

Influencer Marketing for Long-Term Decisions: Does it Work?

Exploring the Buzz about Influencer Marketing in the Context of Retirement Planning

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Abstract

Due to the demographic change, one essential challenge for pension providers is finding ways to motivate young people to engage in retirement planning early on. Given that young professionals have longest to contribute to pensions but are simultaneously least likely to think about retirement, it is important to investigate how pension communication can be improved in order to reach this target group effectively. This research elaborates on emerging marketing tools within social media, namely influencer marketing as well as on different message framings, namely one-sided and two-sided messages. More precisely, the underlying goal of this study is to investigate whether the message source (company vs. influencer) and the message sidedness (one-sided vs. two-sided) influence the perceived source credibility. It is anticipated that source credibility is an important driver for company's advertisement effectiveness. More specifically, this research analyses if a higher credible source leads to increased attitudes towards pensions and search intentions. Thereby, the thesis contributes to the finding of how to target young professionals in the most effective way via social media.

By conducting a questionnaire in the United States involving 217 respondents, the presented study finds that the effect on source credibility is higher if the message source is a company. After careful analysis, this effect can be explained by the fact that source credibility was measured on the constructs of trustworthiness and expertise. For expertise, a significant difference between the company and the influencer could be found in favour of the company. Unfortunately, no significant results for the message sidedness could be found. Nevertheless, one interesting result revealed the interaction effect of the message source and sidedness. A company two-sided message significantly leads to higher source credibility than an influencer one-sided message. The results further show that attitude towards pensions and search intentions can be influenced by higher source credibility.

Keywords: influencer marketing, one-sided and two-sided messages, social media pension communication

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1. Introduction

Today, societies are increasingly facing the challenging economic, financial and social implications of demographic change and the aging population (Mercer, 2016). One problem of this challenge is that people do not possess sufficient resources for retirement and therefore face problems maintaining their standards of living (Adams & Rau, 2011). When investigating the reasons why so many people fail to save, Lusardi (1999) identified that multiple older participants did not think about their future retirement when they were younger. Consequently, they fail to inform themselves about their actual retirement standing or the possible options early enough. Terrifyingly, less than one third of young adults (ages 23-38) know about interest compounding, risk diversification and inflation (Lusardi, Mitchell & Curto, 2010). According to Hershfield et al. (2011), the reason why people fail to save is due to the lack of connection between their present and future selves, which is particularly true for the younger population.

These findings lead to an essential challenge for pension providers in finding ways to motivate young people becoming aware of the importance to think about retirement and search for information early in time. Subsequently, pension communication literature is becoming increasingly important and relevant (Post, 2016). Regarding communication channels as one part of the communication literature, Johansen (2013) proposes that pension information should be more broadly spread to reach new target groups. In order to target the younger customer segment in times of digitalization and globalization, there seems to be a huge potential for pension providers to enter modern marketing channels such as social media. This is in line with the general question of whether companies should be active on social media, which is increasingly researched (e.g. Okazaki & Taylor, 2013). One pension provider that uses social media as an integrated tool of their marketing strategy today is

Aegon. The question is not whether pension providers should adapt to use social media but rather how pension providers can use social media in the most effective way.

Within social media marketing, one emerging marketing tool are social media influencers (in the following solely called influencers). Nowadays, influencers serve as a new type of independent third-party endorser, who shape audience attitudes through their social media postings (Freberg, Graham, McGaughey & Freberg, 2010). According to recent research, influencer marketing generates 11 times more return on investment than traditional forms of marketing (Barker, 2017) and can be compared to celebrity endorsement in earlier days (Uzunoğlu & Kip, 2014). Using influencers for communication purposes to increase pension awareness can have several advantages. Firstly, customers are expected to be highly engaged by influencers. This can be explained by, for instance, higher feelings of affinity, perceived friendship and similarity towards influencers (Cohen, 2009). Secondly, influencers are able to precisely target subpopulations of interest (Desai & Jena, 2016). Thirdly, research has shown that source credibility is an important driver for company's advertisement effectiveness as it affects attitudes towards a brand and purchase intentions. According to Statista (2017), customers perceive posts of influencers as a more credible source than they perceive traditional advertising. Realizing these advantages, influencer marketing is substantially increasing in popularity and organizations shift their marketing budgets accordingly. In fact, between 2017-2018 companies are expected to spend on average 24% of their marketing budgets on influencer marketing (Econsultancy, 2017).

Based on the above-mentioned advantages, the question should be raised whether influencer marketing could be a viable marketing communication vehicle for long-term decisions such as pensions. In this context, Knoef, Been & van Putten (n.a.) and Johansen (2013) suggest that people collect pension information at least as much from their social environment as from experts. Additionally, Knoef et al. (n.a.) argue to use unofficial communication channels as they are less costly and more effective to increase financial

awareness. In particular, within their research they used the social network Facebook as an unofficial communication channel. Since Instagram is considered as another unofficial communication channel and is more important nowadays, this research's focal context is Instagram. Instagram can be used in different ways for marketing purpose: companies can post either by themselves or can pay influencers to endorse the brand. Therefore, one research stream of this thesis is to investigate whether a company post or an influencer post can affect source credibility. This is important to investigate in order to give guidance to pensions providers how to use Instagram in the most effective way for this sensitive topic. In the following, it is differentiated whether the firm or the influencer executes the post, which is labeled as the different *message sources*. Appendix A shows an example of how 'DWS Investments' cooperates with the influencer 'Lena Terlutter' and the corresponding advertisement on Instagram. The example shows that influencer marketing is already practically used for long term decisions.

Multiple studies jointly examine the effects of message source and message sidedness when analyzing attitude towards advertisement or purchase intentions (e.g. Winter & Krämer, 2012; Kamins, 1989; Arora & Arora, 2006). Message sidedness describes how a message is framed, either positive or positive and negative. Message framing was extensively research in the context of pension communication (e.g. Saez, 2009; Ülkümen & Cheema, 2011) and is of great importance due to the fact that minor changes in message wording can significantly change a person's response (Eberhardt, Brüggem, Post & Hoet, 2017). The specific framing studied in this thesis is one-sided versus two-sided framing. As such, its is taken into consideration whether solely promotional positive words are used (one-sided) or whether next to the positive aspects, negative aspects of pensions are acknowledged (two-sided). Due to the proven significant effect within health communication (e.g. Alden & Crowley, 2008), it is reasonable to assume an impact within the domain of pension communication. Therefore, another stream of this paper aims to generate evidence on the effectiveness of *message*

sidedness within the pension communication literature. Message source and message sidedness build on the concept of source credibility (Cheung, Luo, Sia & Chen, 2009). Thus, this paper examines their role in pension communication on social media and investigates whether higher source credibility can lead to positive attitudes towards pensions and higher information search behaviour. Therefore, the following central research question is examined in this study:

“How can message source and message sidedness influence the perceived source credibility of social media pension advertisement and can a higher source credibility improve attitude towards pensions and increase search for pension information?”

As information search and positive attitudes are important first steps for participants, this study contributes to how pension communication can be modified in order to motivate young professionals to change their attitude and behaviour towards pension information search. Given that young professionals have longest to contribute to pensions but are simultaneously least likely to think about retirement, it is important to investigate how pension communication can be improved in order to reach this target group in the most effective way. Due to the fact that influencer marketing and message sidedness have never been studied in the context of pensions, the aim of this research is to close this apparent research gap. By means of pension communication it is tested if a post executed by a pension company itself or a post executed by an influencer is more effective in changing the perceived source credibility of the advertisement, which is expected to improve attitudes towards pensions and search intentions. Furthermore, it examines if a one-sided or two-sided message is more effective in increasing the perceived source credibility, which is also expected to improve attitudes towards pensions and search intentions.

Therefore, the theoretical contribution to the existing literature is threefold. Firstly, this research is the first study that analysis the antecedents of source credibility within social media pension advertisement and whether higher source credibility can improve attitudes

towards pensions and search intentions. Knoef et al. (n.a.) made an attempt to explore whether social media advertisement can increase pension awareness. Yet, his research is not generalizable to other social networks such as Instagram and solely takes advertisement executed by the firm into account. Secondly, celebrity endorsement has been studied in multiple contexts, also in health care literature. Although this stream of research serves as a great foundation for the following study, it cannot readily be applied to influencer marketing in the pension context. This can be explained by the fact that influencer marketing is solely executed on social media whereas celebrity endorsement is mostly studied in traditional contexts such as television advertisement. Furthermore, in comparison to health care, saving for retirement is associated with high cost but low immediate benefit (Shu & Gneezy, 2010). Therefore, this research adds new insights in how social media can effectively be used to influence young professionals in the pension context. Foster (2015) already found that knowledge about pensions (which includes where youngsters can find further information) and trust towards financial institutions are two major challenges young people face in relation to pension savings. The following research contributes to these findings and serves to analyze two methods to overcome the problems of not finding information by providing it within unofficial communication channels and by analyzing how source credibility can be increased, thereby overcoming the trust problem. As a third contribution, this paper relates to framing and provides more insights in the effectiveness of one and two-sided messages in the context of pension communication.

The thesis is structured as follows: Firstly, the existing literature about web 2.0, social media, social media influencers and connected celebrity endorsement as well as message sidedness is reviewed. Secondly, the hypotheses are developed and the resulting conceptual model is presented. Thirdly, the experimental details are outlined, which were undertaken to test the hypotheses and include the research methodology, the data analysis and the results.

Fourthly, a discussion section presents the statistical findings in detail. Lastly, the theoretical and managerial implications as well as the limitations of this study are derived.

2. Theoretically Background

As the aim of this research is to investigate the use of two-sided messages and influencer marketing in the pension context, the purpose of the following sections is to review related literature. Being the first study combining influencer marketing and messages sidedness with pension communication, a holistic view of social media communication ranging from general understandings of social media to its effects on customer behaviour and underlying theories is given in order to set the theoretical foundations for this thesis.

2.1 Web 2.0, Social Media and eWoM

As previously mentioned, the role of marketing is changing and web 2.0 makes it possible. Dooley, Jones & Iverson (2012) define web 2.0 as “web pages that use a two-way stream of communication between users, allowing them to socialize online and share their own user-generated content” (p. 209). Therefore, comparing it to traditional marketing where a top-down approach is used, with web 2.0, the target audience is communicating with one another through a peer-to-peer flow of information (Dooley et al., 2012). Moreover, Constantinides (2014) defines web 2.0 as “a set of economic, social and technology trends that collectively form the basis for the next generation of the internet, a more mature, distinctive medium characterized by user participation, openness, and network effects” (p.41). Both definitions show that customer engagement is increasing and with the generation of new information and communication technologies, marketing rules are revolutionized. On the one hand, due to this customer engagement, the customer is increasingly empowered, which can lead to a less effective way of traditional forms of communication (Trusov, Buckling & Pauwels, 2009). This can threaten companies that are incapable adapting to it. On the other hand, it can lead to significant opportunities for companies applying it efficiently (Dooley et al. 2012). Customer

interaction happens mostly on social network sites, also called social media. The terms web 2.0 and social media are sometimes used interchangeably (Berthon, Pitt, Plangger and Shapiro, 2012). Nevertheless, some authors use web 2.0 as the umbrella term for online applications and social media to refer to the interactive and social aspect of web 2.0 applications (Constantinides & Fountain, 2008). In general, it can be said that it is necessary for firms to understand the role of web 2.0, where social media becomes a strategic imperative and enlarges the marketing opportunities.

