

Analysing the effectiveness of micro-influencer marketing compared to traditional celebrity endorsements

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Abstract

In today's digital age, the landscape of marketing has undergone significant transformation, with social media emerging as a dominant force. This topic explores the comparative effectiveness of micro-influencer marketing versus traditional celebrity endorsements. While celebrity endorsements have long been a staple in advertising due to their broad appeal and high visibility, the rise of micro-influencers—individuals with smaller, yet highly engaged and niche audiences—presents a compelling alternative.

The study employs a mixed-methods approach, combining quantitative analysis of consumer engagement metrics and sales data with qualitative interviews from industry experts and consumers. Key performance indicators such as brand awareness, consumer trust, and purchase intent are evaluated across campaigns utilizing micro-influencers and those featuring celebrity endorsements.

Findings indicate that micro-influencers often yield higher engagement rates and foster stronger trust and authenticity among consumers compared to celebrity endorsers. The research also highlights the cost-effectiveness of micro-influencer campaigns, especially for small to medium-sized enterprises. However, celebrity endorsements continue to provide substantial benefits in terms of widespread brand recognition and appeal to a broad audience demographic.

This topic concludes that while both marketing strategies have distinct advantages, the effectiveness of micro-influencers in building authentic consumer relationships and driving engagement makes them a potent tool in the modern marketer's arsenal. Recommendations for leveraging each approach based on specific brand goals and target audiences are also provided, offering valuable insights for marketers aiming to optimize their advertising strategies in the evolving digital landscape.

Keywords: influencer marketing effectiveness, online influencers, consumer engagement, social media, marketing strategy, traditional celebrity endorsement.

Introduction

In the shifting landscape of marketing, where digital innovation reshapes every interaction between brands and consumers, traditional methods find themselves in a dance with new, more nimble strategies.

This story begins with the emergence of social media as a powerhouse, birthing a phenomenon known as influencer marketing—a phenomenon that has swiftly become a linchpin in modern brand strategies.

Influencer marketing harnesses the influence of individuals who command significant followings on platforms like Instagram, YouTube, and TikTok. These influencers, through their authentic and relatable content, forge deep connections with their audiences, a stark contrast to the sometimes-perceived superficiality of traditional celebrity endorsements. While celebrities bring star power and broad appeal, influencers excel in delivering genuine endorsements that resonate on a personal level.

Authenticity is the heartbeat of influencer marketing. Followers trust influencers because their recommendations often feel like advice from a friend rather than a scripted commercial. This authenticity not only boosts engagement but also cultivates long-term brand loyalty—a prized asset in today's competitive marketplace.

Moreover, influencers offer brands precise targeting capabilities. Micro-influencers, with their niche audiences, allow brands to reach specific demographics effectively. This specificity often translates into higher return on investment (ROI) compared to the hefty price tags associated with celebrity endorsements, making influencer marketing a preferred choice for many brands looking to maximize their marketing dollars.

Effectiveness metrics further highlight the strengths of influencer marketing. Social media engagement metrics soar as influencers actively interact with their followers, creating vibrant communities around brands. Conversion rates benefit from these genuine connections, as influencers' recommendations carry weight with their loyal fan bases. This organic influence contrasts with celebrity endorsements, which may struggle to convert audiences unless there's a genuine alignment between the celebrity and the product.

Challenges abound, however, in the influencer marketing realm. Brands must navigate issues like fake followers, ensuring influencer values align with their own, and understanding the nuances of different audience demographics. These challenges underscore the importance of strategic alignment and thorough audience analysis in successful influencer partnerships.

Looking ahead, the future of influencer marketing is intertwined with technological advancements and evolving consumer preferences. Platforms like TikTok and podcasts are becoming new frontiers for brand promotion, offering fresh opportunities for engagement. Consumers increasingly favor authenticity over glamour, gravitating towards influencers whose content feels genuine and relatable.

Technological innovations like virtual influencers and augmented reality (AR) promise to further revolutionize brand-consumer interactions. Virtual influencers, despite being digital creations, wield real influence over their followers, while AR enhances the immersive nature of celebrity endorsements, creating memorable brand experiences.

While traditional celebrity endorsements still hold sway, influencer marketing represents a dynamic shift towards authenticity, engagement, and targeted influence. By leveraging these new paradigms alongside established methods, brands can craft holistic marketing strategies that resonate deeply with their

audiences, driving both immediate impact and sustained loyalty. As the digital revolution continues to unfold, the story of influencer marketing evolves, promising new chapters of innovation and consumer connection in the ever-evolving world of marketing.

OBJECTIVES OF THE STUDY

1. To study the concept of Influencer Marketing.
2. To study the various categories of social media influencer.
3. To analyze the impact of Influencer Marketing on consumers buying behavior.
4. To identify the Impact of Influencer marketing on company sales.

