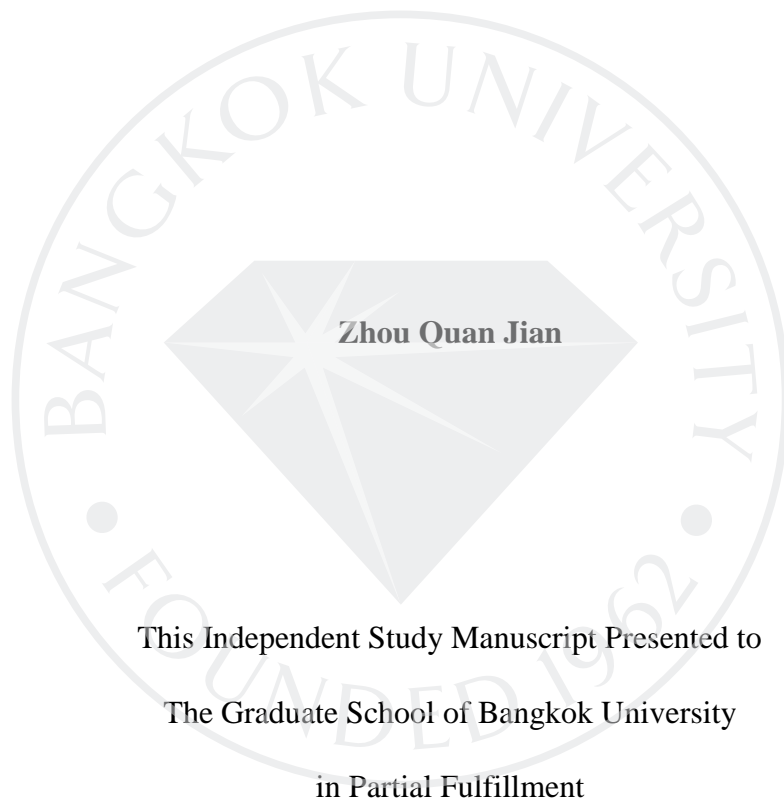INFLUENCE OF CELEBRITY ENDORSED ADVERTISEMENT OF FINANCIAL

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Influences of Celebrity Endorsed Advertisement of Financial Corporation on Chinese Consumers' Attitude toward the Brand and Their Investment Intention

The case for Ping An Insurance (Group) Company of China, Ltd. (82 pp.)
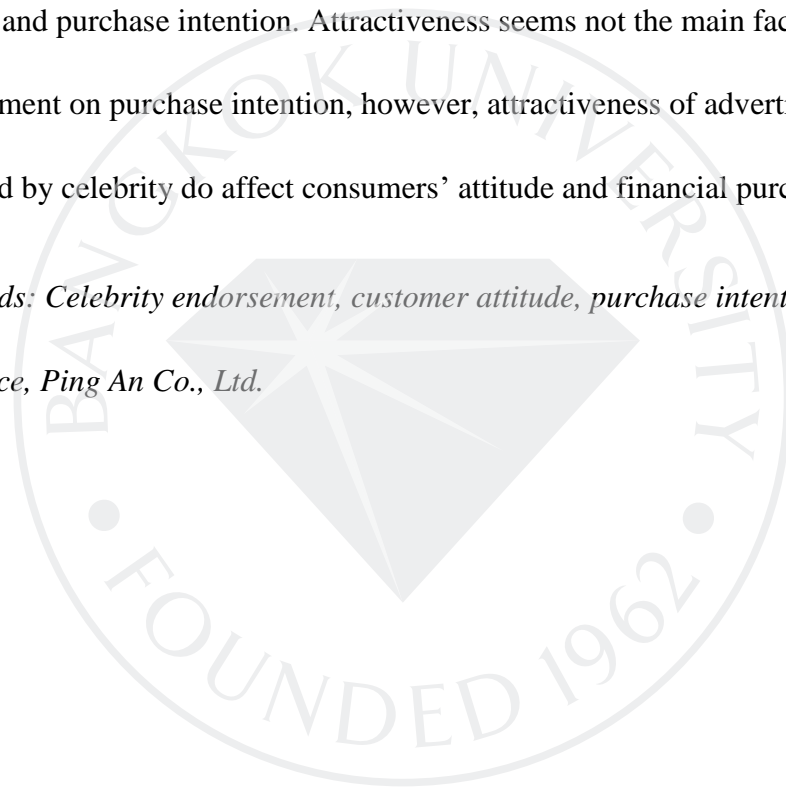
Advisor: Assoc. Prof. Boonlert Supadhiloke, Ph.D.

ABSTRACT

Celebrity endorsement is a common used by marketers as a communication strategy to increase marketing share and build brand image. Even financial corporate would like to pay millions of dollars to employ celebrities endorse the financial products/services, which are rational and knowledgeable. This study aims to figure out the influence of celebrity endorsement on Chinese consumers' attitude toward financial corporation and their investment intention by using Ping An insurance as a case study and measures with four factors of celebrity endorsement including attractiveness, trustworthiness, expertise and celebrity-product congruence.

Quantitative approach was used to describe and analyze the effects of celebrity endorsement on insurance consumers' attitude toward financial corporate and purchase intention. Two-hundred respondents have participated in this survey by using random questionnaire. The Multiple Regression and Simple Regression

approach were used for data analyzing with the significance level of .05. The main findings of this study indicated that celebrity endorsement has effect on consumers' attitude and purchase intention for their insurance selecting process. Furthermore, trustworthiness is the most important factor of celebrity endorsed advertisement. In addition, expertise and celebrity-product congruence attributes effects on consumers' attitude and purchase intention. Attractiveness seems not the main factor of celebrity endorsement on purchase intention, however, attractiveness of advertisement endorsed by celebrity do affect consumers' attitude and financial purchase intention.

Keywords: Celebrity endorsement, customer attitude, purchase intention, financial insurance, Ping An Co., Ltd.

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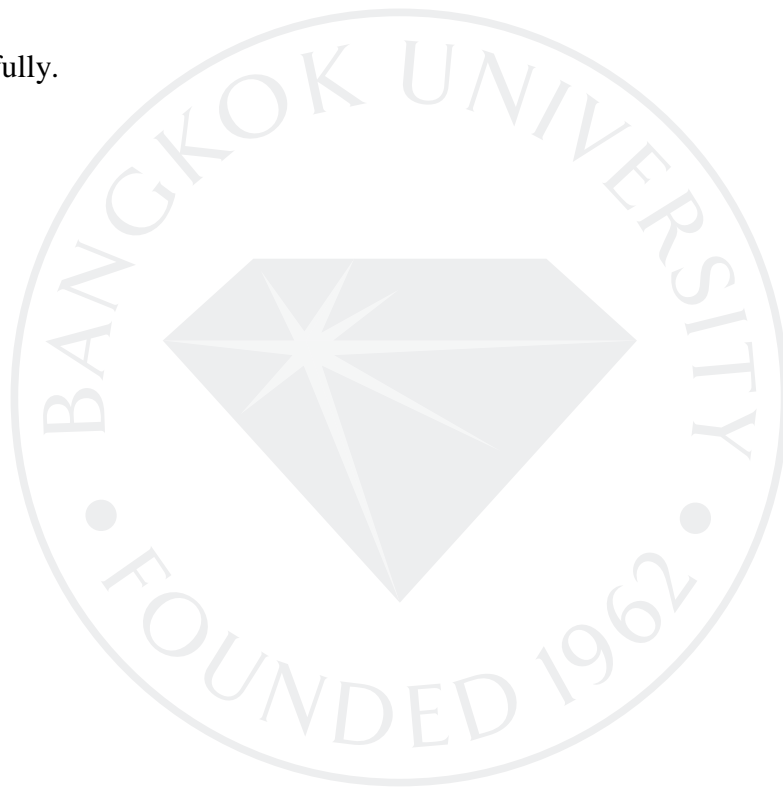
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CHAPTER 1

INTRODUCTION

1.1 Problem Statement and Rationale

According to the CIRC (China Insurance Regulatory Commission), the insurance industry is on the rise in 2017, with the original insurance premium income of CNY 3439.758 billion, up 19.17% year on year. Insurance penetration is only 3.0% in 2011, rose to 4.2% in 2016, the GDP growth of China is one of the fastest in the world's GDP, the insurance penetration significantly increase is based on the high speed of GDP growth rate, it suggests that China's insurance industry has developed rapidly and endogenous. Similar to the development of insurance penetration, China's insurance density is also accelerating. In the last ten years, the per capita premium of China has increased from less than CNY 500 per year to CNY 2239 per year in 2016 (to about USD 337 per year), with an average annual growth rate of 12.2% ("Prediction and analysis", 2018). This indicates that the degree of Chinese participation in insurance keeps improving, and the growing insurance demand will be a strong guarantee for the future premium to maintain high growth. However, according to figures released by "Prediction and analysis of the future development prospect of Chinese insurance industry in 2017" (2017), in 2016 the global average insurance penetration (insurance premiums as a percentage of GDP) was 6.3%, the European Union and Japan insurance penetration of some developed countries and

regions such as basic stay above 8%, and China's insurance penetration is only 4.2%, insurance penetration rate obviously inadequate. At the same time, the global per capita premium is USD 638 per year in 2016, while in developed countries such as the US. And Europe, the per capita premium is as high as USD 2,500 to USD 4,000 per year. Insurance density in China, by contrast, it is not sufficient, quite a number of consumers of insurance are still in its very superficial cognitive level, and even many people have not been exposed to insurance or never buy insurance, affected by traditional idea, they for insurance have different level resistance and resistance.

China insurance enterprise mainly include the listed insurance companies (China's Ping An, China life insurance, China Pacific, Xinhua insurance), In addition, including bank insurance companies(CCB, ICBC, ABD, etc.), platform insurance companies(Anbang, Qianhai, Hua life, etc.) and joint venture insurance companies. According to Intelligence Research Advisory issued (2017-2023 China's insurance intermediary industry depth investigation report) listed insurance companies performance well, premium income and investment income drive business growth. In the first three quarters of the four listed insurance company's total revenue of CNY 1.59 trillion, increased by 18.9%, compared to the same Xinhua insurance in the first three quarters of the first year pay insurance cost of first year premium proportion reaches 93.6%, increased by 47.4% year-on-year. China life insurance first exceeded CNY 100 billion for the first time, up 19.1% year on year. In the first three quarters of Ping An's personal business, the annual premium of personal business was CNY

134.423 billion, up 34.4% year on year. China Pacific's first year business income was CNY 46.79 billion, up 38.8% year on year. From the above data, it can be seen that the income of Chinese insurance companies is growing steadily, and it can be seen that the competition of Chinese insurance industry is fierce.

