

The impact of disclosure format and type of influencer on advertising recognition and consumer responses in the context of influencer marketing on social media.

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ABSTRACT,

In 2017, the FTC and other regulatory entities have set up stricter disclosure guidelines for influencers who have increasingly become active on social media platforms. As a result, influencers started disclosing their sponsored content more, but they remain free in how to do this. Consequently, popular social media platforms such as Instagram have developed their own standard disclosure which can be used by influencers, but the FTC has its doubts about the effectiveness of these disclosures. Towards the development of a standard disclosure practice, this study takes a closer look at disclosure format by examining the potential differences in disclosure position and disclosure language. A further objective of this study is to examine the role of a new type of influencer that has emerged in recent years: the social media influencer. No longer is the celebrity status only for athletes, movie stars and musicians, but also regular people who have gained a large following on social media enjoy a similar status. This leaves brands with an extra option to choose from as their brand endorser. Therefore, the effectiveness of these new influencers will be compared with their traditional counterparts. An online experiment was conducted to test 8 different experimental conditions based on the disclosure format and type of influencer that was presented. The findings of this research do not confirm that either disclosure format is more effectively recognized by consumers. However, this study does support earlier findings that advertising recognition has a negative impact on purchase intention, brand attitude and intention to share eWOM. It was also found that a highly credible source reduces these negative effects. Finally, the influencer used in this study was perceived as more of an expert compared to a traditional celebrity, but no significant differences were observed in source trustworthiness and source attractiveness.

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Keywords

Disclosure language, Disclosure position, Influencer marketing, Influencer types, Source credibility, Purchase intention, Social media

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1. INTRODUCTION

Over the last couple of years, consumers have increasingly turned to social media platforms to gather information about products. In 2020 there are 4.14 billion active users across social media platforms, an increase of 12,3% compared to the previous year (Kemp, 2021). The integration of social media use in consumers' lives resulted into the declining effectiveness of traditional advertising which has led marketers to search for new ways of reaching their target audiences (Carter, 2016; Bhatt, 2019). One of the methods of doing so is by the practice of influencer marketing. Influencer marketing is a marketing practice which has the purpose of sharing brand messages in the form of sponsored content on social media platforms, with the help of influential online personalities (Sammis et al., 2016). It can be seen as a modern form of celebrity endorsement, which has been used by brands for decades to endorse their products (Sammis et al., 2016; Weinswig, 2016). Traditionally, celebrities such as actors or professional athletes were used to endorse products (Senft, 2013). However, the increasing popularity of social media platforms allowed for a new type of celebrity endorser to emerge: the micro-celebrity. Micro-celebrities are 'ordinary' people who have successfully branded themselves as experts in specific niches on social media platforms (Khamis et al., 2016).

Since marketers started recognizing the potential of this practice, the industry has been rapidly growing and the influencer marketing industry is expected to be worth \$15 billion by 2022 (Businessinsider, 2019). A major contributor to the effectiveness of this practice is its similarity to native advertising, in which the nature of the sponsored content may be unclear to consumers (Evans et al., 2017). When consumers do not recognize the content as advertisement, they might purchase the product or service which they would not have done if they had recognized the sponsored nature of the post (Boerman et al., 2017). In response to this the US Federal Trade Commission (FTC) and other regulatory entities have set up stricter guidelines to protect consumers from being misled (Evans et al., 2017). The main purpose of these guidelines is to inform consumers about the commercial relationship between the influencer and the brand (FTC, 2017). Clear and concise disclosures help consumers activate their persuasion knowledge.

Persuasion knowledge refers to the consumers' set of beliefs and theories about persuasion and their tactics of coping with persuasion attempts, developed over the course of their lives (Friestad and Wright, 1994). Many celebrities and influencers now disclose their sponsored relationship on social media; however, they are free to choose how they disclose their content resulting in many different disclosure formats.

1.1 Research problem

With the increasing pressure from the FTC and other regulatory entities to clearly disclose sponsored relationships, a uniform standard used by influencers and brands is still missing. The format by which these disclosures are posted can differ between social media platforms as well as between different influencers/practitioners (Hudders et al., 2020). This has the consequence that consumers exposed to unclear and vague disclosures might fail to recognize the content as advertisement, as it does not activate persuasion knowledge (Evans et al., 2017). Prior research has found that unclear disclosures can have negative outcomes, such as more negative sentiment towards the advertisement and less advertisement recognition, compared to clear disclosures (Lou et al., 2019; Evans et al., 2017). Therefore, a standard disclosure format could help to overcome these problems. Another major concern in influencer marketing is that practitioners find it difficult to select the 'right' influencer, as was reported as the number one challenge by a market survey (Simpson, 2016). Insights from prior research show conflicting findings on the effectiveness between influencer types. Some studies suggest that micro-celebrities more effectively influence purchase intentions than traditional celebrities, due to higher perceived credibility of the influencer and because consumers identify more with these influencers (Schouten et al., 2020; Djafarova and Rushworth, 2017; Kay et al., 2020). In contrast, studies by Ewers (2017) and Agnihotri and Bhattacharya (2020) found that traditional celebrities more effectively influence purchase intentions and other brand outcomes compared to micro-celebrities. This makes the decision for practitioners difficult. Finally, research suggests that the effectiveness of a specific disclosure format may be dependent on the influencer. Findings from prior studies indicate that consumers seem to process disclosures differently

based on the type of influencer that is advertising (Coursaris et al., 2018; Kay et al., 2020; Han et al., 2020). A standard disclosure practice may therefore not be an optimal solution if the effectiveness of the disclosure is different based on the type of influencer that is using it.

1.2 Research gap

The number of studies that researched the aforementioned problems are limited. However, after the stricter guidelines posted by the FTC in 2017, scholarly interest in disclosure format in the context of social media started increasing (Hudders et al., 2020). The study by Evans et al., (2017) was the first major contribution in understanding the effectiveness of different disclosure characteristics. They reported that clear disclosure language results in higher advertising recognition which negatively impacts brand attitude and intention to share eWOM. More studies followed on the topic of disclosure language but only recently other characteristics such as disclosure position have gained scholarly attention (De Cicco et al., 2020, Holiday et al., 2020). Furthermore, current literature seems to indicate that consumers respond differently to disclosures based on the influencer that is using the disclosure. However, this has not been researched extensively yet and calls for more scholarly support. Most prior studies only focus on one disclosure characteristic instead of a combination of two or more. Consequently, a uniform disclosure practice has not yet been formed and the role of different influencers remains unknown. This thesis therefore addresses this research gap by looking at the effectiveness of these characteristics for different types of influencers on Instagram. Both the disclosure position and the disclosure language will be researched for traditional celebrities and social media influencers. This research focuses on the social media platform Instagram as influencers are most active on this platform (Influencermarketinghub, 2021).

1.3 Research question

The following research questions are addressed in this study: a) What are the effects of disclosure format (position and language) on advertising recognition, brand attitude, purchase intention and intention to share eWOM? b) Are the effects different based on the influencer that is disclosing it?

1.4 Academic relevance

This research topic is closely related to the research priorities identified by the Marketing Science Institute for 2020-2022. It falls under the second major priority 'The evolving landscape of martech and advertising', which deals with topics related to the changing marketing channels and how to capture customer value in this evolving landscape (MSI, 2020-2022). Influencer marketing can be considered an important tool in this new environment.

1.5 Practical relevance

Since this study aims to be a contribution towards a uniform disclosure standard in influencer marketing, practitioners may benefit from this as the insights could prevent them from violating consumers' trust in brands. A study by Lee and Kim (2020) has shown that vague and ambiguous disclosures result in negative sentiment towards advertisements, which could harm consumers' trust in the brand. This was also supported by Wojdyski and Evans (2019) who conclude that when consumers believe that the advertiser deliberately uses vague disclosures, and therefore intentionally hard to recognize, their perceptions of the advertiser and advertising will be more negative. It will also help brands avoid potential punishments from the FTC for using misleading disclosures. On the other hand, the insights could help the FTC in setting up more appropriate disclosure guidelines for sponsored content on social media. Finally, this research will contribute to the practitioners understanding of the impact micro-celebrities have on marketing activities, which has been of increasing interest by practitioners (Kay et al., 2020).

2.THEORETICAL FRAMEWORK

2.1 Influencer marketing

Influencer marketing refers to a marketing practice in which influential online personalities share brand messages in the form of sponsored content with their followers (Sammis et al., 2016). In essence, brands partner with these ‘influencers’ to promote their products by posting product recommendations on their social media channels (Colliander et al., 2019). In return, influencers receive direct-monetary compensation in the form of cash or indirect-monetary compensation such as free product samples, services or discounts from the brand they have partnered with (Lu et al., 2014; Campbell and Farrell, 2020). Over the past years, it has become an increasingly popular marketing strategy as it is rather inexpensive compared to other marketing channels and it gives brands the ability to reach a large target audience in a short period of time (Gould, 2020; Evans et al., 2017; Phua et al., 2017). The effectiveness of this marketing practice lies in the fact that influencers are specialists in creating engaging social media content, something which brands find challenging to do themselves (Campbell and Farrell, 2020). This is especially the case since influencers are more connected to their online audience than brands are and as a result know better what their audience likes (Hudders et al., 2020). Despite the benefits, influencer marketing has also received a lot of criticism due to its deceptive nature and similarities to native advertising. Native advertising is a form of online advertising in which sponsored content is blended in with non-sponsored content on the same online platform, making it difficult for consumers to recognize the content as advertising (Campbell and Grimm, 2019). On social media, influencers blend sponsored content with non-sponsored content on their online profiles, making it very difficult for consumers to recognize what is sponsored and what is not (Evans et al., 2017; Kay et al., 2020). Moreover, influencers do not always clearly mention their sponsored relationship with a brand (De Veirman and Hudders, 2019). This results in consumers subconsciously being persuaded by the influencer as they believe that their product recommendation is genuine and reflects their true opinion on the endorsed product (Hudders

et al., 2020; Evans et al., 2017). To help consumers recognize the sponsored nature of a post and prevent them from being deceived, disclosures are used (Evans et al., 2017; Hoy and Andrews, 2004).

