Do We Need a Celebrity Endorser?
Study based on Source Credibility Model in Intention to Make Investment

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Abstract

We often hear about various cases of fraud or inappropriate investment practices in Indonesia, one of which was carried out by DNA Pro. This study aims to investigate the impact of celebrity endorsers on investment decisions, particularly in the DNA Pro trading robot case, where the total public loss due to the alleged illegal investment is estimated at 97 billion rupiah. Unfortunately, many artists are endorsers and influencers from these various online investment platforms. The number of celebrity endorsers has succeeded in attracting the interest of many potential investors. The method used in this study was a quantitative approach, utilizing the Smart PLS application version 4. Thus, the effectiveness of celebrity endorsers as an attraction is still something to consider. This study aims to reaffirm whether each construct in the Source Credibility Model still significantly influences the formation of product purchase intentions or is only limited to the popularity of the endorser. The findings of this research proved that the intention to purchase investment products can only be formed by the celebrity attractiveness construct alone.

Keywords: celebrity endorser, product–endorser fit, source credibility model

INTRODUCTION

The advertising world always uses artists to help promote a product. These artists are believed to have their charm in influencing people's perceptions, especially those who admire these artists. Keller (2016) proves that in increasingly competitive business conditions, many companies create unique business strategies to gain a wider market share or maintain business continuity (Ardley & Naikar, 2021; Gareche et al., 2019). Previously, Nichols & Schumman (2012) stated that a marketer's communication and persuasion skills must be the main focus so that consumers' attention to a product can be focused. Besides that, the use of endorsers to promote a brand is not only limited to artists, a study conducted by Branchik & Chowdhury (2017) proves that companies such as telecommunications companies operating in Ghana also take comedians and football athletes as their endorsers.

Conceptually, celebrities enjoy the popularity of public recognition for their achievements widely (Spry et al., 2011; Sudradjat & Wahid, 2020). Celebrities can work as comedians, sports athletes, artists, and even those who often show a particular skill through internet-based social media such as Instagram and the TikTok application (Frimpong & Frimpong, 2019). The concept of a celebrity endorser can be understood through Social Influence Theory, which explains how a person who is a member of a certain social environment can be influenced by certain patterns of behavior carried out by other individuals (Bawack & Bonhoure, 2021; Chopra et al., 2021). However, not all celebrities have sufficient knowledge about the product being promoted. For example, soccer athletes must gain experience and special knowledge about financial and investment instruments. However, investment companies continue to use these athletes to support their investment product promotion activities.

In terms of work professionalism, of course, celebrity endorsers will work seriously and seriously in promoting endorsed products, but as potential consumers, of course, they must be critical of the specific knowledge and experience of these celebrities (Chopra et al., 2021). The principle of caution in choosing investment products must be a top priority. Still, often, because our favorite celebrities endorse these products, it is easy for us to believe that they are truly honest and able to fulfill their promises. As happened with Binomo and DNA Pro in Indonesia, many customers feel cheated by these two online investment platforms, where well-known artists initially supported these online investment platforms.

Based on this phenomenon, the research team is trying to reaffirm whether the constructs that make up the Source Credibility Model, namely attractiveness, expertise, and trust, still significantly influence the intention to buy investment products. In addition, the research team will place the Product - Endorser Fit concept in the research model to estimate whether potential consumers will also consider the suitability of celebrities and endorsed products. This is also a novelty in this research because only a few studies have included the Product - Endorser Fit concept as a moderating construct.

LITERATURE REVIEW
Source Credibility Model

Celebrity endorsement is a form of conveying a message about a brand that the brand can be trusted and has real quality (Biesiada & Klosowski, 2020). In addition, Ilicic & Webster (2015) confirmed the study's results and added that the message sent could change one's perception of the brand. Even Shalev & Morwitz (2012) have emphasized that business people use the emphasis on persuasive communication skills possessed by celebrities to change people's attitudes and perceptions about a brand (Biesiada & Klosowski, 2020). Fitrianto et al. (2017) have also conveyed the endorser's central role, namely strengthening the advertising program and being part of the promotion mix strategy. With a

large population of over 230 million people spread across 34 provinces, using celebrity endorsers is seen as an effective strategy.

