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## **Master Thesis**

from Ms

Marina Jasperneite

Topic: Influencer Marketing - Creating Brand Equity and Loyalty in the Sports Fashion  
Industry

1st Supervisor: Dr. Raymond P.A. Loohuis

2nd Supervisor: Dr. Yasin Sahhar

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## Abstract

This thesis examines the impact of influencer marketing on brand equity and brand loyalty in the sports fashion industry, with a focus on generational differences between Generation Z and Baby Boomers. It is based on a quantitative research design with data from 151 respondents - 110 from Generation Z and 41 from the Baby Boomer generation - collected in an online survey. Gen Z perceives a higher value when influencer marketing is active. Conversely, baby boomers show stronger brand loyalty, suggesting that long-term trust and habits outweigh the influence of social media recommendations. The path from influencer marketing to increased brand equity through influencer credibility is similar for both age groups. However, influencer credibility does not effectively convey brand loyalty, as older consumers' loyalty is tied to long-term brand relationships rather than influencer recommendations. The results of the study show that Generation Z has a stronger connection to brands through influencer marketing, while Baby Boomers have stronger brand loyalty. Influencer credibility significantly mediated the relationship between influencer marketing and brand equity for both generations but not brand loyalty. No significant moderated mediation by age group was found, suggesting an increase in brand perception with influencer credibility. Brand loyalty is primarily determined by long-standing consumer habits.

# 1 Introduction

## 1.1 Topic and problem definition

The development and rise of social media has created an interactive and collaborative online space for people to actively exchange information, share opinions, and create branded content. For brands, this platform provides direct, two-way communication and encourages real-time interaction with consumers (Parganas et al., 2015). This shift has completely changed the relationship between brands and consumers, affecting brand loyalty and brand equity. The rapid development of social media has introduced interactive tools that increase engagement and contribute to revenue generation, which have become an essential part of modern brand strategies (Filo et al., 2015). Trends, which are now spreading faster than ever, but also quickly becoming outdated, indicate which brand is "in" at the moment. Brands are busy ensuring that their customers remain loyal through this change.

In particular, Generation Z (born between 1997 and 2012), as digital natives, play a central role in this transformation. Their constant use of social media makes them particularly receptive to influencer marketing. In contrast to previous generations, this age group has unique characteristics such as a high affinity for digital content, a strong need for authenticity and a certain skepticism towards traditional forms of advertising (Elkatmiş, 2024). For them, social media is a central source for discovering trends and products and making purchasing decisions. This has a significant impact on consumer behavior, which is reflected in the psychological processes of identifying needs, satisfying them, and ultimately making a purchase decision (Stankevich, 2017). Influencers are seen by Gen Z as credible opinion leaders whose recommendations directly influence this process. Since purchase intentions are a strong indicator of actual purchase behavior, it is essential to adapt marketing strategies to the new consumer niche to ensure long-term brand success (Arta & Qastharin, 2021).

The most popular platforms for this generation are Facebook, Instagram, YouTube, and Twitter (Statista, 2024). Whether they are actively searching for potential buyers or just spending time on these platforms is irrelevant (Stockdale & Coyne, 2020). The change in product marketing is more likely to come from this new form of information gathering and decision making. Social media allows users to interact with influencers, who are trusted content creators with large followings. Influencers share their preferences, opinions, and product recommendations, especially in the areas of fashion, beauty, and lifestyle (Jun & Yi, 2020). Due to their strong influence on their followers, influencer marketing has become one of the most effective and

innovative tools in brand management. Their targeted use can build customer relationships, increase visibility, and strengthen consumer trust and loyalty (Jun & Yi, 2020).

Influencer marketing has become a key driver, especially in the context of sports. Whereas famous athletes appeared in the past in advertisements, nowadays, it are the r sports influencers as they promote their sport and set trends in sports fashion, accessories and nutrition. This type of content allows brands to reach Gen Z in a targeted way.

While Gen Z has been described as digitally skilled and influencer tribal, the contrast with the Baby Boomer generation (1946-1964) provides a valuable comparison. As the first generation to experience mass shopping and consumer culture, baby boomers play a key role in shaping brand perception and purchasing behavior (Phillipson, 2008). Unlike younger generations, they did not grow up with digital technology. However, they have greatly expanded their presence in recent years, making them "digital immigrants" (Carillo-Durán et al., 2022). This increasing online presence, combined with high brand awareness and strong brand loyalty, makes them an important control group for comparison with Generation Z in the study of consumer behavior and influencer strategies.

Although the impact of social media influencers on brand loyalty and purchase intent has been studied in areas such as cosmetics and luxury brands, there are still gaps in research regarding their impact in other industries (Arta & Qastharin, 2021; Chekima, Chekima & Adis, 2020).

In sports marketing in particular, there is still little knowledge about the impact of influencer marketing. In particular, the relationship between sports marketing and the analysis of generational effects of influencer marketing has not been widely explored. This is especially relevant as Generation Z is considered to be one of the most influential consumer groups. Exploring this relationship is important from both a scientific and practical perspective, as it provides valuable insights for sports brands that need to adapt to the changing consumer habits of different generations.

## 1.2 Research idea and objective

Despite the growing importance of influencer marketing, there has been little research on its impact on brand equity and consumer loyalty among Gen Z. While previous studies have examined these effects across generations in industries such as cosmetics and luxury brands, the sportswear industry has received little attention. This research gap is particularly significant as sports fashion brands rely on emotional relationships, brand communities and lifestyle

associations. These are all factors that can be influenced by influencer credibility. However, it is unclear to what extent this credibility shapes perceptions of brand equity and customer loyalty within the industry.

Furthermore, generational differences in response to influencer marketing have not been well studied. Studies show that Generation Z is highly focused on influencers as a source of information, while older generations, such as baby boomers, place more value on traditional brand communication and established brand reputation (Durán et al., 2022). This raises the question of whether influencer marketing strategies should be adapted to different generational expectations or can be standardized across different consumer groups. Understanding these differences is crucial as both generations represent important consumer groups for sports fashion brands, but have different patterns of interaction with brands.

Therefore, the research gap is addressed with the following question:

*What impact does influencer credibility have on the perceived brand equity and customer loyalty of brands in the sports fashion industry among Generation Z customers?*

Descriptive research will be used to answer this question. A quantitative survey will be conducted with a sample of Generation Z (born between 1997 and 2004), excluding minors for ethical reasons (Ng & Indran, 2022). In addition, the baby boomer generation will be used as a comparison group to analyse generational differences in this context.

The results of the study can provide insights into current trends and the role of influencers in brand perception and customer loyalty. This research will help companies better understand their customers, especially Generation Z. The findings should also help management make decisions about how companies can target influencer collaborations to ensure their marketing strategies are effective across generations and industries.