2.2 Advertising disclosures

Consumers are able to recognize advertisements through persuasion knowledge. Persuasion knowledge refers to the consumers' set of beliefs and theories about persuasion and their tactics of coping with persuasion attempts, developed over the course of their lives (Friestad and Wright, 1994). To help consumers in recognizing advertisements, disclosures are used. Disclosures are labels or cues that signal the persuasive attempt by an advertisement in order to protect the consumers from being deceived (Evans et al., 2017; Hoy and Andrews, 2004). These are necessary as without them consumers might not be able to recognize sponsored content as advertisement, which could result in transactions they would otherwise have avoided (Wojdyski & Evans, 2016). That is why the Federal Trade Commission (FTC, 2017) and other regulatory entities put pressure on managers and influencers on social media to disclose their sponsored content, with the aim to protect the consumers from being misled (Evans et al., 2017; Hoy and Andrews, 2004). The FTC has set up guidelines that are compliant with the law, to inform managers and influencers on the use of disclosures on social media (FTC, 2019). Previous studies have shown that disclosures can help consumers in recognizing advertisements and activating their persuasion knowledge (Boerman and Van Reijmersdal, 2016; Wojdyski and Evans, 2016; Boerman, Willemsen and Aa, 2017). However, for consumers to better recognize the advertisement, a clear and standard disclosure format is recommended (Campbell and Grimm, 2019; Evans et al., 2017). This raises the question as to what a clear disclosure should look like. In a letter sent to 90 influencers, the FTC proposes that a clear disclosure format should use unambiguous language and is placed in a position that is easily noticed by consumers (FTC, 2017b). In response to these letters, scholarly interest in these disclosure characteristics started increasing but a uniform standard has not been formed. The current study therefore aims to investigate this further by focusing on both the disclosure position and language.

2.2.1 Disclosure position

According to the FTC, a disclosure should catch users' attention and be placed where they are not likely to miss it (FTC, 2017). In the context of online native advertising, research has shown that the attention to the disclosure varied by disclosure positioning (Wojdyski and Evans, 2016). Their findings suggest that disclosures placed above the advertisement are less effective in generating advertising recognition than disclosures placed in the middle or below the advertisement. An explanation can be derived from earlier research by Benway (1998) who found that advertisements at the top of the page are often overlooked and the study by Bucher and Schumacher (2006) who reported that headlines in news items are frequently ignored, suggesting that consumers do not always pay attention to the top position or ignore it on purpose. Conflicting findings were found in the context of television advertising as the study Boerman, Van Reijmersdal and Neijens (2014) reported that a disclosure prior to, or concurrent with the advertisement leads to higher advertising recognition than after the advertisement. However, given the context of these studies, results may be different for influencers on social media.

On Instagram there are two placement options, a disclosure placed in the description of a post or by using Instagram's Branded Content Tool which places a disclosure above the post. Using Instagram's branded tool does not yet give the influencer the same freedom in wording, as a standard disclosure that says 'Paid partnership with brand x' is placed above the post. However, the FTC places its doubt at the effectiveness of platform generated disclosures. In response, a study by De Cicco et al., (2020) examined the effectiveness of this branded content tool in comparison to a disclosure placed below the post. This condition was in the form of a banner ad, which is not yet available on Instagram, but complies with the guidelines set by the FTC. Confirming FTC's doubts, the findings from this study suggest that the branded content tool is less transparent than a disclosure below the post. The more prominent disclosure below the post was also found to increase consumers' attitude towards the influencer and the intention to continue following the influencer. Also on YouTube, the position of disclosures posted by influencers has

been researched. Similarly to Instagram, also YouTube has a platform generated disclosure. This platform generated disclosure appears on screen in the video, as a small label. Most influencers on YouTube choose to use their own disclosure, which is usually placed in the description of the video. De Jans and Hudders (2020) examined the effectiveness of the platform generated disclosure compared with an influencer generated disclosure, among 190 children. The authors found that both disclosures increased advertising recognition. Interestingly, the platform generated disclosure, unlike the influencer generated disclosure led to negative implications towards the brand and the influencer. Additionally, the platform generated disclosure decreased the intention to purchase the endorsed product. Even though empirical evidence is limited on this topic in the context of social media, these prior studies seem to confirm the FTC's concerns about the platform generated disclosures placed above the sponsored content. To investigate this further, the following hypothesis is formulated.

Hypothesis 1: Disclosures that are placed below the sponsored content result in higher advertising recognition than disclosures posted above the sponsored content.

2.2.2 Disclosure language

In online native advertising, prior research has shown that clear terms such as 'sponsored' and 'advertisement' increased advertising recognition compared to more ambiguous language such as 'presented by' (Wojdynski and Evans, 2016). The authors explain that when the language better conveys the commercial relationship between the advertiser and the publisher, consumers are more likely to recognize it as advertising. In turn, this might impact the effectiveness of the disclosure which is in line with the persuasion knowledge model by Friestad and Wright (1994). In 2017, the FTC and other regulatory agencies set up stricter guidelines for disclosing sponsored content on social media. The FTC recommended using clear disclosures that are easily recognized by consumers, but the difference between clear and vague disclosures on social media had not been established. In response to this, a new stream of research emerged that was aimed at finding a standard disclosure practice for influencers on social media.

The study by Evans et al., (2017) was the first study that researched disclosure language in the context of influencer marketing on social media. They found that the language that is used for disclosing the sponsored relationship did have an impact on the effectiveness of the disclosure. The main findings from their study were that using the hashtags #sponsored and #PaidAd, resulted in higher advertising recognition than vague abbreviations such as #SP. When consumers understand that an Instagram post is sponsored, and remember seeing a disclosure, they experience significant negative attitudes towards brands and less intention to spread the message. With these findings, scholarly attention about disclosure characteristics for influencers increased. For practitioners, these findings may be negative but there are also positives about clearly disclosing an advertisement. Using clear disclosure language over vague ambiguous terms positively impacted consumers sentiment towards the advertisement. This was found by Lou et al., (2019) who performed a text-analysis on Instagram, investigating the sentiment under 145 advertisements posted by influencers. However, no significant differences were observed for engagement with the post. Unlike the previous studies, the study by Han et al., (2020) found a direct effect on purchase intentions. This study used slightly different language, with explicit/clear language being #AD and subtle/implicit language being #ThankYou. They found that explicit disclosure language has a more negative effect on purchase intentions, compared to subtle disclosures.

Disclosure language does not merely refer to the use of hashtags. The study by De Veirman and Hudders (2019) differentiated between disclosures that mention a material compensation (admitting to have been given the product for free by a brand) and financial compensation (admitting to have received money for it). They found that indicating a material compensation as a disclosure leads to lower influencer credibility than using a financial compensation disclosure. However, both disclosures lead to higher ad recognition and consequently more negative brand attitudes, which is in line with the findings from Evans et al., (2017). The previous studies have all focused their research on the social media platform Instagram. There is also a study that looked at the use of disclosure language by influencers on YouTube. The study by Colliander et al., (2019) compared the use of a sponsorship compensation justification disclosure with

a simple disclosure by influencers on YouTube. This type of disclosure features more text, explaining consumers the underlying reasons why the video was sponsored. The main findings from this study were that influencers who posted a disclosure that justified their sponsorship, were found to be more credible, and received more positive attitudes towards the influencer than when a simple disclosure was used. In addition, the sponsored message was also seen as more credible, but no significant results were found in terms of brand attitudes.

Referring back to FTC's doubts about the 'Paid partnership with brand x' label from Instagram, the study by Weismueller et al., (2020) compared this label with a disclosure in the form of a hashtag (#AD). They found that the 'Paid partnership' label has more impact on source attractiveness and indirectly on purchase intentions compared with the disclosure in the form of a hashtag. Neither disclosure had a significant effect on source expertise and trustworthiness. They suggest that influencers who use the label instead of the hashtags are perceived as more honest, as hashtags are seen as more manipulative.

Coursaris et al., (2018) did not find that either the 'Paid partnership' label or the hashtag 'sponsored' is more effective in terms of advertising recognition. The study by Holiday et al., (2020) examined the effects of three different disclosure types based on their explicitness. The low explicit disclosure was merely tagging the brand in the post, the medium explicit condition was the inclusion of the hashtags #ad and #sponsored and the high explicit disclosure was a combination of the two previous disclosures. They found that consumers liked the advertisement more when a highly explicit disclosure was used (tagging of the brand and using hashtags to show the promotional intent), as they felt less manipulated by the less explicit disclosures.

Despite the recommendations from the FTC of using clear disclosure language, influencers on Instagram remain relatively free in how to disclose their sponsored content. A wide variety of disclosure language is used, ranging from short hashtags to more elaborate forms such as sponsorship justification or the paid partnership label. Especially the 'Paid partnership with brand x' label has gained a lot of popularity among influencers on Instagram in recent years (Dreghorn, 2020). Based on the research by Wojdynski

and Evans (2016) in the context of native advertising and Evans et al., (2017), Han et al., (2020) and Weismueller et al., (2020) in the context of social media, this study proposes that clear explicit language in the form of hashtags such as ‘sponsored’ and ‘advertising’ or in more elaborate forms such as the ‘Paid partnership with brand x’ leads to greater advertising recognition than implicit language such as ‘collab’ and ‘sp’. The following hypothesis is formulated:

Hypothesis 2: Disclosures that are formulated using explicit disclosure language result in higher advertising recognition than disclosure formulated using implicit language.