To measure the effectiveness of endorsers, we can use the Source Credibility Model proposed by Ohanian (1990) in his research. Several factors used in The Source Model are a source of credibility, trust, and attractiveness that an endorser must own to influence the perception of potential consumers. Although each endorser has these factors, Ikawati et al. (2021) reveal that for certain products that are more specific, it is necessary to have an endorser with specific knowledge and experience. Slightly different from the idea of The Source Model, which was first discovered, Mandagi (2018) said that five indicators can be used to measure celebrity competency as an endorser: trust, expertise, attractiveness, respect, and similarity.

Through the capabilities of these celebrities, it is hoped that people will intend to make purchases. Purchasing decision is a process in which consumers go through several stages, such as need recognition, information search, evaluation of alternatives, the buying process, and behavior after the purchase (Wijanarko et al., 2016). During the buying process, consumers also carry out a combination process between their knowledge and information available in the media to find the best alternative before making a purchase decision. For this reason, Kotler & Keller (2016) have formulated several indicators that can be used to measure purchasing decisions, namely product stability, product buying behavior, availability of recommendations from other parties, and repurchasing behavior. In addition, according to Ohanian (1991), buying a product begins when consumers search for information about the product and associate the product with celebrities who support the product. The first attraction that potential consumers can feel is the physical attractiveness of the celebrity from the product itself.

Research conducted by Ohanian (1991) has been proven many times by various other researchers (Bhatt et al., 2013; Nguyen, 2020; Oh & Park, 2020) that celebrities' beauty and good looks can be the primary weapon that distinguishes one individual from another. Apart from physical appearance, other factors are no less important in influencing the perceptions of potential consumers, namely popularity. The concept of popularity can be understood as the ease with which an individual recognizes a celebrity (Nguyen & Tran, 2019).

However, potential consumers also pay attention to the background experience and knowledge possessed by the celebrity. Not only because they are popular and well-known, but whether or not there is a match between the celebrity's experience with the sponsored product will shape the perception of potential consumers as well (Hovland & Weiss, 1953). Research conducted by Lee & Koo (2015) also proves that using celebrities as product promotion channels does not automatically increase sales. In particular, Dwivedi & Rushworth (2013) said that when there is no match between the experience and special expertise of a celebrity with an endorsed product, this will actually reduce the brand image of the product.

The success of an endorsed product is highly dependent on the suitability of the celebrity's expertise with the product being promoted. However, there are not many celebrities who have special experience and expertise that are suitable for certain products (Djafarova & Rushworth, 2017). Based on some of the research evidence above, researchers will propose the following hypotheses to be tested

H1. Celebrity Attractiveness is a significant predictor of Purchase Intention

H2. Celebrity Trustworthiness is a significant predictor of Purchase Intention

H3. Celebrity Expertise is a significant predictor of Purchase Intention

H4. Product - Endorser Fit is a moderator between the independent variables on Purchase Intention
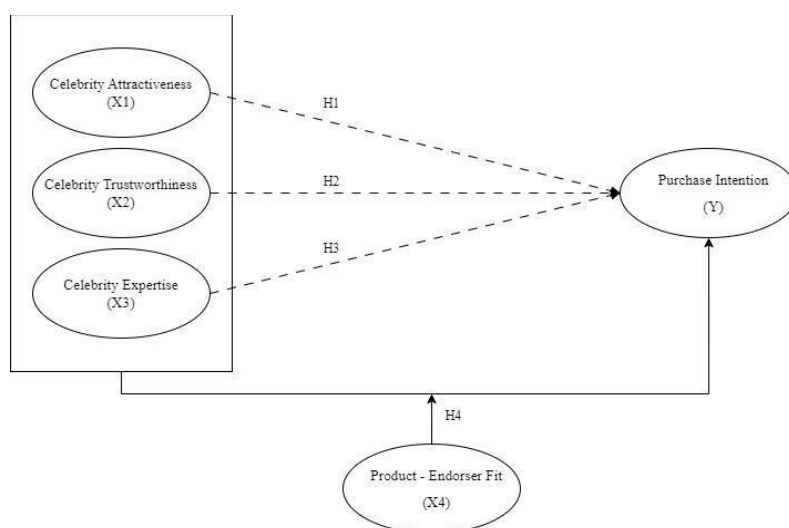
Figure 1. Research Model

METHODS

The major population for this research is the owners of small and medium enterprise businesses that have made investments in any form. Thus, in this research, the sample will not be limited by the form of investment. Apart from that, the sample used is expected to be a sample that has experienced losses in investing. Thus, it is assumed that the experience of loss can influence the perspective and courage in taking investment risks. Theoretically, the minimum expected number of samples that can be used in this research is 30. However, by using the Snowball Sampling technique, the number of samples increased until there were no more recommendations given to the research team regarding further respondents who matched the criteria in this research.