### 1.3 Structure of the work

Chapter 2 provides a detailed introduction to the theoretical background and current state of the different topics relevant to this thesis. Starting with a definition of social media influencers themselves, as well as brand equity and customer loyalty, the current state of research on the focus of this thesis, sports marketing and Generation Z, is presented. Furthermore, a definition

of the control group, the Boomer generation, is given to better differentiate the different age groups. Chapter 3 explains the conceptual model and the three hypotheses that highlight the research question. Chapter 4 outlines the methodology. This includes the research approach, operationalization, sample and data collection. These are based on the previously defined hypotheses. Chapter 5 describes the data analysis, including data preparation and evaluation. The results are presented in Chapter 6. These are divided into descriptive statistics of demographic and combined variables. Analyses such as independent t-test, regression analysis, and mediation analysis are also presented. Chapter 7 discusses the results and describes the theoretical and practical implications, as well as implications for replication and future research. The conclusion is presented in chapter 8. The bibliography, figures, tables, and declaration of independence are included in the appendix.

## **2 Theoretical Background**

### **2.1 Social Media Influencer**

Social media influencers have emerged as a powerful and innovative tool for promoting products and brands and represent a departure from traditional marketing strategies such as telemarketing (Pinto & Paramita, 2021). In the past, companies often used sports and entertainment celebrities to promote products and attract consumers. Their fame and popularity often attracted customers and encouraged them to consider the advertised products (Erdogan, 2010). However, with the adoption of social media, influencer marketing has become a widespread approach for brands to promote their products or services (Sajid, 2016). Unlike traditional celebrities such as actors, supermodels or athletes who rose to fame through offline success, social media influencers – often referred to as ‘micro-celebrities’ – have built their careers online. They were previously unknown to the public before creating their digital personalities and gaining popularity through social media platforms such as Instagram, YouTube and TikTok (Schouten et al., 2019).

Social media influencers can be defined as individuals who present themselves online and maintain a specific web image in order to attract and maintain a large following (Khamis et al., 2017). They differ from traditional celebrities not only in their origin, but also in their ability to connect with their audience on a personal level (Piehler et al., 2019).

While traditional celebrities often follow a one-way communication model, influencers engage in dynamic-two-way communication with their followers, fostering a sense of accessibility and

personal connection (Jun & Yi, 2020). This interactive element gives influencers an advantage as they are perceived as more approachable and authentic compared to traditional celebrities.

Social media influencers attract followers by creating unique and specialized content in specific niches such as fashion, food, technology, gaming or sports. Their expertise in these areas allows them to appeal to a like-minded audience that values their opinions and recommendations (Chekima, Chekima & Adis, 2020). By consistently creating high-quality as well as relevant content, influencers build strong digital brands that they use to promote products or services to their followers. This approach allows brands to capitalize on the credibility and trust that influencers have built with their audience, making their recommendations particularly persuasive (Pinto & Paramita, 2021).

What sets influencer marketing apart is its real time, speed and interactivity (Brown & Fiorella, 2013). Influencers maintain direct, two-way communication with their followers, creating an engaging and dynamic relationship. This unique interaction allows influencers to foster trust and loyalty among their audience, further increasing the effectiveness of their promotional efforts (Jun & Yi, 2020). As a result, social media influencers have become an important marketing tool for businesses, especially in industries such as fashion, where personal relationships and good connection with audiences are essential to building brand equity and loyalty (Muniesa & Giménez, 2020; Zollo et al., 2020).

## 2.2 Brand Equity and Customer Loyalty

### 2.2.1 Brand Equity

Brand Equity is a critical concept in marketing because it captures the unique value that a brand brings to a product or service and influences consumer behaviour and business performance. David Aaker (1991) defines brand equity as ‘the set of assets and liabilities associated with a brand – its name and symbols – that enhance or diminish the value of a product or service’. Aaker identifies five core components of brand equity: brand loyalty, brand awareness, perceived quality, brand associations and other proprietary assets. Together, these elements contribute to the overall value and strength of the brand. This research focuses primarily on the first core component, brand loyalty.

Keller (1993) extends this by conceptualizing brand equity in terms of marketing effects that can be clearly attributed to the brand. That is, when a product or service is marketed specifically because of its brand name, certain outcomes occur that would not occur if the same product or service were marketed under a different name. Keller (1993) also introduces the concept of



customer-based brand equity, defined as the differential effect of brand knowledge on consumer responses to brand marketing efforts. This perspective emphasizes the importance of consumer perceptions and experiences in shaping brand equity.

From a financial perspective, Wood (2000) describes brand equity as the total value of a brand as a separable asset that can be held or placed on a firm's balance sheet. Beyond the financial implications, brand equity also measures the strength of consumers' attachment to the brand and their associations and beliefs about the brand. Strong brand equity reflects positive consumer perceptions and trust, which can act as a buffer against competitive attack and provides a solid foundation for new product launches (Cobb-Walgren et al., 1995).

The framework proposed by Cobb-Walgren et al. (1995) provides a comprehensive explanation of how brand equity is created and how it affects consumer behaviour (see Figure 1 in the appendix). According to this model, brand equity arises from advertising and other sources of information that influence both psychological attributes (such as emotional and cognitive associations) and physical attributes (including tangible product attributes such as quality and design). These factors shape consumers' perceptions of the brand, and a strong perception contributes to the development of brand equity. The framework shows how brand equity influences consumer preferences, which are analysed using conjoint analysis, and purchase intentions, which are examined using regression analysis. Ultimately, brand equity influences consumer choice and ensures that the brand is preferred over its competitors.

In addition to its role in influencing consumer behaviour, brand equity contributes to a brand's overall resilience and market performance. It supports brand image, increases store traffic, maintains sales volume and reduces risk in retail strategies such as shelf placement (Cobb-Walgren et al., 1995).

These multiple benefits underscore the importance of building and maintaining strong brand equity in competitive markets, particularly in industries such as fashion, where consumer perception is critical (Hyun et al., 2024).

### 2.2.2 Customer Loyalty

Customer Loyalty is a deep emotional and psychological connection that consumers form with a brand, reflecting their desire to maintain a long-term relationship with it (So et al., 2013; Pinto & Paramita, 2021; Jun & Yi, 2020). This connection is characterized by positive attitudes and a strong sense of commitment, which drives consumers to actively support their favourite brands (Lobschat et al., 2013).

On social media platforms, this loyalty often results in brand advocacy, where emotionally attached users voluntarily share information about the brand with their networks, thereby enhancing the brand's reputation and reach (Yeh & Choi, 2011; Pinto & Paramita, 2021). Loyalty is central to the concept of brand equity because it strengthens the long-term bond between consumers and brands and increases brand resilience in highly competitive markets (Jun & Yi, 2020). It goes beyond mere purchase behaviour and reflects a consumer's enduring preference for a brand and their confidence in its value.