Therefore, Ping An faced more competitive pressures that the insurance industry is more competitive than ever for the reason that most Chinese insurance consumers have received higher education with the improvement of education level in China, and have higher personal consciousness and demanding. Ping An investigation found that consumers pay more attention to in the status of media, celebrity advertising, such as CCTV broadcast of the celebrity endorsement advertising, will let the consumer easy to remember and mention and trust. Insurance advertisement is more and more popular and important. According to the latest data from iAdTracker, an online advertising monitoring system, Iresearch found that in July 2017, the total cost of online advertising for insurance investment brands amounted to 61.13 million Yuan ("Statistic of online advertising", 2017). Alsmadi (2006) suggested that celebrity endorsement was a very popular choice in various advertising styles to be used to influence consumer brand choice behavior. Celebrities are more effective than other types of endorsers.

As Suegker (2003) indicated that the celebrity is a person who with multi-attribute, such as intelligence, beauty, charisma or sophistication. Ping An use

celebrity endorsements to create a connection between their advertised brands and a pleasant image or lifestyle of a celebrity based on the belief that celebrities are effective spokespeople for their products or brands (Katyal, 2007). Such as they employed Chinese actor Ge You and actress Hai Qing to be spokesperson in 2011, and hired Chinese singer Li Jian to be a spokesperson for their 30th anniversary in 2018, who are considered positive, friendly and professional, following it, consumers' purchasing behavior are influenced by celebrity endorsement. Friedman et al. (1997) found that the celebrity advertisement had higher scores on probable taste, advertising believability, and purchase intention.

However, financial services products are intangible and opaque. According to the prior research of Friestad and Wright (1994), Kirmani and Campbell (2004) consumer product knowledge has a positive impact on the consumer inference process in response to persuasion. Bearden, Netemeyer and Teel (1989) also indicated that consumers with more extensive product knowledge have tendency to get interpretative abilities concerning product and persuasion cues. On the contrary, consumers with less knowledgeable tend to use sales call information for their product knowledge base building (Hong & Sternthal, 2010). Due to various consumers' product knowledge, they have different financial services usage and experience (Hoffmann & Broekhuizen 2009). Cacioppo, et al（1983）indicated that insurance companies and insurance products are institutions and commodities that are closely related to consumer experience and satisfaction. And consumers can compare

products and services more quickly and accurately with technology (Siddiqui &

Sharma, 2010). However, Kamins et al. (1989) investigated consumers' response to

celebrity endorsements in advertisement and got the results that celebrity

advertisements were more credible, and the celebrity endorsements could make

positive attitude towards the brand.

Amos, Holmes, and Strutton (2008) used the measurement with purchase

intentions, brand attitudes to show that the celebrity makes to marketing effectiveness

and Erdogan (1999), Ohanian (1991) used the source factors such as attractiveness,

trustworthiness, and expertise; product-celebrity match(celebrity-product congruence)

to measure influencing the effectiveness of the endorsement. Based on this, the

research problems are as follow:

1. Does the attractiveness of Ping An advertisement endorsed by the celebrity

has positive relation with the attitude towards Ping An?

2. Does the expertise of source of Ping An advertising endorsed by the celebrity

positively relate to the attitude of Ping An?

3. Does the trustworthiness of Ping An advertisement endorsed by the celebrity

positively relate to the attitude of Ping An?

4. Does the celebrity-product congruence of Ping An advertisement endorsed by

the celebrity positively relate to the attitude of Ping An?

5. Does consumer's attitude towards Ping An positively relate with intention to purchase Ping An insurance?

1.2 Objective of Study

1.2.1 To test the relationship of the attractiveness of Ping An celebrity endorsement advertising and the attitude towards Ping An.

1.2.2 To test the relationship of the expertise of Ping An celebrity endorsement advertising and the attitude towards Ping An.

1.2.3 To test the relationship of the trustworthiness of Ping An celebrity endorsement advertising and the attitude towards Ping An.

1.2.4 To test the relationship of the celebrity-product congruence of Ping An celebrity endorsement advertising and the attitude towards Ping An.

1.2.5 To predict the factors those affect the purchase intention of the consumers.

1.3 Research Questions

The research questions are as follows:

1. Does advertisement endorsed by celebrity of Ping An positively relate attitude toward Ping An?

2. Does advertisement endorsed by celebrity of Ping An positively relate investment intention?

1.4 Scope of Study

The population of the research is based on the main insurance customers, their age from 25 years old to 45 years old that already have a job and they are the middle and upper income groups. Due to the reform of the state security system, they face the risk of society and life, and meanwhile they would like to purchase insurance for the protection of their life and family. With the development of education, they more accept higher education, and have ability and experience to judge and choose Insurance Corporation.

Chinese insurance industry has a strong growth in 2017. According to Asia Insurance Market Report (2018), with the motor insurance and six mega construction projects those are with investment value ranging between USD 8 to 10 billion, non-life insurance premium grew 13.36% to USD 96.3 billion, meanwhile, life insurance premium grew 27.29% in the first eight months of 2017. This growth is in conformity with the Thirteenth Five-Year plan of Chinese government which was published in 2016. The plan anticipates the rate of insurance penetration up to 5% by 2020 (Zhan & Hendry, 2017). And according to Insurance Statistic Report (2017) and Life Insurance Premium Report (2017) from CIRC (China Insurance Regulatory Commission), insurance premium grew 18.16% about to CNY 3.65 trillion (China Insurance Regulatory Commission, 2018), Ping An life insurance was the top 3 with premium about CNY 0.37trilion. According to introduction of Ping An Co., Ltd from

Ping An website, there are over 1.72 million employees and life insurance sales

agents in Ping An Co., Ltd. Ping An has become one of the few financial groups in

China that can provide customers with a full range of financial products and services,

and Ping An Group had RMB6.49 trillion in total assets, as at December 31, 2017.

The study will use the quantitative investigation method by survey two hundred

Chinese customers age from 25 to 45 years old to fill in the questionnaire as a specific

method to collecting the statistic data which aim to reveal the relationship among the

attractiveness, expertise, trustworthiness, celebrity-product congruence of

advertisement endorsed by celebrity, customers' attitude and customers' intention to

purchase.

1.5 Significance of the Study

1.5.1 The financial corporation can make an improvement and management for

their brand image and brand awareness by celebrity endorsement.

1.5.2 Ping An Group Co., Ltd and other financial corporation could be better to

formulate an effectiveness communication strategy by using celebrity endorsement

and achieves more market share by the end.

1.5.3 The financial companies will know how celebrity endorsement influences

customers' attitude and customers' purchase intention.

1.5.4 The results of the study confirm the relationships among the attractiveness, expertise, trustworthiness, celebrity-product congruence of advertisement endorsed by celebrity, customers' attitude and customers' intention to purchase.

1.6 Definitions of Terms

1.6.1 **Celebrity Endorsement** has been defined 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" and celebrity endorsement advertising has been recognized as: "a ubiquitous feature of modern marketing" (McCracken, 1989).

1.6.1 **Attractiveness of advertisement endorsed by celebrity** is multi-dimensional in nature and this study adopts the physical aspect that the presenter's physical attractiveness as perceived by the receiver (McGuire, 1985). Physically attractive celebrities are generally more popular than their less attractive counterparts in terms of various personality traits (Kahle & Homer, 1985).

1.6.2 **Expertise of advertisement endorsed by celebrity** has been defined as: "The extent to which a communicator is perceived to be a source of valid assertions" (Erdogan, 1999). The research of Ohanian (1990) indicated that subjects exposed to perceive more agreement with the source's recommendation with highly expert exhibit than those with low expertise.

1.6.3 **Trustworthiness of advertisement endorsed by celebrity** has been

defined by Hovland, Janis and Kelley (1953) as: "The degree of confidence in the

communicator's intent to communicate the assertions he considers most valid." The

previous celebrity endorsement literature indicated that trustworthiness is an

important predictor of celebrity endorsement effectiveness.

1.6.4 **Celebrity-Product Fit (Congruence) of advertisement endorsed by**

celebrity which Kahle & Homer (1985) took it as an important key success factor of

celebrity endorsement. Till and Busler (2000) called celebrity-product fit as match-up

hypothesis which refers to the harmony of the match between the celebrity endorser

and the product being endorsed.

1.6.5 **Customer Attitude** can be a learned predisposition that to a consistent

response on favorably or unfavorably to an object. Attitudes are affected by

information and experiences since they are learnt (Wilkie, 1994).

1.6.6 **Purchase Intention** is one dimension of behavioral intention (Zeithaml et

al, 1996) which is a personal action tendency relating to the brand (Bagozzi et al.,

1979; Ostrom, 1969). Eagly and Chaiken (1993) concluded that: "the person's

motivation in the sense of his or her conscious plan to exert effort to carry out a

behavior". Thus, purchase intentions may be defined as a conscious plan of individual

for purchasing a product or brand. (Spears & Singh, 2004).