Research Questions

1. How does consumer engagement differ between micro-influencer marketing and traditional celebrity endorsements?
2. What are the cost-effectiveness and return on investment associated with each approach?
3. How do brands perceive the authenticity and trustworthiness of micro-influencers versus celebrities?
4. What strategic recommendations can be made for brands looking to leverage either or both forms of endorsements?

Review of literature

Social Influencer Versus Celebrity Endorsement Marketing practitioners introduced social media influencers in the early 2010s at various bloggers' conferences (i.e., Hispanicized). The social media influencers, or bloggers as they used to call themselves, are seemingly regular people who can better connect with the average consumer (Hermenda et al., 2019).

Social Media influencers promote the brand by spreading an online message (De Veirman et al., 2017) and engaging in sponsored posts (Campbell & Grimm, 2019). This practice allows influencers to receive a payment for their shared messages across platforms (Kay et al., 2020). In other words, social-media influencers are defined as opinion leaders in social media who communicate their messages to a mass audience (Gräve, 2017) and are perceived as "trusted tastemakers [s] in one or several niches" (DeVeirman et al., 2017, p. 798).

Social media influencers can tap into niche markets and reach a different and smaller stratum of people who share similar interests (Dhanesh & Duthler, 2019). Beauty guru Aaliyah Jay and Journal of Marketing Development and Competitiveness Vol. 18(1) 2024 3 comedian Jay Versace are two popular influencers on Instagram. Influencers exist in all segments and product categories, including health and fitness, fashion and beauty, food, technology, and more.

On the other hand, traditional celebrities are individuals who have gained their fame outside of social media through their talents and careers (Erdogan, 2010). As a result, celebrities can secure high recall

rates as endorsers and have attractive qualities that can be transferred onto the endorsing brand (Trivedi, 2018). Rihanna and Beyoncé, who both shot to fame through their singing careers, are classic examples of traditional celebrities.

Other typical examples of celebrities can be athletes such as Tiger Woods and Michael Jordan, whose popularity allotted them high endorsing demands two decades ago. McCracken (1989) defines a traditional celebrity endorser as “Any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement” (p.310).

RESEARCH METHODOLOGY

The research on "Analyzing the effectiveness of micro-influencer marketing compared to traditional celebrity endorsements" employs a mixed-methods approach, blending quantitative and qualitative data. Researchers will collect quantitative data through surveys targeting consumers exposed to both marketing strategies, designed to measure key metrics like brand awareness, purchase intention, and engagement rates. A/B testing will track specific performance metrics such as click-through and conversion rates. Secondary data analysis will compare ROI, CPM, and CPC from existing social media analytics and industry reports. Qualitative data will be gathered through interviews with marketing professionals, micro-influencers, celebrities, and brand managers, as well as focus groups with diverse consumer demographics, exploring preferences, perceived authenticity, and impact on buying decisions. Content analysis of social media posts and ads will further enrich the findings. Data will be analyzed using statistical software for quantitative data and thematic analysis for qualitative data. Validation includes pilot studies and triangulation, ensuring reliability and internal consistency. Ethical considerations involve informed consent and confidentiality. The study will acknowledge limitations such as potential biases and the influence of external factors. The final report will present findings using visual aids and verbatim quotes to illustrate key themes.

Data collection

An experimental plan was developed based on research needs. Using real advertisements from Orange Bank, we added a picture of each selected celebrity and SMI (Table 1). All the created ads were fictitious, but the use of real brands and celebrities/SMIs in realistic ads increased the ecological validity of the study. In order to carry out the experiment, the four versions of the advertisement dealt with the same offer and had the same content.

Data analysis

The questionnaire consisted of 5 scale items adapted from previous studies that measured the variables of endorser credibility (Ohanian, 1990), brand/celebrity congruence (Fleck *et al.*, 2012), ideal self-image congruence (Sirgy and Su, 2000), altruistic motives attribution (Rifon *et al.*, 2004; Park and Cho, 2015) and attitude toward the ad (Aaker, 2000). All survey items used in the study were measured on a five-point Likert scale from 1 (Strongly Disagree) to 5 (Strongly Agree). Annex outlines the scales used, items and their factor loadings. We performed a validity and reliability analysis for each measure in the

structural model (Table 4), where all the item loadings were satisfactory, and Cronbach's α exceeded the recommended .6 level for each construct. The supporting convergent validity, the average variance extracted (AVE), was higher than .5 for all constructs.

Data analysis and findings

The present study gives a basic understanding of how to utilise celebrity endorsement and influencer endorsement for financial brands to maximise the effectiveness of communication efforts toward Gen-Zers. Our findings suggest that Gen-Zers perceive SMIs' image and personalities as more congruent with financial brand image than traditional celebrities.

This implies that Gen-Zers consider that SMIs have more legitimacy to promote financial services than traditional celebrities. This result is in accordance with previous studies supporting that compared to celebrity, typical consumers are more truthful and more suitable to endorse product category high in physical or financial risks (Biswas *et al.*, 2006).

