





# “Determining the impact of brand value on the credibility of influencers over the purchase decision of millennial consumers”

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# DETERMINING THE IMPACT OF BRAND VALUE ON THE CREDIBILITY OF INFLUENCERS OVER THE PURCHASE DECISION OF MILLENNIAL CONSUMERS

## Abstract

Nowadays, social media influencers are one of the most important assets of many businesses that originate purchase decisions. The relevance of this paper is determined by the fact that it tries to fill in the research gap of literature determining the factors that might influence the purchase decisions of millennial consumers based on the theories of the constructs. The purpose is to determine the impact of brand value on the credibility of influencers over the purchase decision. Therefore, 412 millennial consumers from the city of Arequipa, Peru, were surveyed through an online form provided by Google. Then, the validation and descriptive statistics were made on the program SPSS. Additionally, the inferential statistics using the software Smart PLS. The results show a positive, significant, and direct relationship between the credibility of influencers and customers' purchase decisions. Moreover, this relationship increases through the brand value when incorporated into the model as a mediator variable, facilitating the decision of consumers. In conclusion, it was estimated that consumers feel even more confident when social media influencers transmit the message showing specific brand attributes.

## Keywords

digital marketing, social media influencers, consumer, purchase decision, millennials

## JEL Classification

M31, M37

## INTRODUCTION

Consumer behavior has been evolving as a result of new habits and various stimuli faced by new generations. Technologically, social networks and the web are widely used to make purchases effective, forcing organizations to adapt and adopt new marketing strategies that lead companies to stay current and competitive. In addition, the Covid-19 pandemic has changed lifestyles and purchasing behavior (Torres-Romay & Mirón, 2020). Commercialization has turned to virtual platforms, which has had an increase of 240% in Peru by 2020, being one of the highest in Latin American countries (Guerrero, 2020).

With this new scenario, consumers are looking for more reliable information to make the right decisions. Thus, credibility is associated with the validity of the information and the trust generated, as it is stated by Hovland and Weiss (1951) and Hovland et al. (1953). These variables can be contextualized in the world of social media influencers, being fundamental attributes in circumstances in which the influencer's word has been distorted, generating a very marked effect on the purchase decision (Lou & Yuan, 2019). On the other hand, if the message is associated with a recognized brand, it will generate greater interest from the client. Thus, the importance

of brand value is recognized as attributes and mental abstractions that the consumer gives to the product or service, identifying an evaluation of the utility based on perceptions of what one receives and what one delivers, defining a final purchase decision (Zeithaml, 1988).

According to Platts et al. (2002), the purchase decision is a process that is born with the consumer's need. This theory has been adapted to the current demands of clients with the use of tools offered by the web (Urban & Hauser, 2003), giving a path to electronic commerce (Kraemer & Dedrick, 2002) and influencer marketing (Warc & Keller, 2016), which is the main option for business to achieve goals (Rojas et al., 2020). Also, according to Nicolau et al. (2020), the millennial generation comprises people born between the years 1980 to 2000. This generation shows a radical change in buying behavior and the development of the market. During this process, they use digital media such as social networks, Instagram, Facebook, and YouTube, with which they are totally familiar (Lou & Yuan, 2019).

The study is based on the analysis of the determinants of the purchase decision in millennial consumers, based on previous studies that demonstrated the effectiveness of influencers, using it as a marketing strategy (Irshad et al., 2020). On the contrary, Johansen et al. (2017) maintain that marketing of influencers is not more efficient than traditional methods. Given the above, studies were found that highlight the importance of brand value as a fundamental factor in the purchase decision. However, few studies were found associating it with the influencer's credibility, which is why it is considered interesting to continue investigating such a relationship.

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## 1. LITERATURE REVIEW

### 1.1. Purchase decision

A purchase decision is defined as the process of recognition of a need, searching for information, analysis, and evaluation of alternatives (Kotler & Armstrong, 2017). This sequence of steps can be clarified if the sellers consider themselves trustworthy, if it is accompanied by good communication, and if they transmit a pleasant experience (Lorenzo et al., 2012).

