The relationship between celebrity endorsement and brand equity: What's happening on the social network?

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ABSTRACT

Today, using celebrity endorsement is the main advertising trend on social networks. However, choosing which celebrity to fit the brand is still a difficult issue for businesses. The purpose of this research is to solve this issue by surveying 472 social media customers in Vietnam from June 2017 to November 2017 for the congruence of celebrity-brand pairs and their impact on brand equity. Data were analyzed through the Structural Equation Modeling (SEM) process. The results have shown a positive relationship between the sub-components of Celebrity Endorsement (such as Attractiveness, Trustworthiness, and Expertise) and Brand Equity, in which the impact of Expertise is strongest. Another interesting finding was that Expertise has a key factor in helping customers trust the recommendations that celebrities want to convey to them. Besides, this study proved that Celebrity-Brand fit plays an important mediator role in this such relationship. This is an important guide to help businesses improve the effectiveness of their brands advertising campaigns.

1. Introduction

The rapid development of social media and social networks is providing marketers a new way to contact customers (Bernhardt, Mays, & Hall, 2012), especially, in developing country like Vietnam. From passive receiving information of brands, nowadays users prefer to search and to collect information from people who affect them. Influencers are those who have a huge following on Facebook, YouTube, Instagram, YouTube, Zalo, or other platforms of a social network. They might be actors, singers, models, experts, entrepreneurs, or maybe bloggers, vloggers... In the world, attaching its product image and brand to celebrity has brought success to many businesses, not only in a marketing campaign but also in all the history of brand development. This trend is entirely consistent with what Schickel (1985) commented that society is always excited about celebrities. This has led to many brands using celebrities to distinguish their brand and create competitive advantages (Ilicic & Webster, 2015).

Taking advantage of the great interaction of celebrities on social networks, businesses have built a new sales channel. They hire celebrities who are interested in social networking to be the connection point between businesses and customers for getting their attention and achieving good

recall from customers (Pornpitakpan, 2003). If customers use social networks as entertainment channels, then businesses consider this as a potential sales channel. Currently, the number of users on Facebook, Instagram, and Zalo is increasing rapidly, which means that the size of customers is expanded. Therefore, businesses will be easier to find potential customers on social networks, then use celebrities to advertise and to share experiences about their products - services with customers to increase their brand equity.

In terms of academics, social media has been proven to be effective in giving marketers a huge opportunity to reach customers in their social communities and help build more personal relationships with them (Kelly, Kerr, & Drennan, 2010). Today, social media have changed the way of creation, distribution, and combining brand's content. It transfers shaping brand image from marketers to consumers' online connections and content (Tsai & Men, 2013), which helps to build brand equity (Keller, 2005). However, which the way to reach these customers on social networks to impress them is still being discussed by scientists. Celebrity endorsement is one of these options because it helps to build the values of the brand, especially brand equity (Keller, 1993).

The endorsement of celebrities has been used for a long time. This is one of the most used advertising strategies and has been recognized as a popular feature of modern marketing (Biswas, Hussain, & O'Donnell, 2009). Previous studies have shown that celebrity endorsements have an impact on advertising effectiveness, brand awareness, brand association, intention to buy, and purchasing behavior (Spry, Pappu, & Bettina Cornwell, 2011). Marketers often use celebrities to increase audience attention, to drive their desire into the product and make their marketing more memorable and reliable (Spielman, 1981). Thus, celebrities create a positive effect on consumers' attitudes towards the brand (Ranjbarian, Shekarchizade, & Momeni, 2010). Kok Wei and Li (2013) argued that celebrity endorsement makes a product more remarkable and more attractive to customers.

Choosing the best celebrity endorser for the product is an important and very difficult task (Erdogan & Baker, 2000). According to McCormick (2016), companies need to choose the right person as an endorser for ensuring a successful advertising campaign. There is a gap in the theory about how customers link brands to celebrities (Sääksjärvi et al., 2016) and what are the most important attributes of celebrity endorsers from customer's views. Misra and Beatty (2015) have shown that most studies only focus on understanding the relevance of celebrities and products. The research on the relationship between celebrity endorsement and brand categories is still left open.