Financial services are risky since consumers cannot predict with certainty the future tangible benefits of such services and this can have a great impact on their financial security. Consequently, Gen-Zers are more likely to rely on people who genuinely use the financial products or services and report with authenticity their benefits and drawbacks.

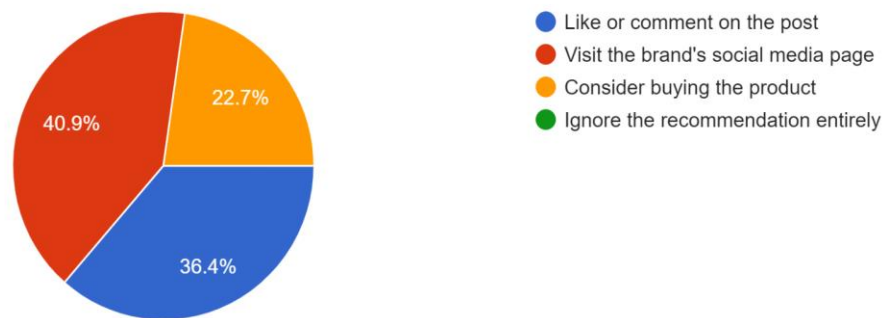
Our research established that although Gen-Zers were informed that both the SMIs and celebrities selected in this research were paid for their endorsement, they attributed more altruistic motives to SMIs promoting financial brands than to traditional celebrities.

They consider that SMIs are more likely to use the endorsed banking services than traditional celebrities and that if they promote these products or services it is because they believe in their quality and not solely because of self-serving motives.

QUESTIONNAIRE AND RESPONSES

1. When a micro-influencer you follow recommends a product, how likely are you to:

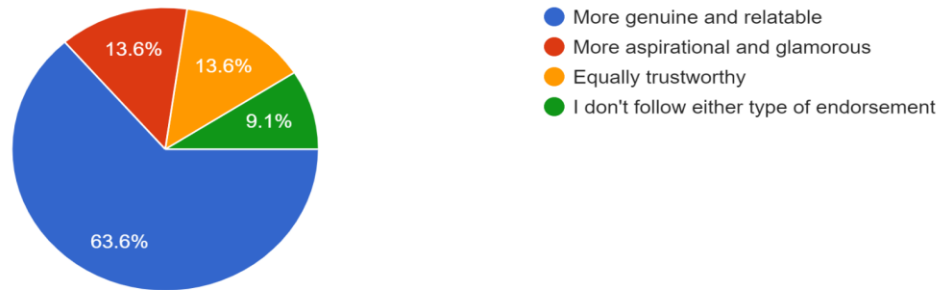
22 responses



When a micro-influencer you follow recommends a product, the likelihood of various responses varies. Notably, 40.9% of followers are inclined to visit the brand's social media page, demonstrating a significant interest in learning more about the brand itself. Meanwhile, 22.7% of followers consider buying the recommended product, indicating that nearly a quarter of the audience finds the influencer's recommendation compelling enough to think about making a purchase. On the other hand, 36.4% of followers tend to ignore the recommendation entirely, reflecting a considerable segment that remains indifferent to the influencer's endorsement. Interestingly, none of the followers (0%) showed an inclination to like or comment on the post, suggesting that engagement through likes or comments is not a common response to product recommendations from micro-influencers.

2. Compared to celebrity endorsements, micro-influencer promotions feel:

22 responses



Compared to celebrity endorsements, micro-influencer promotions are perceived as more genuine and relatable by a significant majority, with 63.6% of people holding this view. In contrast, only 13.6% of respondents find micro-influencer promotions more aspirational and glamorous, indicating that these influencers' appeal lies more in their authenticity than in a glamorous image. An equal percentage, 13.6%, consider both types of endorsements equally trustworthy, suggesting that for some individuals, the source of the endorsement does not affect their perception of credibility. Additionally, 9.1% of respondents do not follow either type of endorsement, highlighting a segment of the population that is indifferent to influencer and celebrity promotions altogether.

3. Celebrity endorsements are generally:

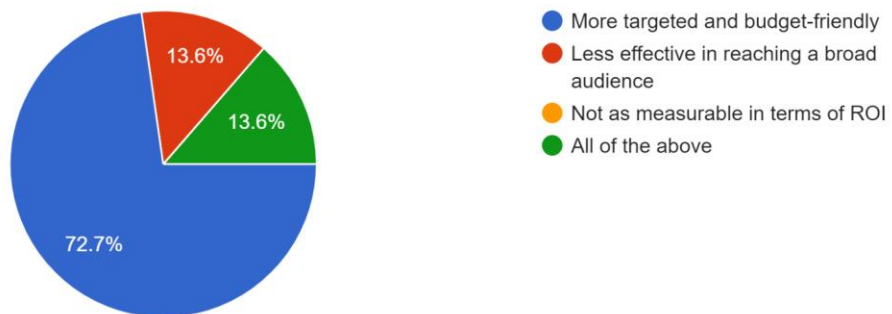
22 responses



According to the data, 45.5% of respondents believe that celebrity endorsements are a more cost-effective marketing strategy. In contrast, only 9.1% think that celebrity endorsements are less expensive than working with multiple micro-influencers. Additionally, 27.3% of respondents feel that celebrity endorsements are more likely to deliver a high return on investment (ROI). However, 18.2% of respondents remain unsure about the cost-effectiveness of celebrity endorsements. This suggests that while a significant portion of people see the value and cost-effectiveness in celebrity endorsements, there is still some uncertainty and a minority who perceive micro-influencer collaborations as potentially more economical.

