. To validate their explanation, I wanted to know if respondents follow any type of influencer on social media channel they

are mostly using. All respondents that filled out the entire survey (160) stated that they follow at least one influencer as such.

Figure 5: Survey Answers: Influencers following count
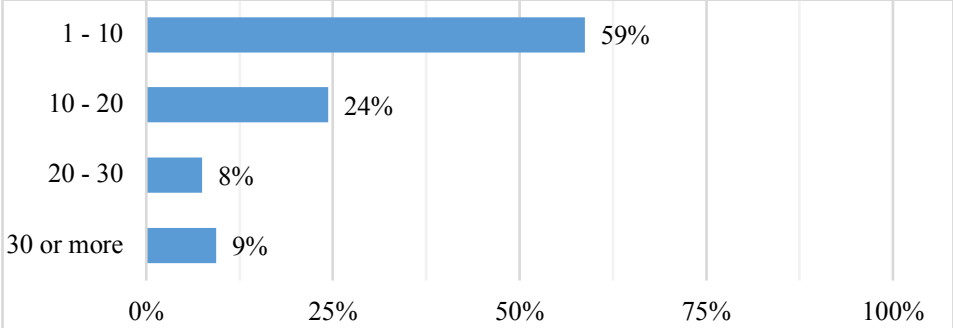
59 percent of all respondents (94 people) marked that they follow at least between 1 to 10 influencers, 24 percent of them (39 people) are following between 10 to 20 influencers, while rest 17 percent of respondents (27 people) follow 20 or even more influencers. I can conclude that individuals who are present on interactive online platforms are aware of influencers and follow at least a few of them on channels, where they are mainly present.

To further evaluate the situation of Slovenia and its influencers, I wanted to see how many people they are following that come from Slovenia. Among 160 of them, 73 percent respondents (117 people) answered that they follow at least 1 to 4 Slovenian influencers, while 19 percent of them (31 people) follow between 4 and 8 of them, and the rest 8 percent of respondents (12 people) follow at least 8 influencers who come from Slovenia or even more, as seen in Figure 5.

Figure 6: Survey Answers: Slovenian influencers following count
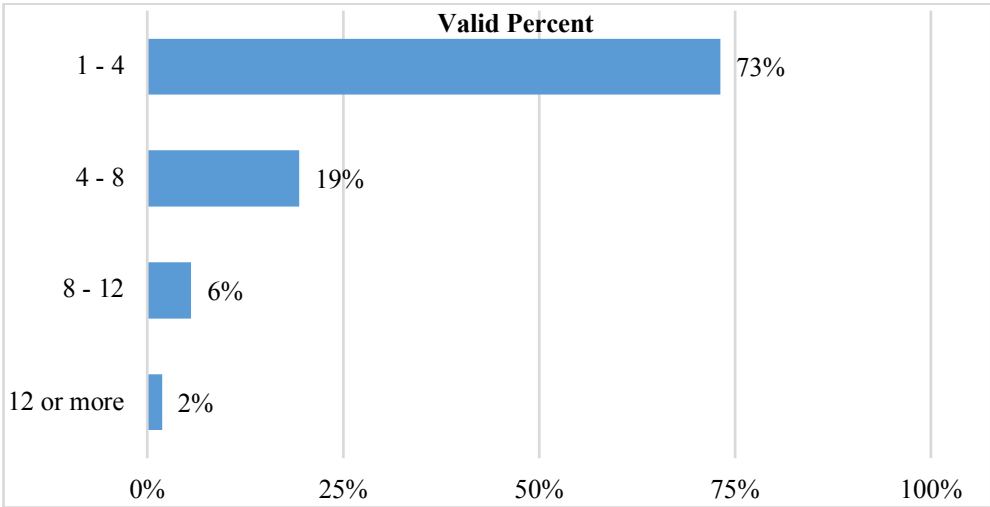
As per that, I can conclude that Slovenian influencers are recognized among people and are likely to be followed in everyday life.

5.2.3 Type of Influencers being followed

To gain a broader picture of whom people like to follow or persuade on social media, I asked fellow respondents to define what kind of influencers are they more inclidned to pursue. In selection as such could be found a variety of influencers – from lifestyle, beauty, travel, or fashion influencers, to more niche types of influencers, such as sports, food, technology or gaming types. Table 5 represents the types of influencers being followed in decreasing order of mean value.

Table 5: Type of influencers being followed

Type of influencers being followed (N=160)	Mean (Scale 1-5)	Standard deviation
Lifestyle influencer	4,11	,997
Travel influencer	3,79	1,072
Fashion influencer	3,69	1,034
Sports influencer	3,58	1,210
Food influencer	3,54	1,197
Beauty influencer	3,40	1,204
Technology influencer	1,93	1,094
Gaming influencer	1,41	,842

Source:Own work.

From Table 5 above, we can see that lifestyle influencers are mostly followed, followed by travel and fashion influencers, while on the other side, gaming influencers are not much valued as per 160 respondents.

5.3 Hypothesis Analyses

5.3.1 Hypothesis 1

In my literature review, I developed a common belief about influencers and how people perceive them. Considering all the facts, I believe that people, especially social media users have a positive opinion about influencers and I wanted to see if that counts for Slovenia as well. Due to that, I compiled my first hypothesis as:

H1: People have a positive opinion about influencers.

In the survey, respondents had to evaluate on a 5-likert scale (with 1- meaning strongly negative opinion, and 5- meaning strongly positive opinion) what kind of opinion they have about influencers they follow. All 160 answers were taken into analysis, as all 160 knew what and who an influencer is.

Analysis of the survey results, which was made with SPSS software, showed that the average influence of the presumed constitute is above 3 threshold, number I considered as a milestrone for positive contribution. As seen in Table 6 below, the average for the positive opinion about influencers is at 4,21. The value of t is positive, what puts us on the right tail of t-distribution (see Table 7). Considering p-value, that is smaller than 0,005 (p= 0,000). we can reject the H0 hypothesis, and prove that people have a positive opinion about the influencers they follow.

Table 6: One Sample Statistics for Hypothesis 1

One-Sample Statistics				
	N	**Mean**	**Std. Deviation**	**Std. Error Mean**
I have a positive opinion about the influencers I follow.	160	4,21	0,598	,047

Source: Own work.

Table 7: One-Sample Test for Hypothesis 1

One-Sample Test						
	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	**df**	**Sig. (2-tailed)**	**Mean Difference**	**Lower**	**Upper**
I have a positive opinion about the influencers I follow.	25,666	159	,000	1,213	1,12	1,31

Source: Own work.

To additionally support my statement about people's opinion of influencers, I even tested a few additional statements that support the main statement and contribute to overall opinion people have of influencers. Respondents were evaluating on a 5-likert scale (with 1- meaning strongly negative opinion, and 5- meaning strongly positive opinion) if they feel inspired and entertained by the influencer they follow, if they like what an influencer

shares on his/her profile, and if they are interested in the influencer's personal life. All survey answers were taken into analysis and the results have shown a positive effect on my research statements. Averages were above 3,50 for all given statements, having p-values smaller than 0,005 (p=0,000).

Table 8: Additional One-Sample Statistics for Hypothesis 1

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
I like what an influencer shares.	160	4,21	0,683	,054
I find influencer inspiring.	160	3,94	0,811	,064
I resonate with influencer's posts.	160	3,71	,749	,059
Influencer makes me feel entertained.	160	4,08	,654	,052
I'm interested in influencer's personal life.	160	3,61	0,985	,078

Source: Own work.

Table 9: Additional One-Sample Test for Hypothesis 1

One-Sample Test						
	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
I like what an influencer shares.	22,336	159	,000	1,206	1,10	1,31
I find influencer inspiring.	14,726	159	,000	,944	,82	1,07
I resonate with influencer's posts.	11,928	159	,000	,706	,59	,82
Influencer makes me feel entertained.	20,922	159	,000	1,081	,98	1,18
I'm interested in influencer's personal life.	7,787	159	,000	,606	,45	,76

Source: Own work.

Given the sample data, and all the statements taken into analysis (direct and indirect), we can accept H1 and consider influencers as positive opinion leaders when considering interactive online world and influencing individuals.

5.3.2   Hypothesis 2

Through my literature review and in-depth interview, I've learned that more and more brands are onboarding influencers in their marketing activations. Because of this, I prediposed that influencers can be a highly valuable source for brands to reach their key performance indicators, one of them being brand awareness. Brands can use influencers to boost their awareness and reach one of the goals their campaigns are formed for. Therefore, I stated the second hypothesis as:

H2: Influencers have a positive effect on brand awareness.

To test such a hypotesis, I asked all survey respondents who are present on social media and know what and who influencers are (n=160), to answer four different questions that talk about influencer and brand collaboration. Respondets were asked to evaluate how much they like to see whom his or her favorite influencers are working with, if they get inspired the brands their favorite influencers are collaborating with, if they can recall such brand partnerships, and if they trust brands that were endorsed by the influencers they follow. For all four statements, respondents were evaluating their opinion on a 5-likert scale (with 1- meaning strongly negative opinion, and 5- meaning strongly positive opinion), as seen in Table 10.

In all four statements, mean ranks is higher than 3,5, with "I like to see whom my favorite influencers are working with" having the highest mean ranks, while statement "I trust brands that were endorsed by the influencers I follow" has the lowest, yet still positive, mean rank. As all p-values being smaller than 0,005 (p=0,005) at each sentence, we proved that influencers have a positive statistically signifant impact on brand awareness.

Table 10: One-Sample Statistics for Hypothesis 2

	N	Mean	Std. Deviation	Std. Error Mean
I like to see whom my favorite influencers are working with.	160	3,73	0,799	,063
I get inspired to follow the brands my favorite influencers are collaborating with.	160	3,59	0,987	,078
I can recall brands with whom my favorite influencers have collaborated.	160	3,53	0,971	,077
I trust brands that were endorsed by the influencers I follow.	160	3,45	0,889	,070

Source: Own work.

Table 11: One-Sample Test for Hypothesis 2

One-Sample Test						
	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
I like to see whom my favorite influencers are working with.	11,580	159	,000	,731	,61	,86
I get inspired to follow the brands my favorite influencers are collaborating with.	7,532	159	,000	,588	,43	,74
I can recall brands with whom my favorite influencers have collaborated.	6,922	159	,000	,531	,38	,68
I trust brands that were endorsed by the influencers I follow.	6,404	159	,000	,450	,31	,59

Source: Own work.

In accordance with the sample data we accept H2. It can be stated that people like to see whom their favorite influencers are working with, can recall brand that influencers worked with and are even trust them. If an influencer is following a certain brand that he or she is working with, it is likely that even his or her followers will like the same brand. Therefore, influencers can be considered as a valuable investment for building brand awereness and lifting eWOM outside the brand's direct reach.

5.3.3   Hypothesis 3

For collaboration between an influencer and the brand to be considered successful, both sides have to be in line, sharing the same values. If so, the follower who has a positive opinion about their preferred influencer is inclined to have a positive opinion about the endorsed business label as well. As such, my third hypothesis goes as stated:

H3: There is a positive correlation between influencers presenting brand and consumer's perception of it.