2.3 Influencer type

With the increasing use of social media platforms in the past years, and specifically Instagram, a new type of celebrity emerged: the so called ‘micro-celebrity’ (also referred to social media influencer or simply ‘influencer’). Whereas traditional celebrities gained their fame through their achievements and success in for example sports or entertainment industries, micro-celebrities gained their popularity by successfully branding themselves as experts in specific niches on social media platforms (Khamis et al., 2016). These micro-celebrities are usually popular only in a certain niche and are ignored by mainstream media (Marwick, 2015).

Prior research indicates that the effectiveness of these two types of influencers may be different. Schouten et al., (2020) found that consumers identify more with social media influencers and trust them more compared to traditional celebrities. They also found that the intention to purchase the product was greater if it was endorsed by influencers. This was supported by Djafarova and Rushworth (2017) who, after conducting 18 in-depth interviews with Instagram users, found the higher perceived credibility of influencers increased the consumers' intention to purchase the endorsed product. Kay et al., (2020) reported that micro-celebrities are more effective in influencing consumers' purchase intention as well.

Opposing findings were found by Ewers (2017), who report that consumers regard celebrities as more credible, attractive and expert, which positively influenced purchase intention compared to social media influencers. Similarly, Agnihotri and Bhattacharya (2020) found that traditional celebrities more effectively influenced purchase intentions and other brand outcomes. However, this study was conducted in India, which is the second most materialistic country in the world. Agnihotri and Bhattacharya (2020) explain that in India, celebrities have a higher status, are more wealthy and powerful, which resulted in consumers forming a stronger parasocial relationship with them compared with influencers (p.16).

Next to purchase intentions, other brand outcomes were also tested in most studies. Kay et al., (2020) found that micro-celebrities are more effective in increasing consumers' product knowledge than macro-influencers. Thus, they can get the sponsored message across better than their counterparts. The study by De Veirman et al., (2017) found that when products with a divergent design are endorsed by a macro-influencer (higher number of followers), consumer have more negative brand attitudes and lower perceptions of the uniqueness of the product, compared to when this product was endorsed by a micro-influencer (lower number of followers). Similarly, Jin et al., (2019) found that consumers show more positive attitudes towards the brand and feel a stronger social presence compared with posts from traditional celebrities. They are also regarded as more trustworthy than traditional celebrities. The only study who reported that traditional celebrities were more effective in influencing positive brand attitudes than influencers, was by Agnihotri and Bhattacharya (2020).

The use of disclosures may also depend on the influencer that is disclosing it. Coursaris et al., (2018) provided valuable insights into the use of disclosures between different types of influencers. Consumer's advertising recognition was lower when the disclosed advertisement was posted by a micro-celebrity, instead of a traditional celebrity. Not only advertising recognition, but also purchase intentions may be different when a particular influencer type places a disclosure. Kay and colleagues (2020) reported higher purchase intentions when the disclosed advertisement was posted by a micro-influencer as opposed to their macro-influencer counterparts. Moreover, the explicitness of the disclosure also seemed to matter

between different influencer types. Han et al., (2020) found that for an explicit disclosure (#AD) posted by a macro-influencer (large number of followers), consumers purchase intention was lower than when a subtle disclosure was used (#ThankYou). In contrast, for micro-influencers (moderate number of followers) these effects were not found. These prior studies do suggest that the effectiveness of a specific disclosure may be dependent on the influencer, as consumers seem to process disclosures differently based on the influencer type. This is explained by the difference in source credibility between two types of influencers (Schouten et al., 2020; Djafarova and Rushworth, 2017; Ewers, 2017; Jin et al., 2019). On the basis of this, the following hypothesis is formulated.

Hypothesis 3: Source credibility is higher when an advertisement is posted by an influencer as opposed to a traditional celebrity.

2.4 Advertising recognition and outcome variables

2.4.1 Advertising recognition

With consumers' increase in social media use, they are increasingly being exposed to sponsored content, oftentimes without even realizing it (Appel, 2020; Tutaj & van Reijmersdal, 2012; Boerman et al., 2017). Consumers can recognize sponsored content as advertisement through the activation of their persuasion knowledge (Boerman, Van Reijmersdal and Neijens, 2012). Persuasion knowledge refers to the consumers' theories and beliefs about persuasion and their tactics of coping with persuasion attempts, which has been developed based on past experience with persuasion (Friestad and Wright, 1994). Their persuasion knowledge model (PKM) suggests that the activation of persuasion knowledge triggers coping mechanisms that can negatively influence various consumer responses and attitudinal outcomes (Boush et al., 1994; Campbell and Kirmani, 2000; Wood and Quinn, 2003; Henrie and Taylor, 2009). These coping strategies can be in the form of advertising avoidance, contesting of the message and empowerment of the recipient (Fransen et al., 2015).

Social media platforms like Instagram change in rapid fashion, with new innovations and marketing strategies coming to the platform every year (Appel, 2020). Influencer marketing, which strength lies in the fact that consumers are often unaware of the commercial relationship between influencer and brand, is one of the practices that has become increasingly popular in recent years (Evans et al., 2017; Boerman et al., 2017). The lack of persuasion knowledge among social media users exposed to sponsored content by influencers hinders the activation of coping mechanisms (Boerman, Van Reijmersdal and Neijens, 2012). To help consumers recognize advertisements, regulatory entities such as the US Federal Trade Commission (FTC, 2017), the European Advertising Standard Alliance (EASA, 2018) and the Interactive Advertising Bureau (IAB, 2018) set up stricter guidelines that help consumers understand the true nature of a sponsored post. This is of great importance as consumers failing to recognize advertisements on social media could engage in transactions they would otherwise have avoided (Wojdyski & Evans, 2016). Previous studies have found that not only consumers' intention to purchase is affected, but also other consumer responses and brand outcomes may be negatively impacted. These will be discussed in the following sections.

2.4.2 Intention to share eWOM

The social media platform Instagram allows its users to share posts with other users. This can be done by either sharing the post to the user's personal story, sending it in private messages or simply tagging another user in the comments of a post. Sharing of sponsored posts by online users, also referred to as eWOM, can be very beneficial to brands as consumers are more likely to accept messages coming from peers (Boerman et al., 2017). Electronic word of mouth (eWOM) is defined as 'any positive or negative statement made by potential, actual or former customers about a product or company which is made available to a multitude of people and institutions via the Internet' (Henning-Thurau et al., 2004, p.39). Past research has found that consumers' intention to share eWOM is heavily linked to the perceived

trustworthiness of the message source (Chu and Kim, 2011; De Matos and Rossi, 2008). When consumers recognize that a post is advertising, they might be less likely to share it with other users as part of their coping mechanisms to persuasion (Friestad and Wright, 1994; Fransen et al., 2015). This was supported by Wojdyski and Evans (2016) who found that consumers who recognized the advertisement had lower intentions to share the news story. In the context of influencer marketing, the studies by Boerman et al., (2017) and Evans et al., (2017) provide similar evidence for both Instagram and Facebook. Both studies report that advertising recognition negatively affects the consumers intention to share eWOM. Boerman et al., (2017) explain that recognizing a Facebook post as advertisement decreased the consumers trust in the post which resulted in lower intention to share it. Based on these findings, this study hypothesized the following:

Hypothesis 4: Advertising recognition has a negative impact on consumers' intention to share eWOM.

2.4.3 Brand attitude

The majority of consumers are skeptical towards advertisements and regard them as manipulative and untrustworthy (Obermiller and Spangenberg, 2000; Calfee and Ringold, 1994). This could consequently result in negative opinions about the brand that is advertised. The term brand attitude refers to people's evaluations of a brand and encompasses the ability to influence behaviour (Spears and Singh, 2004). Prior studies have shown that advertising recognition negatively influences attitudes towards the brand. The study by De Veirman and Hudders (2019) found that adding a disclosure to a sponsored post on Instagram increases advertising recognition which in turn increases ad skepticism and negatively impacts attitudes towards the endorsed brand. Similar findings were reported by Evans and colleagues (2017) who found that the use of clear disclosures increases advertising recognition, which negatively impacts brand attitudes. These findings suggest that consumers who become aware of the sponsored nature of a post will

be skeptical towards the advertisement and hence develop negative evaluations of the brand. Therefore, the following hypothesis is formulated:

Hypothesis 5: Advertising recognition has a negative impact on consumers' brand attitude.

2.4.4 Purchase intentions

With the use of influencers, marketers aim to increase brand awareness and ultimately sell more products and are therefore afraid that using clear disclosures might have a negative impact on this (Abendroth and Heyman, 2013). Previous studies have shown that advertising recognition can influence behavioural intentions such as consumers' intention to purchase the endorsed product. Purchase intentions is defined as 'the consumers' willingness to buy a given product at a specific time or in a specific situation' (Lu et al., 2014, p.261). This term is commonly used to predict consumers' actual buying activities (Ariffin et al., 2018). In the context of influencer marketing, Han and colleagues (2020) found that consumers are less inclined to buy products when they recognize a post as advertising. Especially explicit disclosures signaled the manipulative intent by the influencer making the product recommendation less sincere. Furthermore, influencers who promote products on YouTube and use a platform generated disclosure have also found to increase consumers' advertising recognition which negatively affected their purchase intention (De Jans et al., 2020). With the previous findings in mind, this study predicts that advertising recognition will negatively affect consumers purchase intentions. This is hypothesized below.

Hypothesis 6: Advertising recognition has a negative impact on consumers' purchase intentions.