4. Micro-influencer marketing campaigns can be:

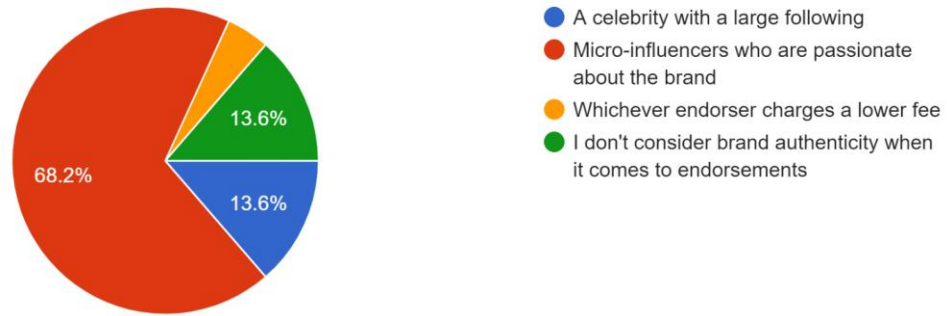
22 responses



The data from the survey indicates that a significant majority, 72.7%, believe that micro-influencer marketing campaigns are more targeted and budget-friendly. However, 13.6% feel that these campaigns are less effective in reaching a broad audience, and another 13.6% agree with all the provided statements. Notably, none of the respondents think that micro-influencer marketing campaigns are less measurable.

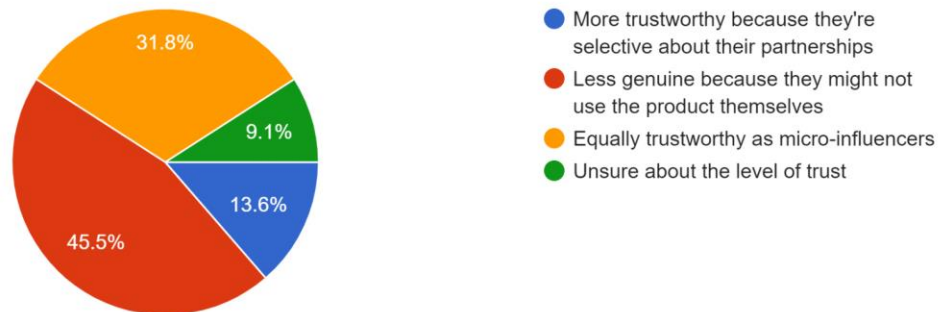
in terms of ROI. This suggests a strong preference for the cost-effectiveness and precision of micro-influencer marketing, despite some concerns about its broader reach.

5.Brands seem to have a more authentic connection with their audience when partnering with:
22 responses



Brands appear to forge a more authentic connection with their audience when collaborating with micro-influencers who are genuinely passionate about the brand, as evidenced by 68.2% of respondents favoring this approach. In contrast, only 13.6% believe that celebrities with large followings offer the same level of authenticity. A mere 6.2% think the key factor is whichever endorser charges a lower fee, suggesting that cost is not a primary consideration for most consumers in this context. Additionally, 13.6% of respondents do not consider brand authenticity when evaluating endorsements, highlighting a significant focus on authenticity for the majority.

6.Celebrity endorsements can sometimes feel:
22 responses

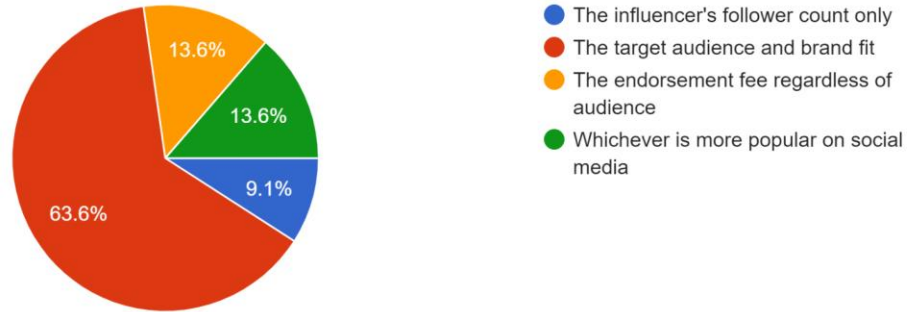


The data reveals varied perceptions about celebrity endorsements. A small portion, 13.6%, believes that celebrity endorsements can be more trustworthy because celebrities are selective about their partnerships. However, a significant 45.5% feel that these endorsements are less genuine, suspecting that celebrities might not actually use the products themselves. Another 13.8% consider celebrity

endorsements to be equally trustworthy as those from micro-influencers. Meanwhile, 9.1% of respondents are unsure about the level of trust they place in celebrity endorsements.

