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# Celebrity Endorsement vs Influencer Endorsement for Financial Brands: What does Gen-Z think?

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*This study extends celebrity endorsement and influencer endorsement to financial brand communication and explores the Generation Z (Gen-Z) attitudes toward financial advertising using an endorsement strategy. We investigate the effect of endorser type on the endorsement strategy effectiveness. This research is based on an experiment involving a total of 313 students aged 18 to 25 years old. Structural equation modelling (Amos Graphics 25) and MANOVA were used to analyse the data. Our findings support that Gen-Zers perceived social media influencers (SMIs) image as more congruent with financial brand image and more credible, with more altruistic motives than traditional celebrities. Indeed, this study showed that brand-endorser congruence and ideal-self-image congruence contributes to the attribution of altruistic motives to the endorser, which in turn influences endorser credibility. Gen-Zers' ad attitude is mainly impacted by the endorser attractiveness and trustworthiness. This research highlights the interest of financial institutions in using SMI when advertising to Gen-Z.*

*Keywords: Financial services, endorsement strategy, Gen-Z, Traditional celebrity, Social media influencer.*

*Cette étude étend la recherche sur l'endossement publicitaire par les célébrités et les influenceurs à la communication des institutions financières. Elle explore l'attitude de la génération Z à l'égard des publicités des produits financiers mettant en œuvre une stratégie d'endossement. Nous analysons l'effet du type d'endosseur (célébrité versus influenceur) sur l'efficacité d'une stratégie d'endossement. Une expérimentation a été menée sur un échantillon de 313 étudiants âgés de 18-25 ans. La modélisation par équations structurelles (Amos graphics 25) et la MANOVA ont été utilisées pour analyser les données. Les résultats montrent que comparé aux célébrités, la génération Z perçoit l'image des influenceurs plus congruente avec celle la marque financière. Ils sont également plus crédibles et dotés de motivations altruistes. L'étude montre que l'attribution de motivations altruistes à l'endosseur contribue fortement à la perception de sa crédibilité. Une forte congruence entre l'image de l'endosseur et l'image de la marque et une forte congruence entre l'image de l'endosseur avec l'image idéale que la génération Z souhaite avoir d'elle-même contribuent fortement à l'attribution de motivations altruistes à l'endosseur. L'attitude de la génération Z envers la publicité est influencée principalement par l'attrait physique de l'endosseur et la confiance qu'il suscite. Cette recherche met en évidence l'intérêt pour les marques financières d'utiliser les influenceurs pour communiquer efficacement auprès de la génération Z.*

*Mots clés : Services financiers, stratégie d'endossement, Génération Z, célébrité, influenceurs des médias sociaux.*

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## Introduction

Born after 1995, Gen-Z is now the largest generation worldwide. It accounts for 32% of the current global population and is expected to tick up to 45% by 2025 (Kantar Millward Brown, 2017).

In France, this population includes nearly 16 million people and holds up to \$61 billion in spending power (Kantar Millward Brown, 2017). Technologically savvy and highly educated, Gen-Zers have fully embraced mobile payment apps and banking apps (Criteo, 2018; Exton-consulting, 2016). As digital natives, Gen-Z individuals are the first to have grown up surrounded by digital communication (Reinikainen et al., 2020). Their mindset is different from those of previous generations because of their environment, which they enhance (Cilliers, 2017). Gen-Z is characterised by a strong sense of belonging and is probably the most imaginative generation (Southgate, 2017). They value authenticity and transparency and get their information about the world and form new ideas about themselves through digital media (Tisseron, 2009). This audience consumes content more than any other age group, spending nearly 11 hours per day reading, registering likes and sharing material across all their devices daily (Adobe Digital Insights Advertising Survey, 2018). Gen-Zers value YouTube celebrities, video game streamers and social media platforms and are highly exposed to online advertising. They appreciate the communication of brands on social media particularly through traditional celebrities and Internet celebrities (bloggers and vloggers on social media channels) (Southgate, 2017).

For banks and financial institutions, waiting to market their services to Gen-Z once they are in the workforce could be considered 'too late' for this high-spending segment of the population. While slowly entering adulthood, Gen-Z presents a new breed of customers for financial institutions. Significant financial decisions take place very early on and well before any serious, stable employment. Financing higher education, buying a car, and securing their first job with the associated

costs incurred (housing, moving, etc.) involve significant and costly financial decisions. As they embark on their lifelong financial journey, Gen Z members are a ripe opportunity for online and traditional banks, as their purchasing power is likely to increase.

To attract this generation, many financial institutions have adapted their communication strategy by adopting new promotional tools such as celebrity endorsement and influencer endorsement. In France, LCL was one of the first to adopt celebrity endorsement. More than 80 celebrities (famous athletes, actors and humourists) have been mobilised to promote their various banking offerings in a television advertising campaign. In a recent advertising campaign, Boursorama used actor Brad Pitt to promote its new bank card Ultim among Gen-Zers. Moreover, financial institutions are increasingly turning to influencer endorsement and have partnered with social media influencers (SMIs) as influential bloggers, instafamous personalities and YouTube stars. Many US banks such as TD Bank have partnered with top Instagrammers like Tia Valentine and developed creative digital campaigns by focusing on the experiences that financial security can buy (linking saving money with travel photos of the Instagram model). In France, CIC and Société Générale have collaborated with YouTubers like Cyprien and Hugo Tout Seul for a digital financial educational campaign to young people.

Using influencers and celebrities to promote financial brands to Gen-Zers has become an increasingly important strategy in the banking sector. However, this practice remains little studied by researchers. This study addresses this gap and aims to investigate how the use of celebrities' endorsements and social media influencers' endorsements in bank services' advertisements impacts Gen-Zers' ad attitude.

To our knowledge, this research is one of the first to compare the effectiveness of traditional celebrities and influencer endorsement in the French banking sector. From a managerial standpoint, this research will help French financial institutions to determine the type of endorsers needed when advertising to Gen-Z.

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## Gen-Zers are under the influence

Influence plays a significant role in the lives of Gen-Zers. They seek approval and validation from others (Thomson, 2006) and are more likely to be influenced by friends and celebrities than older generations (Djafarova and Bowes, 2021). This tendency towards influence is reflected in their purchase decisions. Gen Z witnessed a molt of the celebrity culture. Marwick (2015) identifies two significant changes. First, traditional celebrities have adopted social media to create a direct relationship with fans without an intermediary. Second, the rise of social media also enables non-famous people, called 'Social media influencers' (SMIs) to generate a vast quantity of personal media, manipulate and distribute this content widely and reach out to (real or imagined) audiences. SMIs have a small audience but might be considered real celebrities (e.g., YouTube stars, bloggers, vloggers).

They have become a central part of social media for Gen-Zers since nearly three quarters of Gen-Zers and Millennials follow influencers on social media and a majority say influencers are where they most often learn about new products to buy (Morning Consult, 2019). SMIs can share or directly post promoted information, provide recommendations and post personal comments through their blogs, tweets or social media account to create excitement and endorse a product to get their followers' interest. It has been found that 56% of Gen-Zers claim that they have purchased a product after seeing a post from someone they follow (Morning consult, 2019).