For businesses, customer loyalty brings tangible benefits beyond individual consumer behaviour. Loyal customers reduce marketing costs because they are cheaper to retain than to acquire. They also provide commercial leverage by creating stable revenue streams that benefit both the brand and its channel partners (Storbacka et al., 1994). In addition, loyal customers act as brand ambassadors, promoting the brand to others and increasing its visibility and appeal to new potential customers (Salsabila & Purwanto, 2024). This advocacy not only increases brand awareness but also creates a broader customer base. In addition, loyal consumers provide a buffer against competition as their restraint to switch brands gives companies valuable time to adapt and respond to market challenges (Aaker, 1991).

In essence, customer loyalty is a critical factor for a brand's long-term success because it influences both consumer behaviour and business performance while supporting the overall strength and sustainability of the brand (Tanveer et al., 2021; Sweeney & Swait, 2008).

## 2.3 Sport Marketing

Sport marketing is about meeting the unique needs of sports consumers and customers, which encompass a wide range of activities and products. These include not only participating in sport, but also watching or listening to sport news, collecting memorabilia, purchasing merchandising items such as clothing and equipment, or seeking information about favourite teams, players or events on sport websites (Da Silva & Las Casas, 2017). A sports consumer is anyone who uses sports products or services, while a sports customer specifically pays for them (Mohammadkazemi, 2015). In this research, the focus is on sports consumers who also seek inspiration for everyday sports use.

Social media has become a powerful tool in sports marketing and has a significant impact on brand management in various industries, including the sports sector. These benefits are particularly visible in sectors such as the beverage, clothing and cell phone industries (Schivinski & Dabrowski, 2014). However, the sports industries is in a unique position to

benefit from social media due to the strong emotional attachment fans have to sports clubs and brands. Social media platforms provide an ideal space for sports brands to engage with fans, build interactive relationships and foster long-term loyalty (Parganas et al., 2015).

Well known sports brands are taking advantage of these opportunities to expand their market presence and customer relationships. Nike, the most popular and most sold sports brand in recent years, is known for its extensive use of influencer marketing to connect with audiences across generations. It is followed by Adidas, another brand with a long history and similar focus on influencers.

In contrast, Gymshark is a newer player in the sports industry, known for its use of influencer marketing to increase brand awareness and engagement, particularly among Millennials and the Generation Z<sup>1</sup>. Lululemon, founded in 1998, has also seen significant growth with the rise of social media. The company has a strong focus on Millennials and Generation Z - mainly female customers – in its marketing efforts, using online platforms to reach its target audience<sup>2</sup>

Asics, on the other hand, relies on its established reputation and focus on quality to attract its loyal customer base.

These five companies – Nike, Adidas, Gymshark, Lululemon and Asics – take different approaches to sports marketing and will be the focus of this study.

## 2.4 Generation Z

Generation Z represents a significant demographic shift, defined as those born between 1997 and 2012 (Ng & Indran, 2022). The young and wealthy consumer group has explicit preferences and approaches to brands that are very different from those of previous generations (Bassiouni & Hackley, 2014). They are heavily influenced by social media and tend to be impulse buyers, making them a key target for marketers (Arta & Qastharin, 2021).

As digital natives, Gen Z is highly tech-savvy and deeply integrated into the digital world. They spend a significant amount of time – typically two to five hours a day – on social media platforms<sup>3</sup>. During this time, they are exposed to and influenced by content from others, including their peers, influencers and brands (Arta & Qastharin, 2021).

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<sup>1</sup> <https://www.kolsquare.com/de/blog/top-10-der-von-influencer-innen-am-haufigsten-erwahnten-sportswear-marken>

<sup>2</sup> <https://marcom.com/selling-lifestyle-lululemons-impact-as-the-pioneer-for-athleisure/#:~:text=Lululemon%20was%20founded%20in%201998,that%20was%20stylish%20and%20dependable.>

<sup>3</sup> <https://www.apa.org/monitor/2024/04/teen-social-use-mental-health>

This intense use of social media makes digital platforms the ideal way to capture their attention and influence their purchasing decisions. Social media plays an important role in Gen Z's awareness of new products, with 85% of them discovering new items through these platforms. They also have a high level of comfort with online shopping, reflecting their ease and preference for digital interactions in their consumer behavior (Pinto & Paramita, 2021).

For brands, effectively engaging with the Generation Z means having a deep understanding of their tech-first attitude, reliance on social media and openness to digital shopping (Wajdi et al., 2024).

## 2.5 Boomer Generation

The Baby Boomer generation, in which the people born between 1946 and 1964, derives its name from the sharp increase in birth rates in developed countries from the mid- 1940s to the mid- 1960s (Ng & Indran, 2022; Phillipson, 2008). This demographic group is known for its transformative and sometimes controversial influence on society and economy (Luttrell & McGrath, 2021). As the first generation to experience mass consumerism, Baby Boomers have played a crucial role in shaping cultural, aesthetic and social change (Phillipson, 2008).

Unlike younger generations, Baby Boomers did not grow up in the digital age and often describe themselves as 'digital immigrants' (Carillo-Durán et al., 2022). However, they show a strong desire to remain young, socially active and integrated in contemporary contexts (Luttrell & McGrath, 2021). This adaptability is evident in the fact that no other demographic group has increased its presence on social media platforms as much as Baby Boomers, with participation rising from 24% in 2016 to 48% in 2017 and continuing to grow (Durán et al., 2022).

From a social perspective, interactions between Baby Boomers and younger generations are valuable in promoting the mutual exchange of knowledge, skills and values. Such intergenerational connections not only strengthen the social skill of both groups but also contribute to the well-being of Baby Boomers in later life (Ng & Indran, 2022).

In addition to their cultural influence, Baby Boomers have considerable spending power. They value quality and have strong brand loyalty. They are also particularly sensitive to how brands communicate with them, making them a valuable target for marketers (Durán et al., 2022). These characteristics also make them an ideal control group for comparisons with Generation Z in studies of consumer behavior.

## 3 Research Model development and Hypothesis formulation

### 3.1 Conceptual Model

The proposed study will examine the impact of influencer marketing on brand equity and brand loyalty, with a focus on generational differences between Generation Z and Baby Boomers. The conceptual model of the influence of social media-based influencer marketing on these outcomes is shown in Figure 2.

As the model illustrates, the relationship between influencer marketing and brand equity is mediated by influencer credibility, which includes perceived trustworthiness and expertise. The model also explores how these relationships vary between Generation Z and Baby Boomers.