The processing stage aims to make the purchase decision viable, taking into account that psychological factors such as personality, perception, learning, and motivation are involved. Finally, the exit stage identifies two activities: purchase behavior and subsequent purchase evaluation (Schiffman, 2011). For Schiffman (2011), a purchase decision involves three stages. The entry stage identifies two factors that exert influence; on the one hand, the marketing mix (product price, place, and promotion) and the socio-cultural factors (family, friends, social class, and cultural entities), which generate communication systems, are of interest for this study.

Following this line, over the years, models have been proposed that collect conceptual frame-

works based on certain variables, representing the reality of how consumers make their purchase decisions (Platts et al., 2002). Today, they are more complex due to multiple factors arising within the objective and subjective frame of reference surrounding the decision (Erasmus et al., 2001).

The information transmitted by new communication channels is identified as an influencing factor in the purchase decision process (Constantinides et al., 2010). New consumers search for opinions and references about the products and services they want to buy from other people who have had similar experiences. Of course, it is necessary for a reference group to meet specific characteristics: communication skills, knowledge of the product, contacts with the followers, creators of trends – all of them expected by the consumer. In this way, a social media influencer is configured (Dwidienawati et al., 2019).

Social media influencers (SMIs) are people who can comment and advise, and whose message can be accepted by their followers. In addition, they are seeking interaction with the company that offers the products, and seeking contact with other consumers through social networks (Keller & Fay, 2016).

## 1.2. Credibility

The concept of credibility goes back to ancient Greece with Aristotle, but Hovland and Weiss (1951) are credited with the first investigations. They defined credibility as a combined effect of the perception of a communicator as a source of valid information and the degree of trust it achieves in the recipient. Ohanian (1990) defines it as a source of positive attributes of a communicator that has an effect on the receiver of the message. Also, Goldsmith et al. (2000) state that credibility is made up of a variety of experiences that are transmitted with enough security to give a clear and objective opinion on a certain aspect.

Exploring the construct further, the dimensions of experience are identified by referring to the sender's perception of the message regarding the familiarity and expertise with which the product shows and the reliability with which the receiver accepts the sender's comments and statements (Hovland et al., 1953). Subsequently, there are studies with other dimensions, such as the attractiveness that reflects consumers' perception of products or whoever shows or refers to it, and the dynamism raised as a result of the movement that arises in the market as an effect of competition and customers' expectations (Baudhuin & Davis, 1972; Berlo et al., 1969; Ohanian, 1990). Furthermore, Baudhuin and Davis (1972), Munnukka et al. (2017), and Whitehead (1968) propose the dimensions of similarity, experience, honesty, and attractiveness that are the ones that will be taken for the present investigation.

Thus, the concept of credibility is welcomed in the business and marketing fields. It is linked to the communication that occurs between two parties, and that can identify a supplier and a consumer. The intention to influence is presented in order to make the economic transaction effective (Eisend, 2002; Shimp & Andrews, 2013). The media facilitate the transmission of information, which can be unlimited, appearing the consumer's uncertainty regarding the message received, who seeks to determine the quality of the information received (Gemünden, 1985).

Eisend (2002) raises three aspects that must be considered when defining credibility. First, it must be identified if a receiver perceives credibility,

which is why it is concluded that it is a perception of a consumer regarding the object. The second aspect is related to objects that can be true or false. Finally, credibility is a multidimensional concept that recognizes the importance of information as a determining factor for trust in the message that can lead to a purchase decision.

Additionally, Harmon and Coney (1982) argue that credibility exerts a persuasive influence on a consumer. On the contrary, if it is not reliable, it leads to the activation of thoughts, memories, argumentation, and various cognitive processes that delay decisions. Along the same line, Bock and Saine (1975) argue that with greater credibility, the source is more persuasive in circumstances where a consumer has opposing ideas. Consequently, the importance that the information takes and especially who transmits it is highlighted.

## 1.3. Brand value

Brand equity can be defined as a set of attributes and mental abstractions that a person creates regarding a product or service. According to Zeithaml (1988), it is a general evaluation of consumer perceptions of what receives and what gives. In addition, the definition is proposed: this value is attributable to a brand and based on what is perceived according to the customer's experience. On the company side, brand value depends on taking advantage of customer motivations and positioning it in the consumer's mind (Ramaswamy & Ozcan, 2016).