This research has applied the theory of source credibility to explain how the source characteristics of celebrity can affect brand equity. The research objective is to test the impact of celebrity endorsement characteristics, such as trustworthiness, expertise, and attractiveness on brand equity via celebrity-brand fit. While previous studies often focused on one or two components, this study tested three components of credibility-expertise, trustworthiness, and attractiveness. The concepts and research hypotheses are presented in the next section.

2. Literature Review

2.1. Consumer-based brand equity

Brand equity can be defined as a set of assets including brand awareness, brand association, perceived quality, and brand loyalty (Aaker, 1991). Besides, Keller (1993) used the term brand equity as a brand asset based on customers and defined it as "the differential effect of brand knowledge on consumer response to the marketing of the brand". Aaker (1991) and Keller (1993) focused on the view of customers and drove their attention to memory-based brand links. However,

they have some differences in the concept of brand equity. Aaker (1991) considered brand-related brand links (i.e brand awareness, brand association, perceived quality, and brand loyalty) to be independent variables, while Keller (1993) argued that all brand links are brand images.

The past studies have demonstrated that the reputation of a spokesperson increases brand credibility and the consequent influence on brand equity. McCracken (1989) suggested that celebrity endorsers can increase brand equity by creating secondary associations. Seno and Lukas (2007) suggested that a celebrity endorses as a co-brand for an endorsed brand will lead to equity creation for both the endorsed brand and the endorsing celebrity.

2.2. Celebrity-brand fit

Previous researches have emphasized that, along with awareness of the quality of the brand being promoted, there must be a match between the brand and the celebrity. The fit between the celebrity and the brand is the focus of several studies on the endorsement of celebrities (Kahle & Homer, 1985; Fleck, Korchia, & Le Roy, 2012; del Mar García de Los Salmones, Dominguez, & Herrero, 2013). This issue has also garnered much attention in recent studies of the brand (Bergkvist, Hjalmarson, & Mägi, 2016).

Celebrity-brand fit was determined when the brand's products matched the celebrity image and when celebrities were considered to hold the same values as the target market (Kahle & Homer, 1985; Kamins & Gupta, 1994). The congruence with products of celebrity often involves the convergence of images transferred by a celebrity and the characteristics of the product he/she endorses (Misra & Beatty, 1990). Besides, the compatibility between products and celebrities in terms of characteristics and images is also highly influential (Friedman, Termini, & Washington, 1976; Kahle & Homer, 1985).

A good fit between a celebrity and brand can always enhance the convincing and effectiveness of a promotion. The characteristics of endorsed celebrities and brands must be linked to create a significant impact on the overall success of advertising. Considering the importance of matching the celebrity's brand in both cases (with relevance and irrelevance), the cognitive relevance between celebrity and brand leads to positive brand evaluation (Kim & Na, 2007); Consumers tend to appreciate brands when the fit between celebrities and brands is appropriate (Kim & Na, 2007; Şimşek, 2014).

Previous studies have found a positive relationship between celebrity-brand fit and brand attitudes (Choi & Rifon, 2012; Kirmani & Shiv, 1998). The celebrity endorsement process requires transferring relationships from a celebrity endorser to an endorsed brand. Misra and Beatty (1990) have shown that the degree of this transfer depends on how well customers feel between a celebrity and a brand. Favorable brand reactions can occur when consumers find a pair of brands - celebrities are related (Keller, 2013). Bergkvist et al. (2016) argued that this fit is important because the lack of relevance could negatively impact on brand equity. Therefore, an overview in the literature seems to suggest that a consumer perceives "fit" between an endorser and an endorsed brand will increase the effectiveness of advertising with celebrity (Till & Busler, 2000). Therefore, the study hypothesizes that the level of matching between the endorser and brand will positively affect brand equity.

H1: Celebrity-brand fit positively affects brand equity.

2.3. Celebrity Endorsement

A celebrity endorser is defined as any person who has been widely recognized by the public and uses this recognition by appearing on behalf of the consumer goods in an advertisement

(McCracken, 1989). Celebrities are well-known people, distinguished from others by unique characteristics, namely attractiveness and trustworthiness (Erdogan, 1999). Celebrity endorsement is an effective marketing strategy because it affects customers' perceptions and behavior with the product or brand being promoted. Today, both for-profit and non-profit organizations continually seek to identify reliable spokespersons for their products or services. Celebrity's credibility plays an important role in increasing the persuasion of advertising and attracting customers (Ohanian 1990, 1991).