1.6.7 **Ping An Insurance (Group) Company of China, Ltd**. is a Chinese

personal services group with three core businesses includes insurance, banking and

investment. Ping An now ranks 39th on the Fortune Global 500 list, 16th on the

Forbes Global 2000 list, and 1st among global insurance groups by market cap and

brand value (PAG News, 2017). This study will examine the influence of celebrity

endorsement advertising on customer's intention to purchase Ping An insurance.
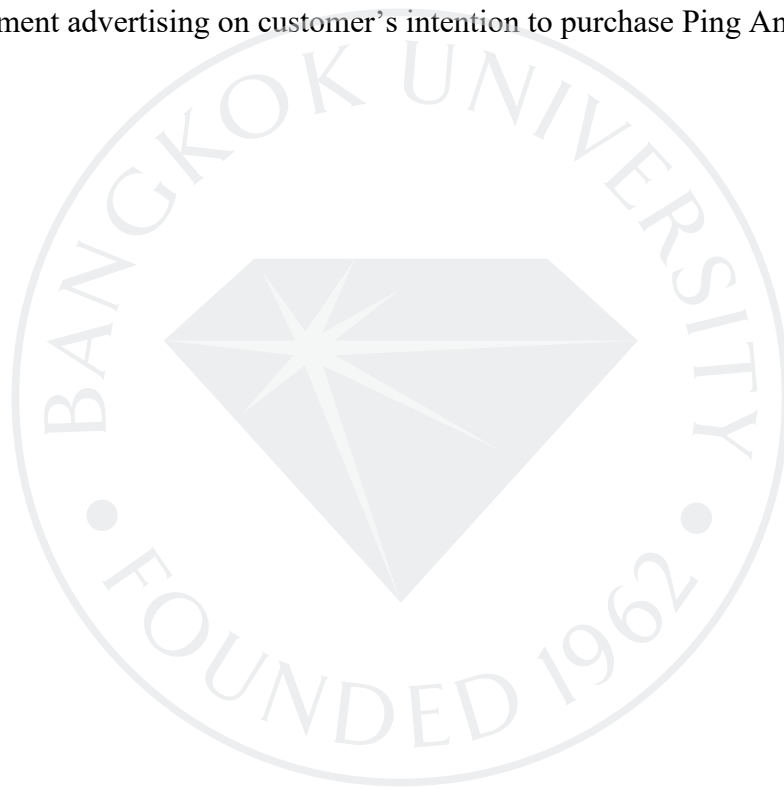
CHAPTER 2

LITERATURE REVIEW

In this chapter, aims to synthesize the past studies on communication strategy of celebrity endorsement, background of Ping An Group Co., Ltd., presents concept of source's factors such as attractiveness, expertise, trustworthiness and celebrity-product fit and discusses how source's factors influent customers' attitude and purchase intention. The theoretical framework and related hypothesis will be presented. The chapter summarizing topics as follow:

2.1 Concept of Celebrity Endorsement

2.1.1 Benefits of Celebrity Endorsement

2.1.2 Risks of Celebrity Endorsement

2.2 Concept of Celebrity Credibility

2.3 Concepts of Celebrity Endorsement Expertise

2.4 Concepts of Celebrity Endorsement Trustworthiness

2.5 Concepts of Celebrity Endorsement Attractiveness

2.6 Concepts of Celebrity-product Fit (Congruence)

2.7 Customers' Attitude and Purchase Intention

2.8 Theoretical Framework

2.9 Research Hypothesis

2.1 Concept of Celebrity Endorsement

Celebrity endorsement has become one of the communication strategies and celebrity endorsement advertising is one of most popular advertising technique that some marketers employ for promoting their products or brands. Previous studies have found that celebrity endorsement advertising have more positive effects on responses towards brand and produce greater purchase intentions than non-celebrity endorsement (Atkin & Block, 1983; Petty & Cacioppo, 1983). McCracken (1989) indicated that celebrity endorsement transfers meanings effectively to brands. Celebrity endorsements not only present in advertising but also appear in many other modes of communication. For instance, brand names or pictures of brands are posed in celebrities' Twitter (Wood & Burkhalter, 2014) as well as a plethora of celebrity branded products (Keel & Nataraajan, 2012).

2.1.1 Benefits of Celebrity Endorsement

Marketers are willing to spend enormous amounts of money annually on celebrity endorsement advertising for the reason that celebrities are effective spokespeople for their products or brands and can bring them financial benefit. Including raising sales and share prices.

Elberse and Verleun (2012) analyzed data from 51 athlete endorsements and the results suggested 43 of the 51 endorsements significantly increase sales. Similarly, Chung, Derdenger, and Srinivasan (2013) investigated golf player endorsements and found a significant effect on sales with Tiger Woods. On the other hand, several studies investigated the financial effects of celebrity endorsements on the market value of the firm. For example, studies results of celebrities general and athletes indicated that the celebrity endorsements have significant impact on share prices such as abnormal return with average ranging from 15% to 50% (Agrawal & Kamakura, 1995; Elberse & Verleun, 2012; Farrell et al. 2000). Furthermore, Mathur et al. (1997) reported that when Michael Jordan returned to the National Basketball Association (NBA) in 1995, together with his increased visibility, his client firms' market adjusted values was raised almost over one billion dollars in stock market value with two percent on average. The evidences of studies above revealed that the celebrity endorsements strategies do have a positive effect on financial benefit for the companies.

Moreover, within the challenging advertising situation, Erdogan (1999) illustrated that celebrity endorsement may take effect on creating and maintaining consumer attention to advertisements. In addition, consumers can produce better recall or recognition of a brand name with the celebrity endorsers they appreciate (Friedman & Friedman, 1979; Petty, Cacioppo & Schumann, 1989). Especially it is powerful and meaningful to use a celebrity with global recognition and popularity for

global companies who want to use celebrity endorsements strategies to communicate

with consumers when enter foreign markets (Erdogan, 1999; Kaikati, 1987; La Ferle

& Choi, 2005; Levitt, 1983).

2.1.2 Risks of Celebrity Endorsement

Every sword is double-edged, the risks of celebrity endorsement cannot be

denied while talk about the benefits of the celebrity endorsement. No one can

guarantee the celebrity endorsements to make long-term favorable effects. No one can

guarantee the scandals like murders, rapes, and infidelity or others would not happen

to the celebrity endorsers who are employed for the products, services or brand, and

those harmful images can transfer to the brand they are endorsing. So that celebrity

endorsers may be a bad factor to the brands they endorsed (Till & Shimp, 1998). In

addition, celebrities' credibility may also produce issue while credibility crisis happen.

Celebrities who were employed for positively endorsed brands would make

consumers suspicious (Wells & Prenskey, 1996). Similarly, Solomon et al. (2002)

referred this as the "hired gun" problem, where consumers perceive the spokesperson

as endorsing the product only for the motive of money. Also some consumers

perceive celebrities as a 'puppet' used by companies implying that they perceive the

celebrities to be lying, when endorsing certain products. (Temperley & Tangen, 2006)

On the other hand, the celebrities may overshadow the products or brand as well

as reduce consumer perceptions of celebrity credibility and likeability while they are

so popular or endorse multiple products (Erdogan, Baker & Tagg, 2001; Tripp, Jensen & Carlson, 1994; Garland & Ferkins, 2003). Consumers may confuse and cannot perceive well of the image of the products or brand in celebrity multiple endorsement, and consumers may concentrate on the famous celebrities but the products or brand.

2.2 Concept of Celebrity Credibility

Consumers generally would like to take celebrities as credible sources of information of their endorse product or firm (Goldsmit et al. 2000). There are two foundational source models employed by Erdogan (1999): (1) the source-credibility model, and (2) the source-attractiveness model to explore celebrity endorsements. Ohanian (1990) defined source credibility as "a communicator's positive characteristics that affect the receiver's acceptance of a message". Hovland et al. (1953) measure the relevant factors to the perceived credibility of the communicator with the source-credibility model analyses. And the perceived level of expertise and trustworthiness of correlative endorser or communicator play an effective role in the message (Erdogan, 1999).

There are two kinds of views (1) treated credibility as one bi-dimensional variable and (2) treated expertise and trustworthiness as separate variables. Some studies analyzed celebrity credibility as one variable and found a positive effect on brand evaluations (Lafferty & Goldsmith, 1998; Spry, Pappu & Cornwell, 2011). However, Rossiter and Smidts (2012) and Ohanian (1991) analyzed trustworthiness as

a separate variable failed to find the effect on brand evaluations, on the contrary they found a significant positive effect on brand evaluations of expertise. Rossiter and Smidts, (2012) also made an argument that no positive celebrity endorsement effect encountered when consumers perceived trustworthiness. However, Miller and Baseheart (1969) indicated that trustworthiness has effect on attitude change. They studied the effect of source trustworthiness on the communication persuasion and found that an opinionated message was more effective than a non-opinionated attributed by the highly trustworthy communicator and positively in producing attitude change.

This study will analyze celebrity credibility as separate variable (1) celebrity expertise and (2) celebrity trustworthiness since the professional knowledge and the trustworthiness of a financial company is important for financial investors.

2.3 Concepts of Celebrity Endorsement Expertise

Expertise is defined as the second dimension of source credibility also applied to as "authoritativeness" (McCroskey, 1966), "competence" (Whitehead, 1968), "expertness" (Applbaum & Anatol, 1972). There should be a relationship between expertise of the source and the product that he/she is endorsing. (Till & Busler,1998).

Source credibility study of Ohanian (1990) illustrated that a receiver's perception of the source's expertise has positive effect on source effectiveness in persuasive communication. Furthermore, the source's perceived level of expertise directly affect

the source's recommendations. The higher level of source's expertise the higher level of source's recommendation was exposed (Crano, 1970). Similarly, previous study compared the effect on product information recal between non-experts and experts, the results revealed that the celebrities produced higher recall of product information with their expertise (Speck, Schumann & Thompson, 1998). Tedeschi (1972) also found that an expert endorser produce greater agreement with the subject than a non-expert. Moreover, Maddux and Rogers (1980) indicated that expert endorsements raised source credibility up so that it can enhance the confidence level of advertising.

2.4 Concepts of Celebrity Endorsement Trustworthiness

Celebrity trustworthiness was stated as honesty, integrity and believability of an endorser by Erdogan in 1999. Furthermore, there are items to be measured trust, such as "acceptance," "psychological safety," and "perceived supportive climate" (Giffin, 1967). In 1980, McGinnies and Ward test the influence of a source's expertise and trustworthiness and the results illustrated communicator who was perceived trustworthy was convictive. Furthermore, prior studies revealed that people will trust their own favorite celebrities (Friedman & Friedman 1976; Friedman, Santeramo & Traina 1979). In addition, Ohanian (1990) said that trustworthy celebrities can deliver effective message while Schiffman and Kanuk (2004) suggested that trustworthiness is necessary of celebrity when endorsing a product or a service.

In summary, trustworthiness is an important factor on consumer's persuasion and attitude-change, and the more credible celebrity endorser creates the better image of the brand that he/she endorses. However, marketer should consider more when select celebrity endorsers while prior studies have proved that credibility is significantly related to attitude-change and behavioral intention-produce (Erdogan, 1999).