According to the literature review, it is found that the identified dimensions of brand value are perceived quality, brand loyalty, and brand awareness (Yoo et al., 2000). Perceived quality is defined as the characteristics and perceived attributes that would lead the consumer to choose the brand over other competitors. Thus, to the extent that consumers positively perceive the brand quality, the brand value will increase (Gupta et al., 2020; Zeithaml, 1988). Brand loyalty is a commitment to buy back a product or service offered by a company that the customer prefers in a sustainable way with projection and permanence in the future. In addition, marketing strategies influence and reinforce the search for behavior change (Aaker, 1992; Tasci, 2018). This loyalty

causes consumers to routinely buy one brand and resist switching to another. Therefore, to the extent that consumers are loyal to the brand, the value of the brand will increase (Yoo et al., 2000).

Brand associations consist of multiple ideas, episodes, instances, and facts that establish a solid network of brand awareness (Alba & Hutchinson, 1987; Tasci, 2018). Likewise, they result in high brand awareness and are positively related to the value of a brand because they can be a sign of quality and commitment. In addition, they help customers consider the brand at the point of purchase decision, which finally leads to a decision as favorable behavior (Pisano, 1994).

The importance of brand equity in the design of marketing strategies and activities is reflected in consumers' responses. When they must make the purchase decision, the fact that the client is familiar with and values a certain brand very well causes them to experience thoughts, feelings, or attitudes that lead them to decide to purchase a particular product or service (Keller, 2003).

The specialists try to design their offers to create advantageous brand value schemes, taking into account that the market is exceptionally competitive, looking for new ways to make customers identify their brands (Iqani, 2019; Lou & Yuan, 2019). In addition, the characteristics of current consumers seek to link the brand with people directly or indirectly, creating a new brand value over the one that already existed (Bratu, 2019).

One of the most widely used strategies today is to associate it with an image of a social media influencer (Uzunoğlu & Kip, 2014) with many followers (Hutchins & Tindall, 2016), creating content

on social networks that allows reinforcing the value of a brand (Keller & Fay, 2016; Watts & Dodds, 2014). This, in turn, increases its competitiveness.

## 2. AIM AND HYPOTHESES

The objective of the present study is to determine the impact of the brand value on the credibility of influencers over the purchase decision. Thus, the following hypotheses are proposed (Figure 1):

- H1: *Credibility of influencers influences the purchase decision of millennial consumers.*
- H2: *Brand equity mediates the relationship between credibility and the purchase decision of millennial consumers.*

## 3. METHODS

### 3.1. Population and sample

This study is empirical in nature, taking a total of 412 participants from an estimated population of 458026 inhabitants born between the years 1980 to 2000 in the city of Arequipa, Perú (Nicolau et al., 2020). According to data published by 2020 by the National Institute of Statistics and Informatics (INEI, 2018), these inhabitants are considered millennial generation and active consumers. To determine the sample, the Gpower 3.1 software was used. Using multiple linear regression with a mean effect size of 0.15,  $\alpha$  of 0.05, and statistical power of 0.95, the study reached a sample of 129. However, for the present investigation, 412 respondents were collected to whom a questionnaire of 46 questions was applied on a seven-point Likert-type scale.

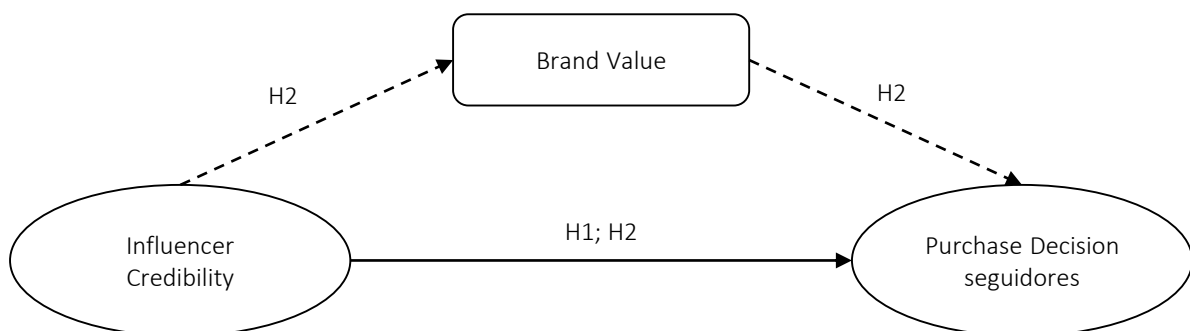


Figure 1. Research model

### 3.2. Measures

The instrument has been built through validated scales adapted from previous studies.