7. When choosing between a celebrity and a micro-influencer, brands should consider:

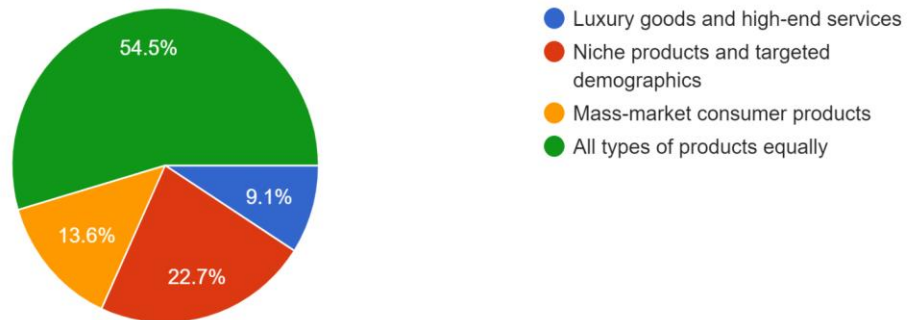
22 responses



When brands are choosing between a celebrity and a micro-influencer for endorsements, the data indicates that a significant majority, 63.6%, prioritize the alignment of the influencer's target audience and brand fit. Only a small percentage, 9.1%, consider the influencer's follower count as the primary factor. Similarly, 13.6% of brands focus on the endorsement fee regardless of the audience, and another 13.6% base their decision on the influencer's popularity on social media. This suggests that most brands value a strategic match between the influencer's audience and the brand's target market over sheer follower numbers or popularity.

8. Micro-influencers can be particularly effective for promoting:

22 responses

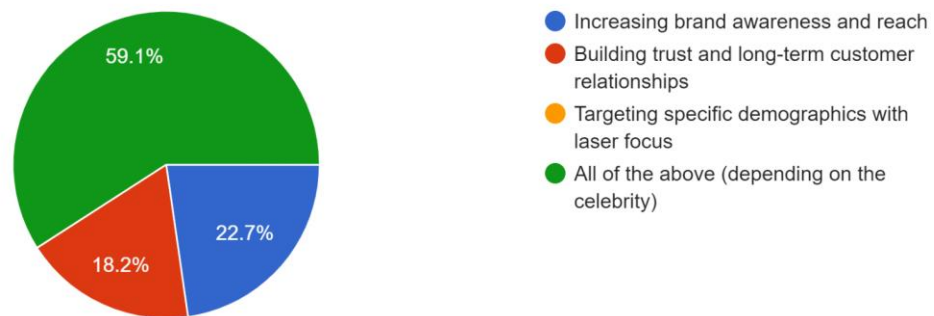


The data suggests that micro-influencers wield significant influence across various product categories, with a notable focus on niche products and targeted demographics, garnering a significant 22.7% preference. This implies that micro-influencers excel in reaching specific audiences with tailored messaging, making them invaluable for brands seeking to penetrate niche markets. Additionally, their

impact extends to luxury goods and high-end services, as evidenced by the 9.1% preference. This indicates that micro-influencers possess the credibility and reach necessary to effectively promote premium offerings to discerning consumers. Moreover, their versatility shines through, with 13.6% acknowledging their effectiveness in promoting mass-market consumer products. This underscores their adaptability and ability to engage audiences across a spectrum of products. Ultimately, the data suggests that micro-influencers are a formidable force in marketing, capable of driving engagement and sales across diverse product landscapes.