The endorsement of celebrities in advertising has received significant attention from researchers. Numerous studies have shown strong support for the use of celebrity endorsements. Among them, they claimed that celebrities help brands become more recognizable and create positive attitudes toward the brand (Petty, Cacioppo, & Schumann, 1983), enhance purchasing power (Friedman & Friedman, 1979), boosting the brand loyalty and positive impact from word of mouth (Bush, Martin, & Bush, 2004). In terms of support, celebrity endorsement has been emphasized as a significant influence on economic value (Elberse & Verleun, 2012) and brand equity (Oyeniyi, 2014; Roy & Pansari, 2014), can empower brand meaning (Escalas & Betman, 2009; Miller & Allen, 2012) and even have positive affect to attitudes (Choi & Rifon, 2012; Hung, 2014).

Knoll and Matthes (2017), after analyzing nearly 50 studies, have suggested that endorser fit, consumer familiarity with the endorser and the attitude towards the endorsed object have the meaning for celebrity-endorsement efficacy, not awareness, endorsement explicitness, or endorsement frequency. Customer reviews of celebrity source characteristics can reflect on endorsed brands. Therefore, it is important to examine the aspects of source-credibility, namely the attractiveness, trustworthiness, and expertise of a celebrity (Erdogan, 1999; McCracken, 1989; Ohanian, 1991; Petty et al., 1983). So, this study focuses on social media as the main context that needs empirical research to consider the impact of celebrity endorsement on brand equity through the mediator role of celebrity-brand fit. According to Ohanian (1990), celebrity endorsement is determined based on the components of this celebrity's credibility source. This view is supported by Seno and Lukas (2007), Spry et al. (2011), Dwivedi and Johnson (2013), Dwivedi, Johnson, and McDonald (2015), ... So, this research also uses the sources of celebrity credibility to conduct research.

2.4. Credibility Celebrity

The credibility of the source is the extent to which customers see the endorser as having relevant knowledge, skills, or experience and they are trusting the source to provide legitimate and objective information (Byrne, Whitehead, & Breen, 2003). According to the theory of Source-Credibility initiated by Hovland and Weiss (1951), credibility originates in the field of psychology, and including three main elements of a credibility source: expertise, trustworthiness (Hovland & Weiss, 1951; McCroskey & Young, 1981), and attractiveness (McGuire, 1969). In particular, the celebrity's credibility will influence customer attitudes and behaviors towards endorsed brands (Priester & Petty, 2003) and credibility source can affect brand equity. (Spry et al., 2011). Source researchers have investigated the impact of a single credibility aspect on attitudes like trustworthiness (e.g., H. Friedman & Friedman, 1979), while some scientists only studied two factors (Wiener & Mowen, 1986; Kamins & Gupta, 1994; Till & Busler, 2000) and some combined all three elements (Ohanian, 1990; Pornpitakpan, 2004). The inconsistency of source studies may be due to the exclusion of the fit between celebrity and endorsed product (Erdogan, 1999; Bower & Landreth, 2001) or the lack of comprehensiveness of the model (McCracken, 1989).

2.4.1. Trustworthiness

Trustworthiness is defined as the respect of dignity, credibility, and honesty of witnesses, and a customer can observe it (Friedman et al., 1976). Goldsmith, Lafferty, and Newell (2000) argued that trustworthiness is the degree to which celebrities are supposed to have enough expertise to transfer an objective attitude towards the product that they promote. When a customer believes that a source is trustworthiness, it means that they value the message transferred as very reliable (Hovland & Weiss, 1951). This means, if celebrity endorsers have the trust of the customers, they will make the customer believe that he or she is consistent with their endorsed brand. The next hypothesis is stated as follows:

H2: Celebrity's Trustworthiness positively affects Celebrity-brand fit.

2.4.2. Attractiveness

McGuire (1969) proposed the component of Source Attractiveness as a factor affecting communication efficiency. McGuire (1969) conceptualized and defined the three components of Source Attractiveness are similarity, familiarity, and adaptability. Although a great deal of research has been done to investigate the effect of Source Attractiveness (Kahle & Homer, 1985; Caballero, Lumpkin, & Madden, 1989; Silvera & Austad, 2004; ...), most studies have investigated the effect of physical attractiveness of celebrity on customer attitudes rather than investigating the celebrity's familiarity or similarities. Traditionally, attractiveness has been proposed as a factor of brand fit (Kahle & Homer, 1985; Kamins, 1990).