*Credibility.* It has been proposed as a message issued that meets specific information quality requirements and subjective perceptions of honesty, experience, and attractiveness, among others that must be perceived by the recipient (Metzger, 2007). After reviewing several investigations, the scale proposed by Munnukka et al. (2017) was used. The construct has been measured by 12 questions that reached a Cronbach value of 0.937.

*Brand equity.* It shows the way in which consumers are aware of the name, sign, symbol, or design associating them with products or services offered by companies (Keller, 1993). It was measured through 7 questions with a Cronbach value of 0.945, adapted from Yoo et al. (2000).

*Purchase decision.* It is identified as a choice process in which consumers seek information about the alternatives offered in the market, analyze the attributes and characteristics of a product, and evaluate and make a final purchase decision (Rust et al., 2000). It was measured through 9 questions adapted from Fan and Tsai (2010), Hassanein and Head (2007), Liang and Lai (2002), and Ranganathan and Ganapathy (2002), reaching Cronbach’s alpha of 0.955.

## 4. ANALYSIS TECHNIQUES

The study applied 412 questionnaires to young people born between the years 1980 to 2000, identified as millennials, obtaining data that were tabulated and later analyzed through the partial least squares technique (Partial Least Squares) widely used in

social science research, and especially in the organizational (Cepeda-Carrión & Barbosa-Trueba, 2016). In addition, SEMs are evaluated through two models. The first is known as the measurement model, in which variables’ validity, reliability, and collinearity are evaluated. The structural model investigates direct and indirect relationships of the constructs (Avkiran & Ringle, 2018).

The study was developed using the statistical software Smart-PLS 3.3.3 of structural equations and identifying three moments of analysis. The first is of a descriptive nature, applied to the research variables; in the second, the assessment of the measurement model was carried out; and in the third, the structural model proposed in the study was evaluated (Hair et al., 2019).

## 5. RESULTS

The descriptive analysis of the research variables was carried out by evaluating the means, standard deviation, and correlations of the main variables investigated: credibility, brand equity, and purchase decision. The results show a fairly high and significant level of correlations. In addition, there is no collinearity between the constructs when adequate values of asymmetry and inflation of the variance are observed. On the other hand, the standard deviations show an average degree of dispersion in each of the variables. Next, the means are above the average values of the scale, according to each dimension (Table 1).

The second analysis evaluated is that of the measurement model, under a structural equations approach, taking into account that these have the purpose of assessing the validity, reliability, and collinearity. This analysis is highly relevant since the results of the reliability evalu-

**Table 1.** Descriptive analysis of the study variables

Source: Authors’ elaboration.

Variables	Mean	SD	Asymmetry	(1)	(2)	(3)	(4)	(5)
(1) Age				1				
(2) Gender				0.170	1			
(3) Credibility	3.7648	1.34186	-.184	-0.045	0.170	1		
(4) Brand Value	4.3150	1.50164	-.468	-0.810	0.190	0.716***	1	
(5) Purchase Decision	4.7844	1.53303	-.908	-0.780	-0.003	0.670***	0.839***	1

Note: \*\*\* sig ≤ 0.001.

**Table 2.** Reliability, validity, and collinearity of the variables

Source: Authors' elaboration.