2.4.5 Source credibility

An important factor in advertisement effectiveness is the perceived credibility of the source (Gotlieb and Sarel, 1991; Lafferty and Goldsmith, 1999; Erdogan, 1999). Source credibility is defined as "the communicator's positive characteristics that affect the receiver's acceptance of a message" (Ohanian,

1990, p41). Ohanian (1990) suggests that highly credible sources have more persuasive power than low credible sources. Trustworthiness, attractiveness and expertise are widely used as the most important measures of source credibility. Previous research indicates that highly credible sources increase the likelihood of message acceptance and reduce consumers' resistance to the persuasion attempt (Petty et al., 1983; Sternthal et al., 1978). Furthermore, the well-established literature on these topics has found that source credibility positively impacts consumer responses and brand outcomes such as attitude towards the brand, attitude towards the ad, EWOM intention and purchase intentions (Lafferty et al., 2002; Lafferty and Goldsmith, 1999; Atkin and Block, 1983; Erkan and Evans, 2006).

Past research has shown that micro-celebrities are regarded as more credible than traditional celebrities as they are seen as more authentic and similar to consumers (Djafarova and Rushworth, 2017; Schouten et al., 2020; Jin et al., 2019; Appel, 2020). Consumers also seem to respond differently to recognizing the advertising intent of an Instagram post, based on the source that posted it. When consumers recognize that an Instagram post by a traditional celebrity is advertising, they are more likely to believe that the sponsored message is insincere and does not necessarily reflect the celebrities' true opinion about the brand, resulting in negative consumer responses (Han et al; 2020). In contrast, consumers may find that micro-celebrities attempt to be genuine and honest about the sponsored relationship with their audience, which may positively enhance brand outcomes and consumer responses (Kay et al, 2020). Source credibility therefore takes a moderating role in the relationship between advertising recognition and brand outcomes or consumer responses. Based on this, the following hypotheses are formulated.

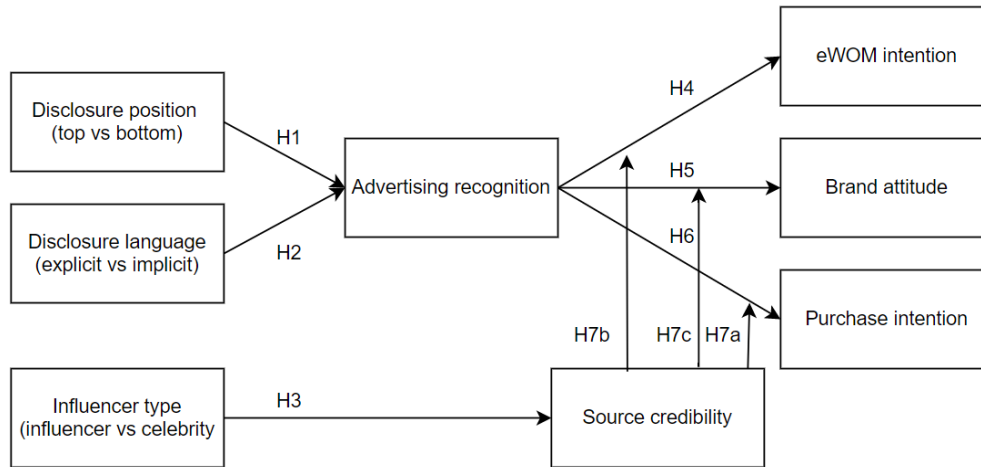
Hypothesis 7a: When sponsored content is posted by a highly credible source, advertising recognition will lead to more purchase intentions than for a low credible source.

Hypothesis 7b: When sponsored content is posted by a highly credible source, advertising recognition will lead to more intention to share eWOM than for a low credible source.

Hypothesis 7c: When sponsored content is posted by a highly credible source, advertising recognition will lead to more positive brand attitudes than for a low credible source.

2.5 Conceptual framework

Figure 1: Conceptual framework and hypotheses.



3. METHODOLOGY

3.1 Study design

This study employed a 2 (influencer type: celebrity vs. social media influencer) x 2 (disclosure language: explicit vs. implicit) x 2 (disclosure position: top vs. bottom) experimental between-subjects design.

Participants were randomly assigned to one of the conditions and it was set up in a way that male and female participants were equally distributed over the 8 conditions. The non-probability sampling method convenience sampling was used to collect sufficient data for this study. Convenience sampling has the advantage for the researcher that data can be collected efficiently both in terms of costs and time (Marshall, 1996). An online survey was shared among the authors' social network on online platforms such as Instagram, Facebook and LinkedIn. It was also shared among SONA, a university test subject pool in which students take part in research in exchange for credits. Before data collection started, the

Ethical committee of the University of Twente approved the online experiment. The data collection started in 2021 on the 1st of June and ended the 17th of June.

3.2 Participants

The data collection resulted in a total of 153 responses to the online survey. Due to incomplete surveys, 12 participants were removed from the dataset. This resulted in a total of 141 participants for this study. A slight majority of the participants were female (64.5%), 34.8% were male and 0.7% did not identify as either male or female. The vast majority of the participants (80.9%) were young adults aged between 18 and 25 years. The second most represented age group was between 26 and 34 years old with 14.2%. Most participants were Dutch (44%) or German (22.7%). The third highest represented nationality was the United States of America with 6.4%. An overview of the sample characteristics for each experimental condition can be found in Table 1 below.

Table 1: Distribution of participants over the 8 experimental conditions.

Condition *	Participan ts	Gender			Age				Nationality		
		Male	Female	Other	13-18	18-25	26-34	35-54	Dutch	German	Other
1	15	5	10	-	-	12	3	-	5	3	7
2	19	6	13	-	-	17	2	-	9	7	3
3	18	6	11	1	-	16	-	2	6	5	7
4	20	8	12	-	2	16	2	-	10	3	7
5	16	4	12	-	-	16	-	-	10	2	4
6	19	8	11	-	1	12	6	-	6	6	7
7	16	6	10	-	-	13	3	-	6	3	7
8	18	6	12	-	-	12	4	2	10	3	5
total	141	49	91	1	3	114	20	4	62	32	47

**The complete condition characteristics are presented in Table 2.*

3.3 Stimuli

The 8 conditions were fictitious Instagram posts that featured either a celebrity or a social media influencer holding an energy drink, the advertised product in this study. Cristiano Ronaldo, a famous football player and one of the most influential male Instagrammers, was picked for the celebrity condition (pressboardmedia, 2020; influencermarketinghub; 2020). For the influencer, Julius Ise was picked as he is similar in appearance (hairstyle, physique, skin tone) and operates in the fitness/health industry which was found to be a comparable industry to Ronaldo's. The advertised product was an energy drink by the brand Weider, a relatively unknown German brand. This product was chosen as it was found to be congruent with both the industries in which they operate and it is an unknown brand which prevents existing brand attitudes to influence the outcomes. A photo of Julius Ise holding a particular energy drink from this brand was found and therefore only Ronaldo's photo had to be manipulated by photoshopping the energy drink in his hand. The two photos that were used were taken from their actual Instagram page and were selected based on similarity of their pose and fashion style. Regarding the disclosure language, the current study used the phrase 'Paid partnership with Weider Energy' for the explicit language condition as this clearly signals the sponsored relationship between influencer and the brand and is used as the standard disclosure on Instagram. Based on the studies by Evans et al., (2017) and Lee and Kim (2020), the hashtag #SP was selected for the implicit language condition. Finally, the disclosures were placed either above the post in the same position as Instagram's Branded Content tool or below the post in the description. Table 2 provides an overview of the 8 experimental conditions and Figure 2 provides two examples of the manipulated Instagram posts, the other 6 manipulations can be found in Appendix 1. The number of likes were taken from the original post on their Instagram page, to make it as authentic as possible.

Table 2: Overview of the experimental conditions used in this study.

Condition	Influencer type	Disclosure language	Disclosure position
1	influencer	explicit	top
2	influencer	explicit	bottom
3	influencer	implicit	top
4	influencer	implicit	bottom
5	celebrity	explicit	top
6	celebrity	explicit	bottom
7	celebrity	implicit	top
8	celebrity	implicit	bottom

Figure 2: Two examples of conditions used in the study.



Condition 1

Condition 8

3.4 Procedure

Participants were sent a link that would take them to an introduction about the experiment. A consent form was provided and before participants could continue with the experiment, they would have to give their informed consent. Participants were first asked to answer some demographic questions and were then randomly assigned to one of the 8 experimental manipulations. They were asked to carefully view the Instagram post for at least 15 seconds before answering the questions. The first 4 questions were control questions and asked participants about their familiarity and past relationship with the brand and the influencer/celebrity, depending on the condition they were assigned to. Next, questions about source credibility, brand attitude, purchase intention and intention to share eWOM were asked. The final question about advertising recognition was asked after all the previous questions were answered. This was done to ensure that participants' previous answers were not affected by the idea that the Instagram post may have been advertising.

3.5 Measures

Table 3: Operationalization of the studied variables.

Concept	Source	Questions
Advertising recognition	Boerman, Van Reijmersdal and Neijens (2012)	Single item on a 7 point likert scale
Source credibility	Ohanian (1990)	15 semantic differential scale questions
Brand attitude	Spears and Singh (2004)	5 semantic differential scale questions
Purchase intentions	MacKenzie, Lutz and Belch (1986)	3 semantic differential scale questions
Intention to share eWOM	Evans et al. (2017)	4 items on a 7 point likert scale

3.4.1 Advertising recognition

Participant's advertising recognition was measured with a single-item on a 7-point Likert scale ($M=6.40$, $SD=1.02$). Participants were asked to which extent they agreed or disagreed (1=strongly disagree, 7=strongly agree) with the following statement: *'The Instagram post that I saw was an advertisement'* (Boerman, Van Reijmersdal and Neijens, 2012). According to Rossitier (2011), it is sufficient to measure a concrete construct such as advertising recognition with a single-item indicator.