For this reason, considering the theoretical minimum number of samples, as well as the assumption that increasing the number of samples, is expected to strengthen the generalizability of the research results. To get responses that are in accordance with the objectives of this study, the research team will involve all 50 collected respondents who have the criteria.

Questionnaires that have been compiled online will be given to respondents via email using the Snowball Sampling technique. The indicators used in the questionnaire will be formulated by combining the measurement tools developed by Nguyen (2021) and Ohanian (1991). These indicators will be tested with outer loading parameters for the validity aspect and Cronbach's Alpha parameters and composite reliability for the reliability aspect. After the reliability and validity requirements are met, the research team will begin testing the hypotheses one by one using path analysis techniques with the help of the SmartPLS version 3 program. The rule of thumb for outer loading in this study is more than 0.6, while for Cronbach's Alpha, it is 0, 7. In addition, the parameter to determine that a construct has a significant effect is if the T-statistic value is 1.96 with a confidence level of 0.05.

RESULT

From the initial target of 50 respondents, it turned out that the researchers got 97 respondents who had experience in buying investment products and voluntarily agreed to participate in this study. Of the entire sample used, there are 45 samples that have a special allocation for a minimum investment of Rp. 1.000.000 every month, while the rest answered that they did not have a specific investment

allocation, but every month, they try to set aside at least Rp. 200.000 to invest. Judging from the type of investment product purchased, there were 63 respondents who chose stocks, 11 respondents chose gold bars, and the remaining 23 respondents chose Danareksa products managed by non-bank financial institutions.

The results of the instrument test used as a questionnaire in this research are indicated by the outer loading value as a reference for validity and the value of Cronbach's Alpha and composite reliability as a reference for the reliability of a measuring instrument. Outer loading results are shown in the table below.

Table 1. Outer Loading

Indicators	Constructs			
	Celebrity Attractiveness	Celebrity Trustworthiness	Celebrity Expertise	Purchase Intention
att1	0.896			
att2	0.849			
att3	0.836			
trust1		0.883		
trust2		0.904		
trust3		0.844		
expert1			0.914	
expert2			0.935	
expert3			0.917	
int1				0.906
int2				0.803
int3				0,902

Looking at Table 1 above, it can be ascertained that each indicator used in this research has met the validity requirements because it has a loading factor value greater than 0.7 and is grouped in each construct. Furthermore, the results of the reliability test are shown in Table 2 below.

Table 2. Reliability Test

Constructs	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Celebrity Attractiveness	0.825	0.836	0.741
Celebrity Trustworthiness	0.851	0.862	0.770
Celebrity Expertise	0.912	0.913	0.850
Purchase Intention	0.848	0.92	0.760

Table 2 above shows that using Cronbach's Alpha parameters, composite reliability, and average variance extracted, all indicators used in each construct are stated to be reliable because they have values above 0.7. Furthermore, to determine the relationship between each construct on the intention to buy investment products and study the moderating effects that arise, the researcher conducted a test with a path analysis technique supported by the Smart PLS 4 student version application. The results are shown in Table 3 and Figure 1 below.