Variables	Internal Consistency		Convergent Validity	Collinearity	Discriminant Validity (Fornell and Larcker Criterion and HTMT)		
	Cronbach's Alpha	Composite reliability	AVE	VIF	(1)	(2)	(3)
	<b>&gt; 0.7</b>	<b>&gt; 0.7</b>	<b>&gt; 0.5</b>	<b>≤ 3.3</b>			
(1) Credibility	0.937	0.945	0.591	2.170	0.769	0.721	0.769
(2) Brand Value	0.945	0.954	0.722	2.161	0.692	0.844	0.858
(3) Purchase decision	0.955	0.961	0.713	–	0.732	0.816	0.850

Note: The values in italics and bold diagonal downwards correspond to the convergent validity analysis of Fornell and Larcker (1981); the values above that diagonal correspond to the heterotrait-monotrait analysis (Henseler et al., 2015).

ation show coefficients of Cronbach's alpha and compound reliability  $\geq 0.7$ , indicating high reliability of the constructs (Roldan & Sanchez-Franco, 2012). In addition, the validity of the investigated variables was assessed using the criteria of Fornell and Larcker (1981) and heterotrait-monotrait (HTMT) (Henseler et al., 2015) using the mean variance extracted (AVE). The results also show values  $\geq 0.5$  confirming their convergent and divergent validity. Finally, the collinearity analysis of the constructs was performed using Variance Inflation (VIF), with adequate values that demonstrate non-collinearity between variables. The results of the different tests carried out can be seen in Table 2.

In addition, the internal consistency was analyzed at the level of indicators, observing factorials  $\geq 0.7$  except for the items credibility1 and credibility with factorial loads of 0.633 and 0.687, which have remained in the analysis because they are classified as important (Hair et al., 2019). Collinearity was evaluated through variance inflation (VIF) estimating values  $\geq 5$  and  $\leq 3$  (Hair et al., 2011), thereby demonstrating that there is no collinearity. Table 3 presents the information in detail.

Finally, the measurement model valued through its constructs and indicators is accepted by meeting all cut-off points in accordance with the literature, as can be seen in Tables 2 and 3.

**Table 3.** Indicator analysis, discriminant validity, and collinearity

Source: Authors' elaboration.

Indicators	DISCRIMINATING VALIDITY			COLLINEARITY
	Cross Loading			Variance Inflation Factor (VIF)
	<b>&gt; 0.7</b>			<b>≤ 3.3</b>
	(1)	(2)	(3)	VIF
(01) Credibility1	0.633			2.777
(01) Credibility2	0.687			3.317
(01) Credibility3	0.744			2.222
(01) Credibility4	0.788			2.990
(01) Credibility5	0.818			3.540
(01) Credibility6	0.778			2.899
(01) Credibility7	0.853			3.931
(01) Credibility8	0.802			3.240
(01) Credibility9	0.805			3.358
(01) Credibility10	0.736			2.788
(01) Credibility11	0.789			3.217
(01) Credibility12	0.770			3.183
(02) Brand Value1		0.839		2.926
(02) Brand Value2		0.864		3.479
(02) Brand Value3		0.819		2.555
(02) Brand Value4		0.857		2.939
(02) Brand Value5		0.861		3.281

**Table 3 (cont.).** Indicator analysis, discriminant validity, and collinearity

Indicators	DISCRIMINATING VALIDITY			COLLINEARITY
	Cross Loading			Variance Inflation Factor (VIF)
	> 0.7			≤ 3.3
	(1)	(2)	(3)	VIF
(02) Brand Value6		0.872		3.591
(02) Brand Value7		0.873		3.574
(03) Purchase Decision1			0.887	3.930
(03) Purchase Decision2			0.888	3.920
(03) Purchase Decision3			0.875	3.685
(03) Purchase Decision4			0.841	2.882
(03) Purchase Decision5			0.872	3.688
(03) Purchase Decision6			0.814	2.703
(03) Purchase Decision7			0.785	2.548
(03) Purchase Decision8			0.866	3.663
(03) Purchase Decision9			0.782	2.234

The third analysis refers to the structural model, in which the direct and indirect relationships of the variables of the proposed theoretical model are valued. According to Henseler et al. (2016), the structural models should not be previously evaluated, the measurement model does not consider adequate acceptance levels. Structural models are important because they identify the predictability of an independent variable in a dependent one (Shmueli et al., 2019). The study assesses two structural models. The first model assesses the direct positive and significant relationship of the influencers' credibility in the purchase decision of their followers. In the second model, the indirect relationship of mediation of brand value variable in the direct and positive relationship between the credibility of the influencers in the purchase decision of consumers is analyzed. Table 4 shows the results of these two models.