Like traditional celebrities, SMIs' opinions matter to millions of followers as well, making them opinion leaders. With the help of self-branding and presentation strategies, these people transform themselves into celebrities. Gen-Zers consider celebrities and SMIs whom they appreciate as true friends (Giles and Maltby, 2004). They identify with them and express the desire to have the same appearance and lifestyle. Traditional celebrities and SMIs provide Gen-Z with a secondary group of pseudo-friends during a time of increasing autonomy from parents (Giles and Maltby, 2004). In summary, Gen-Zers appear to be in-

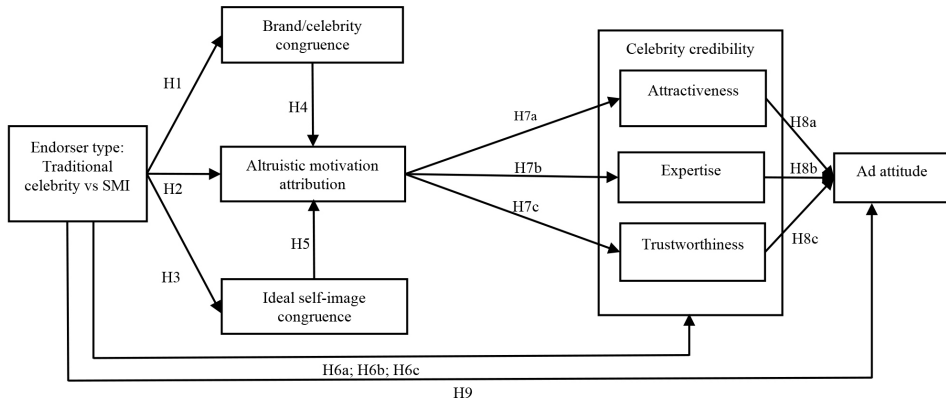
fluenced by SMIs as well as celebrities and are more likely to enjoy ads featuring both mainstream and Internet celebrities—bloggers and vloggers. Thus, it is important to highlight the consequences of using traditional celebrities and social media influencers for financial brand communication and understand what Gen-Z thinks about this practice.

## Theoretical framework

According to the source credibility theory, the effectiveness of celebrity and SMIs as a source of communication depends on their perceived attractiveness, trustworthiness and expertise (Ohanian, 1991). Indeed, based on schema theory, attribution theory and self-congruity theory, an endorser is considered as credible when he/she has altruistic motives to endorse the product (Rifon et al., 2004), an image and personality congruent with the product endorsed and a congruity between their image and the image consumers want to have of themselves (Yoon and Kim, 2015; Albert et al., 2017). Moreover, the effectiveness of different endorser types depends on the product category they endorse (Friedman and Friedman, 1979; Schimmelpfenning, 2018).

Therefore, our research model incorporates four independent variables, including endorser type, endorser altruistic motives, product-endorser congruence and ideal self-image congruence and two dependent variables, embracing perceived endorser credibility (attractiveness, expertise and trustworthiness) and attitude toward ads. As depicted in Figure 1, we suppose that the endorser type (celebrities versus SMIs) influences the brand-endorser congruence, the ideal self-image congruence and the attribution of altruistic motives to the endorser. Indeed, we presume that when Gen-Zers perceive high endorser-brand congruence and high ideal self-image congruence, they will attribute altruistic motives to the endorser and that enhance their credibility (attractiveness, expertise and trustworthiness). Finally, we postulate that endorser credibility impacts attitude toward ads and that the endorser type influences the perceived endorser credibility and Gen-Zers' ad attitude.

Figure 1  
Research model



### Endorser type and financial brand-endorser congruence

The match-up model is based on the hypothesis that the effects of using a celebrity in marketing communications depends on the degree of perceived fit between the brand (product name, symbol, image, benefits and attributes) and image of the celebrity (Kamins, 1990). Literature has established a significant interaction between the endorser type and the product type and highlighted that the effect of the endorser is likely to vary according to the nature of the product endorsed (Biswas et al., 2006; Friedman and Friedman, 1979; Kamins and Gupta, 1994; Schimmelfenning, 2018). Previous studies support the assumption that celebrity endorsers are very effective for positional products, products high in social and psychological risk, as well as products that are difficult to differentiate on a functional or performance basis (Blech and Blech, 2013), such as personal care products, cosmetics and fashion items and jewellery. Conversely, experts and consumer endorsers are more efficient for endorsing products that are high in performance and financial risk such as household durable products or medical care products. Financial products are highly involved products associated with high importance and financial risks. Therefore, to

make their decisions rationally, consumers expect to attain more reliable information from knowledgeable persons who have experience or skills related to the specific product being endorsed.

This led us to speculate that consumers will be more receptive to experts in financial products, SMIs or typical consumers giving testimony on the product quality. Some researchers have compared SMIs and traditional celebrities and argued that, in contrast to traditional celebrities who have gained public recognition because of their attractiveness or inspirational personality, influencers have successfully branded themselves as representative in a specific area. By regularly sharing product reviews and recommendations with their followers, consumers will tend to associate them with the product endorsed and consider them as expert in their domain. Djafarova and Rushworth (2017) stated that endorsers who have personally experienced weight issues might be more credible and relevant as endorsers of weight loss-related products and services. Similarly, SMIs promote financial products and services by telling their own stories around these finance-based life events. When they share their personal experience, they seem more knowledgeable of the product they are promoting,

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and this can more easily enhance their perceived fit with the endorsed product. Gen-Zers value the endorsers' authenticity, which needs to fit the brand/product and convey credibly that they would use the endorsed brand or product (Kantar Millward Brown, 2017). Accordingly, we consider:

H1: Gen-Zers perceive the congruence between the financial brand and the endorser is higher for SIMs' ads than for traditional celebrities' ads.

### **Endorser type and attribution of altruistic motives to the endorser**

According to the attribution theory, individuals are social perceivers who make causal inferences about events they observe. Heider (1958) outlined two types of factors that can shape an attribution of motives, which are: (1) personal motives internal to the actor (intrinsic motives), and (2) situational factors external to the actor (extrinsic motives). According to the literature on endorsement, attribution theory suggests that consumers search for explanations about the reasons for which an endorser is endorsing a brand. Altruistic motives are inferred when consumers accept that the endorser believes in the product's qualities (i.e., intrinsic or sincere intentions). Simultaneously, extrinsic motives are inferred when consumers believe the endorser is seeking only to make a profit, boost their image or promote themselves (Becker-Olsen et al., 2006).

Some researchers have highlighted an important interaction between the attribution process and the identification process (Kapitan and Silvera, 2016). Research on correspondence bias established that as a part of the identification process, consumers are more inclined to attribute causes of behaviour to something internal to a person, even when situational forces might fully explain the behaviour. This occurs when consumers make less cognitive effort to scrutinise the merits and arguments, and make corresponding inferences that an endorser likes the product promoted. Gilbert et al. (1988) argued that even if a consumer knows that the celebrity is paid to endorse a product, it requires less cognitive effect to exhibit correspondence

bias and infer intrinsic motives behind the endorsement (they promote the product because they like it) than extrinsic motives (they promote the product because they are being paid). Consumers tend to consider that the celebrity can choose which products he or she endorses because he or she could be paid to endorse any product he or she wants and must truly value the product to agree to endorse it (Freiden, 1984). Influencers are known to share user-oriented product reviews, recommendations and personal experiences on their social media profiles. Although a growing amount of this content is company-sponsored and designed to persuade, most influencer-generated content reflects honest opinions and does not have promotional goals (Evans et al., 2007). In contrast, consumers are generally aware that celebrities are paid for their endorsements mainly to make profits and promote their image (Djafarova and Trofimenko, 2019; Djafarova and Bowes, 2021). Kantar Millward Brown (2017), stated that Gen-Zers are not against paid endorsement but seem acutely sensitive to the difference between endorsers who do not use the product and endorsers who actually use the product, which can often better be expressed in narratives and tutorials. Accordingly, we suppose that Gen-Zers are more likely to attribute altruistic motives to SMIs endorsing financial brands than traditional celebrities, who are less likely to be product users.

H2: Gen-Zers are more likely to attribute altruistic motives to SMIs than to traditional celebrities.

### **Endorser type and individuals' ideal self-image congruence**

Evidence exists that endorsers are more effective when their image and personalities match with the targeted audience self-concept (Erdogan et al., 2001). The notion of self-concept is defined as the sum of one's thoughts and feelings about oneself pertaining to others (Onkvisit and Shaw, 1987) and can be taken in two forms: the 'actual self' and the 'ideal self'. The actual self describes how an individual perceives him/herself ('me as I am'), whereas the ideal self-concept indicates how an individual *wants* to perceive him/herself ('the perfect me') (Choi and Rifon, 2012; Zhu

et al., 2019). This relates to how consumers believe they are seen and how they would like to be seen by others. According to self-congruity theory (Sirgy, 1986), people choose to purchase and use goods that have a user image that is consistent with their own self-image. Consumers act in ways that maintain and enhance their self-concept and are motivated to reach a condition where their 'actual' self matches their relevant 'ideal' self (Higgins, 1987). An endorsement will be more influential if there is a match between the customers' perception of the endorser and their ideal self (Choi and Rifon, 2012). Individuals are constantly striving to enhance their individual identity and image and when they identify with a celebrity, they perceive belongingness to a celebrity's social group (Choi and Rifon, 2012). As referent figures, celebrities acquire symbolic cultural meanings that many consumers find desirable and these cultural meanings are passed on to the brands they endorse (Carlson *et al.*, 2020).