Table 3. Hypothesis Testing Result

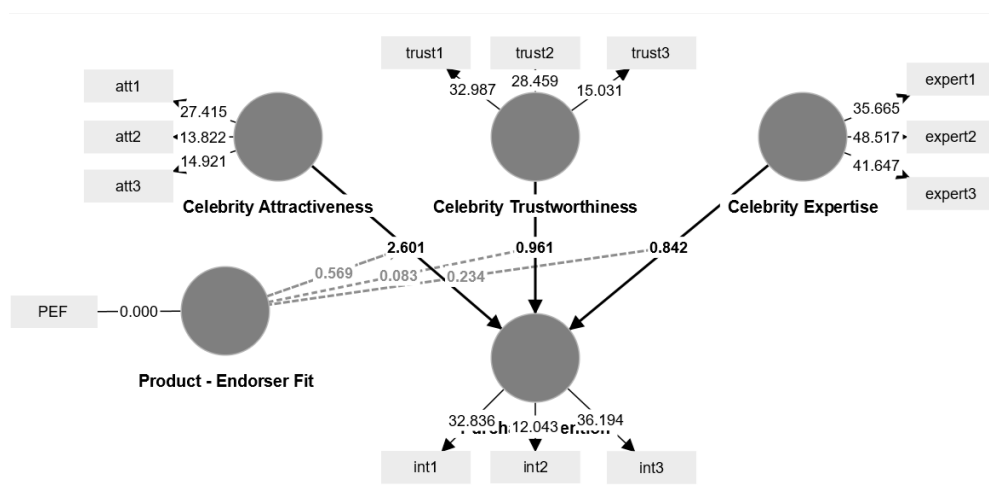| Path	Sig	T-Statistics	P Values	Result
Celebrity Attractiveness --> Purchase Intention	0.05	2.584	0.009	Supported
Celebrity Trustworthiness --> Purchase Intention	0.05	0.961	0.337	Not supported
Celebrity Expertise --> Purchase Intention	0.05	0.842	0.400	Not supported
Product - Endorser Fit x Celebrity Attractiveness --> Purchase Intention	0.05	0.569	0.570	Not supported
Product - Endorser Fit x Celebrity Trustworthiness --> Purchase Intention	0.05	0.083	0.934	Not supported
Product - Endorser Fit x Celebrity Expertise --> Purchase Intention	0.05	0.234	0.815	Not supported

Figure 2. Path Analysis

From Table 3 previously, it can be understood that of the four hypotheses proposed, only one is supported, namely celebrity attractiveness, which is able to be a significant predictor of the intention to purchase investment products. From the table, the T-statistic value in testing the celebrity attractiveness construct for purchase intention has exceeded the set parameter threshold of 2.584, while the other constructs have not met the predetermined parameters.

It cannot be denied that the physical attractiveness of a celebrity endorser can lead to an intention to purchase a product, including investment products. Table 4 presents information on the average response of respondents regarding celebrity attractiveness. From the questions below, it can be understood that dominantly, respondents admit that celebrities who endorse investment products have high physical attractiveness. The mean mean for each construct is more than 3 (agree) and close to 4 (strongly agree). Even though it confirms the results of previous research conducted by Natithamapimuke & Nuangjamnong (2022) on soap products in Thailand, the results of this research contradict several previous studies which also used the construct of celebrity attractiveness on purchase intention, namely research conducted by Clara (2023) on products that sold on e-marketplace. Apart from that, this research also contradicts Rai et al. (2021), who examined purchasing intentions for sports equipment in India.

The support of hypothesis 1 in this study shows that respondents still consider external things such as physical attractiveness, good looks and beauty, and an elegant appearance. Respondents' interest

in buying investment products will be high by looking like that. Several artists who have been involved as brand ambassadors on online investment platforms are Budi Setiawan on the Binomo application, Ivan Gunawan on the DNA Pro application, and Reza Arap and Atta Halilintar, who were involved in an online investment case called Quotex.

Table 4. The item for Celebrity Attractiveness

Construct	Items	Mean
Celebrity Attractiveness	Endorser who endorse the product has physically attractive	3.57
	Endorser who endorse the product is beautiful / handsome	3.56
	Endorser who endorse the product is elegant	3.21

In addition, as seen in Table 5 below, the respondents also commented that celebrities who support these investment products can be trusted and relied upon. Of the three questions used, the average answer given by the respondents was that they disagreed that the celebrity in question was an honest person, generally untrustworthy. If assessed on an average basis, the respondent has the perception that the celebrity in question has trustworthy characteristics (a score of less than three and is in the disagree category). Even though the respondents considered that the celebrity in question should have characteristics that could be trusted in general, this did not motivate the respondents to buy the investment products they supported.