The results of the first model, where the direct relationship of the influencers' credibility in the purchase decision of their followers is analyzed, show a path coefficient of  $R = 0.689^{***}$ , with an  $R^2 = 0.481$ , demonstrating that they have a high level of explanation (Hair et al., 2017). On the other hand, the second model of indirect relationship assesses the mediation of the value of the credibility of the influencers through the brand value in the consumers' purchase decision. The results show path coefficients of  $0.205^{***}$  and  $0.667^{***}$ . The findings demonstrate the importance of both variables, especially brand equity, in the followers' purchase decisions. In addition, the mediation presents an important path coefficient of  $0.489^{***}$  showing a complementary mediation, as can be seen in Table 5. Likewise, the  $R^2 = 0.683^{***}$ , observing a change in this statistic of 0.202 with respect to the previous model.

**Table 4.** Structural models

Source: Authors' elaboration.

Variables	Model (1) Base	Model (2) Mediation
Relations	Coefficient	Coefficient
Credibility → Purchase decision	0.689 <sup>***</sup>	0.205 <sup>***</sup>
Brand equity → Purchase decision	–	0.667 <sup>***</sup>
Credibility → Brand value → Purchase decision	–	0.489 <sup>***</sup>
Age	0.028	0.009
Gender	–0.017	0.200
R <sup>2</sup> adjusted	0.481 <sup>***</sup>	0.683 <sup>***</sup>
Change in R <sup>2</sup>	–	0.202

Note: \* sig ≤ 0.05; \*\* sig ≤ 0.01; \*\*\* sig ≤ 0.001.



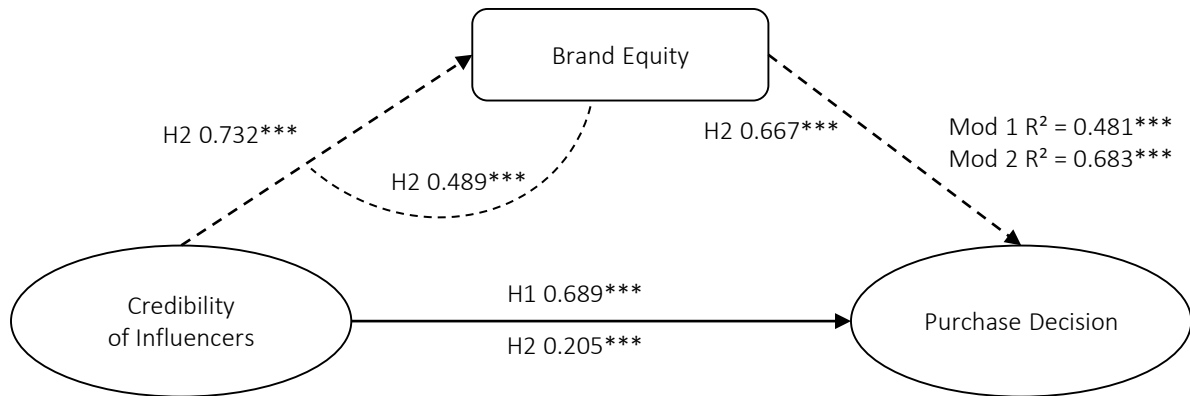


Figure 2. Model results

Table 5. Brand equity mediation

Source: Authors' elaboration.

Direct Relationship	Direct Effect	95% Confidence Interval of the Direct Effect	"t" Value	Significance (p < 0.05)	Condition
Credibility → Purchase decision	0.205	(0.137-0.271)	5.014	0.000	Significant
Brand Value → Purchase Decision	0.667	(0.602-0.729)	17.548	0.000	Significant
Mediation	Indirect Effect	95% Confidence Interval of the Indirect Effect	"t" Value	Significance (p < 0.05)	Condition
Credibility → Brand Value → Purchase Decision	0.489	(0.434-0.548)	14.335	0.000	M complementary

Specifically, the models presented show a high level of explanation, especially the mediation model, which has a complementary nature, demonstrating the importance of brand equity as a mediator between the credibility of influencers in the purchase decision of millennial consumers.