H3: Celebrity's Attractiveness positively affects Celebrity-brand fit.

2.4.3. Expertise

Erdogan (1999) defines celebrity endorsement's expertise as the extent to which an endorser is considered as a validating source. Expertise is thought to be a factor that increases the convincing efficiency of trustworthiness (Amos, Holmes, & Strutton, 2008). According to Seno and Lukas (2007), customers assess expertise and trustworthiness as a key component of celebrity reputation, which is reflected by the validity of celebrity endorsements and their trust in celebrity intentions is most reliable. According to Ohanian (1991), this creates more buying intentions.

Celebrity endorsers who have expertise in this area are more persuasive when it comes to product quality (Aaker, 1997). Agreed with the above view, Amos et al. (2008) stated that customers have a higher brand identification when the celebrity is an expert in this field. The more expertise the celebrity is, the higher the efficiency. However, Ohanian (1990) argued that celebrities' expertise does not matter, it is important to make customers believe that the endorser has expertise. Although there are many different opinions about the nature of the celebrity's expertise, it is generally accepted that it will affect brand equity if the celebrities fit the brand that they endorsed. Thus, the new hypothesis is stated as follows:

H4: Celebrity's Expertise positively affects Celebrity-brand fit.

Not only that, scholars have established a link from perceived expertise to trustworthiness (Erdem & Swait, 2004). The more customers perceive that the celebrity endorser has expertise in a specific area, the better they feel to trust the endorser, regardless of the type of product or industry. In the previous studies, the main effects of the concept of trustworthiness and expertise are statistically significant. This indicates that greater expertise has led to greater trustworthiness in other similar product categories (Erdem & Swait, 2004; Amos et al., 2008).

H5: Celebrity's Expertise positively affects Celebrity's Trustworthiness.

3. Methodology

3.1. Measurement items

For analysis the research model, this study tests it through two phases: phase 1 is to test the suitability of the scales through the reliability test with Cronbach's Alpha; Phase 2 uses the process proposed by Bagozzi and Yi (1988), including Confirmatory factor analysis (CFA) for checking the validity of each construct and Structural equation modeling (SEM) to confirm those research hypotheses of the model. The scales in the model were adopted from the past researches.

Ohanian (1990), and La Ferle and Choi (2005), from the source model theory, have shown that celebrity endorsement was measured using three sub-dimensions, like attractiveness, expertise, and trustworthiness. So, this study uses the measure of these sub-dimensions, which was developed by Ohanian (1990) and each scale has 5 observed variables. Consumer-based brand equity scale was built based on the research of Washburn and Plank (2002) which has 4 items. Celebrity-brand fit was measured using three items on the scale as mentioned by Dwivedi et al. (2015). The scales of this study were measured using a Five-point Likert scale whereas "5= strongly agree" and "1=strongly disagree".

3.2. Sample and data collection

Data collection was done through designed questionnaires by the Vietnamese language on Google docs. The celebrity – brand pairs like Chipu - Dove, ChiPu - OPPO, Son Tung – Biti's Hunter, Soobin Hoang Son - Biti's Hunter, Son Tung – OPPO, Tran Thanh – Vivo, Isaac (365daband) – Samsung, Tuan Hung – Heineken are included in the survey because these are brands that are expanding their advertising with celebrities on social networks in Vietnam. With this method, the filter question was used to exclude the respondents who did not know the above-mentioned brands that used celebrities to promote their products on social network platforms, like Facebook, Youtube, Zalo, ...

A total of 472 valid questionnaires were collected between June 2017 and November 2017. In particular, female respondents accounted for 65.9% (311). Their age is distributed evenly, specifically, 25% (118) are aged from 19 to 29 years old, 29.7% (140) from 30 to 39, 25.2% (119) from 40 to 59, and 20.1% (95) 50 years of age or older. Only 38.5% (169) of respondents had a university degree and 19.5% (92) had a postgraduate degree, the rest had a lower education level.