9. Celebrity endorsements can be a good strategy for:

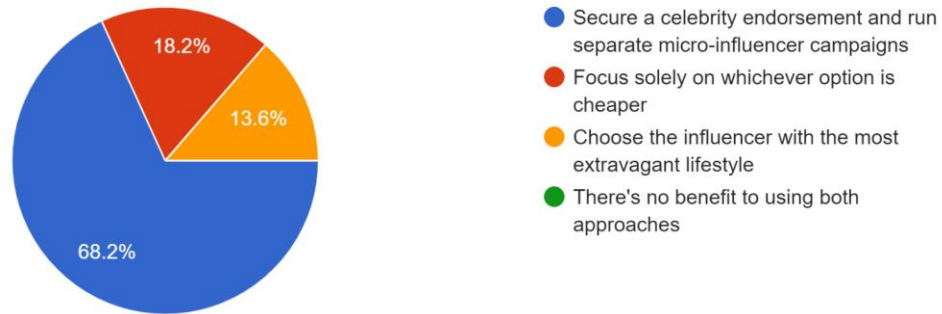
22 responses



The data suggests that while celebrity endorsements can serve various purposes, the majority of respondents, accounting for 59.1%, believe that all of the mentioned benefits can be achieved depending on the celebrity chosen for endorsement. This indicates a nuanced perspective that acknowledges the potential impact of celebrity endorsements across multiple fronts. A substantial portion, 22.7%, emphasizes the significance of such endorsements in increasing brand awareness and reach, highlighting their ability to amplify a brand's presence to broader audiences. Additionally, 18.2% recognize the role of celebrities in fostering trust and cultivating lasting relationships with consumers, suggesting that endorsements can play a pivotal role in building brand loyalty and credibility. However, the absence of respondents selecting "Targeting specific demographics with laser focus" indicates that while celebrity endorsements may enhance brand visibility and trust, they might not always align with precise demographic targeting strategies. Overall, the data underscores the complexity of celebrity endorsements, acknowledging their potential for multifaceted benefits contingent upon careful selection and strategic alignment with brand goals.

10.Brands looking for the best of both worlds can:

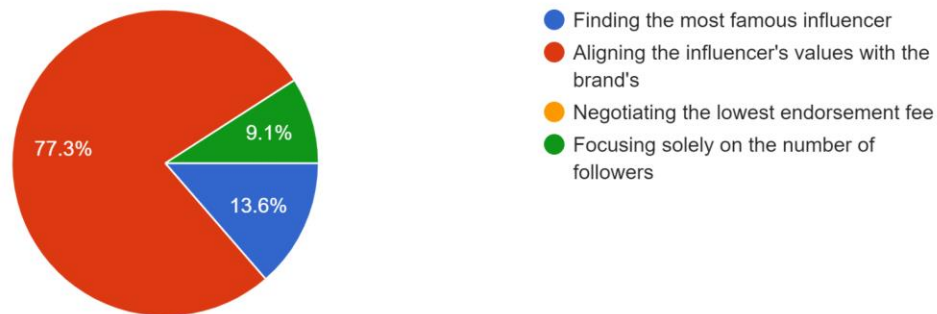
22 responses



The data suggests that brands are increasingly recognizing the value of a dual approach in influencer marketing. By securing a celebrity endorsement alongside separate micro-influencer campaigns, brands can tap into diverse audience segments while benefiting from the broader reach and credibility associated with celebrities. This strategy appears to be favored by a significant majority, with 68.2% of respondents endorsing it. However, there's a minority (18.2%) who opt to focus solely on cost-effectiveness, indicating a consideration of budget constraints in their marketing decisions. Surprisingly, only a small fraction (13.6%) seem drawn to influencers with the most extravagant lifestyles, suggesting that authenticity and relevance may outweigh ostentation in influencer selection. Remarkably, none of the respondents see no benefit in utilizing both approaches, underscoring the perceived advantages of a multi-faceted influencer strategy in today's competitive market.

11. It's important for brands to prioritize

22 responses

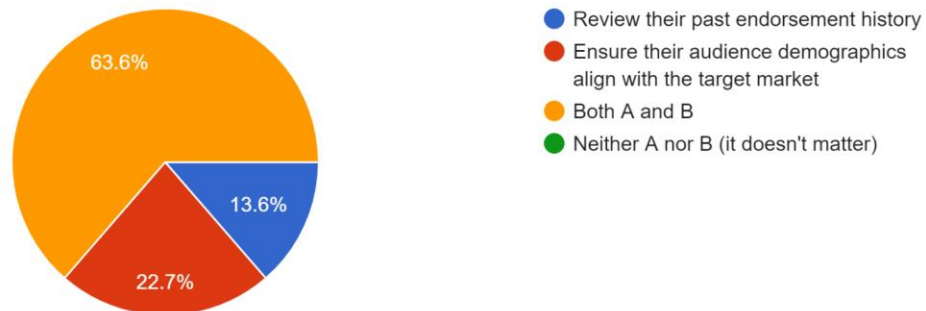


The data highlights a significant shift in brand-influencer dynamics, indicating a clear preference among consumers for authenticity and shared values over sheer popularity or financial negotiations. With 77.3% of respondents emphasizing the importance of aligning an influencer's values with those of the brand, it underscores the growing significance of genuine connections and shared ethos in influencer marketing.

This suggests that consumers are increasingly discerning, valuing integrity and resonance over mere reach or fame. Conversely, the minimal emphasis on negotiating the lowest endorsement fee, at 0%, suggests that consumers prioritize the quality of the partnership over cost efficiency. Moreover, the relatively low percentage, 13.6%, focused on finding the most famous influencer underscores a realization among brands that true influence extends beyond fame, emphasizing the importance of authenticity and values alignment in fostering meaningful connections with audiences.