To test my hypothesis, respondents had to answer three questions. Two of them were related to the reason they purchased a product that one influencer was endorsing, and had

to be evaluated on a 5-likert scale (with 1- meaning strongly negative opinion, and 5-meaning strongly positive opinion). One statement was positioned in a way, that said that person purchased a product one influencer was endorsing because he or she trusted the influencer, while the other statements were related to the actuality that the expertise of the influencer made the follower trust the endorsement. The last, third question was in line with the statement: "If an influencer has a positive opinion about the brand they endorse, I have as well". All 160 respondents were included in analysis, as they all corresponded to knowing who an influencer is, and already had some knowledge about influencer's partnerships with brand.

With the given data, I used Spearman correlation coefficient inside the SPSS platform. Correlation means coherence and determines how one variable relates to another. The correlation usually answers the question: if one variable increases, does the other variable increase as well? My variables were the follower's opinion about the influencer and endorsed brand, and the endorsement itself. With the hypothesis, I tested the opinion of people on brands that were endorsed by an influencer, as this data could be of importance when giving final recommendation to managers related to the Influencer Marketing and its potential in creating partnerships with influencers. Spearman correlation coeficient was shown as to be statistically significant with p-value 0,000, as given in the analysis. As per Table 12 we can see that there is a positive correlation between variables. The more positive an opinion the influencer has about the brand they endorse, the more positive opinion his or her followers have as well.

Table 12: Spearman's Correlation Test for Hypothesis 3

		If an influencer has a positive opinion about the brand they endorse, I have as well.
I trusted the influencer.	Correlation Coefficient	,564[**]
	P-value	,000
	N	160
The expertise of the influencer made me trust the endorsement.	Correlation Coefficient	,495[**]
	P-value	,000
	N	160

Legend: Questions on the left side of the Table 12 are related to the question: Please state the main reason you purchased a product that one influencer was endorsing?

Source: Own work.

Considering the above, we accept H3 at p-value 0,000. Given that p-values are less than 0,005, we can say at five percent risk that statistically signifant correlations consist.

Therefore, an influencer's positive opinion about endorsed brand has a positive impact even on follower's opinion about the same brand, which positively correlates with the follower's trust towards the endorsed product or service when it comes to purchase decision.

5.3.4 Hypothesis 4

If people like to follow influencers and find them inspiring, it is likely that they will even like the brands influencers work with. As such, I prediposed that there is a potential chance that people purchase a product from one brand, because they were influenced to do so by the influencer. My predisposition would be of valuable information for all Slovenian companies, that are considering to implement Influencer Marketing in their Marketing strategy, as with that they would be aware of the effect influencers have on the overall brand image as well return on investment. Thus, I stated fourth hypothesis as followed:

H4: There is a positive correlation between consumers seeing viral marketing campaign from an influencer and purchase decision of promoted product/service.

To test this hypothesis, I used the same test as in Hypothesis 3, so called Spearman's correlation coefficient. It covers two survery questions that were responded by all who know who influencer are, have already been online shopping before and are aware of influencers and their collaborations with brands as well (n=160). For one question, respondents were asked to evaluate on a 5-likert scale (with 1- meaning strongly negative opinion, and 5- meaning strongly positive opinion) how much they agree with the next statement: "I get influenced to purchase a product/service an influencer is endorsing". The other question was related to "How many times did you purchase a product/service that one influencer was endorsing?" among which respondent had to choose one answer possible. Based on both questions, I wanted to find out if there was connection between people's being influenced by influencers to purchase and actual purchase of influencer's endorsement as such.

Hypothesis three proved that there is positive correlation between influencers presenting the business label and consumer's perception of it. With that in mind, I prejudiced that if a person has a positive perception both about the influencer and the brand, she or he will be more inclined to buy the good endorsed by the influencer through a collaboration agreement between influencer and the brand. In Table 13, it can be noted that Spearman correlation coefficient is statistically signifiant with p-value 0,000. Based on that, we can say that there is a positive correlation between two variables. The value of Spearman coefficient is 0,520 which signals strong correlation strength. Strong correlation stands for coefficients that go between 0,5 and 0,69. Per such, if people feel influenced to acquire a certain good one influencer is endorsing, they are keener to actually do so. As the literature itself stated that influencer can influence people's purchase behaviour, this benefit will lead

brands to rethink their Influencer Marketing stategy and try incorporating more influencers in their overall business practice.

Table 13: Sperman' Correlation Test for Hypothesis 4

		How many times did you purchase a product/ service that one influencer was endorsing?
I get influenced to purchase a product/ service an influencer is endorsing.	Correlation Coefficient	,520**
	P-value	,000
	N	160

Source: Own work.

Given the sample data, we accept H4 with p-value 0,000. We can say that people who are influenced by certain influencer endorsment are positively correlated with a definite purchase intention which all leads to an increase of a higher brand engagement and return on investment.

5.4   Implications for Companies

When considering influencers as part of brand's marketing campaign, managers should **set clear goals** and key performance indicators they want to follow. Whether that is solely to build brand awareness, increase word out mouth activities, or summed together with sales increase and ROI, it is important to make clear key points already at the beginning, as to later know if these same goals were reached or not. This will later on be of huge importance for making longer and bigger future influencer activations. After the goals are set, they should evaluate which influencers are likely to help them reach that goal. **Choosing the right influencers** is of big significance when setting the campaign itself, as only through the accurate influencers, businesses are capable of creating a discussion with their intended target groups (Kádeková & Holienčinová, 2018). Influencers should match the brand's mission, understand the campaign story and should not feel pressured or forced to endorse the product or service on their social media channels. After identifying the right influencers, brands will be more likely to enhance competence of interactive network-based marketing (Liu et al., 2015).

While picking the right influencers, brands should consider evaluating what kind of influencers would fit their campaign best. In this sense, they should pond between **macro vs. micro influencers**. Though macro-influencers that have a large social media following, through whom brands could reach to a larger amount of people, they should keep in mind that this type of influencers have a variety of different people following them, so in case brands want to endorse, for example, a niche type of product, it might not be a good

option. On another note, micro-influencers have a minor amount of people following them, yet they have a more direct influence on admirer's behaviour, as people are more segmented and targeted. In such, if brands have a general product that suits broader audience (new phone for instance), they could easily go for bigger, macro-influencers, while if there is a more niche type of product (for example, mountain backpack), it is best to choose smaller, more niche micro-influencers.

Another aspect to pay attention to is the number of influencers you want to onboard. Some brands might work with a few influencers only, as they assume that they can reach their campaign goal with just those few influencers. In contrary, some might go for a greater number of influencer partnerships, as to reach a snow-ball effect among social media users, to see the endorsed product or service everywhere, replicating the "fear of missing out" effect. Number of partnerships varies based on the campaign goals, which is why brands should be careful when setting up the activation itself. Also, to enjoy the activation of each and every influencer, brand should be aware of the marketing spend they need to give out in order to achieve the desired target. Brands should consider influencer partnerships as a **long-term investment**, not only one product-content exchange. The results of one influencer campaign might not bring the immediate results, however brand executives ought to remain tolerant and not surrended on the outcomes after a few days only. Real outcomes might be seen in months or even a year from the concluded partnership as such.

When influencer campaigns are up and running, brands should have **constant contact** with influencers. From starting the initial contact (try to avoid unspecifed mass emails), to developing a partnership, and executing it, brands should be aware to give all the information influencers need and acknowledge their expertise (Keller & Fay, 2016). Allow influencers to choose the product that suits their taste, and give them information before it's available to others, as in this case, they will be more open to endorse what brand itself has to say and offer. Focus on what influencers post, write and say about your product or service is necessary from the very beginning until the end of a partnership, since only this way every influencers' opportunistic behaviours can be reduced.

Influencer Marketing is likely to increase brand's awareness and purchase intention; however, brands should keep in mind that **there is so much more than solely influencer partnerships**. Brands can use influencer's content as to build their own content, use influencer's material as a credible review from so called "people's favourite" and use this user generated content in brand's social channels, on their website under "review" section, as well as advertising. For instance, if a business decides to put an influencer review of the endorsed product or service on their website under the same product page, it can highly contribute to visitor's emotions and moreover purchase intention. As well goes with advertising as well. If brand targets the people that visited certain product or service on their website, however didn't end up purchasing it, they can use influencer's credible review in their Remarketing advertising strategy as to convince again those same people to purchase the desired product or service.

Another aspect to consider as well is the **longevity of the influencer-brand partnerships**. While short-term collaboration might be easier to navigate, control and execute, brands should not forget about the perks of long-term collaborations. As per Uzunoglu and Kip (2014), influencers should be seen as potential partners, rather than easy objects, as first can establish strong bonds (Uzunoglu & Kip, 2014). Long-term relationships will likely bring also higher conversion rates than newer one, as long-term collaborations are more likely to generate direct referrals, thus generating eWOM or referral effectiveness (Chatterjee, 2011). Not to mention that having long-term partnerships can result in revenue increase, then those of newer partnerships, soothing in the fact that "less is more".

If dealing with influencers can be hard at first (especially as this type of marketing is quite new on the field), brands should **consider reaching out to agencies and freelance experts** for help as such. Using agencies that deal with Influencer Marketing (like Influee, I mentioned several times in the thesis), it can help brands target the right audience with their audience and follower checks, can easily communicate and navigate the execution of every influencer campaign from the start until the end, as well track the success of collaborations, which can be the toughest challenge for every brand in general, as the numbers and final results are not directly seen through the social channel itself.

5.5 Implications for Further Research

Analysis gives an in-sight of Influencer Marketing fundamentals, opinions on influencers, their collaboration with brands and the outcome of such. However, as any other research, this study too comes with some boundaries as well. The first limitation of the study was the sample choice, as the sample was mainly represented by postgraduate and undergraduate students, from varies cities in Slovenia. Even though, the results offer good and valuable insights about influencers and their collaborations as such, it would be good to get a broader opinion from other social media users as well. Relatively young and educated respondents are a big starting point to evaluate the current situation on the market, as youngsters are the main users of interactive online channels, however, it would still be of relevance to test this situation among various demographic factors. These include age, income levels, and education levels, and would all greatly compile to results that would be suitable for even a broader group of companies and brands. Also, the data set could be improved with bigger sampling number. Current number assembles only a data set of online consumers, that are aware who influencers are, and their collaborations with brands. Though this number shows a strong and valid pattern, can still be of difficulty of representation for all Slovenian market.

It would be interesting to see if and how Influencer Marketing varies between different brand fields. Current study provides a general overview on influencers and their partnerships with brands, with no navigation on certain, specific products or services. Per such, it would be good to shed more light on this topic and research the situation among

potential differences in behaviour between different product and service categories. Additionally, with the increasing role of regulations when it comes to disclosing partnerships between an influencer and brand, I wish to propose including this even more to a greater exploration. As influencers will have to openly state that certain post or story was made in partnership with endorsed brand (both free and paid ones), it would be of importance to note if follower's behaviours change when the nature of endorsement is completely revealed and transparently communicated.

CONCLUSION

The purpose of this dissertation was to research and figure out the current Influencer Marketing position in Slovenia, and according to outcomes present potential recommendations and enhancements. To conduct a suitable research, I firstly reviewed literature about influencers, their partnerships with brands, brand awareness and purchase intention. I accompanied this knowledge with the analysis of influencers and brand partnerships through four different interviews and survey that was spread among the people I know, different social channels and second-base contacts. Overall, it guided me to the conclusions explained in the following.