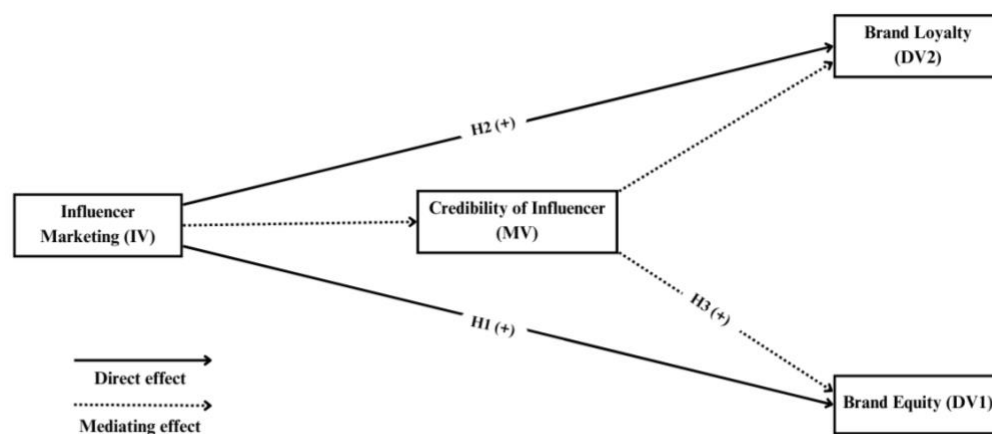


Figure 2: Conceptual Model

### 3.2 Influencer Use and Brand Equity of Sports brands

First, generational differences in the impact of influencer marketing on the perception of brand equity of sports brands will be examined. Brand equity, a crucial aspect of marketing, encompasses consumer perceptions of brand value based on factors such as brand awareness, perceived quality and associations (Keller, 1993). As digital natives, Gen Z spends more time on social media and is often more influenced by content shared by influencers. This age group is likely to respond favorably to influencer marketing campaigns, especially if the influencers are authentic and credible, strengthening brand associations and perceptions of quality (Arta & Qastharin, 2021).

Conversely, Baby Boomers may be less trusting of influencer marketing because they have less exposure to social media and are more sceptical of digital marketing strategies. Therefore, the hypothesis that the use of influencers has a stronger positive impact on the perceived brand equity of sports brands among Generation Z compared to Baby Boomers is consistent with the conceptual model. This difference highlights the importance of aligning influencer marketing strategies with generational preferences and behaviors.

*H1: The use of influencers has a stronger positive influence on the perceived brand equity of sports brand among Generation Z than among Baby Boomers.*

### 3.3 Influencer Use and Brand Loyalty

Brand loyalty, which includes repurchase intentions and the likelihood of recommending a brand, is another important dimension of consumer behavior. Generation Z is known to be highly engaged with influencers, who are often trusted sources of product information (Lobschat et al., 2013). Their recommendations can foster a deeper emotional connection with brands, encouraging repeat purchases and positive word-of-mouth.

For Baby Boomers, who may not view influencers as credible as traditional marketing channels, the impact of influencer marketing on loyalty may be less pronounced. This generational difference highlights the need to understand the target audience when designing influencer campaigns. The conceptual model captures this dynamic by showing how the impact of influencer marketing on brand loyalty differs depending on the generational context.

*H2: Using influencers significantly increases brand loyalty among Generation Z compared to the baby boomers.*

### 3.4 Influencer Credibility and Generation Z

Influencer credibility, which encompasses perceived trustworthiness and expertise, is critical to establishing an authentic connection with consumers. For Gen Z, influencers often serve as lifestyle role models, and their endorsements can significantly increase a brand's perceived value. This age group tends to be very discerning about the authenticity and expertise of influencers, making these elements critical to marketing success (Pinto & Paramita, 2021).

In contrast, Baby Boomers are less likely to see influencer credibility as a critical factor in brand perception. Their purchase decisions may be based more on traditional criteria such as product quality and price. This hypothesis highlights the importance of influencer credibility in communicating the impact of influencer marketing on brand equity for Generation Z, as illustrated in the conceptual model. By highlighting the unique role of credibility, the study provides valuable insights into how to optimize influencer strategies for different generational audiences.

*H3: The perceived credibility of influencers mediates the relationship between influencer recommendations and brand equity for Generation Z, but not for baby boomers.*

## **4 Methodology**

### **4.1 Research Design**

A quantitative research approach is used for this work. This method is particularly suitable because it enables the collection and analysis of numerical data to test the relationships between influencer marketing, perceived brand equity and customer loyalty across the different generations

To narrow down the study, it focuses on Generation Z (born between 1997-2012) and Baby boomers (born between 1946-1964) as two distinct comparison groups. This study focuses on people over the age of 18, so some years of Generation Z are not included.

The study uses a cross-sectional survey design in which data is collected from respondents via structured online questionnaires. The survey is distributed to a diverse sample of Generation Z and Baby boomer participants, who are asked about the brand awareness of selected sports brands, as well as their loyalty to them, from the perspective of influencer marketing.

Statistical analyses are conducted to test the hypotheses and evaluate the differences between the two generations. The study uses regression analysis, mediation analysis and independent sample t-test to analyze the relationships between variables and compare group differences.

## 4.2 Operationalisation

To test the hypotheses, the independent variable (IV) and the dependent variable (DV) are first defined. In this thesis, influencer marketing represents the IV. It is the use of social media personalities to support and promote sports brands.

The IV is measured by the perceived credibility of influencers. In the best case, they should give their followers the feeling that they are familiar with the advertised sports products they are recommending. The influencer should appear as authentic as possible when recommending a product. Finally, the frequency of exposure is an important measure. People are more easily influenced the more often they see the product (Jun & Yi, 2020). Therefore, the influencer should also be seen often in order to promote the product appropriately.

DV 1 represents the perceived brand quality. It is defined as the consumer's perception of the value of a brand based on associations, quality and loyalty (Aaker, 1991). The measurement includes brand awareness, perceived quality and brand associations. The answers to these questions are scored on a 5 -point Likert scale. Whereby 1 stands for 'strongly disagree' and 5 for 'strongly agree'.

The second DV (DV 2) represents customer loyalty. This is understood as the probability that the brand will be purchased again and will even be recommended. This is measured by the repurchase intention and the likelihood of recommendation. These questions are also answered using a 5-point Likert scale with the same rating as for DV 1.

In this thesis, the mediating variable (MV) is the credibility of influencers. It is defined by the perceived trustworthiness and expertise the influencers. It is measured by items such as 'the influencer is an expert in this product category'.

## 4.3 Sample

After extensive literature research, an online questionnaire is created and distributed. It is divided into four sections: demographic information, perceptions of influencer marketing, brand equity, and customer loyalty. The questionnaire uses validated scales and questions tailored to the research objectives, presented with a 5-point Likert scale (Table 1 in the appendix). Before full implementation, a small pre-test (10 respondents) is conducted to ensure the clarity and understanding of the survey items as well as the validity and reliability (Lim, 2024).