Content on social media involves texts, pictures and videos (Berthon et al. 2012). Different forms of social media are, for example, blogs, micro-blogs (e.g. Twitter), video sharing websites (e.g. Youtube) and social networks (e.g. Facebook or Instagram). Companies can use social media either actively or passively. The active approach is seen as a tool to communicate with customers, to increase direct sales and for customer retention. In contrast, the marketing objective of the passive approach is to generate knowledge about market needs, competitive movements and trends (Constantinides, 2014). Social media channels are core components of people's lives today (Okazaki & Taylor, 2013) not only to build and manage relationships but also to stay informed within their network (Thomas, Briggs, Hart & Kerrigan, 2017). When online customers interact with other peers and share their views, opinions and experiences on social media, it is called electronic word-of-mouth (eWoM) (Uzonulglu & Kip, 2014). This is important to acknowledge because online customers trust online reviews posted by other customers who they do not even know more than they trust traditional media (Cheung & Thadani, 2012). When influencers endorse products among their followers it is interpreted as highly credible eWoM rather than paid advertising as the promotion is "woven into the daily narratives influencer post on their Instagram accounts" (De Veirman, Cauberghe & Hudders, 2017).

In order to put the definitions and explanations about web 2.0, social media and eWoM into the context of the study at hand, the research of Knoef et al. (n.a.) provides

valuable insights: The authors have already proven that one form of social media, namely a Facebook-ad, is stronger in activating respondents to log-in on *mijnpensionoverzicht.nl* than a traditional letter. With the increasing importance of eWoM and the already proven effect of activating respondents to search pension information on social media, marketers have the opportunity to influence conversations, by the use of social media influencers, which the next paragraph elaborates on (Uzunoğlu & Kip, 2014; Castronovo & Huang, 2012).

2.2 Social Media Influencers on Social Network Sites

In order to get a better understanding of influencer marketing, this study builds upon celebrity endorsement literature. Celebrities are used over decades for advertisement purpose because research has shown that celebrity endorsement leads to higher believability, more favourable evaluation of the product or service and a significant higher intention to purchase (Kamins, 1989). Companies invest in celebrities to improve brand recognition, trustworthiness and to create positive attitudes for the endorsed brand (Jin & Phua, 2014). One theory underlying this is the two-step flow of communication by Katz (1957), which illustrates that opinion leaders or celebrities are six times more effective in influencing, for instance political decisions, than company sponsored advertisement. Influencers are digital influencers, which can be compared to offline opinion leaders considered in the two-step flow of communication theory (Uzunoğlu & Kip, 2014). In general, influencers are defined as “everyday, ordinary internet users who accumulate a relatively large following on social media through the textual and visual narration of their personal lives and lifestyles, (...) and monetise their following by integrating advertorials into their social media posts” (Abidin, 2015). Influencers’ growing power in affecting their network can be seen as a new communication channel for brands. Many influencers are gaining a considerable share of voice due to the power of social network sites and the underlying technologies that bring people together sharing similar interests (Booth & Matic, 2011). According to Forbes, the Italian Influencer Chiara Ferragni is the most powerful fashion influencer with a follower base of 13.4 million people (Bourne, 2015).

She earns approximately around \$12.000 for one sponsored post on Instagram. Moreover, she is not only an ambassador of different brands but also launched her own brand. Her business venture grossed around \$8 million in 2014 (Bourne, 2015). Another famous example is the German fashion blogger Leonie Hanne (Instagram name: Ohhcouture) with a follower base of 1.7 million people and cooperation's with brands like Tommy Hilfiger, Versace and Tory Burch. Wang, Hsu, Huang & Chen (2015) describe influencers as famous human beings and a transformed celebrity culture of today as they are also seen as 'web-based reality stars'. Increasingly, marketers discover that next to experts (traditional influencers), it is important to collaborate with online opinion leaders (social media influencers) and product advocates (Gong & Li, 2017). Consequently, by promoting products and services through influencers, the mainstream customers can be influenced to adapt (Constantinides, 2014) because people perceive influencers as a good friend and rely on the online persona through this intimacy. This influencer-reader relationship is based on the perceived similarity and like-mindedness between the two personas (Wang et al., 2015).

As the study focuses on how important social media and the related influencers are, it is important to consider how companies could use it in the most effective way for retirement planning. Insurance and pension providers already make use of social media channels such as Facebook, Instagram and Twitter. However, it is not researched how to use it effectively. Therefore, this study focuses on how the message source, namely if the advertisement comes from an influencer or from the company itself, can influence perceived source credibility and whether a high level of source credibility can improve attitude and behaviour towards retirement planning. As it is not only about the message source but also about the message content when posting something on social media, this research also analyses the framing of the message content. Specifically, this thesis investigates how the message sidedness influences the perceived source credibility.

2.3 One and Two-Sided Messages

Message sidedness has been researched primarily in the context of persuasion (Winter & Krämer, 2012). Usually, marketers compose advertisement messages in a one-sided way, which only provides the positive aspects of services and products while not revealing negative viewpoints (Alden & Crowley, 2008). In contrast, two-sided messages include positive and negative information. A classic example of a two-sided message is the ad of Listerine mouthwash: ‘if the product tastes this bad, it must be good’ (Alden and Crowley, 2008). Research on message sidedness offers conflicting evidence on whether a one-sided or a two-sided message is more effective (Arora & Arora, 2006). On the one hand, prior research suggests that two-sided messages increase the perceived completeness of information and are therefore more credible (Kamins & Assael, 1987; Crowley & Hoyer, 1994; Cheng & Thadani, 2011). Furthermore, two-sided messages are more involving and attention getting (Crowley & Hoyer, 1994). People perceive the positive information as the truth instead of the advertiser’s desire to sell the product (Golden & Alpert, 1987). On the other hand, Hunt and Smith (1987) found that two-sided messages are less effective in terms of promoting seller credibility and message acceptance than one-sided ones given an unfamiliar target audience. People who are unfamiliar with the seller’s offering have little or no knowledge regarding the benefits and drawbacks of an issue. Hence, they are also less able to detect omissions of arguments that run counter to the seller’s position (Hunt & Smith, 1987). Therefore, the apparent bias of one-sided messages is not assumed to be as great to the unfamiliar recipients as to those that are familiar with the issue-related arguments.

The aforementioned research findings can be explained by the three major theories (1) inoculation theory, (2) attribution theory and (3) optimal arousal theory (Alden & Crowley, 2008; Arora & Arora, 2008; Crowley & Hoyer, 1994). *Inoculation theory* was introduced by the social psychologist McGuire (1961), who aimed to display how attitudes and beliefs can be maintained against persuasion. The theory involves “(...) strengthening cognition by

including mild attacking arguments and then countering these negative arguments within the same communication. The receiver then obtains some ‘practice’ in refuting counterclaims” (Crowley & Hoyer, 1994, p. 562). Applying this notion to message sidedness, the effectiveness of two-sided messages can be explained by the fact that negative information can reduce counterarguing and consequently makes the positive information in an advertisement more effective (Alden & Crowley, 2008). The process people go through when assigning causes to events can be described by the *attribution theory* (Jones & Davis, 1965). In the context of advertisement, this theory assumes that customers can either think that the advertiser merely wants to sell the product (one-sided advertisement) or that the advertiser wants to solve a problem (two-sided advertisement) (Crowley & Hoyer, 1994). Hence, an advertisement that includes both positive and negative information causes individuals to attribute more positive feelings about the advertiser’s motives to sell the product (Alden & Crowley, 2008). Combining the aforementioned two theories, advertisement that entails negative information can lead to belief strengthening (inoculation theory) and credible outcomes (attribution theory) (Crowley & Hoyer, 1994). Therefore, it substantially strengthens the effectiveness of two-sided messages. Crowley & Hoyer (1994) suggest that the *optimal arousal theory* can also give some insights in how two-sided messages work. The optimal arousal theory posits that advertisements that entail either too much or too little discrepancy from expectations are not as effective as advertisement that comprises moderately complex or surprising information (Alden & Crowley, 2008). Relating this to message sidedness, optimal arousal theory may propose that two-sided persuasion is ‘pleasingly novel’ (Crowley & Hoyer, 1994).

As research has shown that framing can influence financial decisions for retirement saving and small changes can significantly regulate people’s responses (Saez, 2009), both the sidedness and framing of the message are important to investigate in the context of this study. Using two-sided framing is an especially effective, persuasive device when people already

hold unpleasant beliefs or attitudes about a brand (Crowley & Hoyer, 1994). This is the case for retirement planning due to people regarding saving for retirement as an unpleasant activity because it is only associated with high immediate costs but low immediate benefits (Shu & Gneezy, 2010). Furthermore, as people perceive the information too difficult (Lusardi & Mitchell, 2014), it is interesting to examine whether two-sided messages are an effective way to communicate retirement information. Investigated in this and the previous paragraphs, source credibility is one of the main concepts within this research. Consequently, the subsequent section addresses this topic.

2.4 Source Credibility

Both influencer marketing and two-sided messages aim at increasing source credibility. Halima, Skandrani & Ayadi (2017) define credibility of an information source as “a communicator’s positive characteristics that affect the receiver’s acceptance of a message” (p. 5), whereas O’Keefe (2002) defines it as “a judgement made by a perceiver concerning the believability of a source” (p.181). According to the source credibility model by Ohania (1990), source credibility depends on three antecedence - trustworthiness, expertise and attractiveness.

Previous literature has proven that credibility can be seen a determinant of attention in the risk context because sources that are more credible motivate the receiver to pay more attention to the information provided (Latré, Perko & Thijssen, 2018). Furthermore, credibility can influence the acceptance of information (Latré, Perko & Thijssen, 2018). Arora and Arora (2006) have proven that credible sources have a positive effect on intention and attitude towards healthy eating in order to prevent cancer. In general, it can be said that source credibility is an important driver of favourable attitudes towards a brand, an advertisement as well as purchase intentions and is therefore an important concept for the scope of this research. Table 1 presents an overview of the related source credibility literature.