12. Before partnering with an influencer, brands should:

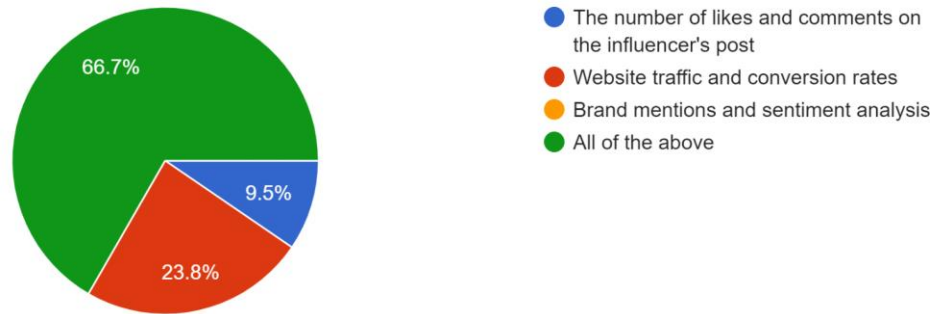
22 responses



The data suggests a clear trend in the considerations brands should take before partnering with an influencer. A significant majority, 63.65%, believe that brands should both review an influencer's past endorsement history and ensure their audience demographics align with the target market. This indicates a comprehensive approach to influencer partnerships, where both the influencer's credibility and the relevance of their audience are crucial factors. By reviewing past endorsement history, brands can gauge the authenticity and effectiveness of an influencer's promotions. Meanwhile, ensuring alignment between the influencer's audience demographics and the brand's target market maximizes the potential impact of the partnership. With no respondents opting for the "Neither A nor B" option, it underscores the importance of these considerations in the decision-making process, suggesting a consensus within the industry on the significance of these factors.

13. To measure the success of an influencer campaign, brands should track:

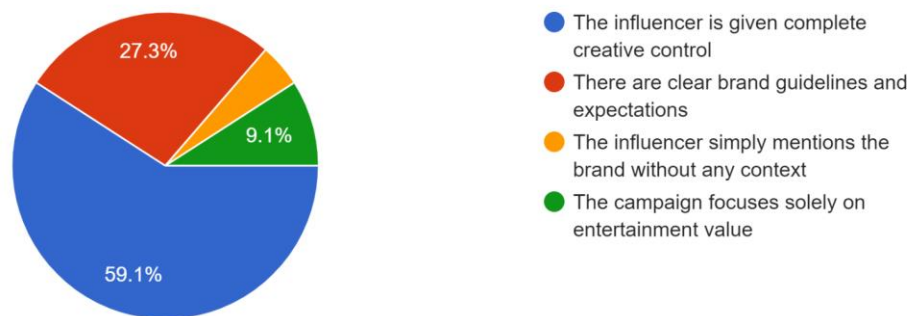
21 responses



The data suggests that a significant majority of respondents, approximately 66.7%, believe that tracking all aspects of an influencer campaign is crucial for measuring its success. This comprehensive approach involves monitoring not just the surface-level engagement metrics like likes and comments on the influencer's posts, which garnered about 9.5% of the responses, but also delving deeper into the impact on website traffic and conversion rates, as highlighted by 23.8% of respondents. Additionally, sentiment analysis and brand mentions, although seemingly less favored with 0% of responses, remain critical for understanding the qualitative aspects of audience perception and sentiment towards the brand. Therefore, the holistic strategy of tracking all these metrics emerges as the favored method for evaluating the effectiveness of influencer campaigns, providing brands with a nuanced understanding of their reach, engagement, and overall impact on brand perception and consumer behavior.

14. Influencer marketing campaigns are most effective when:

22 responses



The data suggests that influencer marketing campaigns are most effective when influencers are afforded complete creative control, with over 59.1% of respondents indicating this preference. This finding underscores the significance of allowing influencers the freedom to authentically engage with their audience and tailor content in a way that resonates best. However, a substantial minority, approximately

27.3%, still believe that clear brand guidelines and expectations are crucial for effective campaigns, suggesting a delicate balance between creative freedom and brand alignment. Interestingly, a smaller percentage, around 11.12%, favor the approach where influencers simply mention the brand without much context, indicating a preference for subtle integration rather than overt promotion. Moreover, there is a noteworthy 9.1% who prioritize entertainment value, suggesting that campaigns focusing solely on entertaining content can also be impactful. Overall, these insights highlight the diversity of preferences within influencer marketing strategies, emphasizing the importance of flexibility and adaptability in campaign design to achieve optimal results.

Long-term influencer partnerships hold significant benefits for brands, as indicated by recent data analysis. One key advantage lies in the gradual decrease of the influencer's fee over time, presenting a cost-effective strategy for sustained marketing efforts. Moreover, these partnerships facilitate the development of a more authentic brand narrative, enhancing consumer trust and engagement. This authenticity is crucial in today's market, where discerning consumers seek genuine connections with brands. Additionally, the data suggests that long-term partnerships often result in increased promotional activity from the influencer, leading to greater brand visibility and reach. Therefore, it's evident that such collaborations offer a synergistic blend of cost-efficiency, authenticity, and enhanced promotional efforts, making them a valuable asset in modern marketing strategies.