My research showed that people are aware and know who an influencer is, and they all follow at least one Slovenian influencer on social media channels they are using. They have a general, positive opinion about influencers and among those, 96 percent are aware of collaborations influencers do with brands. In such, brands have a higher possibility to reach their target audiences through influencer partnerships, and consequently make an impact on brand awareness and overall purchase intention.

As Influencer Marketing is becoming a significant marketing technique, I am expecting that companies in Slovenia will increasingly become more disposed to capitalize into Influencer Marketing also. This shall be simpler when having the know-how about how to increase awareness and potential sales through influencers and collaborations as such. If brand managers will form and execute influencer partnerships properly, they will, through influencer's endorsements and exposure, enjoy a huge boost in overall brand activities.

From the survey findings, I can conclude that social media users like what their favourite influencer is sharing and even find them inspiring. What is more, people that follow certain influencers, are likely to be interested in their personal lives, and they feel entertained through the content they produce. According to that, Influencer Marketing needs a strategic planning both on the side of the influencer and the brand itself, as only a pleasurable consumer experience can lead to effectiveness. As such, it is vital for businesses to find the right influencer that goes in line with their values and mission (Zeljko, Jakovic & Strugar, 2018). Lindh and Lisichkova (2017) agree that only way to

influence target audience is to conduct precise information, at the correct place, when the time comes, from the exact being (Lindh & Lisichkova, 2017).

After I gained the first important information about the perception social media users have about influencers, and for which the results were surprisingly overall positive, I wanted to see if this positive opinion can lead to increase of brand awareness and later on purchase intention. For companies that are collaborating with influencers or those who are still deciding whether they should or not start working with them, this will be of valuable and relevant information with which they could gain competitive advantage on the local, as well global market.

Statistical analysis of survey results proved that influencers have a positive statistically significant effect on brand awareness. I concluded that social media users like to see whom their favourite influencers are working with, and what is more, they get inspired to follow the brands their favourite influencers are collaborating with. Brands that are noticed on influencer's profiles are considered as trusted, and people can recall them. This was also proved by the literature itself, as brand awareness was proved to generate an increase in the likelihood of the brand. Therefore, this same brand is more likely to be selected among available alternatives (Świtała, Gamrot, Reformat & Bilińska-Reformat, 2018). As such, brands ought to perceive influencers as an opportune occasion to build brand awareness.

If we append another survey finding, showing there is a statistically significant correlation connecting influencers presenting the business label on one side and consumer's perception of it on the other side, we can realize why the fit between the brand and an influencer is so important. Brands must identify the right influencers and how these can assimilate with a brand's strategy to guarantee involvement and most importantly, contribute positively to overall brand equity (Booth & Matic, 2010). Especially because influencers know what works best with the communities, so brands must provide them with the right guidelines and aims of the campaign, to fit in and bring engagement to the very best, through influencers' authentic and original content (Casaló, Flavián & Ibáñez-Sánchez, 2018).

Another statistically confirmed correlation was between consumers seeing a viral marketing campaign and a purchase decision of promoted product or service. Meaning, if a person feels influenced by the endorsement, it will be more likely that he or she will actually make a purchase as such. Without doubt, a person will be even more inclined to do so, if there is a positive match between the influencer and brand itself, as described above. Hence, companies and brand managers have the right opportunity to reevaluate their future campaign planning's and consider influencers among one of their business practices too.

Finally, I would like to draw attention to two points. As every company may have a certain goal when it comes to Influencer Marketing and selection of influencers they onboard

might be different, it is still important to note that influencer shouldn't be perceived as just a marketing tool, rather social relationship asset. We all have to keep in mind that behind influencer collaborations stand real people, with whom we need to find mutual conversation, seek mutual benefits and try to make the best out of the same values and mission. As Kádeková and Holienčinová (2018) stated, only through the accurate influencers, businesses are capable of creating a discussion with their preferred target group, so it is important to keep that in mind from the very beginning (Kádeková & Holienčinová, 2018). Nowadays, more and more people try to change their life into becoming an "influencer", so there is a huge increase of portals through which people buy fake followers and comments as such. Therefore, brands should make a double-check of all the influencers they consider working with. Another thing I would like to point out is the goals as such. Brands are likely to set high goals from the very start, expecting every influencer to bring them enormous sales and ROI. Even sophisticated markets, that spend enormous amounts of money into Influencer Marketing, are only somewhat assessing the elementary metrics of success (Powell, Groves & Dimos, 2011). Per se, brands should be aware that the first influencer campaign might not bring all the results a brand would prefer to see, however they should not give up immediately, yet remain patient instead. Word of mouth sometimes takes time to spread and knowing that it cannot be measured directly, real outcome might not be seen in the first day. Instead, focus rather on choosing the right influencer, executing the endorsement in a proper place on the appropriate moment, and the results will surely come by itself.

So, to sum up, instead of putting all your eggs in one basket, try considering influencers as a modern marketing tool in your business practice. Not many Slovenian companies are using influencers as their third-party endorsers, so the ones that will learn to use Influencer Marketing correctly, can expect a huge competitive advantage. Brands should consider influencers as their voice of reason that speaks to their target audience directly. And the ones who will choose the goals wisely, pick the right influencers, execute the collaboration in the most natural, compelling way for influencer's followers, will sure see a boost in brand awareness and consequently sales growth. I believe, that once companies start seeing results of influencer endorsements as such, they will soon be encouraged to consider influencers as a long-term marketing asset that will help them build overall brand image and performance.

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APPENDICES

Appendix 1: Summary in Slovene language

Družbena omrežja, kot so Facebook, Instagram in Twitter imajo dandanes po več sto milijonov uporabnikov na dnevni ravni. Posledično so ta ista družbena omrežja začela ponujati nešteto priložnosti za gradnjo blagovnih znamk in promoviranje različnih vrst izdelkov in storitev (Breves, Liebers, Abt & Kunze, 2019). Ena izmed priložnosti je postalo tudi vplivnostno trženje in vplivneži, s pomočjo katerih blagovne znamke komunicirajo s svojimi ciljnimi skupinami (Veirman, Cauberghe & Hudders, 2017).

Vplivneži na družbenih omrežjih predstavljajo novo vrsto neodvisnih oglaševalcev, ki skozi svoje objave na Instagramu, Facebook, Twitterji ali kakšnih drugih družbenih omrežjih, vplivajo na mnenje in perspektivo svojih sledilcev. Njihova glavna vrednost je kreiranje vsebine, s pomočjo katerih promovirajo sebe in določene blagovne znamke ter jim s tem pomagajo povečati prepoznavnost in sledilnost (Glucksman, 2017). S pomočjo vplivnežev in njihovih vsebin želijo podjetja doseči svoje potrošnike na bolj avtentičen način, saj se vplivneži v očeh njihovih sledilcev smatrajo za zaupljive in kredibilne osebe (Veirman, Cauberghe & Hudders, 2017).

Vplivnostno trženje postaja vedno bolj popularno, saj so podjetja začela opažati rast v prepoznavnosti kot tudi prodaji. Preko pravih vplivnežev, blagovne znamke dosežejo ustrezne ciljne uporabnike, katerim vplivneži predstavijo svoje odkrito mnenje in s tem poglobijo odnos na relaciji blagovna znamka – vplivnež – stranka (Kádeková & Holienčinová, 2018). Sodelovanje med blagovno znamko in vplivnežem lahko vodi do win-win situacije, saj blagovna znamka s pomočjo ustreznega vplivneža in strokovnjaka pridobi na ugledu, medtem ko sodelovanje z blagovno znamko vplivnežu prinese še dodatno moč v javnem mnenju in rast v številu sledilcev (Uzunoglu & Kip, 2014). Povezovanje med blagovno znamko in vplivnežnem je najbolj temeljni cilj pri spreminjanju kupčevih nakupnih navad, saj popolno ujemanje takoj okrepi rezultat oglaševanja (Lim, Radzol, Cheah & Wong, 2017).

Vplivnostno trženje potrebuje strateški pristop k načrtovanju, če želita obe vključeni strani občutiti prijetno uporabniško izkušnjo. Eden izmed pomembnih elementov načrtovanja je izbira pravih vplivnežev, ki bi sovpadali z vizijo same blagovne znamke (Zeljko, Jakovic & Strugar, 2018). Ravno zaradi tega je pomembno, da podjetja ocenijo vplivneže s katerimi želijo sodelovati, kakšne so njihove ambicije in želje, obenem pa pogledajo kdo so sledilci za njihovimi profili ter kaj njihovi sledilci sami želijo (Morgan, 2017). Ko podjetja ocenijo, kateri vplivneži bi bili potencialni za sodelovanje, je dobro da pogledajo tudi kakšno vsebino vplivneži ustvarjajo na svojih družbenih kanalih, kakšen je njihov način komunikacije in kako zanesljivi sploh so. To vse pripomore k boljšemu sodelovanje kot tudi izzidu samega partnerstva (Uzunoglu & Kip, 2014).

Blagovne znamke bi morale vplivneže smatrati za potencialne partnerje, saj bi lahko ta ista razmerja pripeljala do močnih rezultatov na dolgi rok (Uzunoglu & Kip, 2014). Vplivneži

postajajo na področju družbenih omrežij ključnega pomena za podjetja, saj lahko s primernim sporočilom, na izbranem družbenem omrežju, ob pravem trenutku, s strani prave osebe pripelje do večjega vpliva na mišljenje in vedenje potrošnikov (Lindh & Lisichkova, 2017). Komunikacija vplivnežev s sledilci in njihova reakcija na samo vsebino lahko pripelje do končne ključne odločitve, ki kasneje vodi v sam nakup (Casaló, Flavián & Ibáñez-Sánchez, 2018).

V očeh sledilcev so vplivneži videti dostopni, zaupljivi in prepričljivi, zato predstavljajo odličen vir pri trženju od ust do ust (Zeljko, Jakovic & Strugar, 2018). S prikazovanjem svojega vsakdanjega življenja in deljenja informacij o izdelkih ali storitvah, ki jih uporabljajo, vplivajo na prepoznavnost blagovne znamke in samo krepitev le-te (Subramani & Rajagopalan, 2003). Dodatno, če je vplivnež strokovnjak na določen področju, še toliko bolj pripomore k sami prepoznavnosti blagovne znamke in ustvarjanju mnenja v očeh potencialnih potrošnikov (Hughes, Swaminathan & Brooks, 2019).

Vplivneži predstavljajo prevladujoče orodje pri promociji izdelka ali storitve, saj lahko z intenzivno komunikacijo in pozitivnim mnenjem neznan izdelek pretvorijo v znan, in v veliki meri tudi zaželeljen izdelek pri sledilcih (Lim, Radzol, Cheah & Wong, 2017). S posrednim sodelovanjem s ciljno publiko podjetja in gradnjo odnosov z vplivneži, se lahko vzpostavi zvestoba kupcev in zaupanje v blagovne znamke, kar prinaša večji dobiček in uspešne dolgoročne odnose s strankami (Sudha & Sheena, 2017).