Consumers identify with celebrities believed to possess culturally symbolic meanings and are motivated to engage in consumption behaviours that demonstrate their association with the celebrity in hopes of acquiring the desirable characteristics of the endorser (McCracken, 1989). Similarly, Schouten *et al.* (2020) explored the differential effect of celebrity endorsement and influencer endorsement on the consumer's identification with an endorser. They demonstrated that consumers are more likely to aspire to be like an influencer than a celebrity by imitating his or her behaviour, including the use of the endorsed product. According to a Morning Consult study (2019), Gen-Zers follow an influencer because he/she has a more exciting lifestyle and is a person who inspires them. Most Gen-Zers aspire to becoming influencers and following influencers who can give them ideas on how to start their own business and become an entrepreneur themselves. Therefore, we suppose that a financial brand endorsed by SMIs has more influence on Gen-Zers' perception of ideal self-congruence than traditional celebrities.

H3: Gen-Zers perceive a higher ideal self-image congruence for SIMs' ads than for traditional celebrities' ads.

### **Endorser-financial brand congruence and attribution of altruistic motives to the endorser**

Based on schema theory, some studies (Rifon *et al.*, 2004; Del Mar Garcia de los Salmones *et al.*, 2013; Carlson *et al.*, 2020) have supported the influence of endorser-product congruence on the attributions of motivation to an endorser. They suggest that in a low-scepticism environment induced by a good endorser-product fit, the positive source characteristic led to superficially processed correspondent inferences that the endorser truly uses, desires and supports the promoted product. Conversely, a perceived mismatch between endorser and the product increases consumer scepticism, and thus leads him/her to go through a cognitive evaluation and elaboration to assimilate the new information into a pre-existing schema (Hastie, 1984).

This greater cognitive elaboration would mean that the consumer examines endorser motives in greater depth, reducing the likelihood of persuasion via spontaneous correspondent inferences. Globally, incongruence is likely to weaken beliefs in altruistic endorser motives (Rifon *et al.*, 2004). However, a high congruence between endorser and brand may not generate as much elaboration as low congruence, and ultimately result in decreased scepticism from consumers who are more likely to infer intrinsic motives behind the endorsement (Carlson *et al.*, 2020). Park and Cho (2015) found a significant interaction between the celebrity altruistic motives and celebrity-cause congruence and concluded that celebrity-cause congruence was higher for the advertisement featuring celebrities with high altruistic motives. When people are distrustful of a source's motives, the cognitive system reacts to the distrust by automatically triggering incongruence associations between the source and its messages.

Accordingly, we suppose that when Gen-Zers perceive a fit between the endorser and the financial brand, they will automatically infer altruistic motives of the endorser.

H4: Perceived congruence between the financial brand and the endorser positively influence altruistic motivations.

## Individuals' Ideal self-image congruence and attribution of altruistic motives to the endorser

Because identification cues are primarily superficial in nature, it is expected that in most cases identification will rely primarily on peripheral or heuristic processing (Petty and Cacioppo, 1986). Therefore, when a consumer identifies with an endorser, he/she will tend to make the corresponding inference that the endorser truly likes the endorsed product (Kapitan and Silvera, 2016). Tajfel and Turner (1986) stated that after an individual identifies with an entity, the individual has more positive beliefs (i.e., intrinsic intentions) related to the celebrity because this positive association enhances one's own self-worth. Indeed, Carlson et al. (2020) showed that an individual's identification with the endorser will positively influence altruistic motive attributions. They consider that those who strongly identify with a celebrity are more likely to interpret the motivation for endorsing the product as altruistic because doing so enhances their own self-image through association.

Consumers have a self-esteem motivation to act in a way that establishes and enhances their ideal self. Thus, if an image portrayed by a model in an advertisement is congruent with the observer's ideal image, there follows a high probability of a positive attitude towards the given celebrity (Johnson, 2005; Bergkvist and Zhou, 2016). Johnson (2005) indicates that in the wake of the scandals involving Michael Jackson and Koby Bryant, consumers with high levels of identification with these two individuals were more likely to believe in their innocence than people with low levels of identification towards them. Regarding Magic Johnson's announcement of testing positive for HIV, Brown and Basil (1995) pointed out that young adults who strongly identified with this basketball player were more likely to credit him with positive attributes. Derrick et al. (2008) demonstrate that low self-esteem individuals who were primed to think about their favourite celebrity reported greater attribute similarities between their 'actual self' and their 'ideal self', demonstrating improved self-esteem. Moreover, they added that favourite celebrities are seen as sharing aspects of what individuals view as their ideal self and

their 'real self'. Accordingly, we suppose that:

H5: Gen-Zers' ideal-self-image positively influences the attribution of altruistic motivations to the endorser.

## Celebrity endorsement and SMIs' effectiveness: The source credibility model

The effectiveness of celebrities and SMIs as endorsers depends on their perceived credibility by Gen-Zers. Source credibility theory implies that the spokesperson's characteristics affect the receiver's acceptance of the message (Sertoglu et al., 2014). Highly credible endorsers are more successful in attitude change, message recall and behavioural response compared to less credible ones (McGinnies and Ward, 1980). The celebrity endorsement literature review defines endorsers' credibility through three constructs: (1) expertise, (2) trustworthiness and (3) attractiveness. Expertise refers to the extent to which the endorser is perceived to possess knowledge, skills, qualifications or experience. Information from an endorser with a high level of expertise is assumed to be more credible and useful, as the receiver of the information has no reason to doubt the correctness given the knowledge and competence of the endorser (Ismagilova et al., 2019). Trustworthiness refers to the endorser's honesty, integrity and believability. When a consumer believes that an endorser is trustworthy, he/she assumes that the communicated message is highly plausible (Hovland and Weiss, 1951). Attractiveness assumes that a message's credibility depends on the source's physical characteristics. People rely on a heuristic that what is beautiful is good, making physically attractive endorsers appear intrinsically more persuasive and legitimate (Ohanian, 1991).

## Endorser type and perceived endorser credibility

The literature shows that endorser type influences perceptions of credibility and the endorser's profession enhances or decreases the extent to which he/she is perceived as an effective endorser (Erdogan et al., 2001). Some recent studies have compared SMIs with traditional celebrities in terms of percep-



tions of credibility and argued that SMIs are perceived as more credible product endorsers than traditional celebrities (Schouten et al., 2020; Djafarova and Trofimenko, 2019; Djafarova and Rushworth, 2017). Influencers present themselves as ordinary, approachable and authentic personalities (Chapple and Cownie, 2017), which could make consumers perceive them as peers and users like anyone else on social media (Uzunoglu and Kip, 2014) and make them more accessible (Chapple and Cownie, 2017). An inherent part of influencers' success is that they have established a career by devoting themselves to a domain of interest and becoming an expert in the profession (Erz and Christensen, 2018). Their self-proclaimed expertise could make them more likely to be perceived as knowledgeable on products and services they promote than traditional celebrities. Djafarova and Rushworth (2017) stated that trust in SMIs is developed through their expertise and knowledge about the endorser's product. Trustworthiness and online behaviour emerged as significant factors in the fame of SMIs (Djafarova and Trofimenko, 2019; Djafarova and Bowes, 2021).

Research shows that consumers identify more with online influencers than with celebrities, feel like them and trust them more (Schouten et al., 2020). Online influencers generally promote products in authentic and real-time settings, which may increase perceptions of trustworthiness and credibility compared to celebrities (Russell and Rasolofoarison, 2017). Uzunoglu and Kip (2014) indicated that consumers tend to place more trust in bloggers' opinions since they appear to be more like themselves. They build this impression through their posts as they show themselves trying and using the brands. Individuals aspire to be like them, in comparison to being attracted to the beauty and glamor of traditional celebrities (Schouten et al., 2020). Accordingly, we suppose that:

H6: The endorser type positively influences the perceived endorser's credibility.