The trustworthiness construct has been widely studied, but its impact remains inconsistent. Shezi (2022) found that celebrity trustworthiness had minimal influence on consumer interest in sports products. In contrast, Lawrence & Meivita (2023) and Natithamapimuke & Nuangjamnong (2022) demonstrated a significant impact of celebrity trustworthiness on purchase interest, particularly through TikTok live streaming. This study reveals that potential investors lack trust in celebrities promoting online investment platforms, possibly due to negative incidents involving these figures. Such a tarnished reputation could dissuade investors from engaging with these platforms.

Table 5. The item for Celebrity Trustworthiness

Construct	Items	Mean
Celebrity Trustworthiness	Endorses who endorse the product is honest	2.34
	Endorser who endorse the product is reliable	2.28
	Endorser who endorse the product is sincere	2.34

A similar thing happened when respondents gave their perceptions of specific expertise related to the products supported by each celebrity. These perceptions are presented in Table 6 below.

Table 6. The item for Celebrity Expertise

Construct	Items	Average
Celebrity Expertise	Endorser who endo.rse the product has related expertise	2.65
	Endorser who endorse the product has enough experience related to the product	2.87
	Endorser who endorse the product has related skill toward the product	2.89

Table 6 clearly shows that each respondent has the same average perception, namely that celebrities who currently provide professional support for an investment product are seen as not having expertise in the investment field. The average value obtained for each question item in the Celebrity Expertise construct is 2 (included in the disagree category). Specifically, respondents considered that the celebrity in question had no experience using the investment products they supported and even needed more technical expertise on how to use them.

DISCUSSION

Research conducted by the research team currently shows that celebrity expertise related to investment is an important aspect in forming an interest in investing or purchasing investment products. The results of this research are in line with research conducted by Deshbag & Mohan (2020), which examined the intention to purchase celebrity expertise-based products in India, and research conducted by Molekeng & Dondolo (2021), which rejected the intention to buy because of the lack of the expertise by the celebrity. However, research shows that celebrity expertise significantly influences the intention to purchase products sponsored by celebrities in Vietnam (Phan & Nguyen, 2024; Shezi, 2022). Several celebrities who are directly related to sponsoring one of the online investment platforms in Indonesia need more expertise in the investment field. Thus, celebrities' promotional activities (endorsing) are only carried out against the background of the celebrity's attractiveness and not because of their knowledge and expertise.

Regarding the moderating effect, this research shows that the Product - Endorser Fit construct is unable to provide its role as a moderator variable. This research reconfirms previous research conducted by Wijaya (2015), which also proves that the relationship between celebrities and the products they endorse fails to position itself as a moderator that creates the intention to purchase pharmaceutical products. However, research conducted shows that Product - Endorser Fit has a significant role as a moderator of product purchase intentions. Thus, the results of this research still provide room for debate and encouragement to conduct more in-depth research regarding the role of Product - Endorser Fit as a moderator variable.

When the Product - Endorser Fit construct is unable to provide a moderating role, the respondents in this study saw that the celebrities used to endorse investment products had no impact at all, even though the celebrities had popularity but because they did not match their educational background and experience. Invest, then the intention to purchase investment products does not change at all.

CONCLUSION

This research provides new insight into how the purchase intentions of potential customers can be formed when potential consumers are attracted by the appearance and physical attractiveness of celebrities who support an investment product. However, there are also other important things that investment product owners must pay attention to when promoting their products, namely the trustworthiness and expertise of these celebrities. This research proves that of the three constructs used to reconfirm the purchase intention of investment products, only the celebrity attractiveness construct has a significant effect. However, more in-depth research is needed, using different samples and products so that the credibility source model can be developed and applied more broadly.

LIMITATION

One of the limitations of this research is the sampling technique that uses snowball sampling, where the main weakness is that researchers get respondents based on references provided by previous respondents. Another limitation is that the sample size of less than 100 is feared to provide less generalization power for the research results. The partially unsupported hypothesis shows a high possibility that the respondents used in this research still come from the same community, so the perception results given are also relatively similar. By using respondents who have high diversification, it is expected that support for the proposed hypothesis can also be different. Thus, despite its limitations, this research also opens up opportunities for future research teams to use respondents from different population sources bolder.

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