Vse več svetovnih podjetij se odloča za vplivnostno trženje, glavni razlog pa je graditev prepoznavnosti svoje blagovne znamke na posreden način. Podjetja želijo postati prepoznana in všečna ne le po tem, kar sami rečejo in naredijo, temveč tudi preko samih posrednikov in trženja od ust do ust. Trenutno stanje vplivnostnega trženja v Sloveniji ni najbolj udomačena praksa, kar me je motiviralo k pisanju magistrske naloge na to temo. Ključni problem je pomanjkanje znanja in zavedanja organizacij o vplivnostnem trženju in učinkih, ki jih le-ta lahko prinese za sabo. Zato je moj cilj proučiti, ali imajo vplivneži moč na rast ozaveščenosti blagovne znamke in posledično dvig prodaje. Za slovenska podjetja želim podati praktične informacije o vplivnostnem trženju in poskusiti osnovati nasvete za uspešna sodelovanja z vplivneži.

Zadala sem si cilj, da s pomočjo štirih poglobljenih intervjujev (z eno izmed slovenskih vplivnežev, predstavnici dveh slovenskih podjetij, ki se že ukvarjata z vplivnostnim trženjem ter direktorjem in soustanoviteljem agencije za vplivnostno trženje) in ankete, ki sem jo razmnožila med ljudi, ki so vešči uporabe družbenih omrežij in vejo kdo vplivneži so, raziščem trenutno situacijo glede vplivnežev v Sloveniji, kakšno je trenutno stanje in dejanska percepcija pri sodelovanju z blagovnimi znamkami. Na podlagi tega sem podala priporočila in ideje o morebitnih izboljšavah dejanskega položaja.

Analiza je potrdila dano literaturo, da ljudje radi spremljajo vplivneže, še več, menijo da jih le-ti inspirirajo in zabavajo, skozi vsakodnevno vsebino ki jo objavljajo na družbenih

omrežjih. Poleg svetovnih vplivnežev, ljudje v Sloveniji radi sledijo tudi domačim vplivnežnem. Kar 73 odstotkov anketirancev namreč sledi vsaj 1 do 4 slovenskim vplivnežem. Med različnimi tipi vplivnežev, ljudje najbolj sledijo vplivnežem, ki prikazujejo svoj življenjski slog, sledijo pa jim vplivneži na področju potovanj in mode. Najmanj sledljivi vplivneži med anketiranci so se zvrstili vplivneži na področju tehnologije in iger.

Po pridobljenih prvih podatkih o mnenju vplivnežev, ki so prinesli presenetljivo večinoma le pozitivne rezultate, sem želela preveriti ali lahko pozitivno mnenje vplivneža na določeno blagovno znamko, vodi tudi do večje prepoznavnosti in kasneje do nakupa samega produkta ali storitve. Rezultati raziskave so pokazali, da vplivneži pomembno vplivajo na prepoznavnost blagovne znamke. Izpostavilo se je, da ljudje radi vidijo, s kom sodelujejo njihovi najljubši vplivneži, in še več, so navdihnjeni, da sami sledijo blagovnim znamkam, s katerimi sodelujejo njihovi najljubši vplivneži. Blagovne znamke, ki jih opazimo na družbenih omrežjih vplivnežev veljajo za zaupanja vredne in ljudje jih zlahka prikličejo v svojem spominu. Rezultati so tako potrdili že pridobljeno teoretično znanje, da prepoznavnost blagovne znamke vodi tudi v njeno "všečnost". Tako obstaja velika verjetnost da bo ta ista blagovna znamka izbrana med razpoložljivimi alternativami.

Če k vsemu temu dodamo še eno ugotovitev raziskave, ki je pokazala, da obstaja povezava med vplivneži, ki predstavljajo blagovno znamko na eni strani in potrošnikovim dojemanjem te iste na drugi strani, lahko dodatno potrdimo kako pomembno je samo ujemanje med vplivnežem in blagovno znamko. Blagovne znamke morajo prepoznati prave vplivneže in razmisliti kako lahko le-te vključijo v strategijo blagovne znamke, saj lahko le tako skupaj prispevajo k splošni rasti blagovne znamke.

Zadnji del raziskave je temeljil na povezavi same viralne trženjske kampanje in odločitvijo o nakupu promoviranega izdelka ali storitve. Rezultati so pokazali, da obstaja velika verjetnost da bodo ljudje kupili določen izdelek ali storitev, če bo zaznal določen vpliv s strani vplivneža. Če vse skupaj združimo z ujemanjem vplivneža s samo blagovno znamko, lahko še dodatno sklepamo, da imajo podjetja idealno priložnost da na novo ovrednotijo načrtovanje svojih prihodnjih oglaševalskih aktivnosti in razmislijo o potencialni umestitivi vplivnežev med svoje poslovne prakse.

Ker ima vsako podjetje lahko različen cilj, kar se tiče vplivnostnega trženja, je še vedno pomembno opozoriti da vplivneže ne bi smeli dojemati zgolj kot trženjsko orodje, temveč gradnike družbenih razmerij. Zavedati se moramo da za vplivneži stojijo resnični ljudje, s katerimi moramo najti skupni jezik in s skupnimi močmi najbolje izkoristiti svoj potencial skozi isto poslanstvo.

Po pregledu primarnih in sekundarnih virov predlagam slovenskih podjetjem da poskusijo obravnavati vplivneže kot sodobno marketinško podporo v svoji poslovni praksi. Blagovne znamke bi morale vplivneže obravnavati kot svoj glas razuma, ki neposredno komunicira z

njihovo ciljno publiko. Namreč tisti, ki bodo pametno zastavili svoje cilje, izbrali prave vplivneže, izvedli sodelovanje na karseda naraven, prepričljiv način za vplivneževe sledilce, bodo zagotovo zaznali večjo ozaveščenost blagovne znamke in posledično rast prodaje. Ko bodo podjetja sama začela opažati rezultate sodelovanj z vplivneže, verjamem, da bodo slednje začeli obravnavati kot dolgoročno trženjsko podporo, ki jim bo pomagal pri grajenju blagovne znamke in njene uspešnosti.

Magistrska naloga predstavlja dodano vrednost dozdajšnji literaturi, saj takšna raziskava na področju vplivnostnega trženja v Sloveniji še ni bila izvedena. Raziskava predstavlja osnove vplivnostnega trženja, lastnosti le-tega in potencial, ki ga s seboj nosi v poslovni praksi. Podjetja, ki se še vedno odločajo, ali bodo začela sodelovati z vplivneži ali ne, bodo rezultati raziskave pripomogli k lažjemu in ustreznemu odločanju, ki jih bo potencialno privedla do konkurenčne prednosti na lokalnem kot tudi svetovnem trgu.

Appendix 2: In-depth Interview with Slovenian Influencer

Name and Surname: Tina Stančič
Interviewee: Health and lifestyle influencer
Age: 26
Gender: Female

How did you start with your influencer career?

I was always into photography, travel, active lifestyle, writing etc. and I discovered Instagram when I was on a trip in New York and Instagram still was not popular in Slovenia.

I really liked this social platform and I decided to use it. At the same time, I am shyer and quiet in the real, face-to-face life, so on this platform I really find my comfort zone and confidence. I must add that during the time I discovered Instagram, I was suffering from anorexia and my life was pretty chaotic, so I found my ''safe zone'' on this platform and people started to like what I post, so this gave me more confidence and pushed me to do more.

By people discovering me, brands discovered me and started contacting me. With time, Instagram and my knowledge and skills my collaborations changed (from the brands, to the number of collaborations, to the type of collaborations). Nowadays, I still have huge love for Instagram; is still a platform where I find my confidence, and I can show the world my creativity.

Who are your currently working with amongst Slovenian brands?

I worked with: cupoftea.si, cewe, jesuis.cosmetics, eggo.si, moja čokolada.

How does an example of one proposal look like? Do you write a proposal for collaboration or brands contact you themselves? Are they immediately interested in collaboration with you?

Usually the brands contact me. I don't see Instagram or my work on it as a way to make money or get free things, this is why I don't contact the brands. When the brand wants to work with me, I analyze the brand. If I like them, if they are eco and nature friendly, if I find myself in their story or if I see their products like something I consider goes with my philosophy I accept the collaboration. In this part we establish my terms and conditions and their terms and conditions and at the end we find a compromise for the collaboration.

How does your collaboration with a brand look like? Do you only receive products or are you getting paid in exchange? Do you make an oral agreement solely or sign a contract with each brand? What are usually your obligations in return?

In the past, I would work with brands for the exchange of free things. Nowadays, I usually get paid for my work. The contract is an oral/ written agreement between me and the brand. In return they want me to do a certain number of post(s) and stories and to present their product in an authentic way.

Do you know the vision and the values of the brand you are collaborating with? If yes, did brands inform you about it to check if you appreciate the same things and have the same philosophy as their business label? Or did you search for information on your own?

Yes. I do my research before exception a collaboration. Some brands, in the first email, explain their vision and believes, but I like to do a research on my own. I like to see the collaborations with people they previously worked with, the opinion of people about the product etc. I strongly believe in certain things (to be ecofriendly, not to be a part of fast fashion industry etc.) so if the brand does not align with my believes I do not work with it.

How do you as an influencer feel about presenting the product to your audience? Please explain.

I see it as a modern publicity. As I said before, I work with brands that I find have a great value, so I believe in their products and their products are something I would honestly buy by myself. So, when I present them to the audience, I don't feel bad, because I consider it a conversation between me and my friends. I would advise my friend to buy something, or talk to them about a certain brand, if I would think, this brand aligns with my friend's life.

This is the way I see Instagram promotions and talking about products on my profile.

Please explain how influencer contributes to brand awareness and greater brand recall? What about you? Has it already happened to you before that individuals stopped you and told you are working with some company?

Like I said, it is the modern publicity. So, if a person (influencer) truly believes in a brand and presents the brand and its products in a good way, more people will likely check out the brand. I believe this is especially seen on Instagram, as people who are following you have the same values and believes that you have, so they will more likely find a brand interesting (that you find interesting).

Yes, it did and it was always a positive, good kind of feedback, so I am proud to be working with the brands I am working with.

Please explain how your partnerships with brands influence your community? Do they buy the products you promote?

Sure. Some buy their product, some just discover the brand, their philosophy and values and find them interesting, so they start to follow them and eventually they buy something from them or just follow them for the inspirational or informative aspect of the brand.

What kind of influencers Slovenian brands search? Is it hard to find the most suitable influencer for their campaign, and if so – why?

I think Slovenia is still pretty ''young'' when it comes to influencers and I think there are not so many as in other countries. I think Slovenian brands (as other brands) search for people that share their value, they like their work and their audience.

What companies get involved with influencers? Is there any field that is more involved or involved in influencer marketing than others?

I think fashion and beauty field is pretty involved with influencers. I personally find it harder to work or to find brands that want to work with me, that share the outdoors, nature life or try to teach people how to be ecofriendly.

Please explain how it is to be an influencer in Slovenian and how it is compared to other European countries?

Like I said, I think Slovenia is still pretty young in this department. Many people don't consider this ''work'', or don't understand that you have to put in work, to get good results.

At the same time, I think foreign brands are more involved in influencer marketing and the non-Slovenian audience respects more and it is more involved in the life of other people, respect to Slovenian audience.

Any interesting, unexpected story that has happened to you since you've become an Influencer (something funny/ interesting/ unexpected from your community, brands you are working with, etc.)?