3.4.2 Source credibility

Participant's perceived source credibility was measured with the frequently used scale developed by Ohanian (1990). Source credibility encompasses the attractiveness, expertise and trustworthiness of the source and is measured with 15 items on a 7-point semantic differential scale. Participants were asked about their opinion of the influencer/celebrity and examples of items are *'unattractive-attractive'*, *'unreliable-reliable'* and *'inexperienced-experienced'*. The full list of items can be found in Appendix 2. Cronbach's alpha reported that source trustworthiness ($M=3.84$, $SD=1.14$, $\alpha=0.868$), source expertise ($M=4.25$, $SD=1.22$, $\alpha=0.892$) and source attractiveness ($M=4.47$, $SD=1.17$, $\alpha=0.889$) were all proven to be reliable.

3.4.3 Brand attitude

Participants' attitude towards the brand was measured with 5 items developed by Spears and Singh (2004). Participants were asked about their overall feelings about the brand described in the Instagram post and had to give their opinion based on the following items: *'unappealing-appealing'*, *'bad-good'*, *'unpleasant-pleasant'*, *'unfavorable-favorable'*, *'unlikeable-likeable'*. All item choices were on a 7-point semantic differential scale. This scale was proven reliable with ($M=3.59$, $SD=1.18$, $\alpha=0.943$).

3.4.4 Purchase intentions

Participant's intention to purchase the product was measured with the 3 items by MacKenzie, Lutz and Belch (1986). Participants were asked about the likelihood of buying the product from the brand displayed in the Instagram post. The items to measure this construct were: '*unlikely-likely*', '*improbable-probable*', '*impossible-possible*' and were measured on a 7-point semantic differential scale. This scale was proven reliable with ($M=2.50$, $SD=1.39$, $\alpha=0.905$).

3.4.5 Intention to share eWOM

Participant's intention to share eWOM was measured with 4 items on a 7-point Likert scale (Evans et al., 2017). Participants were asked to what extent they agreed or disagreed (1=strongly disagree, 7=strongly agree) with following statements: '*I am interested in sharing this post with my friends on Instagram*', '*I am interested in sharing my experience with this brand with my friends on Instagram*', '*I am willing to spread word of mouth about this brand on my Instagram page*', '*I am willing to share this brand's post on my Instagram page*'. This scale was proven reliable with ($M=1.90$, $SD=1.15$, $\alpha=0.907$).

3.4.6 Control variables

Following Boerman (2020), participants were first asked about their frequency of Instagram use ($1=never$, $2=yearly$, $3=monthly$, $4=weekly$, $5=daily$). Next, participants were asked about their familiarity with the influencer/celebrity and with the brand ($1=yes$, $2=no$). Participants were also asked if they already follow the influencer/celebrity on Instagram ($1=yes$, $2=no$) and finally if they had previously purchased products from the brand ($1=yes$, $2=no$).

4. RESULTS

In this part of the research, the collected data will be analyzed using the statistical software SPSS. To test the research model and find an answer to the research questions, hypothesis 1 through 7 will be tested.

First, a randomization check was performed to confirm equal distributions of participants' gender and Instagram usage among the experimental conditions. This was done with Fisher's exact test. Due to a small sample size, the Fisher's exact test was used instead of the chi-square test as the assumptions were not met for this test. Testing showed that participants' gender and Instagram usage was equally distributed among the conditions with a p-value of 0.984 for gender and a p-value of 0.147 for Instagram usage. Fisher's exact test reported a significant p-value for age ($p=0.027$) at the $p<0.05$ level.

To account for possible biases about previous knowledge of the influencer and brand, participants were exposed to 4 control questions. Participants were asked if they recognized the influencer/celebrity, followed the influencer/celebrity, recognized the brand and finally if they had previously purchased from the brand that was displayed in the Instagram post. 95.7% of the participants ($n=135$) did not recognize the brand, validating the choice for this unknown brand. Moreover, Fisher's exact test indicates that participants were equally familiar with the brand among the conditions with an insignificant p-value of 0.159. Only 1 participant indicated to have purchased from this brand before resulting in 99.3% to have no purchase history with this brand. Purchase history was also equal among the conditions with a p-value of 0.106. However, the condition groups did differ in terms of recognizing the influencer/celebrity and following them. This was expected as participants were either exposed to the most followed male Instagram user in the world, Cristiano Ronaldo, or the social media influencer Julius Ise who has much less followers. It was therefore decided to also examine the differences between the 4 conditions that were exposed to the celebrity and the 4 conditions that were exposed to the influencer separately. For the conditions with social media influencer Julius Ise, only 1 participant reported to both recognize and

follow him (1.4%). Logically, Fisher's exact test showed that participants familiarity and follow status was equally distributed over the conditions with a p-value of 0.208 for both control variables. 94.2% of the participants (n=65) that were assigned to the conditions with celebrity Cristiano Ronaldo recognized him, but only 10.1% followed him on Instagram (n=7). Furthermore, Fisher's exact test showed that participants familiarity and follow status were also equally distributed over the conditions. For familiarity with the celebrity, an insignificant p-value of 0.402 was reported at a $p < 0.05$ level. Participants who followed the celebrity were also equally distributed with a p-value of 0.058.

4.1 Effect of disclosure format on advertising recognition.

The first two hypotheses predicted that advertising recognition would be different based on the disclosure format that was presented. It was hypothesized that disclosures placed in the bottom position would result in higher advertising recognition compared with disclosures in the top position (H1). Similarly, this study predicted that explicit disclosure language would result in higher advertising recognition compared with implicit language (H2). To test these hypotheses, a two-way ANOVA was run.

The results show that advertising recognition was actually higher for the top position (N=65, M=6.523, SD=0.640) than for the bottom position (N=76, M=6.290, SD=1.252). However, this difference in mean scores was not found to be statistically significant at the $p < 0.05$ level ($F(1,141)=1.869$, $p=0.174$).

Participants did not recognize the advertisement better when a disclosure was placed below the sponsored content and therefore H1 is rejected. Interestingly, for disclosures that were formulated using implicit language, advertising recognition was higher (N=72, M=6.528, SD=0.787) than for disclosures formulated with explicit language (N=69, M=6.261, SD=1.208). However, it must be noted that both mean scores are very high. The difference in mean scores was also not statistically significant at the $p < 0.05$ level for disclosure language ($F(1,141)=2.036$, $p=0.156$). Participants did not recognize the advertisement better when the disclosure was formulated using explicit language as opposed to implicit

language and as a result H2 is also rejected. Finally, the interaction effect between disclosure language and disclosure position was also not statistically significant at the $p < 0.05$ level ($F(1,141) = 1.820$, $p = 0.180$).

4.2 Effect of influencer type on source credibility.

This study hypothesized that source credibility would be higher when sponsored content is posted by a social media influencer as opposed to a traditional celebrity (H3). To test this, an independent sample t-test was conducted.

Source credibility consists of three variables (trustworthiness, expertise and attractiveness) and these three variables will therefore be tested separately instead of combining them into a single construct. Testing shows that the influencer-condition group perceived the source as more trustworthy than the celebrity-condition group perceived the source. However, this difference was only marginal and not statistically significant. As for source expertise, the results did show a significant difference between the groups. The influencer-condition group perceived the source as more of an expert than the celebrity-condition group did. Lastly, the celebrity-condition group perceived the source as more attractive than the influencer-condition group did. However, this difference was not statistically significant. An overview of the test results can be found in Table 4.

As the results show that only source expertise was statistically significantly higher for the influencer than for the traditional celebrity, hypothesis 3 is partially rejected. No significant differences were found for the other two source characteristics.

Table 4: Differences between influencer types

	Influencer-condition		Celebrity-condition		Difference in means	T-test significance
	Mean	SD	Mean	SD		
Trustworthiness	3.875	1.083	3.800	1.207	0.075	0.698
Expertise	4.558	1.020	3.936	1.327	0.622	0.002*
Attractiveness	4.339	1.103	4.606	1.230	0.267	0.178

* $p < 0.05$

4.3 Effects of advertising recognition on consumer responses and attitudinal outcomes.

This research hypothesized that advertising recognition would negatively affect consumers' intention to share eWOM (H4), brand attitudes (H5) and purchase intentions (H6). To test this, three simple linear regressions were performed.

The first simple linear regression tests if advertising recognition is a good predictor of consumers' intention to share eWOM. The results show that advertising recognition does reliably predict consumers' intention to share eWOM ($F(1,39)=39.712$, $p < 0.001$, $\beta = -0.532$, $t = -6.302$, $p < 0.001$). 22.2% of the variance in eWOM intentions was explained by advertising recognition ($R^2 = 0.222$). The negative slope indicates that increasing advertising recognition negatively impacts consumers' intention to share eWOM, which supports hypothesis 4.

The second simple linear regression tests if advertising recognition is a good predictor of consumers' attitudes towards the endorsed brand. The results show that advertising recognition does reliably predict consumers' brand attitudes ($F(1,139)=13.586$, $p < 0.001$, $\beta = -0.344$, $t = -3.686$, $p < 0.001$). However, only 8.9% of the variance in brand attitudes was explained by advertising recognition ($R^2 = 0.089$). The negative

slope indicates that increasing advertising recognition negatively impacts consumers' brand attitudes, supporting our hypothesis 5.

The final simple linear regression tests if advertising recognition is a good predictor of consumers' intention to purchase the endorsed product. The results show that advertising recognition does reliably predict consumers' purchase intentions ($F(1,139)=22.195$, $p<0.001$, $\beta=-0.505$, $t=-4.711$, $p<0.001$). 13,8% of the variance in purchase intentions was explained by advertising recognition ($R^2=0.138$). The negative slope indicates that increasing advertising recognition negatively influences consumers' purchase intention, which supports hypothesis 6.