2.5 Concepts of Celebrity Endorsement Attractiveness

Chao, et al. (2005) took attractiveness as a significant indicator of effectiveness of celebrity endorsement literature. And previous studies indicated that physical attractiveness was a crucial cue for an individual's initial judgment (Baker & Churchill, 1977; Joseph, 1982; Kahle & Homer, 1985). The construct of attractiveness is not unidimensional and has been defined by means of facial and physical attractiveness (Baker & Churchill, 1977; Caballero & Solomon, 1984; Patzer, 1983). Furthermore, Till & Busler (2000) indicated that physically attractive celebrities predict advertising effectiveness. Joseph (1982) made the conclusion of his study that attractive endorsers have more positive effect than less attractive endorsers while he examined the impact on attractiveness of endorser by measuring the opinion change, product evaluation and others. Beyond that, other research on physical attractiveness suggested that physically attractive celebrities positively related to their associational products and brands. Furthermore, Joseph (1982) and Erdogan (1999) found that an

attractive spokesperson positively impact on consumer attitudes towards a brand and generating purchase intentions.

Studies mostly suggested that celebrity attractiveness has positive impact on brand evaluation while some studies have failed to support this relationship, but the factors moderating the relationship (e.g., Kamins 1990; Ohanian 1991). And results of to dated research suggested there is only a significant effect of celebrity attractiveness for a transformational communication strategy (Lord & Putrevu, 2009). Furthermore, Till and Busler (2000) did not find the support for moderating effects. Baker and Churchill (1977) did not found that attractiveness produce stronger purchase intentions effectively even though it had effect on increasing positive advertisement evaluations. Similarly, research by Caballero, et al. (1989) indicated that endorsers' attractiveness did not relate to advertising effectiveness.

However, according to extensive literature of celebrity endorsement, attractiveness of endorser is a definite relevant factor in construct. And there remains uncertain factor of the scope of attractiveness construct in the nature, hence there are worthy of additional attention.

2.6 Concepts of Celebrity-product Fit (Congruence)

Misra and Beatty (1990) defined celebrity-product congruency (or match-up) as the characteristics of a celebrity endorser match with the attributes of the endorsed-product while Kirmani and Shiv (1998) defined congruence as "the

harmony degree between the accessible associations of an endorser and the attributes associated with the brand and / or endorsed product". Previous study of Escalas and Bettman (2009) illustrated that celebrity match with product produce effective impact while mismatch reduce the effect in the meaning movement and the endorsement process (McCracken 1989). Namely, consumers can associate the relevant product attributes with characteristics of the celebrity more quickly while they perceive the greater match-up information (Kamins & Gupta, 1994; Misra & Beatty, 1990; Till, 1998).

The impacts of celebrity-product match on advertising effectiveness were measured with attitude towards the advertisement (Kamins, 1990), brand attitude (Kahle & Homer, 1985; Till & Busler, 2000), and purchase intention (Till & Busler, 2000). Celebrity-product congruence is one of the key factors of celebrity endorsement success (Kahle & Homer, 1985). Studies investigated the consistency of celebrity and the product with the match-up (congruence) hypothesis (Kahle & Homer, 1985; Kamins, 1990; Till & Busler, 2000) found that advertisement can be more convincing with a greater congruence between the endorsed product and the endorser (Kamins, 1990; Ohanian, 1990; Till, Stanley, & Priluck, 2008). Further, prior research has found that compared with an advertisement with a less congruent-product, a high product-congruent celebrity advertising produced a greater celebrity believability and outcome (Kamins & Gupta 1994; Erdogan 1999; Kotler 1997). Similarly, Kanungo and Pang (1973) suggested that "the consumer gets motivated to buy an endorsed

product when he sees the fit of the celebrity with the endorsed product". Contrary, there may produce negative implications for advertising strategy while using an unsuitable endorser for the endorsed product (Kahle & Homer, 1985; Kamins, 1990).

However, many studies demonstrated and stressed the congruence significance between the endorser and the endorsed product (Friedman & Friedman, 1979; Kahle & Homer, 1985; Kamins, 1990; Kamins & Gupta, 1994; Till & Busler, 2000).

2.7 Customers' Attitude and Purchase Intention

According to previous studies, consumer's attitude towards the brand/product was chosen to measure the effectiveness of the celebrity endorsements (Subhadip, 2014; Bright & Cunningham, 2012; Bhatt, Jayswal & Patel, 2013; Tripp, Jensen & Carlson, 1994). Many studies frequently employed attitude to measure and predict the reaction with various aspects of celebrity endorsements. They investigated the effects of celebrity scandals (Carrillat et al. 2013) and celebrity-product congruence (Fleck, Korchia & le Roy, 2012) on consumer attitudes towards the celebrity's endorsements. On the other hand, Subhadip (2014) investigated the effects of consumer attitudes toward celebrities with multiple endorsements.

It is important for advertisers who endorse celebrities to promote their brand to understand consumers' attitudes and the factors that affect and influence their behaviors and intentions (Solis, 2011). Furthermore, for consumer's decision-making, attitude is a vital influential factor and the best mean of predicting behavior to

measure an individual's intention to purchase a product (Fill, 2009). Therefore, for creating a positive attitude or change consumers' existing attitudes towards the product/brand, marketers take use of celebrity endorsements for marketing campaigns (Fill, 2009).

Several academic studies illustrated that celebrity endorsement has positive effects in terms of consumers' positive attitudes toward a brand and increases purchase intentions (Kaikati 1987; Erodogan 1999; Amos et al. 2008). The celebrity endorsers produced more positive attitudes towards advertising and greater purchase intentions than non-celebrity endorsers (Atkin & Block 1983; Petty et. al 1983). Similarly, McCraken (1989) found that celebrity endorsers transfer effective meaning to brands in terms of bringing their own emblematic meaning to the endorsed-product and in turn to the consumer. Many studies demonstrated that celebrity endorsements positively impact consumers' buying behaviors (Goldsmith, Lafferty & Newell 2000; Mathur, Mathur & Rangan, 1997) while Mehta (1994) argued that as compared non-celebrity endorsements, celebrity endorsements have no statistically significant differences in attitudes towards advertising, brand and purchase intention on the endorsed brand.

2.8 Theoretical Framework

According to the motivation and purpose for this study, the objective of this study is to investigate the relationships among customer perceived attractiveness,

expertise, trustworthiness and celebrity-product congruence of celebrity endorsed

advertisement, customers' perceived attitude toward Ping An and their intention to

purchase.

Independent variable   Mediate variable   Dependent variable
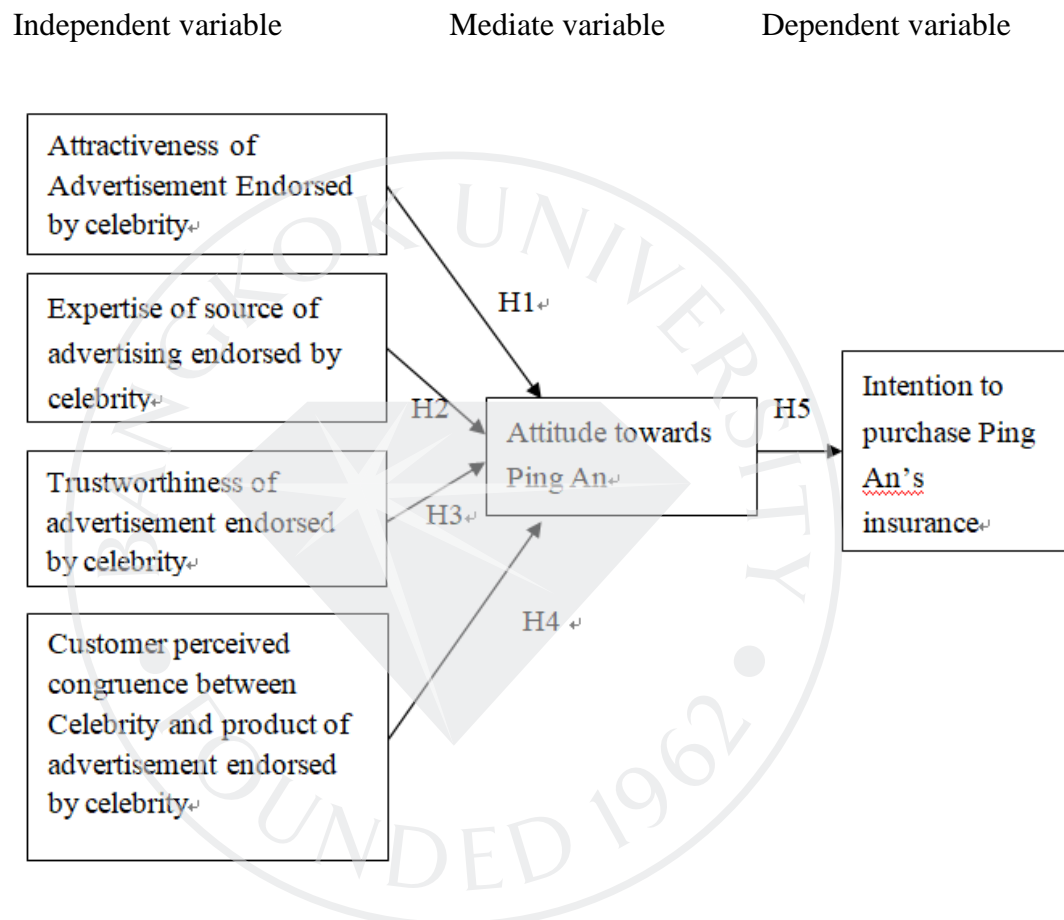
Figure 1: Theoretical Framework

2.9 Research Hypothesis

It is hard to find some evidences of celebrity endorsed advertisement (CEA) as

predictor for customers' attitude toward financial corporations and intention to

purchase financial products/services. The variables of this study include attractiveness

of advertisement endorsed by celebrity, expertise of advertisement endorsed by

celebrity, trustworthiness of advertisement endorsed by celebrity and celebrity-product congruence of advertisement endorsed by celebrity, based on these factors, the research hypothesis follows as:

H1: High attractiveness of advertisement endorsed by celebrity positively predicts the attitude towards Ping An.