H6a: For Gen-Zers, traditional celebrities lead to a higher perceived attractiveness of endorsers than SMIs endorsements.

H6b: For Gen-Zers, SMIs lead to higher per-

ceived expertise than traditional celebrities.

H6c: For Gen-Zers, SMIs lead to higher perceived trustworthiness than traditional celebrities.

### **Attribution of altruistic motives to the endorser and endorser credibility**

The relationship between attribution of altruistic motives to endorser and the endorser's perceived credibility can be justified by the correspondent inferences concept. Correspondent inferences refer to any judgement in which observers use an individual's behaviour (e.g., an endorser saying that she loves Cheerios cereal) to infer congruent dispositions in that individual (e.g., inferring that the endorser does love Cheerios cereal) (Gilbert et al., 1988). Silvera and Austad (2004) revealed a positive relationship between correspondent inferences and consumer attitude toward an endorser.

Studies in sponsorship and cause-related marketing contexts found a positive relationship between altruistic attributions and consumers' perception of a company's credibility (Becker-Olsen et al., 2006; Rifon et al., 2004; Drumwright, 1996; Bigné-Alcañiz et al., 2010). Similarly, attributing an altruistic motive to the sponsor of the social cause is an indicator that helps individuals to evaluate the honesty, sincerity and good faith of the endorser (Del Mar Garcia de los Salmones et al., 2013), whereby positively influencing credibility (Rifon et al., 2004). Bigné-Alcañiz et al. (2010) showed that altruistic motives influence a company's trustworthiness.

The attributions of altruistic motives to the endorser (i.e., intrinsic motives,) generate stronger perception of credibility and a more positive attitude toward him or her (Park and Cho, 2015). Accordingly, we hypothesise the following:

H7: Attribution of altruistic motives to endorser positively influences the perceived endorser credibility.

H7a: Attribution of altruistic motives to endorser positively influences the perceived endorser attractiveness.

H7b: Attribution of altruistic motives positively influences the perceived endorser expertise.

H7c: Attribution of altruistic motives positively influences the perceived endorser trustworthiness.

### **Endorser's perceived credibility and attitude towards the advertisement**

Attitudes toward the ad has been viewed as a powerful explanatory construct to measure ad effectiveness in advertising studies (Mackenzie *et al.*, 1986). Attitude towards the advertisement (ad) is the predisposition to respond favourably or unfavourably to an advertising stimulus during exposure (Mackenzie *et al.*, 1986). Several studies have found that people will be more persuaded by messages associated with a credible source (Hovland and Weiss, 1951). Both perceived source expertise (e.g., Ohanian, 1991) and trustworthiness (e.g., McGinnies and Ward, 1980) impact persuasion positively. Credible endorsers enhance advertising effectiveness (Eisend and Langner, 2010) because when their credibility is high, consumers are more likely to accept arguments presented in the ad. In contrast, they tend to reject arguments coming from a source with a low degree of credibility (Grewal *et al.*, 1994).

Yan *et al.* (2010) found that source credibility has a direct effect on attitude towards advertisement among Generation Y consumers. Several studies have shown that credible endorsers can produce more favourable attitudes toward the ad (Mackenzie *et al.*, 1986). Priester and Petty (2003) stated that if an endorser is perceived to be highly trustworthy, a consumer might not scrutinise the advertising message and may ultimately accept the ad. Similarly, Kelman (1961) suggested that a consumer may accept information given by an attractive source. Yoon and Kim (2015) showed that endorser attractiveness, expertise and trustworthiness positively influence ad attitude. Munnukka *et al.* (2016) found that the credibility of a peer endorser, including trustworthiness, expertise, similarity and attractiveness positively affects consumers' attitude toward the advertisement and brand. Accordingly, we posit the following:

H8: Perceived endorser credibility positively influences Gen-Zers' attitude towards the advertisement.

H8a: Perceived endorser attractiveness positively influences Gen-Zers' attitude towards the advertisement.

H8b: Perceived endorser expertise positively influences Gen-Zers' attitude towards the advertisement.

H8c: Perceived endorser trustworthiness positively influences Gen-Zers' attitude towards the advertisement.

### **Endorser type and ad attitude**

Some studies have established the positive effect of endorser type on attitude toward the advertisement (Bhutada and Rollins, 2015; Chou, 2014; Wei and Lu, 2013). Bhutada and Rollins (2015) have studied the impact of the endorser (celebrity vs expert vs non-celebrity) on consumers' attitudes and behaviours in response to a disease-specific, direct-to-consumer print advertisement. Their findings revealed that compared to the non-celebrity endorser, both expert and celebrity endorsers generated significantly more favourable levels of ad attitude. In the goal to compare the influence of celebrity endorsements and online customers' reviews on female shopping behaviour, Wei and Lu (2013) found that search good (which is easier to evaluate before purchase) endorsed by a celebrity in advertising enhances consumer attention, desire and action than did an online customer review. However, for an experience good (which can be evaluated only after it has been used) online customer reviews are more effective. Chou (2014) compared the ad effects associated with three types of endorsers in political endorsement advertising on young independent voters in Taiwan and indicated that, compared to political figures' endorsements, political ads endorsed by either a common citizen or an entertainer can increase voter favourability towards the advertised party and their intention to vote for it. Djafavora and Rushworth (2017) showed that influencers with product reviews have more impact on young females' purchasing behaviour than traditional celebrities. Financial services information can be associated with significant risk,

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and thus consumers might exhibit a greater confidence level in the message when it is coming from a person who actually used the product and when he/she transparently reports the advantages and disadvantages of the product. Accordingly, we suppose that SMIs will more positively influence the consumer attitude toward ads than a traditional celebrity. Therefore, we posit the following:

H9: SMIs more positively influence the Gen-Zers' attitude toward advertisements than traditional celebrities.

## Methodology

### Selection of celebrities and SMIs

To investigate how the use of traditional celebrities and SMIs in banking advertising influences Gen-Zers' ad attitude, we selected celebrities and SMIs who are very popular among this target audience in France. The endorsers' choice was based on a survey of 472 undergraduate students in three French business schools based in Paris. The study lasted 4 months: from September to December 2020. The respondents are aged from 18 to 25 years old; they were born after 1995. They therefore belong to generation Z. Our choice focused on those over 18 because it is the age of majority in France and it is after high school that they begin to give importance to financial matters.

The students were asked to name traditional celebrities and SMIs they like spontaneously.

Respondents could freely make several proposals. In the responses, the maximum number of proposals was 27 endorsers per question. Respondents spontaneously named 39 different celebrities and SMIs. Next, the calculations of frequencies were recorded to retain only the most frequent celebrities and SMIs (mentioned by more than a third of respondents). The four most frequent celebrities and SMIs were:

- Kylian Mbappé (cited by 207 subjects): Born in Paris on December 20th, 1998; French international football player; Won world championship in 2018

- Cyril Hanouna (cited by 174 subjects): Born

in Paris on September 23, 1974; French animator, humourist, and television producer and radio host

- Norman Thavaud (cited by 191 subjects): Born in Arras, France on April 14, 1987; Web videographer, humourist and actor; On his YouTube channel and Facebook pages respectively has 11.7 million and 4 million subscribers (October, 2019) and more than 4,129,928 Facebook likes.