Participants are recruited via convenient sampling to target two generations: Generation Z (18-26 years old) and Baby boomers (60-78 years old). The survey is distributed through informal networks, taking advantage of word of mouth and peer-to-peer sharing among students, friends, classmates, and acquaintances are encouraged to share the questionnaire with their networks, introducing an element of randomness into the sample. Social media platforms and university forums are also used to reach a wider audience and ensure inclusion of participants beyond the immediate academic circle.

The target sample size is 100 to 200 respondents. The questionnaire can be completed in English or German to encourage a higher response rate. Since most of the questions are based on the Likert scale, the respective language is not relevant for the subsequent data analysis. Respondents must be familiar with sports brands (e.g. Nike, Adidas) or have purchased from these brands to be suitable for the study. In addition, the participants need to be at least 18 years old. Generation Z includes people who are not yet 18, but they are excluded from the questionnaire for ethical reasons. Participants must complete the questionnaire in full for their response to be included in the final data set. All participants who do not fall into one of the two age groups are excluded in the first data cleaning step. The data collection period is 3 weeks, with ongoing monitoring to ensure sufficient response rates and adequate generational representation.

## **5 Data Analysis**

### **5.1 Data preparation and assumption checking**

After the data collection is complete, there are 216 answers in total. First, every criterion that leads to immediate exclusion is applied. All responses from people under the age of 18 are immediately excluded (3 in total). Next, surveys with missing answers (23 in total) are excluded and incorrect attention checks (4 in total) are checked manually for suspicious patterns in the answer behavior. If it appears unreliable, the survey is removed from the dataset. Additionally, implausible patterns (e.g. identical answers to all questions) are manually reviewed and if necessary, removed (1 in total). Following this screening, every participant of another age group than Generation Z and Baby Boomers is excluded (1981-1996: 25, 1965-1980: 8, 1928-1945: 1). Every excluded survey is removed listwise (Lim, 2024). The final number of participants is 151, with 110 Gen Z and 41 Baby Boomer participants after data cleaning.

After these steps, the remaining data is cleaned and coded, assigning numeric values between 1 (Strongly disagree) and 5 (Strongly agree) to Likert scale responses.

## 5.2 Data evaluation

The SPSS program is used for data analysis. First, some descriptive analyses are performed, including the distribution of the demographic variables of gender, age group, and education. Then the variables are analyzed descriptively. As the questionnaire contains several items related to the variables brand equity, brand loyalty, influencer credibility and influencer marketing, Cronbach's alpha is used to check whether the items have good reliability. If this is above 0.7, which is the case for two out of three items, they are combined into a single variable (BrandEquity\_Score, BrandLoyalty\_Score, InfluencerCredibility\_Score and InfluencerMarketing\_Score) (see Table 1 in the Appendix). For the BrandEquity\_Score, the items "Sports Brand Awareness" and "Positive Associations" had to be removed because the Cronbach's alpha was too low.

After the descriptive statistics, an independent t-test is performed for comparing how Gen Z and Baby Boomers perceive brand equity and loyalty.

A regression analysis is then performed, distinguishing between the variables brand equity and brand loyalty with the predictors influencer credibility and age group, to find out if there is a difference within the two age groups.

The final analysis was a mediation analysis. This is done using Haye's PROCESS macro (model 4). First, the mediation effect of influencer credibility on influencer marketing on brand equity is analyzed. Then, Model 8 is used to analyze the same mediation effect.

Finally, a simple mediation with brand loyalty is performed to see if influencer marketing influences loyalty with credibility.

## 6 Results

### 6.1 Descriptive statistics

Descriptive statistics are the first part of the results. This is where the preliminary results are recorded, organized, and summarized. Key figures, such as the mean, skewness, kurtosis, and independent t-test, provide an initial overview and show the direction of the further analysis.

#### 6.1.1 Demographic variables

For the demographic variables of gender, age group, and education, mean, skewness, and kurtosis are examined.

The mean and positive skewness for the gender variable indicates that there are more responses from lower coded categories, in this case more female participants. The mean of 1.81 for the age group and a slightly positive skewness also shows a younger age group, meaning that Generation Z is in the majority compared to the Baby Boomer generation. For the Education variable, the mean indicates an average level of education. The skewness of 2 indicates a normal distribution. The kurtosis of -1.229 indicates a flatter distribution, which means that there is an even distribution.

Descriptive Statistics									
	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
Gender	151	1	4	1.48	.691	1.741	.197	3.690	.392
Age Group	151	1	4	1.81	1.339	1.038	.197	-.936	.392
Education	151	1	6	2.81	1.525	.261	.197	-1.229	.392
Valid N (listwise)	151								

Figure 3: Output of Demographic variables (Gender, Age Group, Education)

### 6.1.2 Combined Variables

Since the variables were represented by different items in the questionnaire, they must first be combined to provide a basis for further analysis. Therefore, all items were tested for good reliability ( $>0.7$ ) using Cronbach's alpha and then summarized into the combined variables Brand Equity\_Score, Brand Loyalty\_Score and Influencer Credibility\_Score.

Since the skewness and kurtosis values are between -1 and +1, strong skewness or extreme peaks/flats can be ruled out. This means that the data is approximately normal and can be used for the following parametric tests.

Descriptive Statistics								
	N Statistic	Range Statistic	Mean Statistic	Std. Deviation Statistic	Skewness		Kurtosis	
					Statistic	Std. Error	Statistic	Std. Error
BrandEquity_Score	151	3.67	2.5342	.87185	.311	.197	-.710	.392
BrandLoyalty_Score	151	3.75	2.5066	.84703	.187	.197	-.605	.392
InfluencerCredibility_Score	151	3.67	2.4636	.89854	.317	.197	-.523	.392
Valid N (listwise)	151							

Figure 4: Output of Variables (Brand Equity, Brand Loyalty, Influencer Credibility)

## 6.2 Independent t-Test

On average, brand equity and influencer credibility are not that different between the two age groups. However, the difference is much greater for brand loyalty. Here, the mean for Baby Boomers is significantly higher than for Brand Loyalty. In terms of significance, Gen Z has significantly higher scores for brand equity than Baby Boomers. This result supports the idea

that younger consumers perceive a higher value when influencer marketing is involved. The Cohen's d effect here is 0.438, which is a medium effect. Baby Boomers show significantly higher values for brand loyalty than Gen Z. The Cohen's d also shows a small to medium effect in favor of Baby Boomers. This suggests that Baby Boomers are more loyal to their favorite brands than Gen Z. For the influencer credibility variable, both generations perceive the credibility of influencers similarly. Cohen's d also shows a very small difference of 0.099.