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Table 1: Previous Source Credibility Research

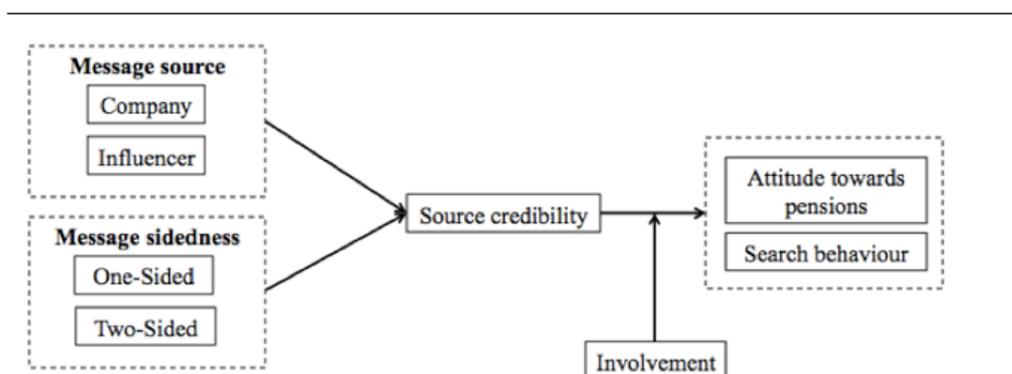
<i>Author(s)</i>	<i>Titel</i>	<i>Theory</i>	<i>Dependent Variable(s)</i>	<i>Focal Main Effects</i>	<i>Main Findings</i>	<i>Message Source/ Message Sidedness</i>
Jin & Phua (1957)	Following Celebrities' Tweets about Brands: The impact of Twitter-based eWOM on source credibility perception, buying intention, and social identification with celebrities	Social capital theory, social identity theory, source credibility	<ul style="list-style-type: none"> • Source credibility • Intention to build online friendship • Product involvement • Buying intentions • Intention to spread eWoM 	<ul style="list-style-type: none"> • Type of celebrity • Number of followers • eWoM valence 	Main effect of number of followers on source credibility, interaction effect between eWoM valence and number of followers on product involvement, buying intention, and intention to pass along eWoM. Moreover, the interaction effect of celebrity type and number of followers on social identification with celebrity was found.	Message Source
Wood & Burkhalter (2014)	Tweet this, not that: a comparison between brand promotions in microblogging environments using celebrity and company-generated tweets		<ul style="list-style-type: none"> • Brand opinion • Behavioural intentions • Source credibility • Celebrity endorser appropriateness 	<ul style="list-style-type: none"> • Type of Tweet: celebrity vs. company • Brand: familiar vs. unfamiliar 	Celebrity tweets are successful at capturing attention and disseminating brand information, they have minimal impact on changing brand opinions. Companies with established familiar brands should be cautious about paying to seed their own Tweets using Twitter's 'promoted by' option, particularly if the brand is one that consumers have a neutral opinion of.	Message Source
Chu & Kamal (2008)	The effect of perceived Blogger credibility and Argument quality on Message elaboration and Brand attitudes	Source credibility theory, ELM	<ul style="list-style-type: none"> • Attitude Measures (attitude towards the blog and the brand) • Cognitive Responses 	<ul style="list-style-type: none"> • Perceived Blogger Trustworthiness • Argument Quality 	The results reveal that the degree of perceived blogger trustworthiness affects the extent of message elaboration, and findings from the experiment suggest a significant interaction effect on brand attitudes. When perceived blogger trustworthiness is high, argument quality has a greater impact on brand attitudes.	Message Source
Alden & Crowley (2008)	Improving the effectiveness of condom advertising	Inoculation theory, attribution theory, optimal arousal theory	<ul style="list-style-type: none"> • Attitude toward the Ad • Attitude toward the brand • Purchase intention 	<ul style="list-style-type: none"> • Message sidedness (one-sided vs. two-sided) • Message structure (self vs. other directed message structure) 	Two-sided messages result in more positive attitudes toward the advertisement and the brand than do one-sided messages.	Message Sidedness
O'Keefe (2002)	How to handle opposing arguments in persuasive messages: a meta-analytic review of the effects of one-sided and two-sided messages		<ul style="list-style-type: none"> • Persuasiveness (opinion change, post communication agreement, behavioural intentions and behaviour) • Credibility (communicator and message credibility) 	<ul style="list-style-type: none"> • Type of two-sided message • Topic type • Audience education • Counterargument availability • Order of arguments 	Two-sided messages on non advertising topics enjoy significant greater credibility and persuasiveness, nonrefutational two-sided messages on non advertising topics are not significantly different in credibility and are significantly less persuasive	Message Sidedness
Winter & Krämer (2012)	Selecting science information in Web 2.0: How source cues, Message sidedness, and need for cognition influences users' exposure to blog posts	ELM	<ul style="list-style-type: none"> • Frequency of selection (number of clicks) • Reading time for each article • Order of article selection 	<ul style="list-style-type: none"> • Source characteristics (expertise of the author) • Message sidedness of the information 	Results show a general preference for texts composed by users with greater expertise and for two-sided messages. Need for cognition magnified the effect of message sidedness suggesting that ELM is relevant for blogs and the selection of user-generated science stories	Message Source & Message Sidedness
Kamins (1989)	Celebrity and non-celebrity advertising in a two-sided context		<ul style="list-style-type: none"> • Expectancy-value Brand Attitude • Global Brand Attitude • Global Attitude toward the Ad • Spokesperson Characteristics • Purchase Intention 	<ul style="list-style-type: none"> • Message Sidedness • Type of Spokesperson 	The findings of this research lend support for the enhancement of brand attitude through the use of a celebrity appeal. Moreover, the results are consistent with those studies which have observed an enhancement of brand attitude through the use of a two-sided message.	Message Source & Message Sidedness
Arora & Arora (2008)	Effectiveness of message sidedness and credibility on healthy eating to prevent cancer	Attribution, inoculation and optimal arousal theories	<ul style="list-style-type: none"> • Attitude to follow the advice • Intention to follow the advice • Intention to recommend nutritional advice to friends 	<ul style="list-style-type: none"> • Message Sidedness • Source Credibility 	The results indicate a strong effect of credibility on attitude as well as intention. The influence of message sidedness is significant with respect to attitude, but not significant in intention.	Message Source & Message Sidedness
Current study	Influencer marketing for long-term decisions: does it work?	ELM, IAM, attachment theory	<ul style="list-style-type: none"> • Source credibility • Attitude towards pensions • Search intentions 	<ul style="list-style-type: none"> • Message Source (company vs. influencer) • Message Sidedness (one-sided vs. two-sided) 	A company two-sided message has a significant different effect on source credibility than a influencer one-sided message. Higher source credibility leads to higher attitude towards pensions and search intentions.	Message Source & Message Sidedness

As can be seen, message source and message sidedness play a crucial role within the source credibility literature. Therefore, both concepts are used to form the foundation of this research and are further explored within the following hypothesis development.

3. Hypothesis Development

The aim of the research at hand is to test whether message source or message sidedness in the context of pension communication on social media affect source credibility as well as whether higher source credibility improves attitudes towards pensions and search behaviour for pension information. Furthermore, the moderator involvement is tested on the direct effect of source credibility on attitude and search intentions towards pensions.

Figure 1: Conceptual Framework



3.1 Message Source and Source Credibility

In order to explore the underlying mechanisms through which the use of social media affects the message source credibility, this research distinguishes between an influencer post and a company post as the message source. As discussed, due to web 2.0 applications, “authority is no longer a prerequisite for content provision” (Metzger, 2007, p. 2078). Consequently, the user selects content by taking into consideration the message source credibility (Winter & Krämer, 2012). Brand-related messages from influencers are perceived as highly credible and trustworthy due to two reasons. Firstly, the person remains independent from corporate interests (Chu & Kamal, 2008). Secondly, whether or not influencers are seen as brand

endorsers, their followers often see their posts on Instagram as content from fellow social media users (Jin & Phua, 2014). Hence, influencers have the ability to influence the perceptions of the customers positively. Furthermore, psychology literature and especially attachment theory prove that people are conditioned to react positively to an influencer's advice in order to become more like those persons they admire and which they follow (Hoffmann et al., 2017). Attachment theory describes the intensity of a person's target-specific emotional bond with a human brand (e.g. celebrity). Thomson (2006) suggest that due to attachment theory, people are more likely to feel more attached to celebrities and show more trust to them than to organizations due to the interpersonal relationship they establish with a human. To summarize, opinions of others are considered as more objective than company generated messages (Akar & Topcu, 2011), which is expected to increase the perceived source credibility. As source credibility is of outmost importance especially for sensitive topics like pensions, it is analysed if the aforementioned arguments also hold within retirement communication. Further evidence that influencer marketing has a positive effect on source credibility within retirement communication can be found in Wiener & Doescher's study (2008). As proposed by Wiener & Doescher (2008), retirement communication should attempt to "activate basic psychological needs by using tactics (...) like spokespeople who are either celebrities or someone with whom the message receiver can identify" (p.153). As people follow influencers they can identify with (Freberg et al., 2010), basic psychological needs can be activated and subsequently have a positive impact on the retirement ad. Based on the line of reasoning that has just been established, source credibility is expected to be higher for the influencer post. This leads to the following hypothesis:

H1: An influencer as the message source of retirement information has a stronger positive impact on source credibility than a company as the message source.

3.2 Message Sidedness and Source Credibility

By including negative information on either the brand or the product category, the two-sided message can enhance the credibility of an advertisement (Kamins & Assael, 1987; Alden & Crowley, 2008). Kamins (1989) argues that a two-sided message enhances internalization of information through believability. Higher believability stems from the fact that the receiver views the information as more complete when it includes positive as well as negative information (Cheung et al., 2009). Additionally, Eisend (2006) performed a meta-analysis about two-sided advertising and detected that perceived credibility, brand attitude and purchase intention are significantly enhanced by two-sided messages. As mentioned before, a two-sided message has the potential to be an effective mean to persuade consumers in difficult communication situations such as when consumers already hold negative beliefs or feelings about the brand. Therefore, two-sided message can be a useful tool to positively influence the perceived credibility of a pension advertisement, especially in the world of insurances, where there are already trust obstacles to overcome (Kellie, 2018). These arguments occupy to test message sidedness in the context of pensions on the dependent variable source credibility. Hence, the following is hypothesized:

H2: A two-sided formulated retirement message has a stronger positive impact on source credibility than a one-sided formulated retirement message.

3.3 Interaction Effects of Message Source and Sidedness on Source Credibility

The information adoption model (IAM) by Sussman and Siegal (2003) theoretically grounds the interaction effect of message sidedness and message source. This model aims at explaining how people adopt information and is theoretically rooted in the elaboration likelihood model (ELM). The ELM adopts a dual process approach to persuasion depending on the degree of elaboration. Here, the central route requires systematic thinking as opposed

to the peripheral route, where the receiver employs several simple decision rules such as the message source (O'Keefe, 2008).

As research indicates, the peripheral route can be influenced by the source's attractiveness, likeability and credibility (Sussman & Siegal, 2003). In the context of this study, the peripheral route will be activated when people pay more attention to the message source (company vs. influencer). In contradiction, a two-sided message should lead to more systematic thinking and, thus, a high elaboration of the message and the central route will be activated. Kamins (1989) demonstrates that message sidedness enhances internalization through believability and the message source increases identification through likability. Either way, when people adopt the peripheral or central route, if an influencer two-sided message is used it should have the strongest positive effect. These notions lead to the following hypothesis:

H3: Using a two-sided influencer message has the strongest positive impact on source credibility.