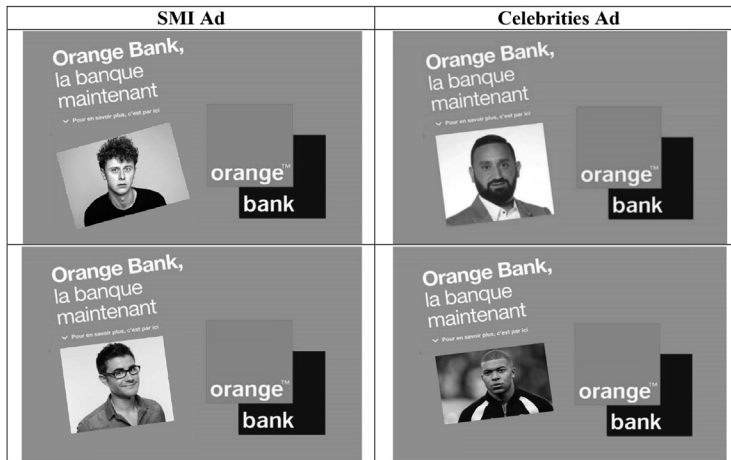
- Cyprien Lov (cited by 174 subjects): Born in Nice, France on May 12, 1989; Web videographer, blogger, actor, scriptwriter of French films and comics; First YouTube channel has more than 13.3 million subscribers; Facebook followers have registered 4.4 million and 4.5 million likes.

On social networks, Lov and Thavaud collaborate with CIC, a French bank, to give basic financial advice to 16–24-year-olds who have just entered working life. Through episodes broadcast on YouTube, they evoke with humour the topics that concern students and young workers, such as one's first apartment, first job, study abroad, insurance, etc. Further, they popularise concepts such as bitcoin, shares and dividends using humour.

### 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.

*Table 1*  
**Online Ads used for the study**



**Sample**

To create a homogeneous sample of respondents, advertisements with celebrities were sent randomly, generating 313 usable questionnaires. The sample was composed of 50.5% women and 49.5% men). The  $\chi^2$  test shows that the random assignment of subjects to the four experimental designs is satisfactory (gender:  $\chi^2=591$ ;  $p=.898$ ; age:  $\chi^2=2,318$ ;  $p=.11$ ).

Table 2 presents the sample of the study. During the experiment, each respondent was invited by e-mail and through social networks to complete a random advertisement questionnaire. As an incentive to participate, students were offered two extra credit points on their term average for a given course. Before answering the questionnaire, we informed the participants that all endorsers were paid by Orange Bank to promote its banking offer.

*Table 2*  
**The sample of the study**

		<b>Frequency</b>	<b>Percentage</b>
<b>Gender</b>	Women	158	50.5
	Men	155	49.5
	Total	313	100.0
<b>Age</b>	18–20	197	62.9
	21–25	116	37.1
	Total	313	100.0
<b>Education level</b>	BS/BA	86	27.5
	Master’s	138	44.1
	High school	89	28.5
	Total	313	100.0
<b>Occupation</b>	High school students	89	28.5
	Business school students	224	71.5
	Total	313	100.0

## Preliminary analysis

The number of respondents by version is presented in Table 3. After the data collection, a manipulation check was carried out, which proved to be satisfactory. We compared the site versions on a measure of the questionnaire where respondents indicated whether they had noticed the presence of the celebrities (traditional celebrities or SMIs) studied in the advertisement (1: yes; 2: no). Respon-

dents identified a celebrity in each version of the ad, with overall averages  $M_{\text{Cyprien}}=1.91$  ( $F=39.873$ ;  $p=.000$ );  $M_{\text{Norman}}=1.18$  ( $F=25.861$ ;  $p=.000$ );  $M_{\text{Mbappé}}=1.04$  ( $F=37.151$ ;  $p=.000$ ) and  $M_{\text{Hanouna}}=1.02$  ( $F=51.000$ ;  $p=.000$ ).

These results suggest that the individuals interviewed did identify each celebrity and SMI in the advertisements offered and were properly confronted with the advertisements' manipulations.

Table 3

### Sample distribution for each version

Plan	Frequency
Norman	78
Cyprien	79
<b>Total SMI</b>	<b>157</b>
Mbappé	82
Hanouna	74
<b>Total Traditional Celebrities</b>	<b>156</b>
<b>Total</b>	<b>313</b>

## 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  $\alpha$  exceeded the recommended .6 level for each construct. The supporting convergent validity, the average variance extracted (AVE), was higher than .5 for all constructs.

All variables achieved good discriminant validity. Discriminant validity is reached when the mean variance extracted is greater than the square of the correlation between any two factors ( $r^2$ ) and the correlation is less than 1. We also inspected the confidence intervals of the correlations ( $r$ ) to demonstrate that the value of 1 is not included in the interval. The correlations were significantly lower than 1 (Nunnally and Bernstein, 1994). Table 4 shows that the constructs are sufficiently discriminated.

Table 4  
The validity and reliability of constructs

	$\alpha$	AVE	1	2	3	4	5	6	7
Brand/celebrity congruence (1)	.897	.765	1	.293	.063	.051	.089	.011	.111
Ideal self-image congruence (2)	.910	.847	.542 (.463; .628)	1	.014	.067	.060	.099	.002
Altruistic motivation (3)	.675	.758	.251 (.160; .344)	.120 (.034; .209)	1	.000	.003	.011	.004
Attractiveness (4)	.908	.732	.228 (.098; .362)	.259 (.127; .404)	-.005 (-.105; .099)	1	.013	.045	.100
Expertise (5)	.865	.652	.299 (.205; .414)	.245 (.118; .350)	.062 (-.028; .178)	.118 (.007; .316)	1	.144	.000
Trustworthiness (6)	.933	.788	-.034 (-.137; .054)	.316 (.226; .408)	.107 (.035; .305)	.213 (.135; .320)	.380 (.292; .463)	1	.029
Attitude toward Ad (7)	.951	.653	.334 (.231; .426)	.052 (-.065; .185)	.017 (-.066; .101)	.317 (.227; .400)	.003 (-.099; .108)	.173 (.047; .29)	1

AVE: Average variance extracted; below the diagonal: the correlation coefficients ( $r$ ) and the confidence interval; above the diagonal:  $r^2$ .

## Results analysis

To test the hypothesis, a multivariate analysis of variance (MANOVA) on IBM SPSS 25 and structural equation modelling on IBM AMOS 25 were performed.

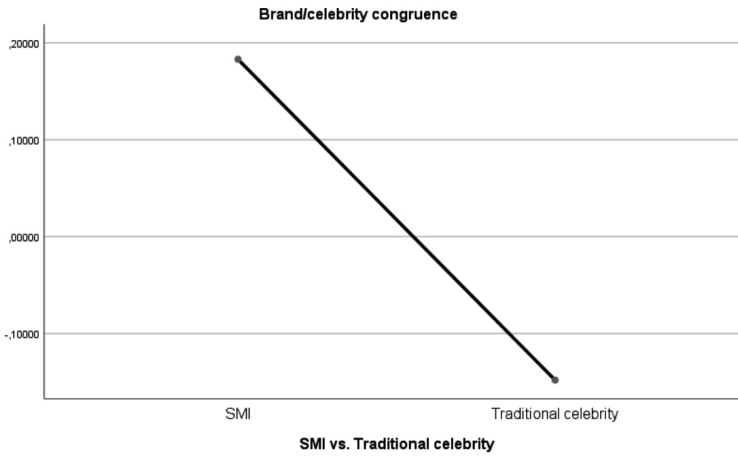
### MANOVA Analysis

To test the effect of endorser type (traditional celebrities vs SMIs) on perceived brand-endorser congruence (H1), altruistic motives (H2), ideal-self-image congruence (H3), endorser credibility (H6) and attitude toward ad (H9), a multivariate analysis of variance (MANOVA) was performed (Table 5). MANOVA is an approach that aims to study and interpret experimental designs (Evrard,

Pras and Roux, 2009). The advantage of using a MANOVA is that it takes into account the correlations between dependent variables and thus allows better use of the information from the data. This analysis is commonly used when multiple dependent variables are measured (Tabachnick & Fidell, 2007). H1 posited that in comparison to celebrity endorsement, Gen-Zers perceive influencer endorsement as more congruent with financial brands. The results showed (Figure 2) that the mean score of brand-endorser congruence was significantly higher for SMIs than for traditional celebrities ( $M_{SMI}=.18303$ ;  $M_{Traditional\ celebrity}=-.14811$ ;  $F=2.949$ ;  $p=.003$ ) with a high size effect ( $\eta^2=.027$ ). H1 was supported.