4.4 Effects of source credibility on the relationship between advertising recognition and outcome variables.

The final hypotheses predict that a highly credible source will positively influence the relationship between advertising recognition and purchase intention (H7a), intention to share eWOM (H7b) and brand attitudes (H7c). Previously, the relationship between advertising recognition and the outcome variables have been tested and were found to be statistically significant. Now, the addition of the moderating variable source credibility will be tested. Before the analysis can be performed, the construct source credibility was created based on the average scores for source trustworthiness, expertise and attractiveness. Then, source credibility was made into a dichotomous variable based on the median (4.267). This resulted in two categories for source credibility, high source credibility (scores above the median) and low source credibility (scores below the median). Three multiple linear regression analyses with an interaction variable were performed in SPSS. The interaction variable was the inclusion of a highly credible source.

The first multiple linear regression was between advertising recognition and consumers' purchase intentions. The results show that a highly credible source did moderate the relationship between advertising recognition and purchase intentions ($R^2=0.360$, $\beta=-0.578$, $s.e=0.138$, $p<0.001$). The change in R^2 ($\Delta R^2=0.082$, $p<0.001$) was statistically significant at the $p<0.05$ level. A highly credible source reduces the negative effects of advertising recognition on consumers' intention to purchase the endorsed product and would consequently result in higher purchase intentions compared with a low credible source. This supports hypothesis H7a.

The second multiple linear regression was between advertising recognition and consumers' intention to share eWOM. The results show that a highly credible source did moderate the relationship between advertising recognition and brand attitude ($R^2=0.427$, $\beta=-0.560$, $s.e=0.130$, $p<0.001$). The change in R^2 ($\Delta R^2=0.077$, $p<0.001$) was statistically significant at the $p<0.05$ level. A highly credible source reduces the negative effects of advertising recognition on consumers' intention to share eWOM and would consequently result in higher intention to share eWOM compared with a low credible source. This supports hypothesis H7b.

The final multiple linear regression was between advertising recognition and consumers' brand attitudes. The results show that a highly credible source did moderate the relationship between advertising recognition and brand attitude ($R^2=0.297$, $\beta=-0.294$, $s.e=0.144$, $p=0.44$). The change in R^2 ($\Delta R^2=0.021$, $p=0.044$) was statistically significant at the $p<0.05$ level. A highly credible source reduces the negative effects of advertising recognition on consumers' brand attitudes and would consequently result in higher brand attitudes compared with a low credible source, which allows us to accept H7c.

Table 5: Overview of the hypothesis's outcomes

Hypothesis	Accepted/rejected
H1: Disclosures that are placed below the sponsored content result in higher	Rejected

advertising recognition than disclosures posted above the sponsored content.	
H2: Disclosures that are formulated using explicit disclosure language result in higher advertising recognition than disclosure formulated using implicit language.	Rejected
H3: Source credibility is higher when an advertisement is posted by an influencer as opposed to a traditional celebrity.	Partially rejected
H4: Advertising recognition has a negative impact on consumers' intention to share eWOM.	Accepted
H5: Advertising recognition has a negative impact on consumers' brand attitude.	Accepted
H6: Advertising recognition has a negative impact on consumers' purchase intentions.	Accepted
H7a: When sponsored content is posted by a highly credible source, advertising recognition will lead to more purchase intentions than for a low credible source.	Accepted
H7b: When sponsored content is posted by a highly credible source, advertising recognition will lead to more intention to share eWOM than for a low credible source.	Accepted
H7c: When sponsored content is posted by a highly credible source, advertising recognition will lead to more positive brand attitudes than for a low credible source.	Accepted

5. DISCUSSION

This study aimed to find out if the effectiveness of a disclosure depends on the format that was used. The role of influencer type was also examined in this research. The results of this study point to several interesting findings and will be discussed below.

Contrary to our predictions, this study did not find evidence that either disclosure characteristic is more effective than the other (H1 and H2). In fact, both the disclosure in the top position and the bottom position was equally recognized by the participants in this study. Similarly, the disclosures formulated with the explicit language 'This is a paid partnership with brand x' and the implicit hashtag '#SP' did not show statistically significant differences in terms of participants' advertising recognition. This challenges

the findings by previous studies. Wojdyski and Evans (2016) reported that disclosures placed above the advertisement were less recognized than in the middle or below the advertisement. Similarly, Benway (1998) and Bucher and Schumacher (2006) found that consumers often overlook the top of an advertised webpage. However, these studies were conducted in the context of (online) native advertising and not in the context of social media which may explain why the findings do not match. The lack of studies in the context of social media makes it difficult to draw any conclusions. However, disclosure language has been researched more extensively in the context of social media and has greater empirical evidence. Han et al., (2020) reported that consumers' purchase intentions were lower when the disclosure was formulated using explicit language rather than implicit language. Furthermore, the frequently cited study by Evans and colleagues (2017) found that explicit disclosure language resulted in higher advertising recognition than implicitly formulated disclosures. An explanation for the different results for this study could be attributed to the stimuli materials that were used. The mean scores for advertising recognition were much higher in this study, even for the condition that used the same implicit hashtag #SP as in the study by Evans et al (2017). This study used the exact same item to measure advertising recognition on a 7-point Likert scale but reported a mean score of 6.53 instead of the 4.70 that was reported by Evans et al., (2017). The very high scores for advertising recognition, regardless of the disclosure language that was used and the position it was placed in, point to stimuli materials that were too obviously advertising. Only 7 respondents reported a value lower than 5 which is equal to 'somewhat agree' on a 7-point Likert scale.

Hypotheses 3 predicted that a social media influencer is seen as more credible than a traditional celebrity. The three components of source credibility, the perceived trustworthiness, expertise and attractiveness of the source (Ohanian, 1990) were tested individually. Our results do show that a social media influencer is perceived as more of an expert than their traditional counterpart. However, no statistically significant differences were reported for the other two source characteristics. Especially for source trustworthiness these findings are interesting, as many prior studies found that influencers are considered to be more trustworthy than traditional celebrities (Jin et al., 2019; Schouten et al., 2020; Djafarova and Rushworth,

2017). The different findings could be explained by the individual selection of the influencer/celebrity for this study. The specific individuals had not been used in prior research yet and a pre-test was not conducted for this study. A different influencer-celebrity combination could very-well have resulted in different results.

This study also examined the relationship between advertising recognition and consumer responses such as consumers' intention to share eWOM (H4), brand attitude (H5) and purchase intentions (H6). It was hypothesized that advertising recognition would have a negative effect on all three outcome variables. This was supported as statistically significant results were found for eWOM intention, brand attitude and purchase intention. As predicted, the coping mechanisms associated with persuasion knowledge (Friestad and Wright, 1994) seem to reduce the likelihood of consumers sharing an advertised Instagram post with peers. Therefore, this study validates the findings by Boerman et al., (2017) and Evans et al., (2017) who found a similar negative relationship between advertising recognition and intention to share eWOM. Regarding brand attitude, the current study validates previous findings by De Veirman and Hudders (2019) and Evans et al., (2017) who found that consumers who recognize an advertisement become skeptical towards it and develop more negative attitudes towards the endorsed brand. Finally, consumers' intention to purchase the product was also negatively affected, which is in line with previous studies as well. Han et al., (2020) found that consumers are less likely to purchase the product when an Instagram post was recognized as advertising and De Jans (2020) reported similar findings in the context of influencer marketing on YouTube.

The final three hypotheses tested the moderating effect of source credibility on the previously mentioned relationships between advertising recognition and the outcome variables. This study predicted that sponsored content posted by a highly credible source would result in more intention to purchase the product (H7a), more intention to share eWOM (H7b) and more positive brand attitudes (H7c) than sponsored content posted by a low credible source. Our results confirm all three hypotheses. In line with

Ohanian (1990), a highly credible source seems to have more persuasive power than a low credibility source. The results also further validate the well-established literature on the positive effects of source credibility on various brand outcomes and consumer responses (Lafferty et al., 2002; Lafferty and Goldsmith, 1999; Atkin and Block, 1983; Erkan and Evans, 2006).

6. THEORETICAL IMPLICATIONS

In this part of the report, the main theoretical implications that can be derived from the findings of this research are discussed. First, the results of this study challenge the previously found evidence by Evans et al., (2017) that clear disclosure language leads to higher advertising recognition than unclear language. Participants in this study recognized the disclosure regardless of the language that was used to formulate it. Even though this study used slightly different language for the explicit language condition, the significantly higher mean score for the implicit condition between the studies cannot be ignored. The findings by Evans et al., (2017) were previously challenged by Lee and Kim (2020) who did not find significant differences in advertising recognition between explicit and implicitly formulated disclosures either. Since the study by Evans and colleagues was conducted in 2017, and the current study and the study by Lee and Kim (2020) were conducted in more recent years, it could mean that consumers' persuasion knowledge has significantly increased over the past few years. This opens up the possibility that similar studies on influencer marketing become outdated in a very short period of time, which could be down to the rapidly changing nature of social media platforms (Appel, 2020). As a result, future research might challenge outdated findings on similar topics.

Another theoretical contribution can be derived from the findings concerning the comparison between influencer types. Contrary to the findings by previous studies, this research could not confirm that influencers are perceived as more credible than traditional celebrities. Especially the insignificant

difference in source trustworthiness challenges theoretical assumptions. The studies by Schouten et al., (2020) and Jin et al., (2019) reported that influencers are perceived as more trustworthy than their traditional counterparts. An explanation was derived from the social presence theory, which suggests that social media influencers are seen as more ‘real’ and hence similar to consumers (Shen, 2012). In turn, this evokes higher trust in the influencer. The current study did not find support for the social presence theory as a standalone predictor of trustworthiness (Jin et al., 2019). This study begs the question what other factors the perceived trustworthiness of an influencer depends on.