3.4 Source Credibility on Attitude towards Pensions and Search Behaviour

Past research has shown that source credibility plays an important role in persuading consumers as well as influencing their attitudes and purchase intentions (Chu & Kamal, 2008). Subsequently, consumers tend to consider information from a highly credible source to be more dependable, which leads to elevated purchase intentions and a more favourable attitude toward the endorsed brand (Gong & Li, 2017). This research examines that effect in the context of retirement planning. Further evidence that a highly credible source might have an effect on long-term decision-making can be drawn from literature on celebrity endorsements and health care (e.g. Sillence, Briggs, Harris & Fishwick, 2007). As an example, after the announcement of the basketball star Earvin Johnson being HIV-positive, people sought more information related to HIV (Hoffmann et al., 2017). Moreover, celebrity

endorsement can lead to an increased adoption of certain health prevention behaviours, which researchers observed e.g. after the announcement of Angelina Jolie's double mastectomy (Borzekowski, Guan, Smith, Erby & Roter, 2014; Hoffmann et. al., 2017). To sum up, credible sources are expected to reduce information asymmetry and produce a more positive attitude towards pensions and search intentions than do sources that are perceived as less credible (Clow, James, Kranenburg & Berry, 2006; Chu & Kamal, 2008; Jin & Phua, 2014; Akar & Topcu, 2011). Therefore, the fourth hypothesis is as follows:

H4a-b): A source that is perceived as highly credible has a positive effect on a) the attitude towards pensions and b) search behaviour.

3.5 Involvement as a Moderator

The relationship between information adoption and the peripheral and central route is moderated by the receiver's knowledge and experience in computer-mediated communication contexts (Sussman & Siegal, 2003). Additionally, involvement can be described as the personal importance of a product or service (Cheung & Thadani, 2012). Among eWoM studies, involvement is the most widely researched characteristic of the message receiver (Cheung et al., 2009; Park & Lee, 2008). Hence, this study aims at finding out if the relationship between source credibility and attitude towards pensions and search behaviour is moderated by involvement. In general, when people have a low degree of involvement in a topic, source credibility has been found to be an important factor to cause changes in consumer's attitude and purchase intentions (Petty et al. 1981). In contrast, when people are highly involved in message topics, the credibility of the source has little impact on attitude changes (Sussman & Siegal, 2003). Following this argumentation, the following hypothesis is derived:

H5a-b): Involvement negatively moderates the relationship between source credibility and a) attitude towards pensions and b) search behaviour.

4. Research Methodology

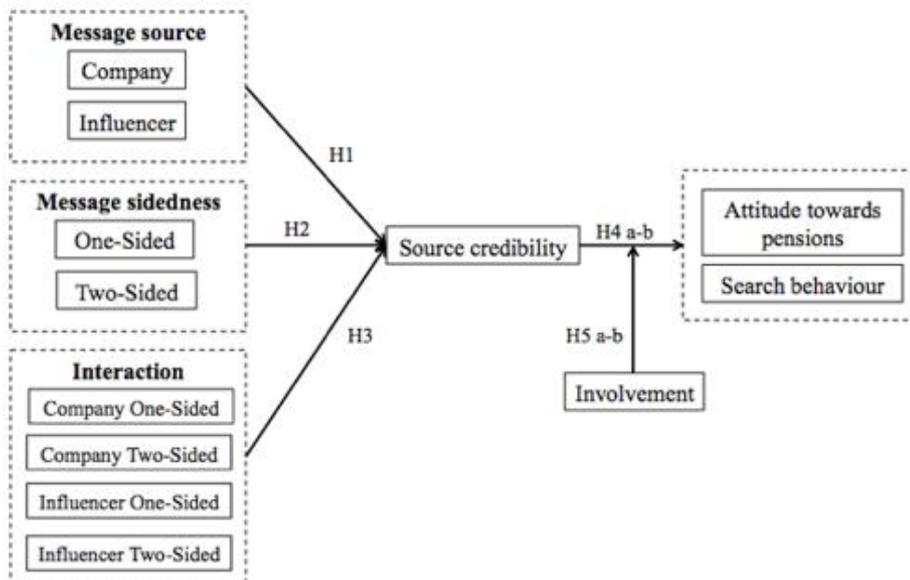
After deriving the hypotheses, the study explains the data collection, the experimental procedure and the measurements of the various constructs that were asked within the survey in order to analyse the assumptions made.

4.1 Study overview and Data Collection

The aim of the research at hand is to test whether message source or message sidedness in the pension context affect several dependent variables, namely source credibility, attitude towards pensions and search intentions (H1-H4). Furthermore, involvement as a moderator is tested on the direct effect of source credibility on attitude and search intentions towards pensions (H5).

Figure 2 provides a visualization of the hypothesized effects.

Figure 2: Hypotheses Overview



The data for the study at hand was collected by distributing the questionnaire via Amazon Mechanical Turk in the United States (Appendix B). Due to the features of Amazon Mechanical Turk, the target group could be constricted to people of the age between 25-30, as this target group is most likely to be familiar with Instagram. In order to not face any language barriers, the distribution among the United States was chosen. After filling in the questionnaire, the respondents received a monetary compensation (0.30\$). The questionnaire was online for 12 days and 14 respondents were rejected to get paid as they failed the instructional manipulation check. In total, 273 respondents were randomly allocated to the treatment conditions. After cleaning the dataset from people who failed the manipulation checks, the final sample consists of 217 respondents (130 female, 87 male). The mean age of the respondents is 28 years ($SD_{age}=2.368$). Table 2 gives a detailed overview of the demographics.

Table 2
Study: Overview of Demographics

Demographic	Frequency	Percentage in %
Gender		
Male	87	39,5
Female	130	60,5
Age		
22-24	7	3,2
25-27	70	32,6
28-30	117	54,4
31-33	21	9,8
Education		
Student	25	11,6
Working (paid employee)	131	60,9
Working (self-employed)	32	14,9
Not working	24	11,2
Prefer not to answer	3	1,4
Income		
Less than 30.000	89	41,4
30.000 - 39.999	31	14,4
40.000 - 49.999	30	14,0
More than 50.000	57	26,5
Prefer not to answer	7	3,3

4.2 Experimental Procedure

4.2.1 Pre-Test

Prior to distributing the survey, a pre-test was conducted in order to ensure that the one-sided and two-sided messages were considered as those. Within the pre-test, the participants were manipulated by a text paragraph, which was formulated either only in a positive way (one-sided message) or positive and negative (two-sided message). Table 3 represents the exact structure and formulation of the manipulation.

Table 3
Structure of the messages

One-sided message	Two-sided message
<p>PENSIONS – Growing up is exciting because it involves getting the first apartment and earning your first money. It also involves shaping your future.</p> <p>You may think retirement planning is useful and interesting. Taking care of your financial planning is urgent to ensure your tomorrow’s standard of living today.</p> <p>#INSUREyourfutureNOW</p>	<p>PENSIONS – Growing up is exciting because it involves getting the first apartment and earning your first money. It also involves shaping your future.</p> <p>You may think now that retirement planning is complex and boring. Taking care of your financial planning is urgent to ensure your tomorrow’s standard of living today.</p> <p>#INSUREyourfutureNOW</p>

In total, 32 respondents participated by filling in an online questionnaire, where they were randomly assigned to one of the two conditions (one-sided: N= 17; two-sided: N=15). After being exposed to one of the two messages, the perception of the message was assessed via a seven-point scale. Respondents were asked to rate whether the message contains both positive and negative information anchored by 1= extremely agree and 7=extremely disagree (Kao, 2011). As the optimal arousal theory suggests that there is an optimal level of stimuli (Arora & Arora, 2008), 25% of the two-sided message was negatively framed. The negative sentence was placed in the middle of the message as this has been proven to be most effective (Hunt & Smith, 1987). In general, the text was built on a real post of an influencer about insurances in order to ensure that it is perceived as realistic as possible by the respondents.

4.2.2 Main Study

In order to arrive at valuable insights, a 3 (control vs. company vs. influencer) x 2 (one-sided vs. two-sided) between-subjects design was conducted. A control group was included in order to assess the general perception of pensions without any treatment. The questionnaire started with a short introduction about the purpose of the study as well as a guaranty for ensuring the participants anonymity. Participants, within the treatment groups, were told that social media is becoming increasingly important in today’s digital world, that especially the social network Instagram gained importance over the last years and that the research will help to understand

the effectiveness of different message elements of a post. Afterwards, the participants were exposed to four different stimuli in form of an extract of the Instagram profile of Luisalion (influencer) or Aegon (company). As Luisalion is a German Influencer with American follower proportion of 8%¹ and Aegon is a Dutch insurance company, the probability that respondents in America know them was rather small and would not bias the results due to familiarity. The extracts of the profile revealed the name of the endorser (Luisalion or Aegon), the number of followers and the picture with a description (see Appendix C). In all versions, the participants were invited to look at the post and pay special attention to the description of the post. After seeing the post, each participant was asked to answer questions about the attitude towards the post, editor and pensions, the source credibility, the behavioural intentions as well a question to measure their actual behaviour. To test for the moderating effect of involvement, participants were asked about their involvement and interest towards pensions. The subsequent section explains the measurements of the different constructs in more detail.

4.3 Measurement and Assessment

In total, 40 questions were developed, which covered the key variables and socio-demographic information. Most of the survey items were adapted from validated research in order to increase construct validity.

Dependent variables.

Source credibility. Ohanian (1990) developed a three sub-dimensional source credibility scale consisting of attractiveness, expertness and trustworthiness. Each sub-dimension includes five seven-point semantic differential scales (attractiveness: attractive/unattractive, classy/not classy, beautiful/ugly, elegant/plain, sexy/not sexy; trustworthiness: dependable/undependable, honest/dishonest, reliable/unreliable, sincere/insincere, trustworthy/untrustworthy; expertise: expert/not an expert, experienced/inexperienced,

¹ According to Luisalion. Information gathered via private message on Instagram.

knowledgeable/unknowledgeable, qualified/unqualified, skilled/unskilled). Wu & Wang (2010), who measured source credibility of eWoM, argued to leave the attractiveness scale out because the sender cannot be contacted directly; as this study is comparable to the study at hand, the attractiveness scale is also not assessed (Cronbach's $\alpha = 0.959$).

Attitude measures. In order to gain a holistic understanding of reader's attitude towards pensions, the study measures the attitude towards pensions and the post in general as well as the attitude towards the editor of the post. Attitude towards the post was measured on the basis of three seven-point statements by Bruner & Hensel (1992) to measure a person's attitude towards the post that he or she was exposed to with an emphasis on how much the viewer liked the post (1=disliked it very much to 7=liked it very much; 1=not at all positive to 7=very positive; 1=did not like it at all to 7=liked it very much) (Cronbach's $\alpha = 0.949$). Attitude towards the editor was measured on a three-item, seven-point semantic differential scale by Chu & Kamal (2008). The items use the anchors good/bad, pleasant/unpleasant and favourable/unfavourable. (Cronbach's $\alpha = 0.956$). Attitude towards pensions was measured by the five-item, seven-point differential scale of Spears & Singh (2004) and the participants were asked about their general attitude towards pensions. The items within the scale are: bad/good, unfavourable/favourable, unpleasant/pleasant, and negative/positive (Cronbach's $\alpha = 0.938$).