Conclusion

The present study gives a basic understanding of how to utilise celebrity endorsement and influencer endorsement for financial brands to maximise the effectiveness of communication efforts toward Gen-Zers. Our findings suggest that Gen-Zers perceive SMIs' image and personalities as more congruent with financial brand image than traditional celebrities. This implies that Gen-Zers consider that SMIs have more legitimacy to promote financial services than traditional celebrities.

This result is in accordance with previous studies supporting that compared to celebrity, typical consumers are more truthful and more suitable to endorse product category high in physical or financial risks (Biswas *et al.*, 2006). Financial services are risky since consumers cannot predict with certainty the future tangible benefits of such services and this can have a great impact on their financial security. Consequently, Gen-Zers are more likely to rely on people who genuinely use the financial products or services and report with authenticity their benefits and drawbacks.

Our research established that although Gen-Zers were informed that both the SMIs and celebrities selected in this research were paid for their endorsement, they attributed more altruistic motives to SMIs promoting financial brands than to traditional celebrities. They consider that SMIs are more likely to use the endorsed banking services than traditional celebrities and that if they promote these products or services it is because they believe in their quality and not solely because of self-serving motives.

Indeed, by sharing their experience and knowledge about these products, Gen-Zers can consider that SMIs provide them with useful information because they care about their financial education. This result corroborates research in correspondence bias that considers that when consumers identify with an

endorser, they are more likely to attribute causes of behaviour to something internal to a person, even when situational forces might fully explain the behaviour (Cronley *et al.*, 1999).

To our surprise, the results showed that the type of endorser does not impact the Gen-Zers' ideal self-image congruence. This implies that both traditional celebrities and SMIs' image can fit Gen-Zers' self-image. Gen-Zers expressed preference for celebrities who promote strong personality and character and those who are described as aspirational and glamorous (those who have a nice life, expensive products and the latest 'phone, clothes, car, or technology') (Kantar Millward Brown, 2017). They also aspire to be like and are inspired by SMIs. Seeing influencers' successful lives inspire them to do better in their own, inspire them to be themselves and make them feel good about themselves (Morning Consult, 2019).

One of the important contributions of this study is that the Gen-Zers perceive SMIs promoting financial brands as more credible, particularly more trustworthy and expert, than traditional celebrities. These results corroborate previous studies showing the supremacy of SMIs over celebrities in terms of perceived credibility.

While consumers are more attracted by traditional celebrities' beauty and glamour, this is less true for SMIs, who are more valued on the quality of their posts, their authenticity and their expertise in their domain of interest (Schouten *et al.*, 2020; Uzunoglu and Kip, 2014).

This suggests that Gen-Zers consider traditional celebrities more attractive than SMIs but perceive SMIs as more knowledgeable and authentic when they endorse banking services. In particular, Gen-Zers consider that influencers are more trusted than celebrities as brand spokespeople. Being knowledgeable and relatable makes influencers more effective salespeople (Morning Consult, 2019). SMIs generally describe their own experience of usage and provide reliable information about the endorsed products since they have experienced them in their real-life setting.

The negative reactions of consumers towards a recent advertising campaign of Boursorama Bank that requested Brad Pitt to endorse its new credit card Ultim is a very good example. Consumers considered that it is misleading advertising because Brad Pitt carrying a Boursorama Ultim card for shopping is pure fiction to them. Indeed, as a US citizen he cannot hold this card.

To our surprise, the endorser type has no significant effect on attitude toward ads. This implies that Gen-Zers' ad attitude does not differ when they are exposed to SMIs and to traditional celebrities in banking services advertisements. This result is in accordance with the study of Schouten *et al.* (2020) that concluded that there is no significant effect of endorser type on attitude toward the ad.

Therefore, we can consider that other variables than endorser type seem to influence attitude toward ads. According to our study's results, we found that perceived endorser credibility influences Gen-Zers' ad attitude through expertise and trustworthiness dimensions. This result was supported by previous studies that indicated that the message is more easily accepted if it is given by attractive and highly trustworthy endorsers (Kelman, 1961; Priester and Petty, 2003).

Nevertheless, our results pointed out that endorser trustworthiness more strongly influences Gen-Zers' attitude than attractiveness. This indicated that while Gen-Zers value endorser attractiveness, they place more emphasis on its authenticity. Indeed, our results also showed that the perception of expertise does not influence ad attitude. This implies that Gen-Zers do not necessarily expect an expert to promote financial brands but an endorser who needs to be competent in possessing experience about financial services when communicating information. Djafarova and Trofimenko (2019) indicated that respondents referred to competence rather than expertise in the context of influencer endorsement.

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