The most ''weird'' thing that happened to me was once I was walking with my mum in the middle of a town (not my hometown) and a random girl stopped us and started talking how she likes my profile and how much she adores my dogs, my life tips, my recipes etc. It was all really cute, but the funny part was my mom, who was standing beside me and kept telling the girl she has the wrong person, because she didn't know I even had an Instagram profile.

Another funny thing that happened was with my grandfather. He is usually at home and he is the one who picks up all of my packages etc. So, one day, I came home to some

packages waiting for me and he sat me down and asked me how much money I am spending and why I am constantly ordering stuff online. I tried to explain to him that I get my stuff for free, but he could not understand why would anybody send ME free stuff. So, at the end he just said ''I am too old for this world to understand it''.

The cutest thing that happened to me, from my community were the flowers I got for my birthday.

I want to conclude, that, I truly feel my community gives me so much and it is not just my ''community''. I found my confidence, my strength and myself in this ''unknown'' people and they truly became my friends.

Appendix 3: In-depth Interview with Community Manager from EQUA

Interviewee: Tjaša Džafić
Position: Community Manager of EQUA
Type of influencers they work with: healthy lifestyle
Age of influencers they work with: between 22 - 42
Gender of influencers they work with: Female

With whom is your company (EQUA) mostly working with when it comes to Influencer Marketing?

We mostly work with young female influencers, who we make sure to choose carefully based on our campaign goals. We tend to choose smaller, micro-influencers that are usually more trustworthy, over bigger celebrity influencers, that might have bigger numbers, but their reach and engagement can't compare to the ones with lesser following, as their followers tend to be way more dedicated and will interact more.

How does a collaboration usually start? Do you contact influencers or they contact you?

It usally works both ways. We get many collaboration inquiries daily via e-mail and our social media chanels as well. But when we plan bigger activations we reach out to the influencers we want to work with too. We make sure to tell them why we are interested in working with them, as this also shows them we are interested in their work and their brand.

How do you choose influencers you collaborate with? Do you have any selection criteria?

Yes, we do have a few different criteria we check when working with a specific influencer. First of all we have to set the goals for our campaign and based on that the influencer has to fit for that activation. They have to fit our brand and values of our brand. We also check who they previously worked with, to make sure we know their scope of work and brands they are associated with. We also check their authenticity and how real and organic their following and engagement is. We want to make sure they are reliable and trustworthy. And at the end, if they, and their audience is actually relevant for us as well.

What are you company's values when selecting an influencers? Do influencers you collaborate with share the same values as you? Do they know about your company and values?

We absolutely pick and choose carefully, so the influencers share the same values as we do. As said in previous question, it's very important to us, to work with influencers that are aligned with what our brands represents, as well as checking their authenticity.

Mostly all influencers that get in touch with us already know our brand and wish to work with us specifically because we share the same values.

How does one typical collaboration look like?

We first talk with influencer about our campaign, what our main goals are for this specific activation and what type of content we would like to receive/see from their side. We then set up deliverables, timings of the campaign and what the budget is, or in case the collaboration is a barter deal, we will agree on the product/s they will receive. We are constantly in touch with the influencer throughout the campaign, so that everything agreed on is aligned at all times.

Do you work on paid or barter terms with influencers and why so?

We work on paid and barter deal collaborations. We usually decided based on the campaign we are running.

How does one marketing strategy or plan for partnering with an influencer look like?

Working with the right influencers is the key to successful campaign, so we want to choose influencers that are relevant, authentic, engaging and are a perfect match for our brand. Researching and finding the right influencers through the platform called INFLUEE, who we work with, so we can check all the different factors, to see, if the influencers might have fake following and engagement, based on their score on the platform.

What are some of the obligations influencers have when partnering with your brand?

We will always set up the obligations/deliverables at the beginning of the campaign, so the influencers need to stick to the campaign guidelines, such as amount of content we agreed on, time schedule of the posts. If they are reviewing the products, they need to talk about their experience, why would they recommend the product, why do they think it's the right product for them etc. They will also have to use a set of pre-agreed hashtags and tags.

What kind or agreement you make with influencers you work with (contract, oral, etc.). How long does one partnership with influencer usually last?

As we mostly work on our campaigns through the influencer platform INFLUEE, the agreement goes through that platform. If not so, we have a written contract with them. It depends on the campaign, but it can be one time collaboration only, or we have a long term relationship with the influencer, which means we will work with them mostly on continuous collaborations.

How is the influencer involved in the company's story? Is it important for you that influencers has the same values as your brand and why so?

Yes, absolutely. Before partnering up with influencers we always try to check, to see if we have matching values. It would be totally out-of-place for influencers to endorse the products that don't fit their lifestyle for example. To get a sense of their values, we will check their Instagram bio, photos and captions, Instagram stories etc.

Please explain how influencer contributes to brand awareness of your organization?

By creating a genuine content and opinion around our products. We always create guidelines for them, but will leave the rest to them, as they know what work best for their followers, so they will produce the best content that will bring the best results. Running giveaways is also an effective way for engaging conversations and can also create interest in the product. And also, working with different influencers, brings ability to reach the wider audience.

What is usually the outcome of working with influencers (profit, ROI, awareness, word out mouth)?

Depending on the goal we set up for each campaign. But absolutely all mentioned above. When we work on paid partnerships, measuring ROI is important, but we always also work on creating awareness, specially in this time, when word of mouth is actually happening on social media.

How do you track the effect of influencer campaigns? What are the methods you use?

As we work through a platform INFLUEE, we will always measure people reached, engagement and impressions on the whole campaign. But also website visits for each individual influencer through their tracking link. If collaboration is paid, we will measure ROI and each individual influencers results based on the discount codes - in case we work with discount codes. We usally use Google analyitics to measure each campaign as well.

From your standpoint, what are the greatest downturns and barriers of Influencer Marketing in Slovenia?

The biggest barrier in my opinion is the small market. It grew a lot in the past 2 years, but the "pool of influencers" is quite small, so the repetition is quite common, as the same face, is usually the face for all bigger campaigns. Also, I would say the budgets or more like no budgets, are still a big problem.

How is Influencer Marketing in Slovenia developed compared to other European countries?

As said in previous answer, I think the market is still pretty small in comparison to other countries. It is developed, but not in a sense that a lot of companies or brands work with influencers and see that as an amazing part of their marketing strategy.

What is the knowledge level of working with influencers on average in Slovenian companies, based on your opinion?

I would say most companies/brands in Slovenia don't even have their social media channels or don't even know how to specifically use them to reach certain targeted groups and share useful info on those platforms, let alone working with influencers on any type of campaigns.

Any interesting, unexpected story that has happened to you since you've started working with influencers?

Ohh where do I start :) There's many stories to share, but I specially appreciate when influencers genuinely put their hart and soul into creating content and will go beyond for your brand to create a meaningful collaboration. I love when they are genuinely happy to receive our products and will use them, even once the campaign is over. I'm specially proud that we always have genuine approach and get back to each and everyone who wants to work with us.

Appendix 4: In-depth Interview with Influencer Manager from Sensilab

Interviewee: Nina Pritržnik Virant
Position: Influencer Manager at Sensilab
Type of influencers they work with: healthy lifestyle, beauty, sport
Age of influencers they work with: between 20 - 50
Gender of influencers they work with: Mostly female, but also men

With what type of influencers is your company mostly working?

We are working with many influencers of different sizes - nano, micro and macro, where macro also means the celebrities.

How does a collaboration usually start? Do you contact influencers or they contact you themselves?

Both ways, but majority of them we contact first, especially bigger profiles. We also use platform to make open call campaigns.

How do you choose influencers you collaborate with? Do you have any selection criteria?

Yes. We always check, if they fit the brand (for instance, too skinny is not the best option for slimming product, unless she has a known history of weight loss or is known by her fitness and active lifestyle). We check if her or his followers are actually from the selected country, then fake vs real followers, engagement, reach, content type (for instance, is known for making long and explaining videos).

Do you mainly work with influencers for social media purposes or offline marketing activities? Or both?

Except for Slovenia, we are working for social media purposes.

What are you company's values when selecting influencers? Do influencers you collaborate with share the same values as you? Do they know about your company's and values?

Yes, we try to incorporate company's and brand's values into the content they prepare, which is also aligned to their profiles.

How does one typical collaboration look like?

Typical collaboration starts with contacting the selected influencer, offering them collaboration (both, paid or barters), negotiating about price, number of posts, duration of

the campaign and one very important thing - in what ways we can distribute their content after (organic posts, paid posts, newsletters, using on landing pages, etc.)

Do you work on paid or barter terms with influencers and why so?

Both ways, depending on their size. Smaller influencers are open for barter collaborations, bigger for paid promotion.

How does one marketing strategy or plan for partnering with an influencer look like?

Marketing strategy includes defining the markets, goals, the KPIs, metrics and tracking, optimizing the campaigns, then the type of preferred influencers, budgets, content specifications, strategic collaborations, content distribution.

What are some obligations influencers have when partnering with your brand?

Obligations are to prepare content by received brief and to always incorporate metrics in the post (so we can always measure success of the campaign). But they keep their tone of voice in their posts.

What kind or agreement you make with influencers you work with (contract, oral, etc.). How long does one partnership with influencer usually last?

We are working on contracts and we have collaborations for specific numbers of posts or on a monthly (1 month, 3 months) basis.

How is the influencer involved in the company's story? Is it important for you that influencers have the same values as your brand and why so?

Yes, it is important, because then also our potential customers have the same values as the brand (aka following the same goal).

How can influencer contribute to brand awareness of the company?

Influencers are a great social proof. If you work with more at once, you receive a constant flow of FRESH posts from variety of people. The effect is even bigger with trusted celebrities. People already follow them and trust them, and because of this already established trust between them, you can sell your products to consumer much faster (shortening the cycle from seeing the products for the first time and buying).

What is usually the outcome of working with influencers (profit, ROI, awareness, word out mouth)?

Our main goals are to drive direct sales, ROI and brand awareness.

How do you track the effect of influencer campaigns? What are the methods you use?

Each of our campaigns is tracked either with the discount code for the followers or via tracking link.

How developed is Influencer Marketing in Slovenia compared to other European countries?

Influencer marketing is developed in Slovenia, but the problem is that everybody is working only with the same group of people. These people appear in different campaigns for different products at once and because of this, people lose trust in their honest opinions. So, our goal is to find those influencers, who really are opinion leaders in their segment and they have a trusted voice.

From your standpoint, what are the greatest downturns and barriers of influencer marketing in Slovenia?

People seeing the celebrities promoting all kinds of products, losing trust. Often leaving negative comments on their posts.

Appendix 5: In-depth Interview with CEO of Influee

Interviewee: Urban Cvek

Position: CEO & Co-founder of Influee (Slovenian platform for influencer marketing)

How did you start with Influee?

We started with Influee in college. A friend had an ecommerce store and they were extensively using influencers to promote their products. We talked with him many times about the problems they're facing. Me and Sebastjan - the other cofounder, thought that we can solve those by building some software for it. At first it was just a database of influencers that you could outreach yourself and only later we upgraded it to two sided marketplace where you would just post a campaign and relevant influencers would apply.

How does Influee work?