Behavioural Intentions. In order to arrive at valuable insights of the relationship between the message and the behavioural intentions, a general scale to measure both information seeking and active decision-making behaviour based on relevant behaviours in the retirement context for young adults was developed. Five items on a seven-point Likert scale (1=Strongly disagree to 7=Strongly agree) were assessed to analyse how their behavioural intentions for the upcoming month look like. With this scale, the participants' intentions to get started with retirement planning, to search for retirement related information either via own research or by

talking to relatives or their financial bank advisor was determined (Cronbach's $\alpha = 0.917$).

Actual behaviour. As a proxy for actual behaviour, participants were asked if they are interested in receiving more information on retirement planning. In case the participant clicked "Yes I am interested", he/she received a link at the end of the survey that refers the person to the website of consumer financial protection bureau. In case the participant clicked "No I am not interested", the survey ended with the last question about their income.

Moderating variable.

Involvement. To measure involvement, the scale from Biswas, Biswas & Das (2006) was adopted. Consequently, participants were asked on a 7-point Likert scale (1=very low involvement/interest to 7=very high involvement/interest) how they would rate their level of involvement with pensions and how much interest they have for pensions (Cronbach's $\alpha = 0.779$).

Manipulation check.

In order to assess if the responded realized who the endorser of the post was, the participants were asked if the post was executed by an influencer or by a company. Furthermore, the survey included an instructional manipulation check in order to ensure the validity of the responses (Oppenheimer, Meyvis & Davidenko, 2009). Instructional manipulation checks measure whether participants pay attention to the instructions and are not related to the topic of the survey and therefore provide an indirect measure of satisficing (Oppenheimer et al., 2009).

Control variables.

Besides the above-mentioned constructs, the questionnaire collected a few control variables such as social-demographic variables of the respondents (age, gender, education and income)

as well as social media behaviour (usage of Instagram, time spent on social media, which kind of profiles the participants follow and knowledge about the editor). Additionally, a covariate, propensity to trust other people was assessed in order to control for the general trusting behaviour of the participants (Lu, Chang & Chang, 2014). Laurent, Kapferer & Roussel (1995) five-item scale of propensity to trust was used, measured by a seven-point Likert scale (1=strongly disagree to 7=strongly agree) (Cronbach's $\alpha = 0.952$).

5. Empirical Results

5.1 Pre-Test

As expected, when respondents were exposed to one of the two messages, the mean difference was significant ($M_{\text{one-sided}}=5.06$, $M_{\text{two-sided}}=1.80$ $p=.017$). Hence, the manipulation of the message sidedness was effective and could be used for the main study.

5.2 Preliminary Analysis

The statistical program SPSS was used to analyse the data. Before analysing the main effects, the normality of the data is assessed as many statistical techniques assume that the distribution of the dependent variables is 'normal' (Pallant, 2011). Firstly, it can be said that the Kurtosis value is -1,264, which is below 0 and indicates that the distribution is relative flat. Nevertheless, with a reasonably large sample, this will not influence the results. As each manipulation group is bigger than 30, this does not make any substantive difference in the analysis (Pallant, 2011). The

distribution between the manipulations can be seen in more depth in table 4. The same applies to the Kolmogorov-Smirnov statistic,

Table 4
Study: Overview of Sample Distribution

Manipulation	One-sided	Two-sided	Control	Total
Company	43	33	-	76
Influencer	47	45	-	92
Control	-	-	49	49
Total	90	78	49	217

which reveals to be significant and thus violates the assumption of normality. According to Pallant (2011), this is typical for large samples and will therefore not influence the statistical results. The internal validity was tested by the use of the chi-square test for independence and indicated no significant association between gender ($\chi^2(4, n = 215) = 2.79, p = .59$), age ($\chi^2(36, n = 215) = 24.36, p = .93$) or income ($\chi^2(16, n = 215) = 15.24, p = .51$) and the scenarios. Subsequently, the socio-demographic distributions are not significantly different across the manipulations. External validity could be threatening because cultural and social factors inherent to Americans might have played a role in the context of retirement planning (Chung & Cho, 2017).

5.3 Hypotheses Testing

5.3.1 Message Source on Source Credibility

Before the hypothesis could be tested, new variables needed to be created in order to isolate the main interaction effect and to solely assess the message source without message sidedness. Therefore, the manipulation variables were recoded into separate variables.

The first hypothesis predicted that an influencer as message source has a stronger positive impact on source credibility than a company as message source. An independent sample t-test was conducted in order to analyse the difference between the influencer and the company post regarding the dependent variable. The results indicated that the message source, namely whether the post was executed by the influencer or by the company, shows a marginally significant difference in the mean scores on source credibility ($M_{\text{Influencer}}=4.51$; $M_{\text{company}}=4.99$; $t(99) = 1.69, p < .09$). However, in contrast to the prediction, this is in favor of the company. As described before, source credibility is composed of two factors: trustworthiness and expertise. When splitting source credibility into two variables and running the analysis again, it can be reported that the difference between the company and influencer post is not significantly different in terms of trustworthiness ($M_{\text{Influencer}}=4.66$; $M_{\text{company}}=4.78$;

$t(164) = 1.69, p < .56$) but in terms of expertise ($M_{\text{Influencer}}=4.42; M_{\text{company}}=5.04; t(164) = 2.72, p < .01$). Accordingly, the opposite of the hypothesized effect can be explained by the wrong choice of the influencer, as the participants do not associate Luisalio with an expert for pensions. Further discussion about this will be provided later. In summary, the first hypothesis needs to be rejected.

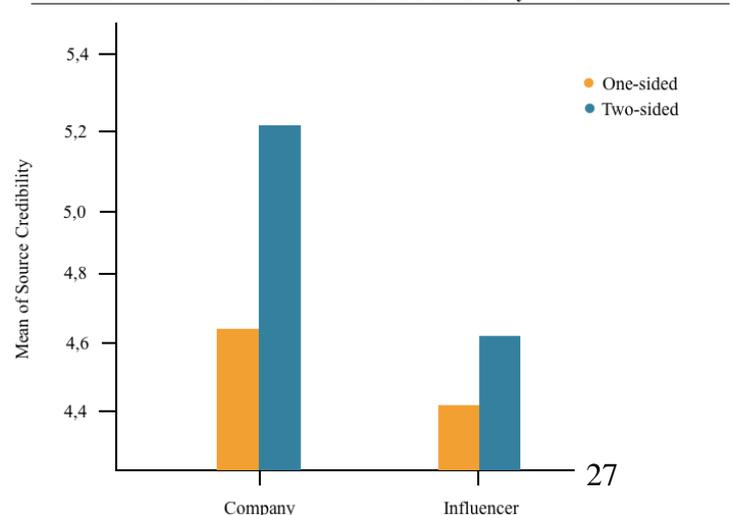
5.3.2 Message Sidedness and Source Credibility

In order to assess whether a two-sided message has a stronger positive impact on source credibility than a one-sided message, according to hypothesis 2, an independent sample t-test was conducted. The test did not show any statistically significant difference between the means. Nevertheless, the tendency that a two-sided message was perceived more credible could be found ($M_{\text{one-sided}}=4.58; M_{\text{two-sided}}=4.85; t(152) = -1.31, p < .19$). This insignificant result can be explained by the weak manipulation of the sidedness. Yet, the pre-test found a significant difference between the two message framings, the manipulation was double checked within the main study and only revealed a marginal significant difference ($M_{\text{one-sided}}=5.38; M_{\text{two-sided}}=4.92; t(138) = 1.38, p < .06$). Nonetheless, the second hypothesis needs to be rejected.

5.3.3 Interaction Effects of Message Source and Sidedness on Source Credibility

After having analysed the effects of message source and message sidedness in isolation, the study aimed at finding whether the interaction effect between message sidedness and message source has an effect on source credibility. It was predicted that a two-sided influencer post will have the strongest effect on source credibility. Since four groups are tested against each other, an

Figure 3: The Interaction Effect of Message Source and Message Sidedness on Source Credibility



independent sample t-test is not appropriate anymore. Rather, a one-way between-group ANOVA is determined to be a correct analysis. Although the overall ANOVA did not show any significance ($F(3, 162) = 2.04; p = .11$), a post-hoc analysis indicated a marginally significant effect between a two-sided company post ($M=5.20; SD=1.24$) and a one-sided influencer post ($M=4.49; SD=1.38$) at a $p < .1$ level. Figure 3 visualizes the finding. This is an interesting result; nevertheless hypothesis 3 needs to be rejected.

Table 5
Overview Hypotheses 1- 3 Means and Standard deviations

	Source credibility					
	Source credibility		Trustworthiness		Expertise	
	M	SD	M	SD	M	SD
Message source						
Influencer	4.54	1.17	4.66	1.37	4.42 ^b	1.67
Company	4.91	1.46	4.78	1.19	5.04 ^b	1.29
Message sidedness						
One-sided	4.58	1.24	4.64	1.20	4.52	1.45
Two-sided	4.85	1.46	4.81	1.39	4.90	1.61
Interaction effect						
Influencer x one-sided	4.49 ^a	1.38	4.68	1.29	4.29	1.60
Influencer x two-sided	4.60	1.56	4.65	1.46	4.54	1.74
Company x one-sided	4.68	1.07	4.59	1.09	4.77	1.23
Company x two-sided	5.20 ^a	1.24	5.02	1.28	5.39	1.29

Means with the same alphabetic character are significant different from each other at $p < .1$

5.3.4 Source Credibility on Attitude towards Pensions and Search Behaviour

The fourth hypothesis predicted that a higher perceived source credibility has a positive effect on a) the attitude towards pensions and b) search behaviour. In order to test this, a linear regression was conducted. Equation 1 shows the model specification for attitude towards pensions. The same model was used to estimate the effect on search intentions.

$$(1) \text{ Att_Pen} = \beta_0 + \beta_1 * \text{Source_Cred} + \varepsilon$$

Here, Att_Pen is the attitude towards pensions and Source_Cred the source credibility. The results of the regression show that high source credibility is associated with a high attitude towards pensions ($\beta=.409, p > .05$). Additionally, the adjusted R-square of .216 indicates that 21.6% of the variance in attitude towards pensions is explained by the predictor variable namely source credibility. The same was done in order to analyse whether source credibility has a positive effect on search behaviour. The results show that high source credibility is associated with search intentions ($\beta=.554, p > .05$). The adjusted R-square of .168 indicates that 16.8 of the variance in search behaviour is explained by the predictor variable namely source credibility. Consequently, hypotheses 4 can be supported. Table 6 summarizes the results.