Figure 2

The mean of brand-celebrity congruence depending on the type of endorser

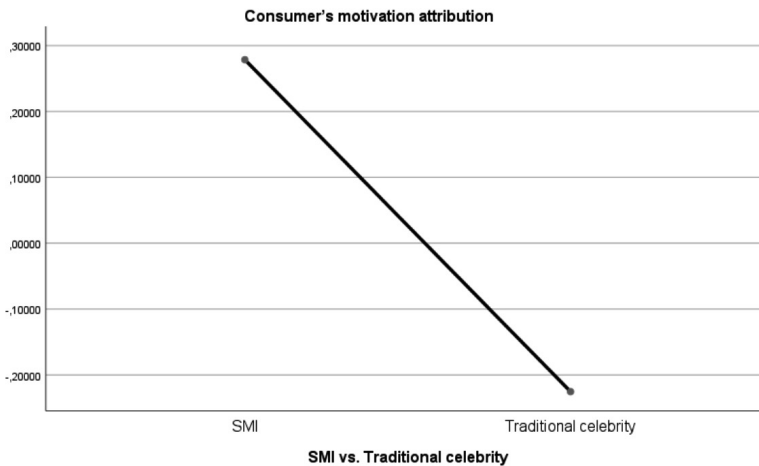


H2 posited that Gen-Zers are likely to attribute more altruistic motives to SMIs than to traditional celebrities. Analyses revealed that the mean score of altruistic motives was sig-

nificantly higher for influencer endorsement than for celebrity endorsement  $M_{SMI}=.27852$ ;  $M_{Traditional\ celebrity}=-.22539$ ;  $F= 4.572$ ;  $p=.000$ ;  $Eta^2=.063$ ) (Figure 3). H2 was supported.

Figure 3

The mean of altruistic motivation attribution depending on the type of endorser

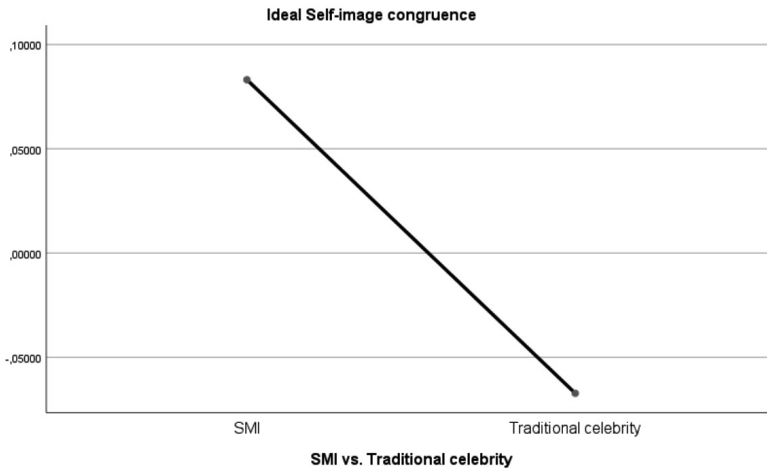


H3 supposed that in comparison to celebrity endorsement, Gen-Zers perceive that influencer endorsement would lead to higher ideal self-image congruence. H3 was rejected. The

test indicated that the type of endorser has no significant effect on ideal self-image congruence ( $MSMI=.08310$ ;  $M_{Traditional\ celebrity}=.06725$ ;  $F=1.324$ ;  $p=.186$ ) (Figure 4).

Figure 4

The mean of ideal self-image congruence depending on the type of endorser



H6 predicted that endorser type positively influences perceived endorser credibility. We supposed that compared to influencer endorsement, celebrity endorsement would lead to higher perceived attractiveness of the endorser. The results (Figure 5) show that the mean score of perceived attractiveness is significantly higher for traditional celebrities ( $M_{SMI} = -.21808 < M_{Traditional\ celebrity} = .17648$ ;  $F = 3.534$ ;  $p = .000$ ). H6a was supported. We

posit that SMI endorsement lead to higher perceived expertise and trustworthiness than celebrity. The results indicated that the mean scores of perceived expertise ( $M_{SMI} = .17372 > M_{Traditional\ celebrity} = -.14058$ ;  $F = 2.795$ ;  $p = .006$ ) (Figure 6) and perceived trustworthiness ( $M_{SMI} = .13446 > M_{Traditional\ celebrity} = -.10881$ ;  $F = 2.152$ ;  $p = .032 < .05$ ) (Figure 7) were significantly higher for influencer than for celebrity, supporting H6b and H6c.

Figure 5

The mean of attractiveness depending on the type of endorser

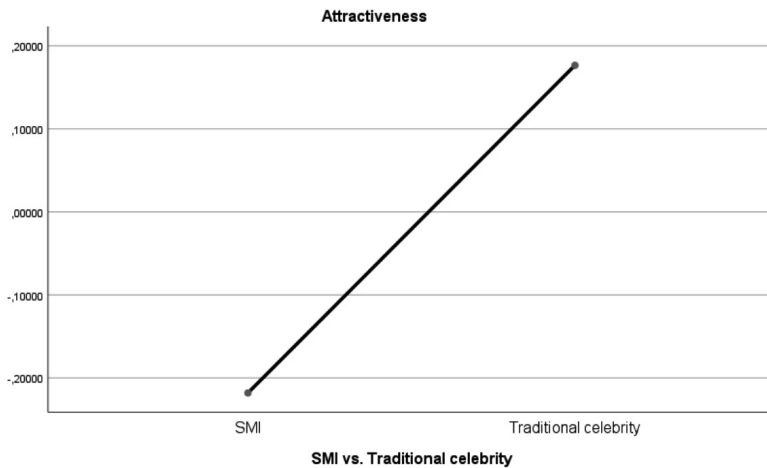
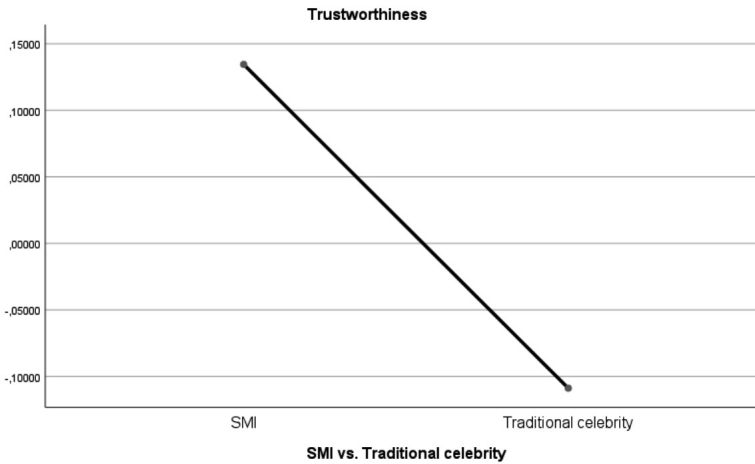




Figure 6  
The mean of expertise depending on the type of endorser



Figure 7  
The mean of trustworthiness depending on the type of endorser



H9 predicted a significant difference between influencer endorsement and celebrity endorsement in terms of ad attitude. Results of the ANOVAs indicate that there are no signifi-

cantly different levels of attitude towards ads between the two endorser types ( $F(4.308) = .014; p = .989$ ). The hypothesis H9 was rejected.