## 6.3 Regression analysis

### 6.3.1 Brand Equity Model

First, a linear regression is run with BrandEquity\_Score as the dependent variable and Influencer Credibility and Age Group as predictors. The overall model is significant,  $F(2,148)=69.438, p<.001$ , and explains 48.4% of the variance in brand equity ( $R^2=.484$ ). Both predictors contribute significantly to the model, with influencer credibility having a strong positive effect on brand equity ( $B=.649, \beta=.669, p<.001$ ), indicating that higher perceived influencer credibility is associated with higher perceived brand equity. The age group predictor is negatively related to brand equity ( $B=-0.106, \beta=-.163, p=.007$ ), indicating that younger respondents (Gen Z) tend to report higher brand equity than older respondents (Baby Boomers), even after controlling for influencer credibility.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.696 <sup>a</sup>	.484	.477	.63043

a. Predictors: (Constant), Age Group, InfluencerCredibility\_Score

Figure 5: Output of the Model Summary for Brand Equity as DV

Coefficients <sup>a</sup>						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.127	.168		6.693	<.001
	InfluencerCredibility_Score	.649	.057	.669	11.324	<.001
	Age Group	-.106	.038	-.163	-2.755	.007

a. Dependent Variable: BrandEquity\_Score

Figure 5: Output of the Coefficients for Brand Equity as DV

### 6.3.2 Brand Loyalty Model

The second linear regression examines BrandLoyalty\_Score as the dependent variable, with the same predictors. This model is also significant,  $F(2,148)=29.606, p<.001$ , and explains 28.6% of the variance ( $R^2=.286$ ). Influencer credibility again shows a positive, significant relationship with brand loyalty ( $B=.478, \beta=.507, p<.001$ ), while age group is positively related ( $B=.123, \beta=.194, p=.006$ ). This indicates that Baby Boomers have higher brand loyalty than Gen Z, when influencer credibility is taken into account.

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.535 <sup>a</sup>	.286	.276	.72067

a. Predictors: (Constant), Age Group, InfluencerCredibility\_Score

Figure 6: Output of the Model Summary for Brand Loyalty as DV

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.107	.192		5.751	<.001
	InfluencerCredibility_Score	.478	.066	.507	7.288	<.001
	Age Group	.123	.044	.194	2.792	.006

a. Dependent Variable: BrandLoyalty\_Score

Figure 7: Output of the Coefficients for Brand Loyalty as DV

## 6.4 Mediation Analysis

First, a simple mediation analysis is conducted using Hayes' PROCESS macro (Model 4) to determine whether influencer credibility explains the relationship between influencer marketing and brand equity. In the first step, influencer marketing is predicted by influencer credibility, which indicates that influencer marketing has a strong, significant effect on influencer credibility ( $B = 1.0037, SE = 0.0390, t = 25.74, p < 0.001, 95\% CI [0.9267, 1.0808]$ ), accounting for 81.6% of the variance in credibility ( $R^2 = 0.8164, F(1,149) = 662.42, p < 0.001$ ).

In the second step, brand equity is attributed to influencer marketing and influencer credibility, explaining 47.5% of the variance in brand equity ( $R^2 = 0.4754, F(2,148) = 67.06, p < 0.001$ ).

Both influencer marketing and influencer credibility are significant predictors, with influencer marketing having a direct effect ( $B = 0.3353$ ,  $SE = 0.1498$ ,  $t = 2.24$ ,  $p = 0.027$ , 95% CI [0.0394, 0.6312]) and influencer credibility also having a positive effect ( $B = 0.3837$ ,  $SE = 0.1348$ ,  $t = 2.85$ ,  $p = 0.005$ , 95% CI [0.1173, 0.6501]). A bootstrapped indirect effects test confirms partial mediation, as the indirect effect of influencer marketing on brand equity via influencer credibility is 0.3851 (BootSE = 0.1225, 95% CI [0.1489, 0.6329]), which does not include zero. These results suggest that while influencer marketing has a direct impact on brand equity, a significant portion of its effect is also achieved through influencer credibility, suggesting partial rather than full mediation.

Next, a moderated mediation analysis (Model 8 in Hayes' PROCESS, 2022) is conducted to test whether influencer credibility mediates the relationship between influencer marketing and brand equity and whether this mediation varies by age group. In the first run (influencer credibility regressed on influencer marketing, age group, and the interaction of influencer marketing  $\times$  age group), the overall model explained 81.67% of the variance in credibility ( $R^2 = 0.8167$ ,  $F(3, 147) = 218.25$ ,  $p < 0.001$ ). Influencer marketing strongly predicts influencer credibility ( $B=0.9784$ ,  $p<0.001$ ), while neither age group nor the interaction term is significant, indicating that age group does not moderate the effect of influencer marketing on influencer credibility.

Brand equity is then attributed to influencer marketing, influencer credibility, age group, and the same interaction, which explains 50.32% of the variance ( $R^2=0.5032$ ,  $F(4,146)=36.98$ ,  $p<0.001$ ). Both influencer marketing ( $B=0.3940$ ,  $p=0.020$ ) and influencer credibility ( $B=0.3895$ ,  $p=0.004$ ) significantly predict brand equity, although the interaction between age group and influencer marketing  $\times$  age group is again not significant. Examining the conditional indirect effects, influencer credibility mediates the influence of influencer marketing on brand equity at both lower (age group = 1.0) and higher (age group = 4.0) levels, and the index of moderated mediation (0.0159) is not significant (95% CI [-0.0481, 0.1060]). Thus, influencer marketing increases brand equity mainly through influencer credibility, but this mediation does not significantly differ between the levels of age group, which shows no significant moderated mediation.

In the final step, we again conduct a simple mediation analysis using PROCESS Model 4 to test whether influencer credibility mediates the relationship between influencer marketing and brand loyalty. First, influencer marketing is predicted by influencer credibility, which explains

81.64% of the variance in credibility ( $R^2=.8164$ ,  $R^2=.8164$ ,  $F(1,149)=662.42$ ,  $F(1,149)=662.42$ ,  $p<.001$ ). The results show that influencer marketing strongly predicts influencer credibility ( $B=1.0037$ ,  $B=1.0037$ ,  $p<0.001$ , 95% CI (0.9267, 1.0808)). Next, brand loyalty is predicted by both influencer marketing and influencer credibility, with 29.53% of the variance being a significant predictor of brand loyalty ( $B=0.5308$ ,  $B=0.5308$ ,  $p=0.002$ , 95% CI (0.1976, 0.8641)), influencer credibility was not ( $B=0.0378$ ,  $B=0.0378$ ,  $p=0.80359$ ). The direct effect of influencer marketing on brand loyalty is significant, while the indirect effect via influencer credibility (0.0380, 95% CI (-0.2708, 0.3345)) is not significant (its confidence interval includes zero). Thus, influencer marketing has a clear direct effect on brand loyalty, although this analysis does not support the assumption that it is through influencer credibility.