5.3.5 Involvement as a Moderator

According to hypothesis 5, higher involvement should negatively moderate the main effects of source credibility on the dependent variables. To test the moderation of involvement, an interaction variable was included in the regression model. Equation 2 gives an overview of the new regression model:

$$(2) \text{ Att_Pen} = \beta_0 + \beta_1 * \text{Source_Cred} + \beta_2 * \text{Involv} + \beta_3 * (\text{Source_Cred} * \text{Involv}) + \varepsilon ,$$

where Involv represents the involvement and Source_Cred * Involv is the interaction effect between involvement and source credibility. In order to avoid the problem of

multicollinearity, the mean score centring was used to recode the original variables. When adding the variables: involvement and involvement * source credibility to the model of attitude towards pensions, the model did not change significantly ($\Delta R^2=.014$; $p=.22$). Consequently, higher involvement does not negatively moderate the relationship between source credibility and attitude towards pensions ($\beta=.087$, $p = .217$). The same was done with the dependent variable search behaviour. Interestingly, the model changed significantly when involvement and involvement * source credibility were added ($\Delta R^2=.19$; $p > .05$). Nevertheless, the significant change is only due to the main effect of involvement ($\beta=.464$, $p > .05$) and not caused by the interaction effect ($\beta=.02$, $p = .668$). Hence, the fifth hypothesis needs to be rejected.

Table 6
Parameter Estimates H4-H5

<i>DV</i> <i>IV</i>	Parameter Estimate	Std. Error	<i>t</i>	Significance
Attitude toward pensions				
Constant	3.545	.297	11.92	.000
Source credibility	.409	.061	6.72	.000
Search behaviour				
Constant	1.649	.472	3.49	.001
Source credibility	.554	.096	5.75	.000
Attitude toward pensions				
Constant	3.408	.332	10.26	.000
Source credibility	.389	.062	6.29	.000
Involvement	.050	.048	1.04	.302
Source_cred * Involv	.041	.033	1.24	.217
Search behaviour				
Constant	.227	.465	.49	.627
Source credibility	.435	.087	5.02	.000
Involvement	.464	.067	6.91	.000
Source_cred * Involv	.020	.047	.43	.668

5.3.6 Additional Analysis

A few more constructs were tested to explore possible other influencing factors. Firstly, it is interesting whether source credibility functions as a mediator between the manipulations and the dependent variables attitude towards pensions and search intentions. The mediation analysis was conducted with the help of the macro from Preach & Hayes (2004). The mediation effect of source credibility was neither significant between message source and attitude towards pensions ($b=-.02$; $SE=0.18$; $p=.89$) nor search intentions ($b=-.08$; $SE=.28$ $p=.78$). Similar insignificant results hold for message sidedness. Additionally, the main effects between the different manipulations and the dependent variables attitude towards pensions and search intentions was conducted. Therefore, separate one-way ANOVAs were operated. Nevertheless, no significant main effect could be detected.

Moreover, the attitude towards the editor was assessed in order to gain a general understanding of the message source. The independent sample t-test revealed that regardless of the insignificant result, the tendency for a higher mean score of the influencer post is present ($M_{\text{Influencer}}=4.69$, $M_{\text{Company}}=4.50$, $p=.391$). A similar effect can be found for the message sidedness. Attitude towards the editor is indeed higher for a two-sided message even though not significantly ($M_{\text{one-sided}}=4.46$, $M_{\text{two-sided}}=4.76$, $p=.184$).

Lastly, in order to assess whether the posts have an effect on attitude towards pensions and search behaviour at all, an ANOVA analysis was conducted with the help of a control group, which did not see any post. No significant difference between the three groups could be found ($M_{\text{Influencer}}=5.46$; $M_{\text{company}}=5.48$; $M_{\text{control}}=5.67$; $p=.614$). The same results hold for search behaviour after seeing the posts ($M_{\text{Influencer}}=4.22$; $M_{\text{Company}}=4.30$; $M_{\text{Control}}=4.64$; $p=.415$). The equivalent was done for the different message sidedness as well as for the interaction effect, but without any significant effects. The visualization can be found in figure 4 and 5.

Figure 4: Attitude towards Pensions with Control Group

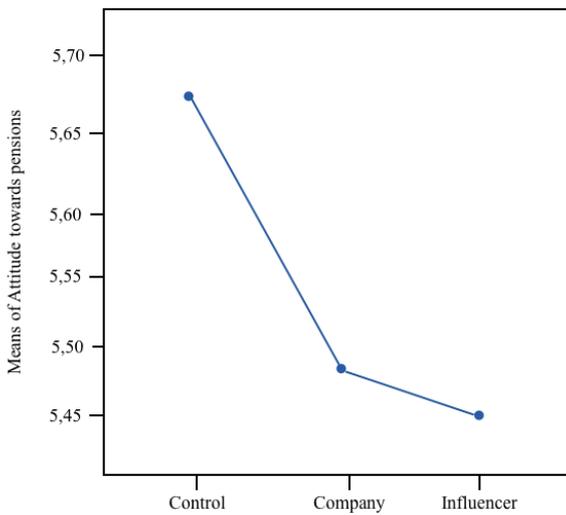
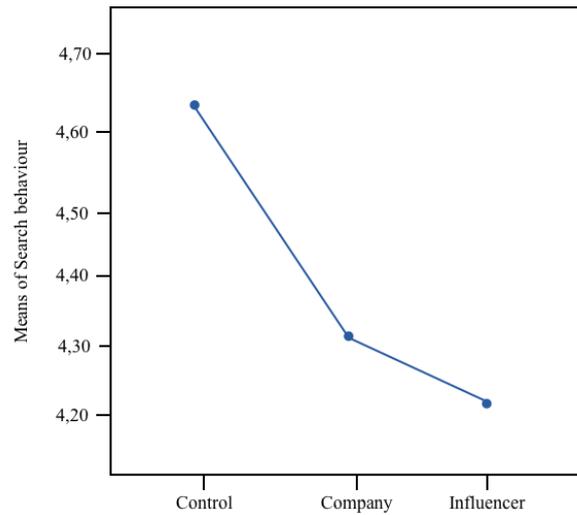


Figure 5: Search Behaviour with Control Group



5.3.7 Control Variables

Additionally, in order to control for any confounding effects the regression's and ANOVA's were retested by running several one-way ANCOVA's. Especially, the proposition to trust, education, income and gender variables were included to analyse whether the results were caused by any of those variables. Generally, the results revealed that the covariates did not significantly impact any of the aforementioned results.

6. General Discussion

This study is the first research that investigates the effectiveness of influencer marketing in the context of retirement planning. The overarching goal of the thesis was to find empirical evidence that influencer marketing could be an effective tool within the context of retirement communication. Moreover, the research aimed to explore the relevance of one-sided and two-sided framing in the context of a pension social media post. This contributes to earlier research on framing within social media and retirement communication. Empirical research that investigates both message source and message sidedness in the retirement context remains scant.

In a time where social media and influencer marketing serve as a new form of celebrity endorsement and becomes increasingly important, it is interesting to consider how it

can be used wisely by pension providers. Hence, the findings of this thesis deliver relevant contributions. According to the previous sections, there are five main findings.

First of all, there was a statistically significant difference between the source of the messages, namely whether it was a company or influencer post. However, the effect on source credibility is higher if posted from a company in contradiction to what was proposed. After careful analysis, this surprising effect can be explained by the fact that source credibility was measured on the two constructs trustworthiness and expertise (Ohanian, 1990). For expertise, a significant difference between the two posts could be found in favour of the company. This could indicate that the chosen influencer was not appropriate for the context of this study. Gong & Li (2017) suggest that influencer endorsement depends on the congruence between the endorser and the brand/service. This congruence is lacking in the study at hand as the participants do not see the influencer as an expert for the topic. Furthermore, source credibility in the context of social media depend on more factors than those that were measured, for example the number of followers, the familiarity with the influencer and the length of relationship, which could also explain the reversed result. The influencer was chosen because of the small following proportion in America in order to not bias the results due to e.g. familiarity. However, this can also lead to the reversed results and can be one major limitation of this study which will be discussed in the next section.

Secondly, no significant difference between the message sidedness could be found. One explanation for that could be the weak manipulation as indicated by the manipulation test. Besides the insignificant result, the tendency was as predicted, which means that a two-sided message has a higher mean than a one-sided message. Another explanation for the insignificant result can be found in the paper of Hunt & Smith (1987), who suggested using a 2/5 ratio of negative and positive sentences when formulating two-sided messages in order to be most effective. As the ratio of this survey only represents a 1/4 ratio, people might not have paid enough attention to the negatively formulated sentence. Additionally, according to

Belch (1981), this insignificant result can be explained due to the educational level of the respondents. In his research he figured out that less educated people react less to two-sided messages. 36% of the participants had less than a Bachelor's degree, which could explain the insignificant results between the sidedness of the messages.

Thirdly, the two-sided company post was significantly different to the one-sided influencer post at $p > .1$. Therefore, the third hypotheses can be partially supported. The company itself was already associated with a higher source credibility than the influencer post. In combination with a two-sided messages, this effect was significantly different from a one-sided influencer post. Surprisingly, this effect did not hold true for the company one-sided post or influencer two-sided post. Therefore, the effect only holds for two out of four manipulations. This can be explained by the weak influencer effect on source credibility itself or the insignificant effect of the main effect of message sidedness. Nevertheless, it is an interesting finding that companies should rather post a two-sided message instead of paying the influencer to post a one-sided message.

Fourthly, it was predicted that higher source credibility has a positive effect on attitude towards pensions and search behaviour. In consensus with previous research, this effect was significant. The effect of source credibility on purchase intentions and attitudes towards brands was already researched extensively and found to be one of the most critical drivers when people evaluate brands (Wu & Wang, 2011).

Fifthly, involvement was expected to negatively moderate the aforementioned relationship due to the fact that highly involved people are less influenced by the message source. Unfortunately, that effect could not be supported. One explanation could be that the measurements of attitude towards pensions and search behaviour were too general. Overall, it should be mentioned that Americans are relatively involved with retirement planning (Eisenberg, 2014). Therefore, the control group showed a higher effect on attitude towards

pensions and search intentions, even without seeing any of the manipulations. This can also be one explanation for the insignificant results.

Lastly and in sum, it can be stated that 22% of attitude towards pensions and 17% of search intentions are explained by source credibility. These results suggest that there are many more factors influencing both variables. Nevertheless, one way to influence the source credibility is to create company posts, which are two-sided formulated.

7. Conclusion

7.1 Theoretical Contributions

The results of the thesis contribute to theory in several ways. First of all, this research is the first investigating a complex service as pensions in the context of influencer marketing. Due to the demographic change and the increasing need for more income for retirement, it is of utmost importance to motivate young people to think about retirement early on and one way to do that is by adapting to emerging marketing tools.