4. Results

4.1. Reliability and Validity test

Table 1

Reliability check for latent variables

Latent variables	No of items	Cronbach's Alpha	Corrected item-total correlation
Attractiveness	5	0.881	0.680 – 0.761
Trustworthiness	5	0.866	0.642 – 0.722
Expertise	5	0.846	0.616 – 0.672
Celebrity-Brand Fit	3	0.804	0.641 – 0.659
Brand Equity	4	0.877	0.722 – 0.741

Source: Data analysis result of the research

In phase 1, the reliability test of the scale is performed by IBM SPSS 20 (Table 1). The results showed that the latent variables were over 0.7 (Hair, Black, Babin, & Anderson, 2010) and the Corrected item-total correlation was greater than 0.3 (Zheng et al., 1988). This has shown that the scales in this study were highly reliable and achieved internal consistency. The aforementioned scales are counted as suitable for further analysis.

Table 2 showed the validity of the test. The validity test is used to prove that information is true. Confirmatory factor analysis (CFA) is a good tool to check the validity of the information. IBM AMOS 22 is used in this study to conduct CFA. According to He and Li (2011), to obtain convergent validity, both values are factor loadings of all observed variables and the average variance extracted (AVE) of each latent variable needs to be greater than 0.5. Thus, the results of the CFA convergent validity in Table 2 meet the conditions. This means that the observed variables are converging on the research concept that it represents.

Table 2

Convergent validity test on the measurement model

Variables	CFA		SEM	
	Standardized loadings	**C.R.**	**Standardized loadings**	**C. R.**
Attractiveness	**AVE =**	**0.599**		
[Endorser] is attractive. (Att1)	0.757	16.553	0.762	16.562
[Endorser] is classy. (Att2)	0.829	18.290	0.827	18.064
[Endorser] is beautiful/handsome. (Att3)	0.734	15.997	0.731	15.806
[Endorser] is elegant. (Att4)	0.783	17.175	0.782	17.028
[Endorser] is sexy. (Att5)	0.762	-	0.763	-
Trustworthiness	**AVE =**	**0.565**		
[Endorser] is dependable. (Tru1)	0.749	14.886	0.751	14.820
[Endorser] is honest. (Tru2)	0.787	15.569	0.788	15.463
[Endorser] is reliable. (Tru3)	0.784	15.512	0.783	15.387
[Endorser] is sincere. (Tru4)	0.731	14.551	0.728	14.408
[Endorser] is trustworthy. (Tru5)	0.706	-	0.705	-
Expertise	**AVE =**	**0.525**		
[Endorser] is an expert. (Exp1)	0.725	13.752	0.725	13.609
[Endorser] is experienced. (Exp2)	0.750	14.150	0.750	13.990
[Endorser] is knowledgeable. (Exp3)	0.719	13.659	0.722	13.559
[Endorser] is qualified. (Exp4)	0.740	13.999	0.741	13.846
[Endorser] is skilled. (Exp5)	0.686	-	0.682	-
Celebrity-Brand Fit	**AVE =**	**0.578**		
Combination is appropriate. (CBF1)	0.786	-	0.679	-
There is similarity. (CBF2)	0.764	15.919	0.659	12.359
Logical choice for the endorser. (CBF3)	0.730	15.251	0.620	11.729

Variables	CFA		SEM	
	Standardized loadings	**C.R.**	**Standardized loadings**	**C. R.**
Brand Equity	**AVE =**	**0.641**		
It makes sense to buy [Brand] instead of any other brand, even if they are the same. (BE1)	0.812	-	0.781	-
Even if another brand has the same features as [brand], I would prefer to buy [brand]. (BE2)	0.784	18.816	0.756	16.646
If there is another brand as good as [brand], I prefer to buy [brand]. (BE3)	0.803	19.434	0.770	16.998
If another brand is not different from [brand] in any way, it seems smarter to purchase [brand]. (BE4)	0.804	19.459	0.773	17.069

Source: Data analysis result of the research

Next, the model fit assessment is conducted through normed chi-square (χ^2/df), the goodness of fit (GFI), adjusted goodness-of-fit (AGFI), comparative fit index (CFI), The Tucker-Lewis coefficient (TLI), normed fit index (NFI) and root-mean-square error of approximation (RMSEA). The results in Table 3 show that all results are better than the recommended criteria. So, the validity test of the measurement model is acceptable.