6. PRACTICAL IMPLICATIONS

The following practical implications can be derived as a result of this research. First, the findings from this research suggest that there are no significant differences between the format that is used to disclose the commercial relationship between brand and influencer. Therefore, it would be beneficial for businesses to comply with the regulations set by regulatory agencies such as the FTC so that potential punishments can be avoided. Another benefit to using clear language would be that consumers do not lose trust in the brand, which can be the result of using vague disclosure language as was found by Lee and Kim (2020). Using explicit language that is approved by these regulatory entities is thus recommended. Moreover, the concerns from the FTC (2017) about the formulation and position of the disclosure could not be justified based on these results.

Another implication for practitioners is that the importance of credibility in the search for the right influencer should be taken into account. This study found that higher source credibility reduces the negative effects of advertising recognition on various consumers responses and brand outcomes. A credible social media influencer might therefore be an attractive option for businesses to promote their products. This also means that for social media influencers and celebrities, their image is very important

and they should not be involved in activities that might negatively impact their credibility. Using clear disclosures would therefore be beneficial for both the influencer and the brand they are connected to.

6. LIMITATIONS AND FUTURE RESEARCH

In this part of the report, the limitations of the current study are addressed and recommendations for future research are discussed. Reflection on the conducted research identified a couple of limitations that could help to improve future studies on similar topics.

The first two limitations come from the stimuli materials that were created for the purpose of this research. The study used two real life influencers to create the fictitious Instagram posts which may have limited internal validity. The two Instagram posts were similar but were not identical because of this. This decision was made because the researcher figured this was the only way to truly measure consumers' responses to the different types of influencers as well as to the other outcome variables. Future studies can choose different influencers to find out if the results are consistent between other influencers/celebrities. This ensures that the results are not impacted by characteristics of the specific influencer that was used for this study. For instance, participants who are a fan of Lionel Messi, another famous footballer and often seen as Cristiano Ronaldo's rival, may have answered the questions unfairly.

Secondly, the energy drink that was used as the endorsed product had to be photoshopped into the celebrity condition. This resulted in a less authentic Instagram post for the celebrity condition. The researcher could not find an appropriate celebrity- influencer combination that posed with the same product. Future researchers could perhaps contact an influencer to pose with a product that was endorsed by their selected celebrity.

Another limitation in this research is that nearly all participants recognized the conditions as advertising, regardless of the type of disclosure that was used. This was most likely the result of one or more of the following reasons. First, the way the influencer and celebrity posed together with the product could have made it too obvious that the Instagram post was advertising. The unnatural pose may have signaled the sponsored relationship of the brand with the influencer rather than the disclosure format that was used. Secondly, participants were asked to closely observe the Instagram post which may not fully reflect how participants would usually view Instagram posts. They may scroll past it more quickly which enhances the likelihood of missing the disclosure. Finally, it could also partly be attributed to the introduction page of the online survey. Even though the real purpose of the research was not made clear, the topic of influencer marketing was mentioned which may have caused participants to expect the Instagram post to be advertising even before viewing it. Future studies could therefore test the disclosure characteristics again but make the Instagram post look more natural and be even more careful with making the topic known to the participants prior to taking the experiment. The addition of a 'no disclosure' format could also be used as a good baseline for advertising recognition.

A final limitation to this research comes from the time constraints which impacted the time available for data collection and resulted in a relatively small sample size. A larger sample size would have increased the statistical power of the results (Biau et al., 2008). The final suggestion for future research is therefore to focus on obtaining a larger sample size to improve the reliability of the results.

7. CONCLUSION

With consumers increasing social media use and the declining effectiveness of traditional marketing strategies, influencer marketing has become an established marketing practice and is expected to continue to grow in popularity in the coming years. The new streams of research that have emerged from this development focused on various aspects of influencer marketing. One of these is the use of disclosures by

influencers. A conflict of interest between practitioners and regulatory entities has resulted in a very inconsistent disclosure practice. This study aimed to shed light on the disclosure use by comparing the effectiveness of different formats with each other, while also examining the role of the source that posted the sponsored content. An online experiment was conducted and the findings do not suggest that differences in disclosure language and disclosure position have an impact on the effectiveness of the disclosure. Most participants recognized the disclosure regardless of the formulation and position it was placed in. These findings contradict earlier research and should be called into question. The extremely high mean scores for advertising recognition point to either a flaw in the research design or a change in consumers persuasion knowledge, as is discussed in previous sections of the report. Furthermore, this study did find that consumers who recognize that an Instagram post is advertising develop more negative attitudes towards the endorsed brand, have less intention to share it among peers and have lower intention to purchase the product. Concerning the role of the source that posted the sponsored content, this study found that a highly credible source, as opposed to a low credible source, reduces the previously mentioned negative effects. Even though the social media influencer used in this study was perceived as more of an expert compared to a traditional celebrity, there was not enough evidence to conclude that influencers are more credible than traditional celebrities. The limitations of this study open up new research opportunities as disclosure format needs to be explored further and the differences between influencer types requires more empirical evidence.

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9.1 Experimental conditions

Condition 1



Condition 2



Condition 3



Condition 4



Condition 5



cristiano · Follow

Paid partnership with Weider Energy



3,979,845 likes

cristiano This energy drink by #WeiderEnergy is exactly what I need to perform at a top level⚡. Whether that's on the pitch or during any other activity in my daily life, this drink keeps me going strong💪. And it tastes delicious too!

View all 25,267 comments



Add a comment...

6 August

Condition 6



cristiano · Follow



3,979,845 likes

cristiano This energy drink by #WeiderEnergy is exactly what I need to perform at a top level⚡. Whether that's on the pitch or during any other activity in my daily life, this drink keeps me going strong💪. And it tastes delicious too! This is a paid partnership with Weider Energy

View all 25,267 comments



Add a comment...

6 August

Condition 7



cristiano · Follow

#SP



3,979,845 likes

cristiano This energy drink by #WeiderEnergy is exactly what I need to perform at a top level⚡. Whether that's on the pitch or during any other activity in my daily life, this drink keeps me going strong💪. And it tastes delicious too!

View all 25,267 comments



Add a comment...

6 August

Condition 8



cristiano · Follow



3,979,845 likes

cristiano This energy drink by #WeiderEnergy is exactly what I need to perform at a top level⚡. Whether that's on the pitch or during any other activity in my daily life, this drink keeps me going strong💪. And it tastes delicious too! #SP

View all 25,267 comments



Add a comment...

6 August

9.2 Survey items

Advertising recognition	<p>Please read the statement below and indicate to what extent you disagree/agree with it.</p> <p><i>'The Instagram post that I saw was an advertisement.'</i></p>
Source credibility (attractiveness)	<p>I believe the influencer in the Instagram post is:</p> <p><i>Unattractive-attractive</i> <i>Not classy-classy</i> <i>Ugly-beautiful</i> <i>Plain-elegant</i> <i>Not sexy-sexy</i></p>
Source credibility (trustworthiness)	<p>I believe the influencer in the Instagram post is:</p> <p><i>Undependable-dependable</i> <i>Dishonest-honest</i> <i>Unreliable-reliable</i> <i>Insincere-sincere</i> <i>Untrustworthy-trustworthy</i></p>
Source credibility (expertise)	<p>I believe the influencer in the Instagram post is:</p> <p><i>Not an expert-expert</i> <i>Inexperienced-experienced</i> <i>Unknowledgeable-knowledgeable</i> <i>Unqualified-qualified</i> <i>Unskilled-skilled</i></p>
Brand attitude	<p>Please describe your overall feelings about the brand described in the Instagram post:</p> <p><i>Unappealing-appealing</i> <i>Bad-good</i> <i>Unpleasant-pleasant</i> <i>Unfavorable-favorable</i> <i>Unlikeable-likeable</i></p>
Purchase intention	<p>The likelihood that I'm buying an energy drink from Weider Energy in the future is:</p> <p><i>Unlikely-likely</i> <i>Improbable-probable</i> <i>Impossible-possible</i></p>
Intention to share eWOM	<p>Please read the statements below and indicate to what extent you disagree/agree with them.</p>

	<p><i>'I am interested in sharing this post with my friends on Instagram.'</i></p> <p><i>'I am interested in sharing my experience with this brand with my friends on Instagram.'</i></p> <p><i>'I am willing to spread word of mouth about this brand on my Instagram page.'</i></p>
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9.3 SPSS Output

9.3.1 Chi-square tests

Gender

Chi-Square Tests						
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)	Point Probability
Pearson Chi-Square	8.420 ^a	14	.866	.978		
Likelihood Ratio	5.719	14	.973	.983		
Fisher-Freeman-Halton Exact Test	9.654			.984		
Linear-by-Linear Association	.233 ^b	1	.629	.640	.329	.026
N of Valid Cases	141					

a. 8 cells (33.3%) have expected count less than 5. The minimum expected count is .11.

b. The standardized statistic is -.483.

Instagram usage

Chi-Square Tests						
	Value	df	Asymptotic Significance (2-sided)	Monte Carlo Sig. (2-sided)		
				Significance	99% Confidence Interval Lower Bound	Upper Bound
Pearson Chi-Square	32.196 ^a	28	.267	.227 ^b	.216	.238
Likelihood Ratio	34.067	28	.199	.150 ^b	.141	.160
Fisher-Freeman-Halton Exact Test	29.351			.147 ^b	.137	.156
Linear-by-Linear Association	.829 ^c	1	.363	.373 ^b	.361	.386
N of Valid Cases	141					

a. 32 cells (80.0%) have expected count less than 5. The minimum expected count is .11.

b. Based on 10000 sampled tables with starting seed 334431365.

c. The standardized statistic is -.910.

Brand Familiarity

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)	Point Probability
Pearson Chi-Square	10.297 ^a	7	.172	.143		
Likelihood Ratio	10.497	7	.162	.158		
Fisher-Freeman-Halton Exact Test	7.085			.159		
Linear-by-Linear Association	.329 ^b	1	.566	.589	.320	.062
N of Valid Cases	141					

a. 8 cells (50.0%) have expected count less than 5. The minimum expected count is .64.

b. The standardized statistic is .573.