Influee is a two sided marketplace. One side is represented by the brands that are looking to find influencers and the other side are influencers looking for collaborations. Everything starts with a brand that posts a campaign. Campaign consists of the brief and specifications for influencers. Our platform then uses these specifications to distribute campaign to relevant influencers in our network. If influencer likes the campaign they can apply by leaving their proposal with a price for the collaboration. After brand accepts influencers that they would like to collaborate with our platform helps them manage collaborations – everything from shipping the products, saving produced content, tracking results and payments.

How does one typical collaboration between a brand and influencer on Influee looks like?

Brand first needs to create a campaign. Campaign consists of basic details about the campaign, collaboration guidelines, content guidelines and campaign specifications. Based on campaign specifications and specifying the influencers the brand is interested in by selecting the range of filters, influencers that are a good match will be able to apply and leave a proposal in the app. Brands will then decide based on influencers' proposals with whom they would like to collaborate. Once the brand accepts the proposal, it will send products to influencers and can communicate with them through Influee chat. Brand has a full control over the campaign progress as it can track and monitor every post and story influencer creates. After the collaboration is completed, influencer can requests a payout and receives the payment within few days.

What kind of companies do you work with? Mainly B2C or B2B? Why so?

Our customers are B2C brands and agencies that are working with B2C companies. Our clients use influencer marketing for promoting products and services to individuals who

are their potential customers. Influencers have followers who are individuals and not brands, so it doesn't really make sense to collaborate with B2B companies.

How do you help companies with your platform? What are the aspects of your platform that gives companies advantage compared to others?

Brands can choose with who they want to collaborate from our exclusive network of top influencers. Collaborations on Influee are made easy as brands can quickly find influencers, manage collaborations and payments.

Main competitive advantages of our platform:

- Brands are able to target the right audience with our fake followers check and audience nationality.
- Based on our Influee Score, which combines real engagement rate, audience quality and hand curated content rating, brands are able to recognize the best influencers without having to be influencer marketing experts.
- We offer a tool for reviewing the content before it's posted on social media. Influencers upload it to Instagram only after approval.
- Brands can easily communicate with influencers, track stories and posts and all content is automatically saved to brands' dashboard.
- The success of collaborations is tracked through tracking links and promo codes which is all visibile/organised in one place.

In your opinion, how can influencer contribute to brand awareness of the company?

Influencer marketing is a great way to increase brand awareness and to automatically gain credibility of a brand. It's cost-effective, so all types of companies can use it. Influencer marketing is like a digital form of word-of-mouth where you can actually measure the success of activity. As influencers have large numbers of loyal and dedicated followers, these followers perceive them as experts in their niches and listen to their recommendations. Influencers therefore have the power to impact the purchasing and decision-making habits of their followers. They are in most cases better able to relate with their audience and know how to influence their decisions. However, it's important to partner with the right influencers and that's where our platform comes in.

What is on average the outcome for brands when working with influencers? Sales, Profit, word out mouth, awareness, all of it, and how so?

Most of the benefit comes in the form of brand awareness, word of mouth and content creation. Influencer campaigns are rarely profitable if just looking at the influencer marketing channel. However we are seeing that other channels (Facebook Ads, Instagram Ads) become more profitable when retargeting leads generated from influencers.

How do you track the effect of influencer campaigns? If yes, what are the methods you use?

Influee automatically collects data regarding the success of brands' collaborations. It measures the engagement on the posts as the most basic metric. It also tracks swipe-ups from the stories via an internal redirector system and redeemed promo codes by connecting to systems like Shopify and WooCommerce.

From your standpoint, what are the greatest downturns and barriers of influencer marketing in Slovenia?

Because of a small market there aren't many influencers that actually do this as their main job which means their quality is not that good as in some countries where a lot of influencers do it full time.

We curate each influencer in our database and as part of that we give them a content rating score (1 – 5 stars). We did a case study of content rating for influencers in certain countries and we got a result that only 28% of influencers in Slovenia get 4 or 5 stars while 51% of influencers in USA and Sweden get a content rating of 4 or 5 stars.

Please explain, how is Influencer Marketing developed in Slovenia compared to other countries?

Influencer marketing in Slovenia is less developed in comparison to other (more developed) countries. Not many brands are actively doing influencer collaborations.

What is the expertise level of Slovenian companies that are working with influencers? Good, well, bad? Explain briefly.

Expertise level of Slovenian companies is well on average. Though, there are still some companies with bad expertise level that are not aware of important factors that need to be considered when doing influencer marketing. For example, collaborating with influencers that have many fake followers which results in low campaign conversions.

Appendix 6: Survey Questions

Hi! I'm a postgraduate student at the Faculty of Economics, and as part of my Master's thesis, I'm conducting research on Influencer Marketing. In order for my research to be of the highest quality, I would ask you for less than 10 minute of your time for my upcoming survey. Thank you very much in advance and wishing you a lovely day!

1. Are you present on social media channels?
   a) Yes
   b) No

Comment: If the answer is NO – the survey is done. If the answer to the Question no. 1 is yes, respondent continues with the survey.

2. ow many types of social networking accounts do you use?
   a) 1
   b) 2
   c) 3
   d) 4
   e) 5 or more

3. Which of the following social media channels are you using the most? (Ranging from 1-7, 1 meaning the one you use the most, 7 meaning the one you use the least).
   a) Facebook
   b) Instagram
   c) Twitter
   d) TikTok
   e) YouTube
   f) Pinterest
   g) LinkedIn

4. On a regular day, how many hours do you spend on social networking channels?
   a) 0 – 0,5h
   b) 0,5 – 1h
   c) 1 – 2h
   d) 2 – 4h
   e) 4 – 6h
   f) More than 6h

5. Have you ever shopped online?
   a) Yes
   b) No

Comment: If the answer is NO – the survey goes directly to the Question no. 9. If the answer to the Question no. 5 is yes, respondent continues with the Question no. 6.

6. How many times did you make an online purchase (so far)? Mark all answers that apply to you.
a) Once
b) 2 – 5 times.
c) 5 – 10 times.
d) More than 10 times.

7. What type of products do you purchase most often? (Check all that apply).
a) Clothing
b) Health products
c) Fitness products
d) Tickets (concerts, movies)
e) Jewellery
f) Beauty products
g) Food/ groceries
h) Books/ magazines
i) Electronic gadgets
j) Toys
k) Gifts
l) Other: _____

8. Where do you seek for information before making a purchase? Rang from 1 to 4, 1 meaning the one you use the most, 4 meaning the one you use the last.
a) Brand's website
b) Online forums
c) Social media
d) Blogs
e) Other: _____

9. Do you follow any influencer on social media you are using?
a) Yes
b) No

Comment: Is the answer is NO – we propose the question "Why not?" and then continue with the Question No. 15. If the answer to the Question No. 5 is yes, the responded continues with the Question No. 10.

10. How many influencers are you following in total?
a) 1 – 10
b) 10 – 20
c) 20 – 30

d) 30 or more

11. How many influencers are you following, that are coming from Slovenia?
   a) 1-4
   b) 4-8
   c) 8-12
   d) 12 or more

12. What type of influencers are you mainly following? (Scale from 1 – 5; 1 meaning very unlikely, 2 meaning unlikely, 3 meaning neither probable nor likely, 4 meaning likely, 5 meaning very likely).

Type of nfluencer	1 = Very unlikely	2 = Unlikely	3 = Neither probable nor likely	4 = Likely	5 = Very likely
Lifestyle influencer					
Beauty influncer					
Travel influencer					
Fashion influencer					
Sports influencer					
Food influencer					
Technology influencer					
Gaming influencer					

13. How do you understand the word influencer? Shortly explain:

14. In your opinion, what is the main reason you are following an influencer? (Scale from 1 – 5; 1 meaning strongly disagree, 2 meaning disagree, 3 meaning neither disagree nor agree, 4 meaning agree, 5 meaning strongly agree).

Statement	1 = Strongly disagree	2 = Disagree	3 = Neither disagree nor agree	4 = Agree	5 = Strongly agree
I like what an influencer shares.					
I find influencer inspiring.					
I reasonate with influencer's posts.					
Influencer makes me entertained.					
I'm interested in influencer's personal life.					
It makes me more connected with the same-minded people, like Influencer's followers.					

15. Are you aware of the collaborations influencers do with brands?
    a) Yes
    b) No

16. How strongly do you agree with the following statements? (Scale from 1 – 5; 1 meaning strongly disagree, 2 meaning disagree, 3 meaning neither disagree nor agree, 4 meaning agree, 5 meaning strongly agree).

Statement	1 = Strongly disagree	2 = Disagree	3 = Neither disagree nor agree	4 = Agree	5 = Strongly agree
I feel influenced by the influencers I follow.					
I have a positive opinion about the influencers I follow.					
I trust influencers I					

follow.					
I can recall brands with whom influencers had collaborated.					
I trust brands that were endorsed by the influencers I follow.					
If an influencer has a positive opinion about the brand they endorse, I have as well.					
I get influenced to purchase a product/ service an influencer is endorsing.					

17. What is your opinion regarding influencer collaboration with brands? (Scale from 1 – 5; 1 meaning strongly disagree, 2 meaning disagree, 3 meaning neither disagree nor agree, 4 meaning agree, 5 meaning strongly agree).

I like to see whom my favorite influencers are working with					
I get inspired to follow the brands my favorite influencers are collaborating with					
Influencer collaborations with brands are making me unfollow the influencer I follow					

18. How many times did you purchased a product/ service that one Influencer was endorsing?
    a) Zero times
    b) 1-3 times
    c) 3-6 times
    d) 6-9 times
    e) 9 or more times

If the answer is "zero times", the survey ends goes to the Question No. 20. If the answer to the Question No. 18 was 1 or more times, respondent goes to the Question No. 19.

19. Please state the main reason you purchased a product that one influencer was endorsing? (Scale from 1 – 5; 1 meaning strongly disagree, 2 meaning disagree, 3 meaning neither disagree nor agree, 4 meaning agree, 5 meaning strongly agree).

Statement	1 = Strongly disagree	2 = Disagree	3 = Neither disagree nor agree	4 = Agree	5 = Strongly agree
I trusted the influencer.					
The expertise of the influencer made me trust the endorsement.					
I wanted to buy the product/service before, and Influencer recommendation convinced me for a purchase.					

20. Now I would kindly ask you to check the profile of one Slovenian Influencer – Indira Ekic – HERE (Insert URL link to the Instagram profile). Afterward, please check this one specific post, she made in collaboration with one Slovenian brand HERE (Insert URL link to the Instagram profile. After reviewing both, I would kindly ask you to answer the questions stated below. For an easier overview, please open both links in a new tab.

Figure 1: Indira Ekic's Instagram Profile
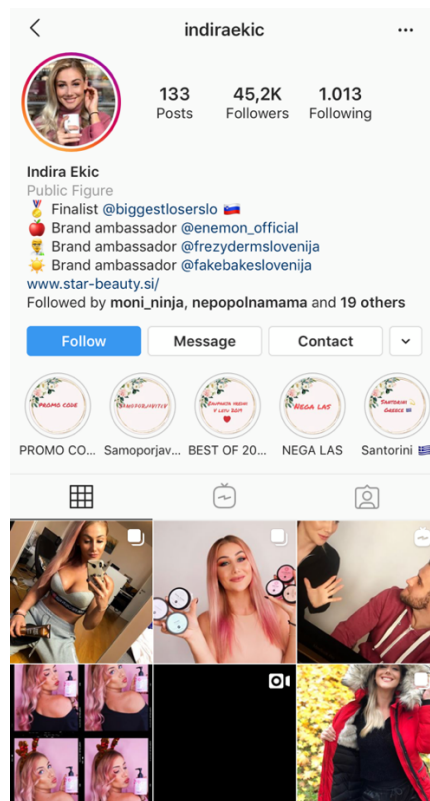
Source: Ekič (n.d.).