Table 3

Goodness of fit

Fit index	CFA	SEM	Cut of point
χ^2/df	0.931	2.155	χ^2/df < 5 (Bagozzi & Yi, 1988)
GFI	0.966	0.924	GFI > 0.9 (Bagozzi & Yi, 1988)
AGFI	0.956	0.906	AGFI > 0.8 (Bagozzi & Yi, 1988)
TLI	1.003	0.950	TLI ≥ 0.95 (Bagozzi & Yi, 2012)
CFI	1.000	0.956	CFI ≥ 0.95 (Bagozzi & Yi, 2012)
NFI	0.967	0.921	NFI ≥ 0.9 (Hu & Bentler, 1999)
RMSEA	0.000	0.050	RMSEA < 0.06 (Bagozzi & Yi, 2012)

Source: Data analysis result of the research

4.2. Hypotheses test

After testing the reliability and the fit of the model, this study continues to evaluate the relationship between the research concepts in the model. A structural model is built based on the research hypotheses and evaluated through the model's fit. The goodness-of-fit indicators such as X2/df = 2.155, GFI = 0.924, AGFI = 0.906, TLI = 0.950, CFI = 0.956, NFI = 0.921, and RMSEA = 0.050 mean that the model had an acceptable fitness (See Table 3).

Table 4 and Figure 1 have shown that the positive relationships between research concepts in the model. That is, the research hypotheses are accepted. The sub-components of Celebrity endorsement such as attractiveness, trustworthiness, and expertise have a direct positive impact on the fit between Celebrity and the Brand, just like the results of the research of Dwivedi et al. (2015). On the other hand, the support for the H1 hypothesis also means that the Celebrity endorsement has a positive effect on Brand Equity as those studies of Spry et al. (2011), Dwivedi et al. (2015), Dwivedi and Johnson (2013), ...

Table 4

Structural parameters of the research model

Hypothesized path	β	C. R.	P-value	Hypothesis support
Trustworthiness ← Expertise	0.945	7.787	0.000	Supported
CelebrityBrandFit ← Attractiveness	0.383	8.961	0.000	Supported
CelebrityBrandFit ← Trustworthiness	0.454	7.771	0.000	Supported
CelebrityBrandFit ← Expertise	0.870	7.234	0.000	Supported
BrandEquity ← CelebrityBrandFit	0.997	12.934	0.000	Supported

Source: Data analysis result of the research

Thus, Celebrity - Brand Fit plays as a mediator for increasing the relationship between Celebrity endorsement and Brand equity-like Dwivedi et al. (2015) found in their research. However, the difference from the study of Dwivedi et al. (2015), this relationship is stronger in this study. This can be explained by the fact that on social networks, customers cannot interact directly with brand products. Therefore, celebrities act as a connector to transfer the image of the brand to customers. It can be concluded that, on social networks, Celebrity endorsement has a very important role to develop brand equity.

Another finding in this research is the importance of Expertise in relation to other components of Celebrity Endorsement. Agree with the views of Erdem and Swait (2004) and Amos et al. (2008), the results of this study showed that Expertise is not only the most powerful factor affecting to Celebrity - Brand Fit in the components of Celebrity endorsement, but also it has an important influence on endorser's trustworthiness. This is contrary to Ohanian (1990), that brands need to choose celebrities who specialize in the field they are in business to increase the value of brand equity because it affects to the trustworthiness of celebrity.