As it is a suddenly emerging marketing tool, influencer marketing has not yet been researched in much depth. Therefore, celebrity endorsement has served as a basis for the argumentation. Research was conducted on the difference between a traditional letter and a Facebook post (Knoef et al., n.a.), but never on the different effects on message sources on Instagram, whether more traditionally from the company or from an influencer. Past research has shown that the extent to which consumers perceive a source as credible plays a significant role in information adoption (Halima, Skandrani & Ayadi, 2017; Cheung, Lee & Rabjohn, 2008) and improving attitude (Wu & Wang, 2010). However, no research has analysed the factors influencing source credibility in the context of Instagram and long-term decisions. As retirement planning is a sensitive topic that is already facing trust problems, this research contributed to theory in a sense that it is of great importance to choose a message source that is seen as an expert of the topic. Furthermore, previous research has shown that framing is

important to activate people thinking about their future planning. The sidedness was never studied in the pension context and therefore contributes to the framing literature. The framing of sidedness was chosen as it is realistic in the context of Instagram posts. Although traditional advertisement is oftentimes restrained to phrase something negative about the product, within in an Instagram post it is easily implementable. Even though there was no significant difference between the one and two-sided message by itself, the study showed that combined with the message source it can have an effect. More precisely, a company two-sided post had a stronger impact on source credibility compared to a one-sided influencer post. As this research was the first analysis relating message source and sidedness in the context of pension communication, it contributed to past research by providing some valuable first insights. Nevertheless, more research is needed to understand the full picture.

7.2 Managerial Contributions

The above mentioned theoretical contributions can be translated into managerial implications. These managerial recommendations can be useful for pension providers when targeting younger people via new emerging marketing tools like Instagram. Furthermore, this research discussed in more detail on how those messages could be framed in terms of their sidedness. Three core implications for marketers can be derived.

Firstly, it is of great importance to select the right influencer who is considered as an expert in the field of retirement planning as well as selecting one that is relevant for the target group. Therefore, traditional segmentation is also important in this context in order to select the right influencer for the fitting target group. When being unsure about the fit with the influencer, the company is better off by posting the information themselves. Although, the use of influencers can increase the reach of the message, it can harm the credibility if it is not well chosen. This is supported by the ‘match-up hypotheses’, which suggests that there should be a good fit between the endorser and the product (Kamins, 1989). This fit has a significant effect on “consumer’s information adoption and dissemination on social network sites and on brand

beliefs and attitudes” (Halima, Skandrani & Ayadi, 2017; p. 7). This research showed that Luisalio is not seen as an expert and therefore was less effective in increasing source credibility. Therefore, managers should pay special attention to the perceived congruence between the endorsers and the product or service when using influencer marketing as a new marketing tool. This is especially important for high involvement products like pensions, where credibility and trust plays a major role.

Secondly, following the results of this research, the message sidedness has no effect on source credibility within this context. Nevertheless, companies should rather post a two-sided message themselves than paying an influencer to post a one-sided message about pensions. Framing of communication matters and is therefore important to be pretested carefully (Eberhardt, Brügger, Post & Hoet, 2017).

Thirdly, using a message source that is highly credible can influence attitude towards pensions and search intentions. This is common knowledge for marketers, but also important to stress when trying to increase the awareness of the importance of pensions. Therefore, pension providers should pay close attention to select high credible sources for their advertisements.

To conclude, influencer marketing is a fast-evolving marketing tool and managers should not hesitate to experiment, learn and adapt their approaches (Madelil, 2018). This is especially important for industries where influencer marketing is not established yet, such as for retirement planning. Therefore, companies need to learn what works well for their brand and within their specific industry.

7.3 Limitations and Future Research

The results of this research should be considered with the following limitations. Even though this thesis is the first attempt to discover influencer marketing within the scope of retirement planning, additional research is needed to understand this complex topic. It is worth mentioning that some authors have already underlined the complexity to measure the impact

of celebrity's credibility, especially in an online environment (Halima, Skandrani & Ayadi, 2017). The complexity is composed of different factors that explain credibility evaluation such as the content, the network, the number of followers or the frequency of posts (Metzger & Flanagin, 2013). This research solely considered the message source in general and only included the number of posts and followers to design the manipulation as realistic as possible. Not only that this research sheds light on a quite small part of the credibility of Instagram posts, but the numbers provided in the manipulation could also bias the results. Therefore, future research should be more transparent in measuring all the other influencing factors of a social media post. Furthermore, the manipulation of the sidedness did not work as well as expected. As framing is such an important topic for pensions and previous research found that sidedness is especially effective when people already hold negative feelings about a topic, it is of outmost interest to analyse message sidedness in more detail. Future research could analyse the sidedness manipulation within a text frame and not putting it in the context of an Instagram post. By doing so the results would be more generalizable.

Moreover, this study has chosen an Instagram influencer, who is not well known in America to not bias the results due to familiarity. Nevertheless, this is also a meaningful limitation of the study as it does not represent normal behaviour on social media. Normally, people follow people they know or admire. Redoing the experiment with people and an influencer that the people know would bring great impact into that field of research.

Additionally, the survey distribution via Amazon Mechanical Turk should be noted as a further limitation. Firstly, because thereby the survey was only distributed among US-based citizens and secondly, the completion time of the survey was on average rather low. This could be because participants get paid per task and therefore want to finish each task quickly, this could decrease the quality of the answers provided.

Furthermore, it could be of interest to measure other dependent variables such as awareness per se. Additionally, as source credibility could not mediate the relationship, it

could be interesting to analyse other underlying mechanisms. Furthermore, previous research indicated that descriptive norms are useful to motivate retirement behaviour (Duflo & Saez, 2004). Descriptive norms can be described as the belief of people that one should imitate the behaviour of others. This argumentation can also be relevant for influencer marketing within the pension communication and should be considered for future research.

All in all, this is the first study combining the emerging marketing tool of influencer marketing and message sidedness within the pension context the study found valuable insights but further research in order to provide more managerial advices for this new marketing tool is needed.

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Appendices

Appendix A – Example of Influencer Marketing for long-term decision



Original Screenshot (left) and the English translation (right) from Lena Terlutter Instagram Story received 03.05.2018.

Appendix B – Questionnaire

Dear participant,

Thank you for participating in this survey. The following questionnaire will take about 6 minutes of your time. Please read the questions carefully and answer as precise as possible. Your responses will be treated confidentially and will be used exclusively for this research. Thank you!

Social Media is becoming an increasingly important advertisement tool in today's digital world. Especially the social platform Instagram gained importance the last years. With this research we would like to analyse the effectiveness of different message elements of a post in the context of retirement planning.

Attitude towards the post

Overall, what was your impression of this ad?

Disliked it very much _____ Liked it very much

To what degree did you feel positively toward this ad?

Not at all positive _____ Very positive

Overall, how well did you like this post?

Did not like it at all _____ Liked it very much

Attitude towards the editor

Please describe your attitude towards the editor of the post

Very bad _____ Very good

Really dislike _____ Really like

Very unfavourable _____ Very favourable

Attitude towards pensions

Please describe your attitude towards pensions. My attitude towards pensions is:

Bad _____ Good

Unfavourable _____ Favourable

Unpleasant _____ Pleasant

Negative _____ Positive

Behavioural Intentions

Below, we would like to gather some information about your search intention behaviour for the upcoming months. Please indicate to what extent you agree with the following statements:

- 1) I will get started with retirement planning in the next month.
- 2) I plan to contact my bank in the next months.
- 3) I plan to talk to friends and family members to get advice on how to get started.
- 4) I will google pension related topics to gain more insights and knowledge about the topic.
- 5) I will look for pension related websites to inform myself.

→ Scale from (1) Strongly Disagree to (7) Strongly Agree

Source credibility

Please rate the editor of the post you just saw:

Untrustworthy _____ Trustworthy

Independent _____ Dependent

Dishonest _____ Honest

Unreliable _____ Reliable

Insincere _____ Sincere

No expert _____ Expert

Unknowledgeable _____ Knowledgeable

Unexperienced _____ Experienced

Unqualified _____ Qualified

Unskilled _____ Skilled

Instructional Manipulation check

The result of research studies are often impacted by whether participants take the time to read instructions carefully. If participants are not reading instructions, their response can make it more difficult for researchers to understand differences across people and contexts. Please indicate that you took the time to read the instructions in this survey by selecting "other" from the options below and write "not applicable" in the text box.

- 1) Happy
- 2) Sad
- 3) Confused
- 4) Angry
- 5) Other

Text Box:

Involvement

How would you rate your level of involvement with retirement planning?

No involvement _ _ _ _ _ High involvement

How much interest do you have in your retirement planning?

No interest _ _ _ _ _ High interest

Control Variables

Please indicate to what extent you agree with the following statements

- 1) I generally trust other people
 - 2) It is easy for me to trust a person
 - 3) For me, trusting a person is not difficult
 - 4) My tendency to trust a person is high
 - 5) I tend to trust a person, even though I have little knowledge of her/him
- Scale from (1) Strongly Disagree to (7) Strongly Agree

Actual Behaviour

In case you are interested in receiving more information on retirement planning, the Consumer Financial Protection Bureau (CFBP) contains a lot of relevant information and tools. Would you be interested in getting such information?

- 1) Yes I am interested
- 2) No I am not interested

Manipulation check

Who was the endorser of the post?

- 1) A social media influencer
- 2) A company
- 3) I do not remember

Please rate the text of the Instagram post: The message contained both positive and negative information.

- 1) Extremely agree _ _ _ _ _ Extremely disagree

Social Media Behaviour

Do you use Instagram?

- 1) Yes
- 2) No

Which kind of profiles are you following on social media? (multiple answers possible)

- 1) Friends/ People I know
- 2) Influencer/Blogger
- 3) Companies
- 4) Others

How long do you spend on social media on a typical day?

- 1) None
- 2) 1-10 minutes
- 3) 11-30 minutes
- 4) 31- 60 minutes
- 5) 61-120 minutes
- 6) 121-180 minutes
- 7) 180 + minutes

Did you know the editor of the post?

- 1) Yes
- 2) No
- 3) I do not remember

Socio Demographic Information

What is your age?

What is your gender?

- 1) Male
- 2) Female

What is the highest level of school you have completed or the highest degree you have received?

- 1) Some college but no degree
- 2) Associate degree in college
- 3) Bachelor's degree
- 4) Master's degree
- 5) Doctoral degree
- 6) Professional degree

Which statement best describes your current employment status?