H2: High expertise of source of advertising endorsed by celebrity positively predicts the attitude towards Ping An.

H3: High trustworthiness of advertisement endorsed by celebrity positively predicts the attitude towards Ping An.

H4: High customer perceived celebrity-product congruence of advertisement endorsed by celebrity positively predicts the attitude towards Ping An.

H5: High customer perceived attitude towards Ping An positively predicts the intention to purchase Ping An insurance.

CHAPTER 3

METHODOLOGY

This chapter reveal the relationship among customers perceive the characteristic of Ping An's celebrity endorsement advertisement, customers' attitude toward Ping An and intention to purchase Ping An's insurance/service which involves research methodology and the sampling method to described. Based on this, the chapter sections are as follow:

3.1 Research Design

3.2 Population and Sampling Method

3.3 Research Instrument

3.3.1 Interpretation of the Scale

3.4 Research Pretest

3.5 Data Collection Procedure

3.6 Demographic Data of the Samples

3.1 Research Design

Based on the Celebrity Endorsement Advertisement theory, this study aim to develop this communication strategy with the experimental measurement to test how

the Celebrity Endorsement Advertisement influence on financial corporation

communication process in terms of effects on Customer Attitude and Customer

intention to purchase.

The quantitative research approach was applied as tool to collect the data

information so that reflect the correlation among attractiveness, expertise,

trustworthiness and product-congruence of celebrity endorsement advertisement,

customer attitude and customer intention to purchase the brand. Two celebrity

endorsement advertisement of Ping An were chosen in this study, the first one was

Chinese famous actor Ge You endorsed Ping An insurance in 2010 and the second

was Chinese famous singer Li Jian endorsed Ping An in 2018. For the reason that they

were more representative, the ad endorsed by Ge You and Hai Qing was the first

celebrity endorsed ad of insurance products which roused the public's attention, while

the ad endorsed by Li Jian was specially for the 30th anniversary of Ping An.

Figure2: Celebrity Endorsement Advertisement of Ge You

Figure3: Celebrity Endorsement Advertisement of Li Jian

3.2 Population and Sampling Method

Basing on the main insurance customers, the population of the research is age

from 25 years old to 45 years old from China. This group of people is chosen to be the

sample of this study because they already have a job and they are the middle and

upper income groups. Due to the risk of society and life, they would like to purchase

insurance for the protection of their life and family. With the development of

education, most of them accept higher education, and have ability and experience to

judge and choose Insurance Corporation.

The quantitative research approach will be applied in this study. In order to

reflect the relationship among the celebrity endorsement advertisement characteristic,

customers' attitude and customer intention to purchase, the Simple Random Sampling

method will be applied and the questionnaire will be applied as a specific method to

collect the statistic information of the Chinese group age from 25 years old to 45

years old.

3.3 Research Instrument

The questionnaire aim to roughly reflect the relationship among customers'

perception of the characteristic of celebrity endorsement advertisement of Ping An,

customers' attitude toward Ping An and customers' intention to purchase insurance.

The influence of the celebrity endorsement advertisement perception and customer

attitude embody on customer intention to purchase Ping An insurance/service. There

are four main sections in this survey, including demographic information, customers'

exposure to celebrity endorsement in advertising of Ping An, customers' attitude

toward Ping An and customers' intention to purchase Ping An insurance.

Section 1: Demographic Information

The specific information which including purchases experience, gender, age, marriage status, education background, occupation and monthly income will be ask from providing from Chinese customers.

Section 2: Customers' Perception of Celebrity Endorsement in Advertising

In this part of the questionnaire includes four dimensions which are attractiveness, trustworthiness, expertise and celebrity-product congruence. Twelve items were employed under these four constructs and each of these items was evaluated on a five-point Likert scale to measure customer perceived celebrity endorsement advertisement characteristic of Ping An which ranged from 1: "Strongly Disagree" to 5: "Strongly Agree". The higher score means the more agreement. Constructs of four dimensions are as follow:

1. Attractiveness of celebrity endorsed advertisement: (1) Celebrity who endorses advertising of Ping An catches my eyes. (2) Celebrity who endorses advertising of Ping Anis good looking. (3) Celebrity who endorses advertising of Ping An is interesting.

2. Trustworthiness of celebrity endorsed advertisement: (1) Celebrity who endorses advertising of Ping An is reliable. (2) Celebrity who endorses advertising of Ping An is sincere. (3) Celebrity who endorses advertising of Ping An is unbiased.

3. Expertise of celebrity endorsed advertisement: (1) The celebrity who endorses advertising of Ping An is top professional. (2) The celebrity who endorses advertising of Ping An is knowledgeable. (3) The celebrity who endorses advertising of Ping An is skillful in his/her work area.

4. Celebrity-produce Congruence of celebrity endorsed advertisement: (1) Actor Ge You is fitting with Ping An insurance. (2) Singer Li Jian's expertise is congruent with Ping An's products. (3) The celebrity in Ping An ads is relevant to Ping An's brand personality.

Section 3: Customers' Attitude toward Ping An.

Three items were employed under this construct and each of these items was also evaluated on a five-point Likert scale to measure customer attitude towards Ping An. The following questions are as follow:

(1) Ping An usually provides good products/services.

(2) Ping An is a reliable company.

(3) Ping An's insurance is a credible.

Section 4: Customers' Intention to Purchase Ping An's insurance.

There were also three questions with five-point Likert scale to examine

customers' intention to purchase Ping An's insurance after they saw the celebrity

endorsement advertisement. The questions are as follow:

(1) I am likely to purchase an insurance product offered by Ping An.

(2) I will recommend Ping An's insurance to someone who seeks my advice.

(3) Overall, I am satisfied with Ping An and I will purchase its insurance again.

3.3.1 Interpretation of the scale

Table 3.1: Criteria for degree of agreement dimension

Opinion toward the statement	Score	Criteria	Meaning
Strongly Disagree with the statement	1	1.00 - 1.50	Strongly Disagree
Disagree with the statement	2	1.51 - 2.50	Disagree
Neutral with the statement	3	2.51 - 3.50	Neutral
Agree with the statement	4	3.51 - 4.50	Agree
Strongly agree with the statement	5	4.51 - 5.00	Strongly agree

3.4 Research Pretest

The questionnaire of this research was developed in English and Chinese. The

questionnaire was created in English first, after examining its wording and the validity

of the questions, it was translated into Chinese. In order to make sure that the

questions in this research are clear to understand and respond, the questionnaires were

sent to 30 Chinese who age from 25-45 years old by WeChat (popular Chinese chat

software). Cronbach's alpha coefficient to assess the reliability of the instrument was

shown as follow:

Table 3.2: The reliability of instrument

Variable	Corrected Item-Total Correlation
Attractiveness of Advertisement Endorsed by celebrity	.728
Expertise of source of advertising endorsed by celebrity	.897
Trustworthiness of advertisement endorsed by celebrity	.766
Customer perceived celebrity-product congruence of advertisement endorsed by celebrity	.787
Attitude towards Ping An	.771
Intention to purchase Ping An's insurance	.751

Table 3.3: The comparison of each variable's alpha

	Sample 30	Cronbach's Alpha	Sample 200	Cronbach's Alpha
Attractiveness of Advertisement Endorsed by celebrity	3	.728	3	.781
Expertise of source of advertising endorsed by celebrity	3	.897	3	.930
Trustworthiness of advertisement endorsed by celebrity	3	.766	3	.817
Customer perceived celebrity-product congruence of advertisement endorsed by celebrity	3	.787	3	.859

(Continued)

Table 3.3(Continued): The comparison of each variable's alpha

Attitude towards Ping An	3	.771	3	.894
Intention to purchase Ping An's insurance	3	.751	3	.914

The reliability of the items was measured by coefficient alpha (Cronbach, 1951). As shown in Table 3.3 the Cronbach's Alpha of customer intention to purchase (α=0.914) and customer attitude (α=0.894) were all more than standard level of the reliability test (α=0.7) (Nunnally, 1978), which indicated the purchase intention and customer attitude were excellent. As the results were provided in Table 3.3, the Cronbach's Alpha of the celebrity endorsement advertisement characteristic, including the source's attractiveness (α=0.781), the source's trustworthiness (α=0.930), the source's expertise (α=0.817), the celebrity-product congruence (α=0.859), respectively. The results of all items were higher than 0.7 and showed excellent reliability.

3.5 Data Collection Procedure

After creating the questionnaire in English and translating to Chinese, data collection procedures are as follow:

3.5.1 The questionnaire has been running on Wen Juan Xing which is a professional online questionnaire platform to collect information from customers.

3.5.2 The link of questionnaires were sent by WeChat, for ensuring data coverage, the researcher sent the questionnaire link to different WeChat group and requested them to complete within 20 minutes.

3.5.3 300 people participated in the survey, but only 205 people were in the age 25-45 years old group.

3.6 Demographic Data of the Samples

The demographic information included purchases experience, gender, age, marriage status, education background, occupation and monthly income. The summarized descriptive analysis of the frequency and percentage of 200 samples is in the following tables.

Table 3.4: Purchase experience of the samples

Purchase Experience:	Frequency	Percentage (%)
Purchase	160	80
Never Purchase	40	20
Total	200	100

Table 3.5: Gender of the samples

Gender:	Frequency	Percentage (%)
Male	65	32.5
Female	135	67.5
Total	200	100

As shown in Table 3.4 and Table 3.5, the descriptive findings revealed that 80 percent purchased insurance (n=160) while 20 percent never purchased insurance

(n=40). And male percent of the samples was 32.5 percent (n=65) while female was

67.5 percent (n=135).

Table 3.6: Age of the samples

Age:	Frequency	Percentage (%)
25-30 years old	88	44
31-35 years old	39	19.5
36-40 years old	37	18.5
41-45 years old	18	9
over 45 years old	18	9
Total	200	100

The descriptive finding in Table 3.6 indicated that the majority respondents were

between age range of 25-30 years old (44%, n=88), followed by age between 32-35

years old (19.5%,n=39), and 36-40 years old (18.5%, n=37), respectively. In addition,

age range of 41-45 years old (9%, n=18) and over 45 years old (9%, n=18) were the

minority of the samples.