## 7 Discussion

### 7.1 Discussion of the findings

When testing Hypothesis 1 - whether there is a stronger positive influence of influencers on brand equity for Gen Z compared to Baby Boomers - the results show that Gen Z does indeed have significantly higher brand equity scores. This finding suggests that younger consumers tend to perceive more value when influencer marketing is at the front, which is also consistent with the literature's findings that they are highly engaged in digital environments.

Hypothesis 2 posits that influencer marketing will lead to higher brand loyalty among Gen Z than among Baby Boomers. However, contrary to this expectation, baby boomers show significantly higher brand loyalty, suggesting that older consumers remain loyal to a single brand probably due to long-standing habits and trust rather than being influenced by influencers.

Hypothesis 3 states that influencer credibility mediates the relationship between influencer marketing and brand equity for Generation Z, but not for Baby Boomers. The analyses show that influencer credibility partially mediates the effect of influencer marketing on brand equity for both generations, with no clear evidence that this mediation differs significantly by age group. This means that influencer credibility is an important psychological link in how influencer marketing can increase brand equity, while at the same time Gen Z generally report higher overall equity than Baby Boomers. At the same time, influencer credibility did not significantly affect the path to brand loyalty, suggesting that brand loyalty reflects more deeply rooted tendencies and long-term preferences, especially among older consumers. This also

supports the previous literature review describing how Gen Z is more likely to follow trends rather than stick with a brand or product for the long term.

## 7.2 Theoretical implications

Although previous research often highlights Gen Z's openness to new things, the results show that influencer credibility has some effect on brand favorability among both younger and older consumers. From a theoretical perspective, this expands the existing understanding of influencer influence, but also that even Baby Boomers, who are considered less digitally engaged and influenceable, can be influenced by credible online personalities under certain conditions. The strong base loyalty of Baby Boomers underscores the idea that influencers can influence trust in brand perceptions (brand equity), but that already embedded brand preferences are likely supported by consumption habits and experiences that extend beyond social media. Furthermore, the partial mediation of brand equity supports the idea that influencer credibility is only one of several mechanisms by which influencer marketing influences consumer perceptions. Other factors, such as personal relevance and alignment with self-concept or direct brand experiences, also contribute to purchase decisions.

## 7.3 Practical implications

From a management perspective, the partial mediation of brand equity suggests that brands seeking to reach both Gen Z and Baby Boomers may benefit from working with influencers who demonstrate genuine expertise and authenticity. When influencers appear to convey expertise, it can improve brand perceptions by reinforcing favorable brand associations and trust. However, the significant direct impact of influencer marketing on brand equity means that complementary branding efforts such as storytelling, product innovation or engagement remain important components of a successful marketing strategy. Particularly among baby boomers, it appears that deep-seated loyalty results from cumulative product satisfaction and high levels of trust rather than influencer credibility. As a result, companies may consider maintaining traditional channels of brand communication and emphasizing product consistency or message tradition to maintain and strengthen loyalty among older consumer segments. At the same time, a strong digital media presence is still one of the most important components of marketing, especially for younger generations, and is no longer indispensable for successful companies.

## 7.4 Limitations and future research

There are some shortcomings in these studies. For one thing, there was no complete random selection of participants, as this would have been difficult to implement. Therefore, some bias



may occur, as it is not possible to determine who participated in this study, even by forwarding the study (Lim, 2024). On the other hand, the study had participants from Germany, the Netherlands, and a few other countries, but it does not cover all nationalities, which is also a limitation since Internet use and brand preferences differ from country to country. The study itself tests the extent to which influencer marketing influences brand perception and brand equity, but in the end there are a number of other influencing factors that lead to a purchase that cannot be completely ruled out. These influences are difficult to measure, if not impossible, due to the diversity of a person's daily environment. In addition, the use of different social media channels and the duration of use, as well as personal characteristics such as suggestibility, curiosity and interest in product information, influence the data of the study.

Future studies could be designed to be larger, with an even greater number of participants, or the age groups could be changed or added to make a general study independent of age groups. In addition, other factors, such as psychological factors, can be added to the study of purchasing behavior. Tracking brand perception and brand equity over time can also provide interesting insights. It is also important to consider this study in a limited time frame, because although the trend of influencer marketing is already very strong, it will continue to grow in the future, bringing with it completely new possibilities and reflecting changes in people's buying behavior. Therefore, the study should be repeated at certain intervals to keep it up to date.

## **8 Conclusion**

In summary, this study highlights generational differences in how influencer marketing and influencer credibility influence brand perception. Brand equity is significantly higher for Gen Z than for Baby Boomers, supporting the notion that younger consumers perceive greater value when influencer marketing is involved. Baby Boomers report significantly higher brand loyalty, suggesting that older consumers remain loyal to trusted brands and are less likely to switch based on influencer recommendations. Influencer credibility does not differ significantly between the two age groups, and both generations respond similarly to credibility cues when forming judgments about brand equity. However, the partial mediation of credibility for brand favorability highlights the importance of selecting influencers who can credibly support the brand message, while the lower mediation for loyalty suggests that habits or long-standing relationships play a strong role in shaping Boomer purchase decisions.

These findings underscore the need for companies to make influencer marketing credible to engage both younger and older generations. An important finding is that factors beyond credibility, such as personal relevance and trust built through long-term use, also play an important role and require more than just superficial marketing such as an influencer post.

On the other hand, especially for the younger generation, it is important to recognize that consumer behavior, especially when marketed by influencers, should be viewed with a certain amount of caution and that they should think more about their consumption. While being easily influenced is good for the influencers and therefore for the companies, it can quickly lead to a certain exploitation, which is not a pleasant buying behavior for customers.