- 1) Student
- 2) Working (paid employee)
- 3) Working (self-employed)
- 4) Not working (temporary layoff from a job)

- 5) Not working (looking for a job)
- 6) Not working (disabled)
- 7) Not working (other)
- 8) Prefer not to answer

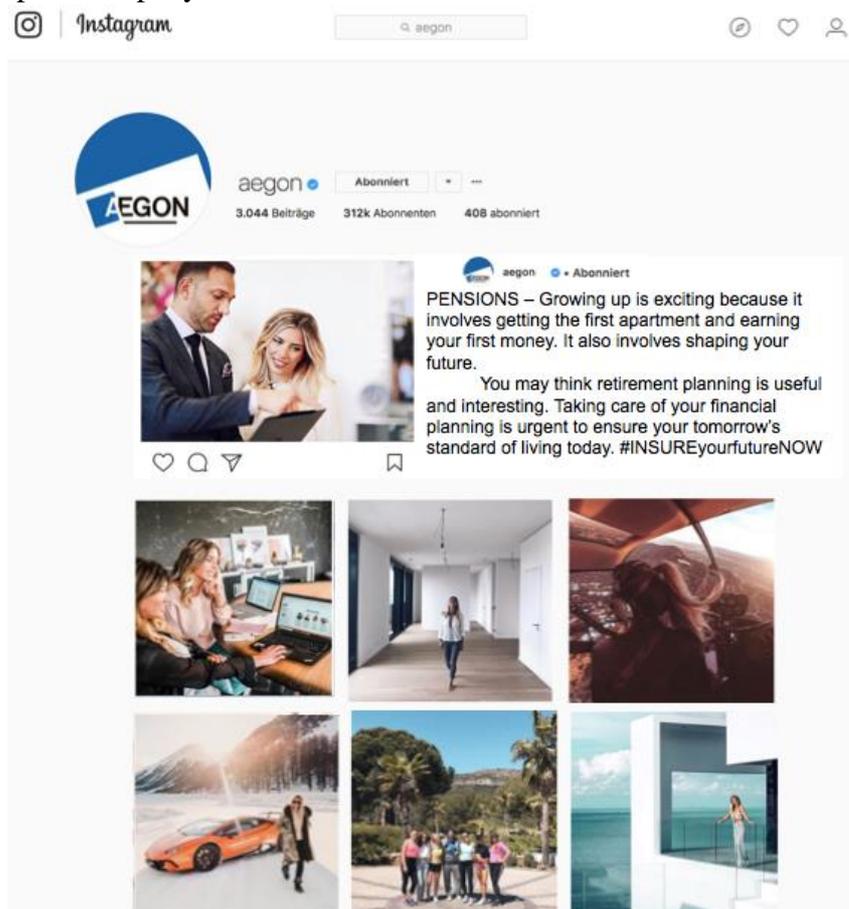
What is your annual income?

- 1) Less than 30.000
- 2) Between 30.000 and 39.999
- 3) Between 40.000 and 49.999
- 4) More than 50.000
- 5) Prefer not to answer

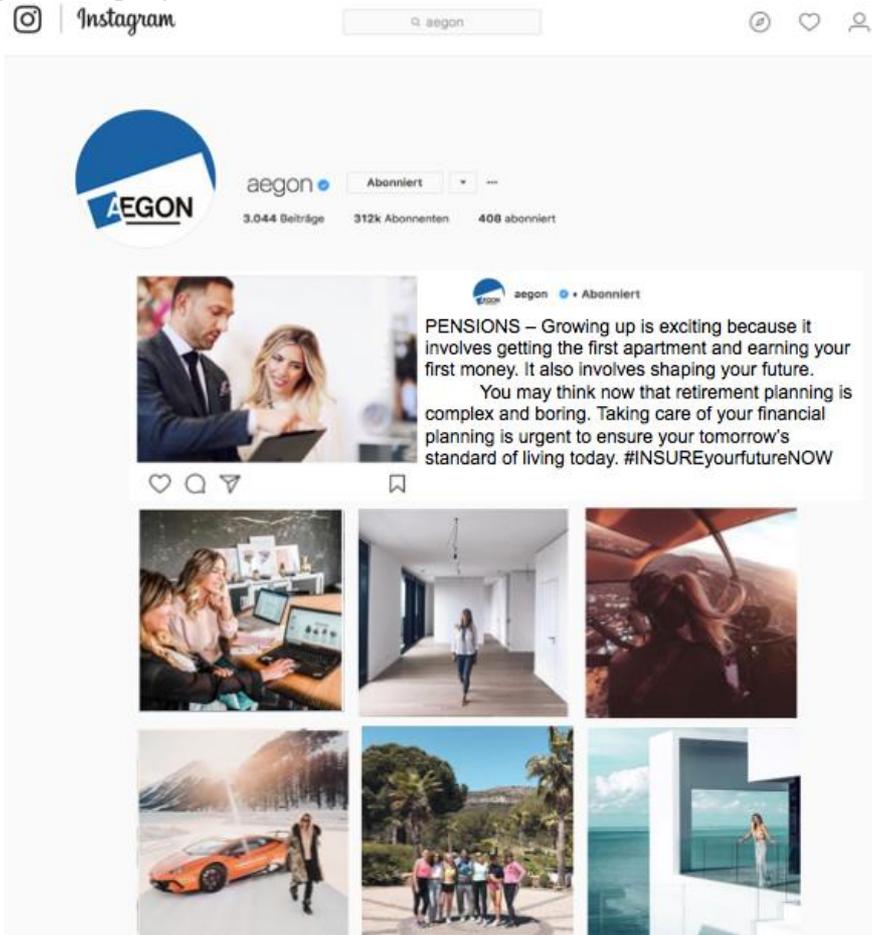
Earlier you indicated that you were interested in getting more information about retirement planning. The following website from the CFPB provides a good overview of retirement planning: <https://www.consumerfinance.gov/consumer-tools/retirement/>

Appendix C – Manipulation

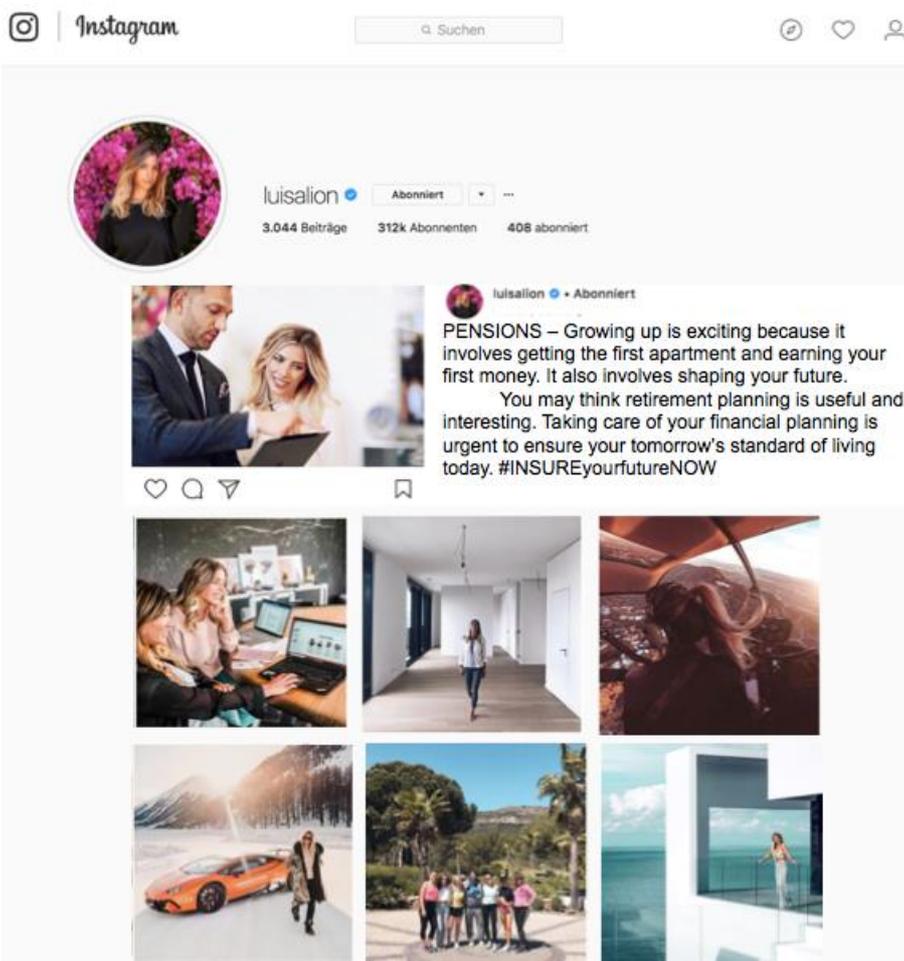
Group 1: Company one-sided



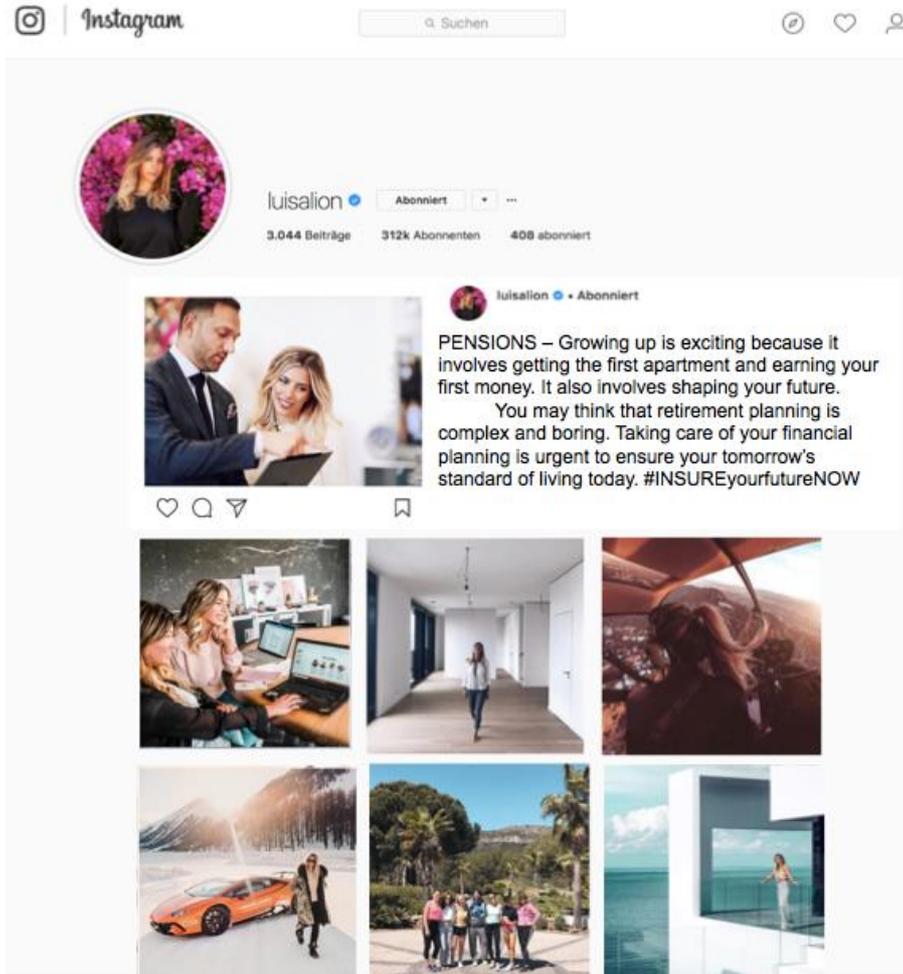
Group 2: Company two-sided



Group 3: Influencer one-sided



Group 4: Influencer two-sided



Official Statement of Original Thesis

By signing this statement, I hereby acknowledge the submitted thesis, titled:

Influencer Marketing for Long Term-Decisions: Does it Work?

Exploring the Buzz about Influencer Marketing in the Context of Retirement Planning

to be produced independently by me, without external help.

Wherever I paraphrase or cite literally, a reference to the original source (journal, book, report, Internet, etc.) is given.

By signing this statement, I explicitly declare that I am aware of the fraud sanctions as stated in the Education and Examination Regulations (EERs) of the SBE.

Place: Maastricht

Date: 20th of August 2018

First and last name: Katrin Tillmann

Course/Skill: EBS4016

ID number: I6048636

Signature: 