Figure 2: Indira Ekic's Instagram Post

Source: Ekič (2019).

21. After seeing influencer's profile & post - How strong do you agree with the following statements? (Scale from 1 – 5; 1 meaning strongly disagree, 2 meaning disagree, 3 meaning neither disagree nor agree, 4 meaning agree, 5 meaning strongly agree).

Statement	1 = Strongly disagree	2 = Disagree	3 = Neither disagree nor agree	4 = Agree	5 = Strongly agree
While reading the Instagram post, I trusted the information in the content.					
While reading the Instagram post, I believed in influencer's recommendation.					
While reading the Instagram post, I've got a positive impression about the endorsed brand.					
While reading the Instagram post, I felt good with the disclosed partnership (meaning the sentence Paid partnership with myequa).					
While reading the Instagram post, I felt a desire to purchase the product itself.					

22. The content I read in the Instagram post is (see again HERE) is in my opinion: (Scale from 1-5 between given options).

Irrelevant	1 2 3 4 5	Relevant
Worthless to me	1 2 3 4 5	Valuable to me
Unimportant	1 2 3 4 5	Important
Means nothing	1 2 3 4 5	Means a lot
Unexciting	1 2 3 4 5	Exciting
Not needed	1 2 3 4 5	Needed

Mundane	1 2 3 4 5	Fascinating
Uninvolving to me	1 2 3 4 5	Involving to me

23. In your opinion, Indira (person who wrote the Instagram post) is: (Scale from 1-5 between given options).

Honest	1 2 3 4 5	Dishonest
Sincere	1 2 3 4 5	Unsincere
Trustworthy	1 2 3 4 5	Untrustworthy
Expert	1 2 3 4 5	Not an expert
Experienced	1 2 3 4 5	Inexperienced
Qualified	1 2 3 4 5	Unqualified
Skilled	1 2 3 4 5	Unskilled
Mundane	1 2 3 4 5	Fascinating

24. Gender:
   a) Female
   b) Male

25. Age:

26. What is your highest formal education achieved?
   a) Elementary school
   b) Secondary vocational school
   c) High school
   d) Undergraduate studies
   e) Postgraduate studies
   f) PHD studies

27. Your current occupation:
   a) High school student or student
   b) Full time employed
   c) Half time employed
   d) Self-employed (limited liability company or sole proprietorship)
   e) Unemployed

28. Your current income:
   a) 0 – 700 EUR net

b) 701 – 1400 EUR net

c) 1401 – 2000 EUR net

d) 2001 – 2700 EUR net

e) 2701 net and more

29. Please indicate the type of environment in which you live?

a) Urban environment

b) Rural environment

30. Sort your personal values from 1 to 10. Rang from 1-10; 1 meaning the value you appreciate the most, 10 meaning the one you appreciate the least).

a) Safety

b) Love

c) Money

d) Health

e) Success

f) Beauty

g) Knowledge

h) Family

i) Fun

j) Reputation

31. Your favorite free time activity? (Multiple answers possible).

a) Hanging out with friends

b) Surfing on the web

c) Reading a book

d) Watching TV

e) Going in the nature

f) Doing sports

g) Other: ____

Appendix 7: Descriptive Statistics Summary

Table 1: Are you present on social media channels?

Are you present on social media channels?	Frequency	Valid Percent
Yes	160	100,0

Source: Own work.

Table 2: How many types of social networking accounts do you use?

How many social networking accounts you use?	Frequency	Valid Percent
1	3	1,9
2	31	19,4
3	82	51,3
4	31	19,4
5 or more	13	8,1
Total	160	100,0

Source: Own work.

Table 3: Which of the following social media channels are you using the most?

Which social media channel are you using the most?	N	Minimum	Maximum	Mean	Std. Deviation
Facebook	160	1	7	2,45	1,098
Instagram	160	1	7	1,45	1,202
Twitter	160	1	7	5,53	1,586
TikTok	160	1	7	4,77	1,953
YouTube	160	1	7	3,56	1,175
Pinterest	160	1	7	5,37	1,292
LinkedIn	160	1	7	4,85	1,285

*Ranging from 1-7, 1 meaning the one you use most, 7 meaning the one you use the least.

Source: Own work.

Table 4: On a regular day, how many hours do you spend on social networking channels?

How many hours do you spend on social media?	Frequency	Valid Percent
0,5 - 1h	10	6,3
1 - 2h	80	50,0
2 - 4h	60	37,5
4 - 6h	8	5,0
More than 6h	2	1,3
Total	160	100,0

Source: Own work.

Table 5: Have you ever shopped online?

Have you ever shopped online?	Frequency	Valid Percent
Yes	160	100,0

Source: Own work.

Table 6: How many times did you make an online purchase (so far)?

How many times did you make an online purchase?	Frequency	Valid Percent
Once	4	2,5
2 - 5 times	12	7,5
5 - 10 times	12	7,5
More than 10 times	132	82,5
Total	160	100,0

Source: Own work.

Table 7: What type of products do you purchase most often?

Type of products you purchase most often?	Frequency	Percent (in %)	Percent of cases (in %)
Clothing	131	20,2	81,9
Health products	58	8,9	36,3
Fitness products	73	11,2	45,6
Tickets (concerts, movies)	69	10,6	43,1
Jewellery	24	3,7	15,0
Beauty products	94	14,5	58,8
Food/ groceries	33	5,1	20,6
Books/ magazines	46	7,1	28,8
Electronic gadgets	33	5,1	20,6
Toys	12	1,8	7,5
Gifts	74	11,4	46,3
Drugo:	2	,3	1,3
Total	649	100,0	405,6

*Mark all the naswers that apply to you.

Source: Own work.

Table 8: Where online do you seek the information before making a purchase?

Where do you seek the information before making a purchase?	N	Minimum	Maximum	Mean	Std. Deviation
Brand's website	160	1	4	1,75	0,801
Online forums	160	1	4	2,98	0,911
Social media	160	1	4	1,82	0,931
Blogs	160	1	4	3,42	,781

*Rang from 1 to 4, 1 meaning the one you use the most, 4 meaning the one you use the least.

Source: Own work.

Table 9: Do you follow any influencer on social media you are using?

Do you follow any influencer on social media you are using?	Frequency	Valid Percent
Yes	160	100,0

Source: Own work.

Table 10: How many influencers are you following in total?

How many influencers are you following?	Frequency	Valid Percent
1 - 10	94	58,8
10 - 20	39	24,4
20 - 30	12	7,5
30 or more	15	9,4
Total	160	100,0

Source: Own work.

Table 11: How many influencers are you following that are coming from Slovenia?

How many influencers are you following from Slovenia?	Frequency	Valid Percent
1 - 4	117	73,1
4 - 8	31	19,4
8 - 12	9	5,6
12 or more	3	1,9
Total	160	100,0

Source: Own work.

Table 12: What type of influencers are you mainly following?

Type of influencer you are following?	N	Minimum	Maximum	Mean	Std. Deviation
Lifestyle influencer	160	1	5	4,11	,997
Beauty influencer	160	1	5	3,40	1,204
Travel influencer	160	1	5	3,79	1,072
Fashion influencer	160	1	5	3,69	1,034
Sports influencer	160	1	5	3,58	1,210

Food influencer	160	1	5	3,54	1,197
Technology influencer	160	1	5	1,93	1,094
Gaming influencer	160	1	5	1,41	,842

*Scale from 1 to 5, 1 meaning very unlikely, 2 unlikely, 3 neither probable nor likely, 4 likely, 5 very likely.

Source: Own work.

Table 13: How do you understand the word influencer?

Your own definition of an influencer
Person able to influence purchase decisions on social media
Someone who has a lot of followers and it's interesting to see
The person who makes you do better for yourself
Influencer is someone who has the ability to change someone\'s perspective about life, certain products, things.
someone who inspires me
People who describe his/her life, living...
a person that posts on social media a portion of their life or knowledge regularly and has a lot of people following
The person influences your decisions regarding purchases and lifestyle
someone who endorses social media to promote different products
Someone who is following the latest trends
someone that makes me think about things differently and makes me do thing with a different approach
An authority in the niche.
someone who influences somebody
People with the power to persuade us with their opinion
Someone with influence on people
Public personalities followed by like-minded or inspired people.
Person online with a large audience advertising some type of products/services
Influencing others with their experiences and knowledge
A person that impacts other people by the products, things, etc. they use.
Person who is constantly in trend, trying new things and showing the coolest adventures
Someone who promotes products and lifestyle
Person who makes an impression on people with their actions.
Influencer is someone who has gain good social media presence and followers, who value their

opinion
Someone who affects how other people act/behave
Letting people know about products they use and like.
Somebody who is showing their lifestyle on social media
has a power to convince people into doing something, has a lot of followers
People that can change and help People to make some decision
someone who can reach far with his opinion and lifestyle
Someone who makes their living through social media 🤷‍♀️
A person that tries to motivate others or effect others to be more like them.
One who has enough followers to make a significant difference in consumer trends
Someone who influence others
Having impact on somebody else for making decision about their lifestyle in general
A person that has a large following on social media, which gives them a platform to have an impact with their opinions, endorsements etc.
Someone Who influee poeple and make them buy something😊😄
influencer is a person who represent the brand
Blogger
Person with a large following base who uses their platform to review, promote or influence your opinion on certain brands, products or services..
Someone who influences/inspires others.
Big social media account, big reach
Someone that has a large following and who makes money off ads and that is role model to others
someone who has the ability the influence someone\'s mind
Someone who has the ability to inspire you to change your mind
Vpliv na vecih kontinenth. V obliki folowerjev na social networkih.
Someone who has a big influence on people
Socially active person with big audience.
job
Somebody who gives good advice, posts nice photos, helps you in some way
S svojim mnenjem in pojavo vpliva na ljudi
Someone who\'s perceived as having an opinion that matters in a certain field.
Somebody who has a social media following and influences other people.
Ljudje, ki pokrivajo določene tematike (blogerji, športniki, kuharski mojstri, itd..), imajo v večini primerov precej sledilcev, bralcev in oboževalcev.