## 9 Appendix

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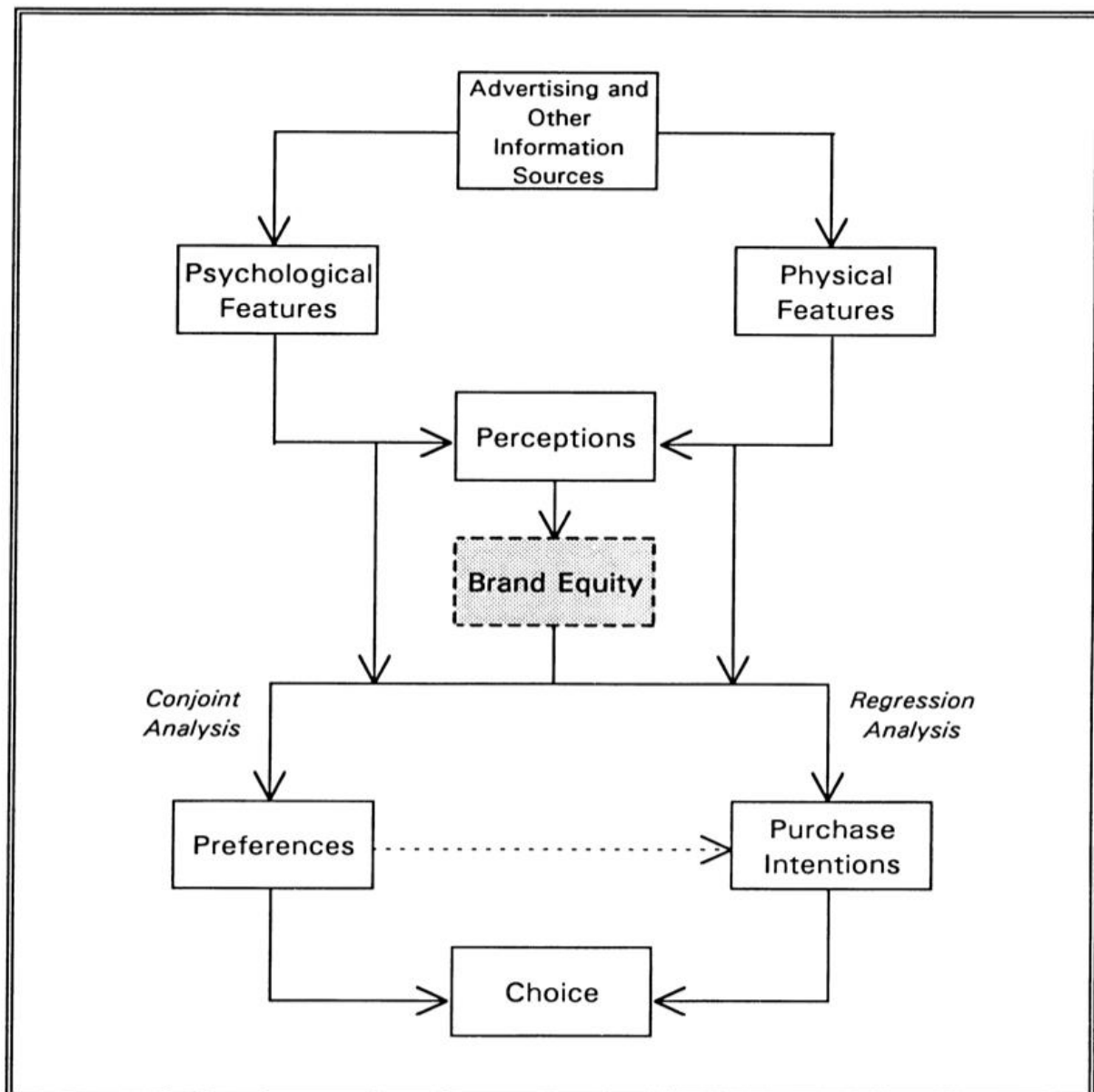
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## B. Figures

B.1 Figure 1: Antecedents and Consequences of Brand Equity (Cobb-Walgren, 1995)



## C. Tables

C.1 Combines Variables Table

Combined Variable	Items
BrandEquity_Score	Trustworthy promotion Quality promotion Brand name impact Sports brands awareness

	Positive associations
BrandLoyalty_Score	Purchase of single brand Recommendation to family/friends Follow of social media accounts Purchase intention from trusted Influencers
InfluencerCredibility_Score	Influencer Relatability Purchase frequency from Influencer promotions Trust in Influencer recommendations
InfluencerMarketing_Score	Influencer expertise Trust in Influencer recommendations

## C.2 Questionnaire

Category	Question	Scale/Type	Additional Information
<b>Demographic Information</b>	When were you born?	Multiple Choice (2013-2024, 1997-2012, 1981-1996, 1965-1980, 1946-1964, 1928-1945)	Exclusion criteria if age doesn't fit
	What is your gender?	Multiple Choice (Female/Male/Other)	
	What is your highest level of education?	Multiple Choice (High School, Apprenticeship, Bachelor of Applied Science, Bachelor of Arts/Science, Master of Arts/Science, Doctorate Degree)	
	Which of the following brands are you familiar with? (Nike, Adidas, Gymshark, Lululemon, Asics)	Tick box	
	Have you purchased any products from these sports brands?	Yes/No	



	How frequently do you use social media?	Likert Scale (1 = Never, 5 = Very Often)	
	If you use social media, which channels do you use? (YouTube, Instagram, TikTok, None of them)	Tick box	
<b>Perceptions of Influencer Marketing</b>	How often do you notice influencer content promoting sports brands on social media?	Likert Scale (1 = Never, 5 = Very Often)	
	How much do you trust Influencers' recommendations when considering a purchase?	Likert Scale (1 = Not at all, 5 = Completely)	
	Rate the statement: "Influencers have expertise in the products they promote. "	Likert Scale (1 = Strongly Disagree, 5 = Strongly Agree)	
	How often do you purchase products promoted by influencers?	Likert Scale (1 = Never, 5 = Very Often)	
	Please describe in one sentence why or why not you trust social media influencers.	Open-ended	
	Rate the statement: "Influencers are more relatable than traditional celebrities (e.g. famous football players)."	Likert Scale (1 = Strongly Disagree, 5 = Strongly Agree)	
	Have you encountered influencers promoting any of the sports brands mentioned?	Yes/No	
	Please select "Agree" to show that you are reading the questions carefully.	Likert Scale (1 = Strongly Disagree, 5 = Strongly Agree)	Attention Check
<b>Brand Equity</b>	Please rate the following statements in terms of how they apply to you: "I am aware of the sports brand mentioned in this survey." "I associate positive qualities with the sports brands I use." "Sports brands promoted by influencers appear more trustworthy." "Sports brands promoted by	Likert Scale (1 = Strongly Disagree, 5 = Strongly Agree)	

	<p>influencers seem of higher quality.”</p> <p>“The brand name significantly impacts my purchasing decisions.”</p>		
	Can you name a sports brand you trust the most and explain why?	Open-ended	
<b>Customer Loyalty</b>	<p>Please rate the following statements in terms of how they apply to you:</p> <p>“I prefer purchasing from a single sports brand over trying different brands.”</p> <p>“I actively recommend my favourite sports brand to friends and family.”</p> <p>“I often follow social media accounts of the sports brands I like.”</p> <p>“As you read this question, please select “Strongly Disagree” to show your attention.”</p> <p>“If a sports brand uses influencers I trust, I am more likely to purchase of them”</p> <p>“I would stay loyal to my favourite sports brand even if another brand offers similar products.”</p>	Likert Scale (1 = Strongly Disagree, 5 = Strongly Agree)	+ Attention Check
	How likely are you to repurchase from your favourite sports brand in the future?	Likert Scale (1 = Very Unlikely, 5 = Very Likely)	