Table 5

Multivariate analysis of variance of the effect of the type of endorser on the dependent variables of the model

	Endorser type	Mean	N	Test and size effect	Result
Endorser/celebrity congruence	SMI	0.18303	140	F (3.309) = 2.949	H1: Supported
	Traditional celebrity	-0.14811	173	<b>p= .003</b> ; Eta <sup>2</sup> =.027	
Altruistic motivation attribution	SMI	0.27852	140	F (3.309) = 4.572	H2: Supported
	Traditional celebrity	-0.22539	173	<b>p= .000</b> ; Eta <sup>2</sup> =.063	
Ideal self-image congruence	SMI	0.0831	140	F (3.309)=1.324	H3: Rejected
	Traditional celebrity	-0.06725	173	<b>p=.186</b> ; Eta <sup>2</sup> =.006	
Attractiveness	SMI	-0.21808	140	F (4.308)=3.534	H6a: Supported
	Traditional celebrity	0.17648	173	<b>p=.000</b> ; Eta <sup>2</sup> =.039	
Expertise	SMI	0.17372	140	F (4.308)=2.795	H6b: Supported
	Traditional celebrity	-0.14058	173	<b>p= .006</b> ; Eta <sup>2</sup> =.025	
Trustworthiness	SMI	0.13446	140	F (4.308)=2.152	H6c: Supported
	Traditional celebrity	-0.10881	173	<b>p= .032</b> ; Eta <sup>2</sup> =.014	
Attitude toward ads	SMI	-0.00089	140	F (4.308)=.014	H9: Rejected
	Traditional celebrity	0.00072	173	<b>p= .989</b> ; Eta <sup>2</sup> =.000	

Non-significant for p>.05

### The structural model

A structural equation modelling (AMOS Graphics 25) was used to test the second group hypotheses accompanied by the maximum likelihood adjustment function, as it offers efficient applications for small samples (Fornell and Larcker, 1981). We performed an analysis of moment structures, taking a confirmatory approach to SEM (Byrne, 2013). The MES approach propose a modeling of the causal relationships between the variables of the tested model. The conceptual model of the study includes several explanatory variables, but also several explained variables. These variables are taken from multi-item scales. The use of MES makes it possible to calculate the strength of the relations  $\beta$  be-

tween the variables of the conceptual model. The  $\chi^2$  statistic fit was 236.96 and  $df=101$  ( $\chi^2/df=2.346$ ;  $p<.001$ ). The GFI = .911, the NFI = .928, the IFI = .954, the TLI = .936 and the RMSEA = .066 [.055-.077]. These indicators suggest the good fit of the model. A robustness test replicating the previous tests, with age and gender as control variables, were carried out. Taking these variables into account does not change either the degree of significance of the results or the directions of the relationships. The model explains 13.6% of the variance of altruistic motivation, 37.1% of the variance in endorser attractiveness, 47.7% of the variance in endorser expertise, 49.9% of the variance in endorser trustworthiness and 55.1% of the variance in attitude toward ads (Table 6).

Table 6  
SEM regression estimates

Hypothesis	Stand. $\beta$	S.E.	C.R.	$p$	Results
H4: Brand/celebrity congruence $\rightarrow$ altruistic motivations	0.374	0.12	3.935	***	Supported
H5: Ideal self-image congruence $\rightarrow$ altruistic motivations	0.482	0.146	3.774	***	Supported
H7a: Altruistic motivations $\rightarrow$ attractiveness	0.206	0.095	2.114	0.035	Supported
H7b: Altruistic motivations $\rightarrow$ expertise	0.533	0.111	4.825	***	Supported
H7c: Altruistic motivations $\rightarrow$ trustworthiness	0.586	0.096	5.738	***	Supported
H8a: Attractiveness $\rightarrow$ ad	0.228	0.109	2.14	0.032	Supported
H8b: Expertise $\rightarrow$ ad	0.228	0.115	1.951	0.051	Rejected
H8c: Trustworthiness $\rightarrow$ ad	0.456	0.091	4.209	***	Supported

\*\*\*:  $p < 0.001$ . Non-significant for  $p > 0.05$

The empirical results showed that brand/celebrity (endorser) congruence has a positive effect on the attribution of altruistic motives to endorser ( $\beta = .374$ ;  $p < .000$ ). Therefore, H4 was supported. Analysis shows that ideal self-image has a positive effect on attribution of altruistic behaviour ( $\beta = .482$ ;  $p = .000$ ). Therefore, H5 was supported. The empirical results showed that the attribution of altruistic motivations influences endorser credibility through attractiveness ( $\beta = .206$ ;  $p = .035$ ), expertise ( $\beta = .533$ ;  $p = .000$ ) and trustworthiness ( $\beta = .586$ ;  $p = .000$ ). Therefore H7a, H7b and H7c were supported. Finally, perceived endorser attractiveness ( $\beta = .228$ ;  $p = .032$ ) and perceived trustworthiness ( $\beta = .456$ ;  $p = .000$ ) affect attitude towards the ad. However, perceived endorser expertise has no influence on attitude towards the ad. H8a and H8c were supported and H8b was rejected.

## Discussion

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 endorser 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).

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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.

Our research established that the attribution of altruistic motivations to the endorser is critical to the endorsement strategy's effectiveness for the banking services. Our findings highlighted that high perceived brand/endorser congruence leads Gen-Zers to attribute altruistic motives to the endorsement. This result supports the attribution theory (Rifon et al., 2004), which states that high perceived congruence between the brand and the endorser will likely lead to less elaboration and ultimately result in decreased scepticism from consumers who are more likely to infer altruistic motives on the part of the endorser. Thus, when Gen-Zers perceive a congruency between the endorser and the brand he or she promotes, they will infer al-

truistic motivation to explain the causes underlying the endorsement. For example, they may consider that the endorser promotes the financial brand because he or she believes in their products or services' qualities.

Similarly, we found that perceived high congruence between the endorser's image and the Gen-Zers' self-ideal image contributes to attributing altruistic motives to the endorser. This result supports previous studies that demonstrated that consumers are more likely to attribute altruistic motives to endorsers with whom they identify because these positive beliefs and associations enhance their self-image (Tajfel and Turner, 1986; Carlson et al., 2020). People's behaviour and attitudes are more easily influenced by social figures that they perceive to be similar to them. According to the similarity-attraction principle, individuals find others who are similar to them attractive and trustful. Peer acceptance is very important to Gen-Zers, since their self-image is partially determined by the group to which they belong. This suggests that, if the image portrayed by an endorser in a financial brand advertisement is congruent with the Gen-Zers' ideal image, there follows a high probability of a positive attitude towards the endorser and therefore a willingness to assign it with altruistic motivations.

Our research established that the endorser's credibility is influenced by the attribution of altruistic motivations. In response to the brand and endorser alliance, consumers mainly use causal attributions as heuristics that help them form judgments about the goodwill and sincerity of the endorser's motives in endorsing the brand (Drumwright, 1996). This implies that when Gen-Zers perceive that the endorser is acting in their best interest, they will perceive him or her as attractive, competent and trustful. The negative reaction to LCL's advertising campaign, a French financial brand, that used Gad el Maleh, a very well-known and appreciated humourist, to endorse the brand, is one example of unsuccessful endorsement. On social networks, consumers stated in their posts that the endorsement of LCL by this humourist was not credible since they considered that he does not believe in the quality of the product but was rather motivated by money.

## Theoretical contributions

The results of the present study have theoretical implications for scholars and practical value for financial services practitioners. From the theoretical standpoint, this study makes three main contributions to the research.

First, our study adds to knowledge on the research stream of celebrity endorsement since it extended the celebrity endorsement to the service context and specifically to banking services. In fact, few researches have extended the celebrity endorsement to the banking sector. Indeed, most of them have focused only on traditional celebrities as endorsers (Dissanayake and Ismail, 2015). Given the growing interest in social media influencers from financial brands, this research investigates the effectiveness of both celebrity endorsement and influencer endorsement on banking services' promotion. Celebrity endorsements are considerably more prevalent in Asian countries compared to Europe and the US (Bergkvist and Zhou, 2016). Therefore, this research focuses on the French context.

Second, this study focused on Gen-Zers and on their attitudes toward celebrity and influencer endorsement in bank communication. Even though the Gen-Z cohort is larger than that of Gen Y, limited marketing research has been conducted on best practices in marketing to this generation. Little work has been done to analyse the effectiveness of celebrity endorsement and influencer endorsement on Gen-Zers' attitudes and behaviours. Indeed, most of these studies have focused on high social and psychological products such as sports-related products (Djafarova and Thompson, 2021), fashion products (Djafarova and Bowes, 2020) or beauty products (Sokolova and Kefi, 2019) but not on high financial risk products as banking services. Therefore, Gen-Zers need a more thorough examination. This research contributes to better understanding of their characteristics and behaviours.