Purchase history

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)	Point Probability
Pearson Chi-Square	8.460 ^a	7	.294	.106		
Likelihood Ratio	4.543	7	.716	.106		
Fisher-Freeman-Halton Exact Test	8.338			.106		
Linear-by-Linear Association	2.440 ^b	1	.118	.106	.106	.106
N of Valid Cases	141					

a. 8 cells (50.0%) have expected count less than 5. The minimum expected count is .11.

b. The standardized statistic is 1.562.

Social media influencer condition: Influencer familiarity and follow status.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)	Point Probability
Pearson Chi-Square	3.854 ^a	3	.278	.208		
Likelihood Ratio	3.191	3	.363	.208		
Fisher-Freeman-Halton Exact Test	3.234			.208		
Linear-by-Linear Association	2.104 ^b	1	.147	.208	.208	.208
N of Valid Cases	72					

a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is .21.

b. The standardized statistic is 1.450.

Celebrity condition: Follow status.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)	Point Probability
Pearson Chi-Square	7.939 ^a	3	.047	.049		
Likelihood Ratio	8.193	3	.042	.058		
Fisher-Freeman-Halton Exact Test	6.076			.058		
Linear-by-Linear Association	.054 ^b	1	.816	.862	.479	.135
N of Valid Cases	69					

a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is 1.62.

b. The standardized statistic is .232.

Celebrity condition: Familiarity

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)	Point Probability
Pearson Chi-Square	2.494 ^a	3	.476	.402		
Likelihood Ratio	3.284	3	.350	.402		
Fisher-Freeman-Halton Exact Test	2.502			.402		
Linear-by-Linear Association	.177 ^b	1	.674	.823	.427	.163
N of Valid Cases	69					

a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is .93.

b. The standardized statistic is .420.

9.3.2 Two-way ANOVA

Disclosure language and disclosure position on advertising recognition

Descriptive Statistics

Dependent Variable: Advert_Recog

Disclosure language	Disclosure position	Mean	Std. Deviation	N
Explicit	Top	6.5161	.67680	31
	Bottom	6.0526	1.48774	38
	Total	6.2609	1.20845	69
Implicit	Top	6.5294	.61473	34
	Bottom	6.5263	.92230	38
	Total	6.5278	.78672	72
Total	Top	6.5231	.64001	65
	Bottom	6.2895	1.25237	76
	Total	6.3972	1.02036	141

Tests of Between-Subjects Effects

Dependent Variable: Advert_Recog

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	6.178 ^a	3	2.059	2.021	.114	.042
Intercept	5744.587	1	5744.587	5638.366	.000	.976
DisclosureLanguage	2.075	1	2.075	2.036	.156	.015
DisclosurePosition	1.905	1	1.905	1.869	.174	.013
DisclosureLanguage * DisclosurePosition	1.854	1	1.854	1.820	.180	.013
Error	139.581	137	1.019			
Total	5916.000	141				
Corrected Total	145.759	140				

a. R Squared = .042 (Adjusted R Squared = .021)

9.3.3 Independent samples t-test

Source credibility

Group Statistics					
	Influencer type	N	Mean	Std. Deviation	Std. Error Mean
Trustworthiness	Influencer	72	3.8750	1.08326	.12766
	Celebrity	69	3.8000	1.20684	.14529
Expertise	Influencer	72	4.5583	1.01977	.12018
	Celebrity	69	3.9362	1.32731	.15979
Attractiveness	Influencer	72	4.3389	1.10295	.12998
	Celebrity	69	4.6058	1.22952	.14802

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Trustworthiness	Equal variances assumed	.182	.670	.389	139	.698	.07500	.19296	-.30652	.45652
	Equal variances not assumed			.388	135.933	.699	.07500	.19341	-.30748	.45748
Expertise	Equal variances assumed	6.250	.014	3.129	139	.002	.62210	.19884	.22896	1.01524
	Equal variances not assumed			3.111	127.590	.002	.62210	.19994	.22647	1.01773
Attractiveness	Equal variances assumed	.359	.550	-1.358	139	.177	-.26691	.19653	-.65549	.12167
	Equal variances not assumed			-1.355	135.909	.178	-.26691	.19699	-.65647	.12265

9.3.4 Linear regression

Intention to share eWOM

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.471 ^a	.222	.217	1.01984	1.801

a. Predictors: (Constant), Advert_Recog

b. Dependent Variable: eWOM

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.303	1	41.303	39.712	.000 ^b
	Residual	144.569	139	1.040		
	Total	185.872	140			

a. Dependent Variable: eWOM

b. Predictors: (Constant), Advert_Recog

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	5.304	.547		9.694	.000	4.222	6.386
	Advert_Recog	-.532	.084	-.471	-6.302	.000	-.699	-.365

a. Dependent Variable: eWOM

Brand attitude

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.236	1	17.236	13.586	.000 ^b
	Residual	176.353	139	1.269		
	Total	193.590	140			

a. Dependent Variable: BrandAttitude

b. Predictors: (Constant), Advert_Recog

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.298 ^a	.089	.082	1.12638	1.840

a. Predictors: (Constant), Advert_Recog

b. Dependent Variable: BrandAttitude

Coefficients ^a								
		Unstandardized Coefficients		Standardized Coefficients			95,0% Confidence Interval for B	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	5.791	.604		9.583	.000	4.596	6.986
	Advert_Recog	-.344	.093	-.298	-3.686	.000	-.528	-.159

a. Dependent Variable: BrandAttitude

Purchase intention

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.371 ^a	.138	.131	1.29402	1.654

a. Predictors: (Constant), Advert_Recog

b. Dependent Variable: PurchaseIntent

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37.164	1	37.164	22.195	.000 ^b
	Residual	232.752	139	1.674		
	Total	269.916	140			

a. Dependent Variable: PurchaseIntent

b. Predictors: (Constant), Advert_Recog

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	5.729	.694	8.252	.000	4.356	7.102
	Advert_Recog	-.505	.107	-4.711	.000	-.717	-.293

a. Dependent Variable: PurchaseIntent

9.3.5 Multiple linear regression

Purchase intention

Coefficients ^a									
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-.358	.100	-3.584	.000	-.555	-.160		
	CredibilityScore	.753	.145	.377	.000	.466	1.040	.986	1.015
	Zscore(Advert_Recog)	-.326	.073	-.326	.000	-.470	-.182	.986	1.015
2	(Constant)	-.390	.095	-4.117	.000	-.577	-.202		
	CredibilityScore	.747	.137	.374	.000	.475	1.019	.985	1.015
	Zscore(Advert_Recog)	-.047	.096	-.047	.622	-.236	.142	.511	1.957
	Credibility_AdvertRecog	-.578	.138	-.400	.000	-.851	-.306	.514	1.945

a. Dependent Variable: Zscore(PurchaseIntent)

Model Summary ^c									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.527 ^a	.278	.268	.85582327	.278	26.572	2	138	.000
2	.600 ^b	.360	.346	.80849441	.082	17.630	1	137	.000

a. Predictors: (Constant), Zscore(Advert_Recog), CredibilityScore

b. Predictors: (Constant), Zscore(Advert_Recog), CredibilityScore, Credibility_AdvertRecog

c. Dependent Variable: Zscore(PurchaseIntent)

Intention to share eWOM

Model Summary ^c									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.592 ^a	.350	.341	.81205892	.350	37.151	2	138	.000
2	.654 ^b	.427	.415	.76509516	.077	18.462	1	137	.000

a. Predictors: (Constant), Zscore(Advert_Recog), CredibilityScore

b. Predictors: (Constant), Zscore(Advert_Recog), CredibilityScore, Credibility_AdvertRecog

c. Dependent Variable: Zscore(eWOM)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-.341	.095		-3.604	.000	-.529	-.154		
	CredibilityScore	.718	.138	.360	5.208	.000	.446	.991	.986	1.015
	Zscore(Advert_Recog)	-.428	.069	-.428	-6.192	.000	-.565	-.291	.986	1.015
2	(Constant)	-.372	.090		-4.156	.000	-.549	-.195		
	CredibilityScore	.713	.130	.357	5.483	.000	.456	.970	.985	1.015
	Zscore(Advert_Recog)	-.158	.090	-.158	-1.751	.082	-.337	.020	.511	1.957
	Credibility_AdvertRecog	-.560	.130	-.387	-4.297	.000	-.818	-.302	.514	1.945

a. Dependent Variable: Zscore(eWOM)

Brand attitude

Model Summary^c

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.525 ^a	.276	.265	.85706713	.276	26.295	2	138	.000
2	.545 ^b	.297	.282	.84747458	.021	4.142	1	137	.044

a. Predictors: (Constant), Zscore(Advert_Recog), CredibilityScore

b. Predictors: (Constant), Zscore(Advert_Recog), CredibilityScore, Credibility_AdvertRecog

c. Dependent Variable: Zscore(BrandAttitude)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-.413	.100		-4.130	.000	-.611	-.215		
	CredibilityScore	.869	.146	.435	5.968	.000	.581	1.157	.986	1.015
	Zscore(Advert_Recog)	-.246	.073	-.246	-3.372	.001	-.390	-.102	.986	1.015
2	(Constant)	-.429	.099		-4.326	.000	-.625	-.233		
	CredibilityScore	.866	.144	.434	6.014	.000	.581	1.151	.985	1.015
	Zscore(Advert_Recog)	-.105	.100	-.105	-1.043	.299	-.303	.094	.511	1.957
	Credibility_AdvertRecog	-.294	.144	-.203	-2.035	.044	-.579	-.008	.514	1.945

a. Dependent Variable: Zscore(BrandAttitude)