Table 3.7: Marriage status of the samples

Marriage Status:	Frequency	Percentage (%)
Single	64	32
Involved in a relationship	3	1.5
Married	128	64
Divorced	4	2
Others	1	0.5
Total	200	100

As shown in Table 3.7, the most of the samples were married (64%, n=128), and 32 percent were single (n=64) while 2 percent were divorced (n=4), 1.5 percent were involved in relationship (n=3) and only 0.5 percent (n=1) were other of married status.

Table 3.8: Education background of the samples

Education Background:	Frequency	Percentage (%)
Lower than High School	35	17.5
High School	44	22
Bachelor degree	88	44
Master's degree	32	16
Doctoral degree	1	0.5
Total	200	100

The descriptive finding of education background was shown in the Table 3.8 which revealed that the majority of samples obtained Bachelor degree (44%, n=88), 22 percent (n=44) obtained High School and 17.5 percent (n=35) obtained Lower High School. Moreover, there were 16 percent (n=32) of samples obtained Master degree while there was only 1 person obtained Doctoral degree.

Table 3.9: Occupation of the samples

Occupation:	Frequency	Percentage (%)
Student	26	13
Government officer	2	1
Employees of private enterprises	47	23.5
Public enterprise officer	48	24

Table 3.9 (Continued): Occupation of the samples

Entrepreneurs	3	1.5
Freelancer	30	15
Others	44	22
Total	200	100

As shown in Table 3.9, the descriptive finding suggested that most of the

samples were Public enterprise officer (24%, n=48), followed by Employees of

private enterprises (23.5%, n=47), Other occupation (22%, n=44), Freelancer (15%,

n=30), Student (13%, n =26), respectively. The minority of the samples were

Entrepreneurs (1.5%, n=3) and Government officer (1%, n=2).

Table 4.0: Monthly income of the samples

Monthly Income:	Frequency	Percentage (%)
Less than 20,000 Baht	67	33.5
20,000 - 35,000 Baht	85	42.5
35, 001 - 50,000 Baht	32	16
50,001 - 65,000 Baht	9	4.5
65,001 – 80,000 Baht	2	1
More than 80,000 Baht	5	2.5
Total	200	100

There majority of the samples earned a monthly income of 20,000 - 35,000 Baht

Nu (42.5%, n=85). There were 33.5 percent (n=67) of the samples earned a monthly

income less than 20,000 Baht Nu, followed by those who earned a monthly income of

35, 001 - 50,000 Baht Nu (16%, n=32), 50,001 - 65,000 Baht Nu (4.5%, n=9) and

more than 80,000 Baht Nu (2.5%, n=5), respectively. The minority of the samples

earned a monthly income of 65,001 – 80,000 Baht Nu (1%, n=2). All results of a

monthly income descriptive were shown in the Table 4.0.

CHAPTER 4

DATA ANALYSIS

This chapter demonstrates data analyzed results of the quantitative statistic which was surveyed from 200 Chinese customers by means of online questionnaire. Linear Regression approach will be used for hypotheses testing. The topics outlines of this chapter are as follow:

4.1 Data Analysis and Interpretation

4.2 Summary on Findings of Descriptive Analysis

4.3 Hypotheses Findings and Testing

4.1 Data Analysis and Interpretation

SPSS window 24.0 (Statistical Package for Social Sciences) was used for data analyzing. There were four independent variables, one meditate variable and one dependent variable. The measurement of this study included Multiple Regression and Simple Regression.

H1: High attractiveness of advertisement endorsed by celebrity positively predicts the attitude towards Ping An.

The independent variable was the attractiveness of advertisement endorsed by celebrity. The dependent variable was attitude towards Ping An.

H2: High expertise of source of advertising endorsed by celebrity positively predicts the attitude towards Ping An.

The independent variable was the expertise of source of advertising endorsed by celebrity. The dependent variable was attitude towards Ping An.

H3: High trustworthiness of advertisement endorsed by celebrity positively predicts the attitude towards Ping An.

The independent variable was the trustworthiness of advertisement endorsed by celebrity. The dependent variable was attitude towards Ping An.

H4: High customer perceived celebrity-product congruence of advertisement endorsed by celebrity positively predicts the attitude towards Ping An.

The independent variable was customer perceived congruence between celebrity and product of advertisement endorsed by celebrity. The dependent variable was attitude towards Ping An.

The sum of attractiveness of advertisement, expertise of source of advertising, trustworthiness of advertisement, customer perceived congruence between celebrity and product of advertisement those were endorsed by celebrity and customer's attitude towards Ping An were calculated through the 5 point-interval scale.

The interval scale of customers' attitude toward Ping An was used to measure the dependent variable, and there were four interval independent variables of four

hypotheses above, respectively. Multiple Regression Analysis was used for finding

the significant predictor of dependent variable.

H5: High customer perceived attitude towards Ping An positively predicts the

intention to purchase Ping An insurance.

The independent variable was customer perceived attitude towards Ping An. The

dependent variable was the intention to purchase Ping An insurance. Since there was

one interval dependent variable and one interval independent variable, the significant

predictor of dependent variable was measured by Simple Regression Analysis.

4.2 Summary on Findings of Descriptive Analysis

As shown in Table 4.1, the descriptive statistics analysis of means, standard

deviation, and interpretation on the customers' perceived the characteristic of

celebrity endorsed advertisement indicated the total mean of customers' perceived the

characteristic of celebrity endorsed advertisement is 3.67 ($\bar{X}$=3.67). The highest

mean is trustworthiness of advertisement endorsed by celebrity ($\bar{X}$=3.74). And the

mean of attractiveness of advertisement endorsed by celebrity ($\bar{X}$=3.64), expertise of

source of advertising endorsed by celebrity ($\bar{X}$=3.67), and celebrity-congruence of

advertisement endorsed by celebrity ($\bar{X}$=3.67), respectively. The means of

characteristics of celebrity endorsed advertisement are ranked between 3.51 and 4.50,

according to the criteria, it is indicated that the customers positively perceived

characteristics of celebrity endorsed advertisement of Ping An.

Table 4.1: Means, standard deviation, and interpretation on the samples' perceived the

attractiveness, trustworthiness expertise and celebrity-congruence of

advertisement endorsed by celebrity.

	$\bar{X}$	SD	Interpretation
Attractiveness of Advertisement Endorsed by celebrity			
Celebrity who endorses advertising of Ping An catches my eyes	3.56	.970	Neutral
Celebrity who endorses advertising of Ping An is good looking	3.73	.895	Agree
Celebrity who endorses advertising of Ping An is interesting	3.63	.963	Agree
Total	3.64	.787	High perceived attractiveness
Trustworthiness of Advertisement Endorsed by Celebrity			
Celebrity who endorses advertising of Ping An is reliable	3.67	.946	Agree
Celebrity who endorses advertising of Ping An is sincere	3.73	.921	Agree
Celebrity who endorses advertising of Ping An is unbiased	3.81	.901	Agree
Total	3.74	.865	High perceived trustworthiness
Expertise of Source of Advertising Endorsed by Celebrity			
The celebrity who endorses advertising of Ping An is professional	3.57	1.01	Agree

(Continued)

Table 4.1(Continued): Means, standard deviation, and interpretation on the samples'

perceived the attractiveness, trustworthiness expertise and

celebrity-congruence of advertisement endorsed by celebrity.

The celebrity who endorses advertising of Ping An is knowledgeable	3.60	.977	Agree
The celebrity who endorses advertising of Ping An is skillful in his/her work area	3.83	.946	Agree
Total	3.67	.838	High perceived expertise
Customer Perceived Celebrity-product Congruence of Advertisement Endorsed by Celebrity			
Actor Ge You is fitting with Ping An insurance	3.62	1.01	Agree
Singer Li Jian's expertise is congruent with Ping An's product	3.71	.996	Agree
The celebrity in Ping An ads is relevant to Ping An's brand personality	3.67	.952	Agree
Total	3.67	.873	High perceived celebrity-product congruence
Total mean of customers perceived characteristics of celebrity endorsed advertisement	3.67	.769	

As shown in Table 4.2, the mean of the descriptive statistics analysis of customers' attitude toward Ping An is 3.90 ($\overline{X}$=3.90), which is among 3.51 and 4.50, according to the criteria of mean score that indicated customers very satisfied with Ping An. The highest mean score among three constructs of customers' perceived attitude is the credibility of Ping An ($\overline{X}$=3.99), and the reliability of Ping An ($\overline{X}$=3.93), good products (services) of Ping An ($\overline{X}$=3.79), respectively.

Table 4.2: Customers' perceived attitude toward Ping An

Attitude Towards Ping An	$\overline{X}$	SD	Interpretation
Ping An usually provides good products/services	3.79	.867	Agree
Ping An is a reliable company	3.93	.871	Agree
Ping An is a credible company	3.99	.845	Agree
Total	3.90	.782	High attitude towards Ping An

As shown in Table 4.3, the descriptive statistics analysis of customers' intention to purchase Ping An insurance revealed that customers have "High Intention" to purchase Ping An insurance ($\overline{X}$=3.79), three constructs of intention indicated that customers would like to purchase Ping An insurance ($\overline{X}$=3.85), would like to repurchase Ping An insurance ($\overline{X}$=3.83) and would to recommend Ping An insurance to someone who seeks advice ($\overline{X}$=3.70).

Table 4.3: Customers' intention to purchase Ping An insurance

Customers' intention to purchase Ping An insurance	$\bar{\text{X}}$	SD	Interpretation
I am likely to purchase an insurance product offered by Ping An	3.85	.916	Agree
I will recommend Ping An insurance to someone who seeks my advice	3.70	.972	Agree
Overall, I am satisfied with Ping An and I will purchase its insurance again	3.83	.895	Agree
Total	3.79	.857	High intention to purchase Ping An insurance

4.3 Hypotheses Findings and Testing

The Regression Analysis was used to test the hypothesized effects of four independent variables (1) attractiveness of advertisement endorsed by celebrity (Attractiveness); (2) expertise of source of advertising endorsed by celebrity (Expertise); (3) trustworthiness of advertisement endorsed by celebrity (Trustworthiness); (4) customer perceived celebrity-product congruence of advertisement endorsed by celebrity (Celebrity-product Congruence) on customers' perceived attitude toward Ping An. The results of hypotheses are as following:

H1: High attractiveness of advertisement endorsed by celebrity positively predicts the attitude towards Ping An.