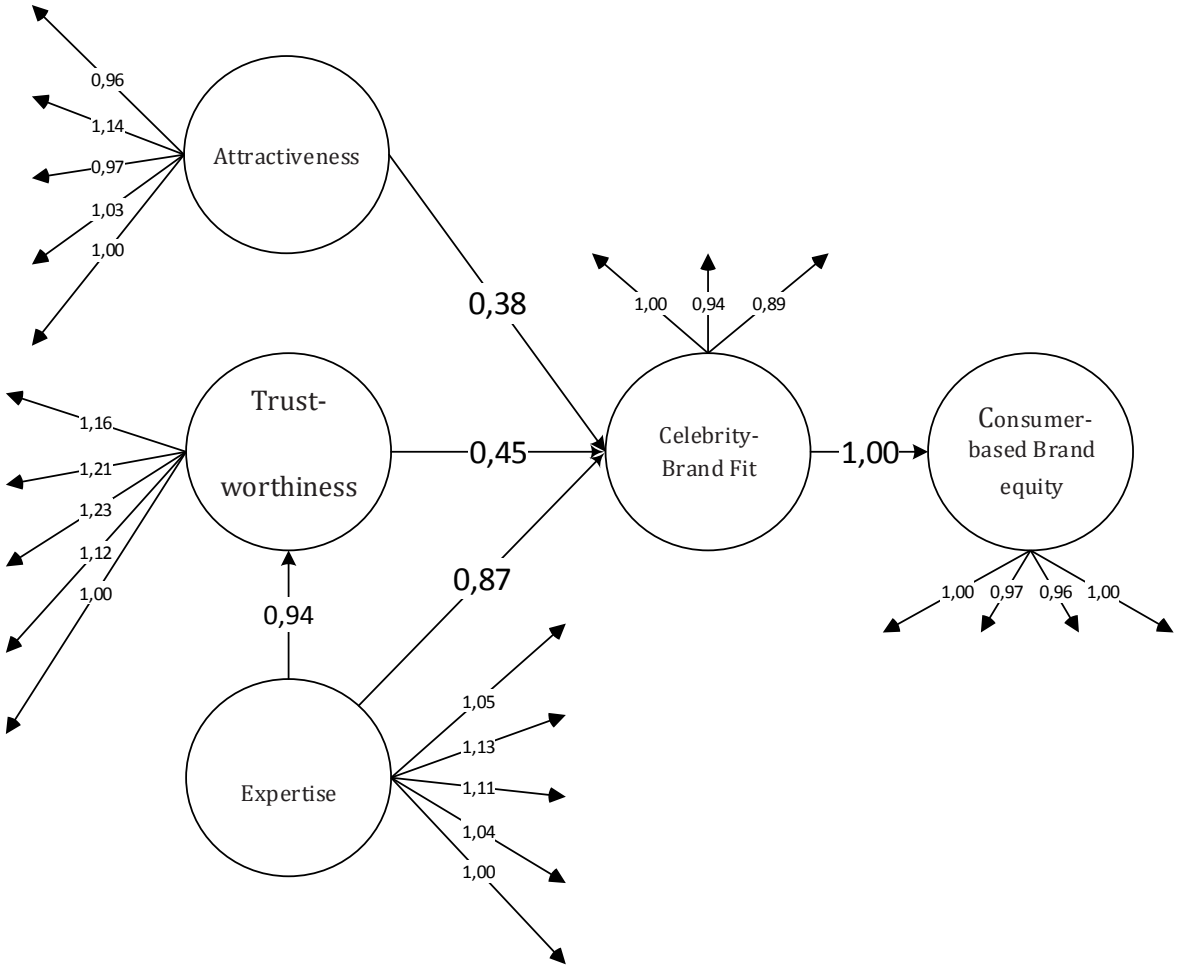

Figure 1: The result of the research model

5. Conclusions

Today, the Internet has significantly changed the sources of information, so sellers no longer control the classification of product information (Donthu & Garcia, 1999). For example, web 2.0 tools (such as blogs, virtual communities, and social networking sites) open new interactive arenas that allow customers to share their opinions and experiences about goods or services and ultimately affect others' buying decisions. The use of celebrities as a special customer to deliver the message from the brand to customers is the current trend. The result of this study showed that celebrity congruence with brands is very important. Dwivedi et al. (2015) stated that this fit controls brand outcomes endorsed by celebrities. Brand fit is also a top priority for marketing managers when selecting celebrities to endorse their products or brands (Shanklin & Miciak, 1997).

Another interesting finding, when choosing celebrities, it is necessary to consider their expertise aspects. This research indicates that celebrities with a high level of expertise will help boost brand equity and be more effective on social media. Good expertise will help change the minds of customers (Ohanian, 1990), thereby enhancing their buying intention (Ohanian, 1991). Not only that, but Expertise also helps improve the celebrity's trustworthiness, the two most important components of Celebrity endorsement.

Celebrity itself is a valuable human brand (Luo, Chen, Han, & Park, 2010; MacInnis & Folkes, 2017). Therefore, the fit of the celebrity brand and the business brand is necessary to avoid misinterpretation of the advertising message. Thus, the celebrity-business brand fit may be the next research direction. In the era of industrial revolution 4.0, besides the endorsement of celebrities, we should pay attention to the importance of online peer reviews for customer purchasing behavior. Further studies can investigate the impact of peer customer endorsement on brand equity.

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