## 6. DISCUSSION

On a day-to-day basis, a consumer is exposed to advertising messages on various channels; companies seek to make consumers decide on the product or service they offer, associated with a certain brand. The purchase decision, according to the reviewed literature, maintains that it is a process of choice based on four steps as was said by Rust et al. (2000). Taking this as a reference, organizations have adapted to new trends and have opted for external influences as a marketing strategy. Therefore, social media influencers are the support tool to achieve this objective.

With the arrival of the Internet, opinion leaders became known as social media influencers (SMIs), who play a growing role in the construction of social and communication as key nodes within a

network (Del Fresno et al., 2016). Therefore, SMIs are considered opinion leaders who fulfill an essential role in society, applied from the online medium (Agostino et al., 2019).

The study presented has analyzed the influence of the credibility of social media influencers on the purchase decision of millennials and how this relationship is improved through brand equity. In the first place, the results suggest a positive and significant influence of the influencers' credibility on the purchase decision of their followers, as proved by Chopra et al. (2021) and Tanha (2020). That is, credibility is a perception composed and originated from the information given by the influencers, which generates trust in their millennial consumers (Hovland & Weiss, 1951). In addition, the present study shows the positive effect of credibility and brand value reinforcing the studies of Chakraborty and Bhat (2018) and Chávez et al. (2021).

The results also confirm that the mediation of brand value between the credibility of influencers and the purchase decision of consumers has a synergic effect increasing the purchase decision, as shown in the coefficient of determination.

From these results, it is deduced that the relationships that exist between influencers and millennial followers have the characteristic of being direct and personal. They are considered friendly since supposed proximity valued as of great impact develops between them. Recommendations made by the influencers have a significant effect on the purchase decision of millennials. Therefore, consumers trust more honest messages, messages issued by influencers with similar interests and without an explicit

commercial intention, aggressive and without connection with companies (De Veirman et al., 2017).

On the other hand, the results indicate that the characteristics of a product must be reflected through its brand value. In addition, if a social media influencer presents a product or brand, they can position it in the minds of millennial followers, achieving a higher impact on the purchase decision, confirming Hsiao et al. (2017).

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## CONCLUSION

The objective of this paper was to determine the impact of the brand value on the credibility of influencers over the purchase decision of millennial consumers. It has been demonstrated through two models: the first was a direct relation between credibility and purchase decision with positive and significant results. The second model added the brand value as a mediator variable, increasing the results in 42%, making these an interesting find. The theoretical implication that can be provided is the confirmation of the positive effect that the credibility of the influencers has, showing seriousness and honesty when transmitting a message online, being a determining factor in the purchase decision. In addition, the study incorporated the theory of brand value, which allows the understanding of how this construct influences previous relationship. The theoretical implication that is presented can contribute to filling the existing gap of literature in the interaction of the study variables.

As for the empirical implication, these findings provide guidance to company managers to implement strategies that capitalize on the trust that exists towards an influencer and the brand value of products motivating the purchase decision. In the first place, managers must transmit a marketing message through a communicator that could be an influencer. Then, it is proposed to create experiences where an influencer's opinion is shown with honesty, security, and capable of impact on the purchase decision.

Second, it is vitally important for the influencers to know the attributes and strengths of a product, service, or company. Knowledge about these presented to the SMIs is an antecedent that defines a decision to purchase. Therefore, it is suggested that company managers implement strategies associating the quality and characteristics of the inputs of a product with the transmitted message that will generate a better memory when the consumer approaches the sales centers.

Finally, associating the brand value to the message transmitted by the SMIs will reinforce the purchase decision, strengthening and planning promotion strategies based on the use of social media influencers to reinforce brands contributing to better financial results derived from the increase in sales. Therefore, marketing directors can make use of these resources without the need for significant investments.

Among the limitations of the investigation, it is mentioned that it is a cross-sectional study developed in the segment of millennial consumers that can condition the results in other generations. Therefore, it would be very interesting to measure the effect that social media influencers have on other generations, proposing to carry out comparative studies. In addition, it is vital to carry out studies related to how to influence the behavior of millennials through social networks and targeted advertising, since according to the age in which they are currently, they are the ones who are transforming the characteristics of the market.

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