H2: High expertise of source of advertising endorsed by celebrity positively predicts the attitude towards Ping An.

H3: High trustworthiness of advertisement endorsed by celebrity positively predicts the attitude towards Ping An.

H4: High customer perceived celebrity-product congruence of advertisement endorsed by celebrity positively predicts the attitude towards Ping An.

As shown in table 4.4, there were strongly positive correlations among characteristics of celebrity endorsed advertisement of Ping An and customers' perceived attitude toward Ping An, attractiveness of advertisement endorsed by celebrity (r=.730, p<.01), expertise of advertisement endorsed by celebrity (r=.750, p<.01), trustworthiness of advertisement endorsed by celebrity (r=.768, p<.01), customers perceived celebrity-product congruence of advertisement endorsed by celebrity (r=.734, p<.01). Which demonstrated that higher customers perceived attractiveness, expertise, trustworthiness and celebrity-product congruence of advertisement endorsed by celebrity the higher customers' perceived attitude toward Ping An.

Table 4.4: The Correlations different independent variables and customers' attitude

	Customers' attitude	Attractiveness	Expertise	Trustworthiness	Celebrity-product congruence
Customers' attitude	1.000	.730	.750	.768	.734
Attractiveness	.730	1.000	.785	.819	.722
Expertise	.750	.785	1.000	.816	.791
Trustworthiness	.768	.819	.816	1.000	.769
Celebrity-product congruence	.734	.722	.791	.769	1.000

Correlation is significant at the 0.01 level (2-tailed)

As the results shown in Model Summary of table 4.5, attractiveness, expertise, trustworthiness and celebrity-product congruence of advertisement endorsed by celebrity has a strong statistic significant effect on the customers' perceived attitude toward Ping An with the correlation coefficient (R) 0.815 while the coefficient R Square is equal to 0.665, which means that the effect of attractiveness, expertise, trustworthiness and celebrity-product congruence of advertisement endorsed by celebrity on customers' perceived attitude toward Ping An is at 66.5% level.

As the Significant is equal to 0.000 (p<0.05) which was shown from ANOVA (Analysis of Variance) table, it indicated that the null hypothesis was supported. Therefore, attractiveness, expertise, trustworthiness and celebrity-product

congruence of advertisement endorsed by celebrity has significant effect on customers' perceived attitude toward Ping An at the 0.05 significant levels.

As the results from Coefficients table shown, the significant of attractiveness, expertise, trustworthiness and celebrity-product congruence of advertisement endorsed by celebrity are equal to 0.028, 0.022, 0.001, and 0.001, respectively, those are all less than 0.05. Those revealed that null hypotheses were supported and the trust significant effect on customer attitude at the 0.05 significant levels. In addition, as shown in Coefficients table, the un-standardized coefficient Beta of attractiveness, expertise, trustworthiness and celebrity-product congruence of advertisement endorsed by celebrity are equal to 0.171, 0.179, 0.262, and 0.211, respectively, while the standardized coefficient are equal to 0.172, 0.192, 0.290 and 0.235, respectively.

Table 4.5: Multiple Regression Analysis of the characteristics of celebrity endorsed advertisement and customers' attitude

Model Summary									
				Std Error of the Estimate	Change Statistics				
Mode	R	R Square	Adjusted R Square		R Square Change	F Change	df1	df2	Sig. F Change
1	.815ᵃ	.665	.658	.45749	.665	96.656	4	195	.000

a. Predictors: (Constant), Attractiveness of advertisement endorsed by celebrity, Expertise of source of advertising by celebrity, Trustworthiness of advertisement endorsed by celebrity, Celebrity-product congruence of advertisement endorsed by celebrity

Table 4.5 (Continued): Multiple Regression Analysis of the characteristics of
celebrity endorsed advertisement and customers' attitude

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig
Regression	80.920	4	20.230	96.656	.000

a. Predictors: (Constant), Attractiveness of advertisement endorsed by celebrity,
Expertise of source of advertising by celebrity, Trustworthiness of advertisement
endorsed by celebrity, Celebrity-product congruence of advertisement endorsed by
celebrity

b. Dependent Variable: Customer's Attitude toward Ping An

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	.870	.160		5.432	.000	.554	1.186
Attractiveness	.171	.077	.172	.2.221	.028	.019	.323
Expertise	.179	.078	.192	2.301	.022	.026	.332
Trustworthiness	.262	.077	.290	3.384	.001	.109	.415
Celebrity-product Congruence	.211	.065	.235	3.235	.001	.082	.340

a. Dependent Variable: Customers' Attitude toward Ping An

H5: High customer perceived attitude towards Ping An positively predicts

the intention to purchase Ping An insurance.

As the results shown in Model Summary of table 4.6, customers' perceived

attitude has a strong statistic significant effect on the customers' intention to purchase

Ping An insurance with the correlation coefficient (R) 0.850 while the coefficient R

Square is equal to 0.722, which means that customers' perceived attitude toward Ping

An has effect on customers' intention to purchase Ping An insurance at 72.2% effect

levels.

As the Significant is equal to 0.000 (p<0.05) which was shown from ANOVA

(Analysis of Variance) table, it indicated that the null hypothesis was supported.

Therefore, customers' perceived attitude has significant effect on customers'

intention to purchase Ping An insurance at the 0.05 significant levels.

As the results from Coefficients table shown, the significant of customers'

perceived attitude is equal to 0.000 (0.000<0.05), which revealed that null hypotheses

was supported and the trust significant effect on customer attitude at the 0.05

significant levels. In addition, as shown in Coefficients table, the un-standardized

coefficient Beta of customers' perceived attitude is equal to 0.931, while the

standardized coefficient is equal to 0.850.

Table 4.6: Simple Regression Analysis of customers' attitude and customers'
          intention

Model Summary									
				Std	Change Statistics				
Mode	R	R Square	Adjusted R Square	Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.850^a	.722	.720	.45316	.722	513.823	1	198	.000

a. Predictors: (Constant). Customers' perceived attitude toward Ping An

Table 4.6 (Continued): Simple Regression Analysis of customers' attitude and

customers' intention

	ANOVA				
Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig**
Regression	105.516	1	105.516	513.823	.000

a. Dependent Variable: Customers' intention to purchase Ping An insurance

b. Predictors: (Constant). Customers' perceived attitude toward Ping An

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	.164	.163		1.005	.316	-.158	.486
Attitude	.931	.041	.850	22.668	.000	.850	1.012

a. Dependent Variable: Customers' intention to purchase Ping An insurance

CHAPTER 5

DISCUSSION

The key findings and results analyzing would be summarized in this chapter. Hypotheses have been tested with data of 200 valid questionnaires and the data analysis to summarize and discuss the quantitative findings would be demonstrated in this chapter. The discussion and summary are outline as follow:

5.1 Summary of the Descriptive Findings and Discussion

5.1.1 Hypotheses Summary and Discussion

5.2 Conclusion of the Research

5.3 Limitations of the Study

5.4 Recommendation for Future Application

5.5 Recommendation for Future Research

5.1 Summary of the Descriptive Findings and Discussion

According to data analysis of 200 respondents, female customers is double number of male customers, most of them are age from 31 to 40 years old and work in private enterprises. 64 percent are married and 44 percent are with bachelor degree. They have high satisfaction toward Ping An and would like to purchase Ping An insurance positively. They perceived the meaning transfer of celebrity endorsed

advertisement well especially the trustworthiness of advertisement endorsed by celebrity ($\bar{X}$=3.74) which means they trust the celebrity who endorsed Ping An so that they would trust Ping An and have high positive attitude toward Ping An. However, the advertisement endorsed by celebrity is not enough to catch customers' interesting relatively, Ping An need to hire more attractive celebrity and increase the interests of advertisement as what Erdogan (1999) said that people tend to have positive stereotype about attractive people.

The results of the research found that customers perceived meaning transfer of advertisement endorsed by celebrity positively could make positive effect of customers' attitude so that make a positive decision to purchase. What's more, customers perceived the higher level of credibility of advertisement endorsed by celebrity the higher level of attitude they will have. As Erdogan (1999) demonstrated that customer's beliefs, attitudes behavior and opinions can be influenced by the information from celebrity endorsed advertisement that is seen as credible. As customers perceived Ping An credible and reliable they will have high positive attitude and transfer to high intention to purchase its products. As what we discussed above Chinese customers most have high education level and reasonable thinking, they will estimate and make decisions for purchasing the most reasonable insurance products when the source effect connected to their own personal attitude and structure of values (Erdogan, 1999), as the result that customers who choose "I am satisfied with Ping An and I will purchase its insurance again" in this survey research.

5.1.1 Hypotheses Summary and Discussion

All five hypotheses of this research were supported, demographic of respondents various in gender, age, occupation, income and education will affect their perceived different meaning of advertisement endorsed by celebrity so that affect attitude toward Ping An and intention to purchase its insurance.

Multiple Regression analysis was used to test the hypothesized effects of attractiveness, expertise, trustworthiness and celebrity-product congruence of advertisement of Ping An which was endorsed by celebrity on customers' perceived attitude toward Ping An. Hypothesis H1, H2, H3, H4 were tested by using regression model and the results were shown in Table 4.5. As the results present that customers' perceived high attractiveness of advertisement endorsed by celebrity ($\beta=0.028$, $p<0.05$) positively predict customers' attitude toward Ping An. Thus, Hypothesis H1 is supported. The second Hypothesis H2 is also supported. The results showed that customers' perceived high expertise of advertisement endorsed by celebrity ($\beta=0.022$, $p<0.05$) positively predict customers' attitude toward Ping An. Similarly, the results of the third Hypothesis H3 is significant($\beta=0.001$, $p<0.05$), it means that customers' perceived high expertise of advertisement endorsed by celebrity positively predict customers' attitude toward Ping An. Again, customers' perceived high celebrity-product congruence of advertisement endorsed by celebrity ($\beta=0.001$, $p<0.05$) positively predict customers' attitude toward Ping An. Thus, the fourth

Hypothesis H4 is supported. In addition, in Table 4.5, the results from Model

Summary Table present that the Correlation Coefficient (R) is 0.815 and the

Coefficient of Determination (R ꝫ is 0,665. Those indicated that customers perceived

the meaning of advertisement endorsed by celebrity very well so that customers have

positive attitude toward Ping An. Furthermore, it indicated 66.5% level of effect on

customers' attitude by customer's perceived meaning of advertisement endorsed by

celebrity. What's more, the Unstandardized Coefficients Beta of trustworthiness equal

to .262 has the highest impaction on customers' attitude and celebrity-product

congruence, expertise, attractiveness B equal to .211, .179, .171, respectively.