Third, this study confirmed the influence of the endorser type on the endorsement effectiveness and revealed that SMIs are perceived as more congruent with financial brands, more altruistic in their motives and more

credible, specifically more trustworthy and more knowledgeable about banking services than traditional celebrities. However, traditional celebrities are perceived to be more attractive than SMIs. These findings support the idea that the effectiveness of endorser types depends on the product category (Friedman and Friedman, 1979). Indeed, this study highlighted the role of endorsers' perceived altruistic motives in enhancing endorser credibility. Although Gen-Zers are aware that endorsers are paid to promote the endorsed products, they are likely to attribute altruistic motives to the endorser if they perceive a high congruence between the brand and the endorser's specific domain of interest and when the endorser image is congruent with the Gen-Zers' ideal self-image. These findings support the crucial role of the correspondence bias concept in an endorsement strategy. Few researches have explored this issue and most of them have been conducted in the USA or Norway (Cronley *et al.*, 1999; Silvera and Austad, 2004). The mixed results of these studies highlighted the effect of cultural differences on celebrity endorsement effectiveness. Indeed, our findings pointed out that consumer-endorser identification is a fundamental mechanism in explaining celebrity endorsement (Carlson *et al.*, 2020). The interaction effect between ideal self-image concept and altruistic motives remains largely unexplored in the literature.

## Practical and Managerial contributions

This study also makes several practical contributions since it helps FI to understand Gen-Zers' attitudes towards celebrity endorsement of financial brands. Our research will help financial brands to select the right endorser for Gen-Zers since our findings revealed that Gen-Zers prefer SMIs for endorsement of financial brands rather than traditional celebrities. They perceived them as more trustworthy, authentic and knowledgeable about financial services than traditional celebrities. The Gen-Zers' attitude toward a financial ad is largely influenced by the endorser's trustworthiness and this implies that banks need to select endorsers that instil confidence among the Gen-Z audience. Our findings pointed

out that Gen-Zers trust endorsers who actually use the endorsed brand and believe in the product's qualities. This suggests that FI have to provide to Gen-Zers lifestyle advertising that portrays individuals who might use the endorsed product or service instead of informative advertising that merely communicates information about the product. Authenticity and realness are a core value of this generation and this should be observable within SMIs' content. Providing content linking the financial product or service with Gen-Zers' lives and presenting it in a consumption usage situation enables Gen-Zers to perceive that the endorser uses the product in real-life situations and has altruistic motivations for the endorsement.

Gen-Zers value transparency in their interactions with brands and also expect the same in their relationships with the influencers that they follow. Gen-Zers need SMIs to be transparent about their relationship with the financial brand endorsed. They appreciate that SMIs communicate information about their sponsored content and provide objective product and service evaluations after tests. This transparency allows SMIs to gain trust. Our findings show that Gen-Zers are not opposed to paid endorsement but require reliable and authentic contents and this is crucial in the banking sector, where trust is vital.

Influencers are role models, movement leaders and educators for Gen-Zers. Gen-Zers expect financial education and influencers are more able to fulfil this role since they are closer to Gen-Zers and therefore share the same perspective as them. Providing educational content is another way to enhance financial brand goodwill and SMIs' credibility. When Gen-Zers perceive that financial brands and SMIs are acting in their best interest, they will increase their trust and their engagement towards them. The successful collaboration of CIC bank with the famous YouTuber Cyprien on a digital financial educational campaign on YouTube channels entitled *Cyprien advice* for 16–25-year-olds is a good example. With close to 3,520,720 views, CIC bank has caught Gen-Zers' attention towards its product offering and gained more credibility among this target.

The endorser authenticity depends largely on the congruence between the endorser image and the Gen-Zers' ideal self-image. Gen-Zers are likely to attribute altruistic motives to endorsers who they are close to in terms of style, personality, humour and moral values. This implies that FI should select endorsers with which Gen-Zers can easily identify. The personality of the endorser, such as his/her style and appearance, contributes to the formation of a unique identity and this should be depicted in their content. Gen-Zers value humour, music and inventive design aesthetics and are likely to feel close to endorsers who like the same things as them. Therefore, providing appealing and authentic content with a creative design and a humoristic tone is the best way to gain Gen-Zers' attention, gain their trust and increase their engagement. Gen-Zers do not expect experts in financial products and services but a person who is competent in this field. For example, an influencer who has acquired his/her knowledge through their personal user experience with financial services or who has previously endorsed various financial services will be perceived as more authentic. Familiarity with the product category provides more credit and legitimacy to promote financial products than a traditional celebrity.

### **Limitations and scope for future research**

This study has several limitations. The sample characteristics may limit the results' generalisability because the sample was only made-up of Generation Z members. Exploring other ages or generational cohorts would be beneficial. Unlike Generation Z, older consumers may not be heavily influenced by social media. Therefore, this study could be expanded to millennial consumers or Generation X. Moreover, in this study, we have considered Gen-Z as a homogeneous target, but this cohort is heterogeneous since the attitudes, opinions and expectations of those 15–17 years of age will be different from those aged 18–25. Age as a segmentation criterion should be considered by future research exploring Gen-Z behaviour.

The data were collected via a convenience sampling method and from a single geo-

graphic region. Therefore, the current sample cannot represent the whole population. Future research would gain external validity by employing a larger sample size created with a random sampling method.

Absent from the study reported here is the impact of moderators on the relationships reported in the model. Future research should consider the moderating impact of variables such as consumer involvement or consumer scepticism toward endorsement, endorser motives and brand-endorser fit. Indeed, the results of this research are to be taken with caution since the SIMs selected have previously promoted financial brands, which is not the case for traditional celebrities and this could bias our results. The extent to which an endorser has previously promoted financial brands should be considered as a moderating variable in future research.

The celebrities and SMIs selected in this research were exclusively male; additional studies should confirm the results obtained in this study by varying the celebrities' and SMIs' genders. The lack of research on endorser gender effects is somewhat surprising as persuasion research shows that men and women respond differently to male and female communicators (Bergkvist and Zhou, 2016).

This research explores the effect of the consumer's ideal self-image congruence on celebrity endorsement effectiveness. Further research should investigate the other dimensions of the self-concept variable identified by the literature and extend them to other cultures and product categories.

## Annex

### Scale measurement and standard loadings

Scale	Items	Factors loadings
Endorser credibility (Ohanian, 1990)	<b>Attractiveness:</b>	
	1. The endorser is attractive	.827
	2. The endorser is classy	.864
	3. The endorser is beautiful	.896
	4. The endorser is elegant	.893
	5. The endorser is sexy	.798
	<b>Expertise:</b>	
	1. The endorser is expert	.779
	2. The endorser is experienced	.892
	3. The endorser is knowledgeable	.816
	4. The endorser is qualified	.866
	5. The endorser is skilled	.666
	<b>Trustworthiness:</b>	
	1. The endorser is dependable	.834
	2. The endorser is honest	.899
3. The endorser is reliable	.937	
4. The endorser is sincere	.901	
5. The endorser is trustworthy	.866	
Brand/endorser congruence (Fleck et al., 2012)	1. The brand and the endorser go well together	.875
	2. The brand is well matched with this endorser	.890
	3. In my opinion, the endorser is very appropriate as an endorser for this brand	.891
	4. I am not surprised that this celebrity represents this brand	.843
Altruistic motives attribution (Rifon et al., 2004) (Park and Cho, 2015)	While the endorser is paid by brand endorsement, we believe that:	.871
	1. He or she really cares about getting financial education to Gen-Zers. 2. He or she appears in advertising for Orange Bank because he or she believes that brand provides good products.	.871
Attitude toward ad (Aaker, 2000)	1. The ad is good	.779
	2. I like the ad	.831
	3. The ad is interesting	.782
	4. The ad is effective	.835
	5. The ad is persuasive	.811
	6. The ad is informative	.704
	7. The ad is believable	.846
	8. The ad is appealing	.814
	9. The ad is useful	.840
	10. The ad is honest	.755
	11. The ad is convincing	.864
	12. The ad is pleasant	.829
Self-image congruence (Sirgy and Su, 2000)	1. The image of the celebrity appearing in advertising is similar to how I would like to be	.932
	2. The image of the celebrity appearing in this ad is similar to how I would like to see myself	.908
	3. The image of the celebrity in the ad is very much like the person I would like to become	.921



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