Someone who has an influence on people.
Somebody that has the power to influence the perception of the people regarding the brand
someone who is popular and persuades other in doing something, buying..
someone who has a large community of followers & people like to follow them, get connected to them
Someone who you admire
Someone with a lot of followers
Someone who shows me good products.
someone that positively influences others
someone who has a large community on particular social media
Someone who promotes things.
For me Influencers now are ex Bloggers, Youtubers, Soical Media stars
Someone who puts his/her believes on you
the power to affect the purchasing decisions of others because of his or her authority, knowledge, position, or relationship with his or her audience.
Someone who has impact on others. This can be with their mindset, products, travel destionations, etc.
somebody that has an impact on what people do, wear, eat, say, act etc.
someone who became popular thanks to social media
people that take social media as their job
people that have a big following on social media and people like to watch what they do in their daily life
Have impact on lifestyle and life decisions.
Ljudje, ki pokrivajo določene tematike (blogerji, športniki, kuharski mojstri, itd..), imajo v večini primerov precej sledilcev, bralcev in oboževalcev.
someone who is influencing people
person with big following on social media and constantly working with brands
someone who promotes stuff online and gets paid for it
Person that is very interested in a topic, knows a lot about it and has a minimum of 1000 followers that he'she doesn't know
someone who's thoughts and presentation of ideas can have an effect on your life
someone who has a large community, and works with brands on paid terms
gets products to take pictures and promote them on instagram
someone influencing other people
the words influencer says it self - someone who influences someone

Someone that influence on me to buy stg
became successful due to social media
instagram celebrity
people like @sarahs_day
people that became famous on social media (instagram, tik tok)
indira ekic, lepa afna, cool mamacita
people who became popular on instagram in the past few years
someone who shows me good services and products available around
Someone I admir
person who promotes products on social media and getting paid in return
Someone with a big number of followers
person with a big following on social media, influencing other people on same channel
Someone who I trust to
person who influencer other people on social media
Someone I like to follow
A lot of followers and famous
new era celebrities among millennials
Someone who I admire
Famous
Famous, kind, popular
famous people on social media that are influencing other people
famous instagrammer
the one who has an impact one people (from the point of view of social media)
person who calls instagram his/her job
someone who influences other people (often like minded) on social media
Someone with big social media following of people who like to follow them and seem interested in what they do
instagram or youtube celebrity
person with a huge following on social media, influencing other people and their behaviour
person who exposes her life on social media, considers social media as his/her job while other people are following him/her and resonating with their posts
someone is influencing other people on social media
person who has the ability to influence someone\'s way of thinking & living through social media

person that promotes good on social media and people pay attention to
person with huge following on social media and influential power over his/her community
big names of instagram and other social media
one with at least 1,000 followers that works with brands and has a community that likes to see what he/she does
the one person other people like to follow and like to have the same things as her or him
someone who promotes products online, gets paid and actually sells them among her or his community
someone is influencing other people
someone who has the ability to influence someone\'s way of thinking & living through social media
people who get exposed on social media and other people like to follow them, in what they do, what they share, how they live their life
Someone I admire
person with a strong community and power to shape opinions of her or his followers
Someone who I trust which brands are good
Someone I like
people with big followers and ability to change other people (purchasing) attitudes and behavior
person with a bit audience on social media that trusts him or her
person with a lot of followers on instagram, facebook, or even tik tok
person who promotes his or her lifestyle and product s/he uses
popular person on social media who has the ability to influence other people
person who has the ability to change your mind or the products you use
person with a lot of followers on social media
person with a big influence on people
someone who works with brands on social media to promote goods and products
person who can reach far with his opinion and lifestyle
person that affects how other people act or behave
person influencing other potentially unknown people (on social media)
person who calls instagram his/her job

*Briefly explain.

Source: Own work.

Table 14: In your opinion, what is the main reason you are following an influencer?

The main reason you are following an influencer?	N	Minimum	Maximum	Mean	Std. Deviation
I like what an influencer shares.	160	1	5	4,21	,683
I find influencer inspiring.	160	2	5	3,94	,811
I reasonate with influencer's posts.	160	1	5	3,71	,749
Influencer makes me feel entertained.	160	2	5	4,08	,654
I'm interested in influencer's personal life.	160	1	5	3,61	,985
It makes me more connected with the same-minded people, like influencer's followers for example.	160	1	5	3,09	1,075

*Scale from 1 to 5, 1 meaning strongly disagree, 2 disagree, 3 neither disagree nor agree, 4 agree, 5 strongly disagree.

Source: Own work.

Table 15: Are you aware of collaborations influencers do with brands?

Are you aware of collaboration influencers do with brands?	Frequency	Valid Percent
Yes	154	96,3
No	6	3,8
Total	160	100,0

Source: Own work.

Table 16: How strongly do you agree with the following statements?

Do you agree with the following statements?	N	Minimum	Maximum	Mean	Std. Deviation
I feel influenced by the influencers I follow.	160	1	5	3,61	0,959
I have a positive opinion about the influencers I follow.	160	3	5	4,21	0,598
I trust influencers I follow.	160	1	5	3,83	0,779
I can recall brands with whom my favorite influencers have collaborated.	160	1	5	3,53	0,971
I trust brands that were endorsed by the influencers I follow.	160	2	5	3,45	0,889

	160	1	5	3,29	1,044
If an influencer has a positive opinion about the brand they endorse, I have as well.	160	1	5	3,29	1,044
I get influenced to purchase a product/ service an influencer is endorsing.	160	1	5	3,59	0,913

*Scale from 1 to 5, 1 meaning strongly disagree, 2 disagree, 3 neither disagree nor agree, 4 agree, 5 strongly disagree.

Source: Own work.

Table 17: What is your opinion regarding influencer collaborations with brands?

Your opinion regarding influencer collaborations with brands?	N	Minimum	Maximum	Mean	Std. Deviation
I like to see whom my favorite influencers are working with.	160	2	5	3,73	,799
I get inspired to follow the brands my favorite influencers are collaborating with.	160	1	5	3,59	,987
Influencer collaborations with brands are making me unfollow the influencer I followed.	160	1	5	2,31	,953

*Scale from 1 to 5, 1 meaning strongly disagree, 2 disagree, 3 neither disagree nor agree, 4 agree, 5 strongly disagree.

Source: Own work.

Table 18: How many times did you purchase a product/ service that one influencer was endorsing?

Times of purchase from influencer's endorsement?	Frequency	Valid Percent
1 - 3 times	103	64,4
3 - 6 times	41	25,6
6 - 9 times	9	5,6
9 or more times	7	4,4
Total	160	100,0

Source: Own work.

Table 19: Please state the main reason you purchased a product that one influencer was endorsing?

The main reason you purchased a product that one influencer was endorsing?	N	Minimum	Maximum	Mean	Std. Deviation
I trusted the influencer.	160	1	5	3,86	,789
The expertise of the influencer made me trust the endorsement.	160	1	5	3,84	0,808
I wanted to buy the product/ service before, and influencer recommendation convinced me for a purchase.	160	1	5	3,80	,875

*Scale from 1 to 5, 1 meaning strongly disagree, 2 disagree, 3 neither disagree nor agree, 4 agree, 5 strongly disagree.

Source: Own work.

Table 20: After seeing Influencer's profile & profile - How strong do you agree with the following statements?

How strong do you agree with the following statements?	N	Minimum	Maximum	Mean	Std. Deviation
While reading the Instagram post, I trusted the information in the content.	160	1	5	3,65	0,771
While reading the Instagram post, I believed in influencer's recommendation.	160	1	5	3,58	0,858
While reading the Instagram post, I've got a positive impression about the endorsed brand.	160	1	5	3,76	0,783
While reading the Instagram post, I felt good with the disclosed partnership (meaning the sentence Paid partnership with myequa).	160	1	5	3,69	0,847
While reading the Instagram post, I felt a desire to purchase the product itself.	160	1	5	3,18	1,081

*Scale from 1 to 5, 1 meaning strongly disagree, 2 disagree, 3 neither disagree nor agree, 4 agree, 5 strongly disagree.

Source: Own work.

Table 21: The content I read in the Instagram post of Indira is in my opinion.

Opinion about Indira's Instagram post?	N	Minimum	Maximum	Mean	Std. Deviation
Irrelevant to me.	160	1	5	2,91	1,084
Worthless to me.	160	1	5	3,08	1,003
Unimportant to me.	160	1	5	2,76	0,970
Means nothing to me.	160	1	5	2,82	0,970
Unexciting to me.	160	1	5	3,13	1,080
Not needed for me.	160	1	5	2,87	1,047
Boring to me.	160	1	5	3,25	1,070
Uninvolving.	160	1	5	3,13	1,115

*Scale from 1 to 5 between given opposites.

Source: Own work.

Table 22: In your opinion, Indira (person who wrote the Instagram post), is.

Opinion about Indira?	N	Minimum	Maximum	Mean	Std. Deviation
Dishonest	160	1	5	3,58	,879
Unsicere	160	1	5	3,53	,883
Untrustworthy	160	1	5	3,48	,938
Not an expert	160	1	5	2,81	,955
Inexperienced	160	1	5	3,34	,876
Unqualified	160	1	5	3,16	,901
Uskilled	160	1	5	3,43	,908
Boring	160	1	5	3,60	1,065

*Scale from 1 to 5 between given opposites.

Source: Own work.

Table 23: Gender

Gender?	Frequency	Valid Percent
Male	29	18,1
Female	131	81,9
Total	160	100,0

Source: Own work.

Table 24: The highest formal education you achieved

Highest formal education achieved?	Frequency	Valid Percent
Elementary school	1	,6
High school	12	7,5
Undergraduate studies	73	45,6
Postgraduate studies	73	45,6
PhD studies	1	0,6
Total	160	100,0

Source: Own work.

Table 25: Your current occupation

Current occupation?	Frequency	Valid Percent
High school student or student	41	25,6
Half-time employed	12	7,5
Full-time employed	99	61,9
Self-employed (limited liability company or sole proprietorship)	5	3,1
Unemployed	3	1,9
Total	160	100,0

Source: Own work.

Table 26: Your current income

Current income?	Frequency	Valid Percent
0 - 700 EUR net	31	19,4
701 - 1400 EUR net	85	53,1
1401 - 2000 EUR net	39	24,4
2001 - 2700 EUR net	5	3,1
Total	160	100,0

Source: Own work.

Table 27: The type of environment living

The type of environment living?	Frequency	Valid Percent
Urban environment	139	86,9
Rural environment	21	13,1
Total	160	100,0

Source: Own work.

Table 28: Age

Age?	N	Minimum	Maximum	Mean	Std. Deviation
Age:	160	18	42	27,08	3,632

Source: Own work.

Table 29: Sort your personal values from 1 to 10

Personal values?	N	Minimum	Maximum	Mean	Std. Deviation
Safety	160	1	10	4,42	2,256
Love	160	1	10	3,73	2,191
Money	160	1	10	6,92	2,163
Health	160	1	10	2,44	2,136
Success	160	1	10	6,13	2,149
Beauty	160	1	10	7,35	2,419
Knowledge	160	1	10	5,24	1,977
Family	160	1	10	3,14	1,986
Fun	160	1	10	6,80	2,061
Reputation	160	1	10	8,65	2,167

*Rang from 1 to 10, 1 meaning the value you appreciate the most, 10 meaning the one you appreciate the least.

Source: Own work.

Table 30: Your favourite free time activity

Favourite free time activity?	Responses		Percent of Cases (in %)
	N	Percent (in %)	
Hanging our with friends	122	26,9	76,3
Surfing on the web	78	17,2	48,8
Reading a book	34	7,5	21,3
Watching TV	55	12,1	34,4
Going in the nature	67	14,8	41,9
Doing sports	82	18,1	51,3
Drugo:	16	3,5	10,0
Total	454	100,0	283,8

Source: Own work.