To test the final Hypothesis H5, Simple Regression analysis was used and the

results are present in Table 4.6. The results showed that customers have high positive

attitude toward Ping An (β=0.000, $p<0.05$) significantly predict the intention to

purchase Ping An insurance. In conclusion, all Hypotheses were supported and the

results as followed:

H1: High attractiveness of advertisement endorsed by celebrity positively

predicts the attitude towards Ping An.

H2: High expertise of source of advertising endorsed by celebrity positively

predicts the attitude towards Ping An.

H3: High trustworthiness of advertisement endorsed by celebrity positively

predicts the attitude towards Ping An.

H4: High customer perceived celebrity-product congruence of advertisement endorsed by celebrity positively predicts the attitude towards Ping An.

H5: High customer perceived attitude towards Ping An positively predicts the intention to purchase Ping An insurance.

5.2 Conclusion of the Research

The meaning transfer model of celebrity endorsement was designed to understand the attribution of celebrity. Previous studies indicated that celebrity endorsers produced positive attitude and demonstrated great purchase intentions (Atkin & Block, 1983; Petty et al, 1983; Ohanian, 1991). The present study test the customers perceived the credibility, attractiveness and celebrity-product congruence of advertisement endorsed by celebrity to find out the impact of celebrity endorsements on consumers' attitude and purchase intention. The findings of customers' perceived the credibility model indicated that celebrity who is seen as trustworthy and expert in his field exactly has a positive influence on customers' attitude. The results are line with earlier researchers like Miller and Baseheart (1969). On the contrary, the results are opposite to those obtained by Rossiter and Smidts (2012) and Ohanian (1991) that trustworthiness has no effect on attitude and purchase intention. Furthermore, insurance as one kind of financial product, people will pay more reasonable thought on the trustworthiness and expertise of a corporate more than

the attractiveness, consumer product knowledge plays an important role in inference

process (Friestad & Wright, 1994), people will pay more attention to their own needs.

According to Erdogan (1999), attractiveness is not only the physical

attractiveness but also the intellectual skills and personal properties. Li Jian and Ge

You as the top singer and actor in China, they all have great successes in their career,

their songs, films and television programs are famous, they are seen as attractive

endorsers. Furthermore, attractiveness of advertisement endorsed by celebrity was

proved that people perceived high level of attractiveness of celebrity endorsed

advertisement did have positive effect on customer's attitude and increase consumer's

intention to purchase. Thus, the more attractive celebrity and the more attractive

advertisement endorsed by celebrity will catch more attention of customers so as to

the company.

5.3 Limitations of the Study

There are some limitations of this study as followed:

5.3.1 One limitation to this research is the advertisement endorsed by celebrity

selection process. Celebrity of advertisements of this study included Ge You and Li

Jian who is seen as a respected, trusted and expert person in China, however, they

may not the celebrity admired by all respondents and may affect their answers. The

study was delivered to confine itself to measuring changes in consumer perceptions of

the celebrity after a print advertisement exposure.

5.3.2 Consumers' perceptions of advertisement endorsed by celebrity should be formed after a long period of time through frequent exposure. Furthermore, some respondents of this study might not ready to fulfill the questionnaire with high number of questions.

5.3.3 The answers might be affected because the gender was not equal. In addition, the respondents might in complete because the questionnaires were delivered online by WeChat, the channel of questionnaire delivery was too narrow.

5.3.4 As a novice researcher, the skills and experience was limited.

5.4 Recommendation for Future Application

This study aimed to test the effect of celebrity endorsement on consumers' attitude toward corporate and intention to purchase financial products/services. The findings of the study revealed the factors of the effects of celebrity endorsement on customers' attitude and intention. The findings also contributed some suggestions that companies can utilize for celebrity endorsement campaign so that can increase the brand awareness and create the recall of the brand.

As the mean score Table 4.1 shown, customers perceived high score of trustworthiness and expertise from the celebrity endorsed advertisement of Ping An, it is important to advertising manager to chose a trustworthy celebrity who is expert in

his/her field. Moreover, the financial corporation should use an attractive celebrity while customers perceive the celebrity who endorsed insurance of Ping An.

Marketers should chose a celebrity-product fit in the most relevant areas but not in all areas while the beta coefficients shown in Table 4.5 which ranked the celebrity-product congruence as an important dimension of effects on customers' attitude. Therefore, the financial company should make a note while employ a celebrity for celebrity endorsement campaign.

5.5 Recommendations for Future Research

According to limitations of this study, there are some recommendations for the future research as follows:

5.5.1 The research should be investigated through more various channels not WeChat only, so that the result will be more accurate.

5.5.2 Future research should examine changes in consumer perceptions of the celebrity with various advertisements tools such as TV advertisements or online banners.

5.5.3 The period of measuring changes of consumers' perceptions of celebrity should not only in terms of short-term responses but also in terms of frequent exposures over a long period of time.

5.5.4 The sample size of this study is 200 respondents which may not be enough

to collect data for analyzing.

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APPENDIX

QUESTIONNAIRE

This questionnaire investigates the relationship between consumers' perception of celebrity endorsement in advertising of Ping An Insurance Company of China, Ltd. ("Ping An"), their attitude toward Ping An, and investment intention. Please answer the following questions that best represent your opinion. There is no right or wrong answers, so please respond as honestly as possible. Your responses will remain anonymous. The questionnaire is divided into 4 parts as follows:

Section I: Demographic Information

Section II: Customers' exposure to celebrity endorsement in advertising of Ping An

Section III: Customers' attitude toward Ping An

Section IV: Customers' intention to purchase Ping An insurance.

Appreciate much for your genuine cooperation!

Mr. Zhou Quan Jian

Date: 24 Mar 2018

Email: jian.zhou@bumail.net

Section I: Demographic Information

Direction: This part of questionnaire would like to ask about your personal information. Please put the cross mark (√) next the appropriate answer that can best represent your demographic profile.

1. Have you ever bought insurance?

    1) Yes, I did.   2) Never, I have never bought insurance.

2. Gender of respondent

    a) Male   b) Female

3. Age of respondent

    a) 25-30 years old   b) 31-35 years old

    c) 36-40 years old   d) 41-45 years old

    e) over 45 years old

4. Your marriage status

    1) Single   2) involved in a relationship

    3) Married   4) Divorced

    5) Others (please specify): ....

5. Level of Education

1) Lower than High School   2) High School

3) Bachelor degree   4) Master's degree

5) Doctoral degree

6. What is your current occupation?

1) Student   2) Government officer

3) Employees of private enterprises   4) Public enterprise officer

5) Entrepreneurs   6) Freelancer

7) Others (please specify): ....

7. Monthly income

1) Less than 20,000 Baht   2) 20,000 - 35,000 Baht

3) 35, 001 - 50,000 Baht   4) 50,001 - 65,000 Baht

5) 65,001 – 80,000 Baht   6) More than 80,000 Baht

Section II: Customers' perception of celebrity endorsement in advertising

This part of questionnaire would like to ask you about your perception of

celebrity endorsement in advertising. By measuring sources' attractiveness,

sources' trustworthiness, sources' expertise and celebrity-product congruence.

Direction: Please put the cross mark (√)in the box that best represents your

degree of agreement/disagreement on the following statements.

Statements	Level of Agreement/Disagreement				
	Strongly Disagree （1）	Disagree （2）	Neither agree nor disagree （3）	Agree （4）	Strongly agree （5）
Attractiveness of advertisement endorsed by celebrity					
1. Celebrity who endorses advertising of Ping An catches my eyes.					
2. Celebrity who endorses advertising of Ping Anis good looking.					
3. Celebrity who endorses advertising of Ping An is					

interesting.					
Sources' Trustworthiness					
4. Celebrity who endorses advertising of Ping An is reliable.					
5. Celebrity who endorses advertising of Ping An is sincere.					
6. Celebrity who endorses advertising of Ping An is unbiased.					
Expertise of advertisement endorsed by celebrity					
7. The celebrity who endorses advertising of Ping An is top professional.					
8. The celebrity who endorses advertising of					

Ping An is knowledgeable.					
9. The celebrity who endorses advertising of Ping An is skillful in his/her work area.					
Celebrity-product Congruence of advertisement endorsed by celebrity					
10. Actor Ge You is fitting with Ping An insurance.					
11. Singer Li Jian's expertise is congruent with Ping An's products.					
12. The celebrity in Ping An ads is relevant to Ping An's brand personality.					

Section III: Customers' attitude towards Ping An

This part of questionnaire would like to ask you about your attitude towards Ping An.Direction: Please put the cross mark (√) in the box that best represents your degree of agreement/disagreement on the following statements.

Statements	Level of Agreement/Disagreement				
	Strongly Disagree (1)	Disagree (2)	Neither agree nor disagree (3)	Agree (4)	Strongly agree (5)
1. Ping An usually provides good products/services.					
2. Ping An is a reliable company.					
3. Ping An's insurance is a credible.					

Section IV: Customer's' intention to invest with Ping An

This part of questionnaire would like to examine your intension to invest with Ping An in the near future (6 months or more). Direction: Please put the cross mark (√) in the box that best represents your degree of agreement/disagreement on the following statements.

Statements	Level of Agreement/Disagreement				
	Strongly Disagree （1）	Disagree （2）	Neither agree nor disagree （3）	Agree （4）	Strongly agree （5）
1. I am likely to purchase an insurance product offered by Ping An.					
2. I will recommend Ping An's insurance to someone who seeks my advice.					
3. Overall, I am satisfied with Ping An and I will					

purchase its insurance again.					

Thank you for your genuine cooperation in responding this survey!

BIODATA

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