

# RELATIONSHIP BETWEEN CELEBRITY ENDORSEMENT AND BRAND ATTITUDE: WITH REFERENCE TO FINANCIAL SERVICES SECTOR BRANDS IN SRI LANKA

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## **Abstract**

*This study is focused on Sri Lankan service sector which has remarked a significant position in the local economy. The concept of Celebrity Endorsement has been tested in this study to evaluate on how it does relate with Brand Attitude towards financial services brands in Sri Lanka. It has followed a deductive approach in justifying the variables to conceptualize the variable relationships and measures were rationalized accordingly. Reliability was tested to verify the internal consistency of the variables. It has selected 160 respondents followed by stratified random sampling technique and hypotheses were tested by using correlation analysis via 2 tailed test. It revealed that celebrity characteristics namely Trustworthiness, Expertise and Attractiveness are highly correlated with Perceived Brand Attitude, and Similarity was found as weakly correlated factor with Perceived Brand Attitude. The characteristic of Respect was found as moderate level factor being correlated with Perceived Brand Attitude. It has proposed the propositions for the future studies referring to the research gaps found in Sri Lankan service sector followed by conclusion and notions for managerial implication at the end of the paper.*

**Keywords:** Celebrity Endorsement, Brand Attitude, Service Sector, Financial Services & Celebrity Characteristics

## **1. Overview of The Sri Lankan Financial Services Sector**

Sri Lanka has been recognized as one of the service sector driven economies in the region. As per the statistics published in the Press Note of Department of Census and Statistics of Sri Lanka (2015), service sector has contributed to highest share of 56.3 percent to the Gross Domestic Product (GDP) along with a 7.5 percent increase in the first quarter of 2015 compared to 6.5 percent increase recorded in the first quarter of 2014. In 2014, it has recorded nearly 4.6% of growth rate in overall service sector whereas it was 8.4% in telecommunication and 6.7% in banking, Insurance & Real State in altogether. Banking, insurance, telecommunication, retails and hotel sector could be noticed as significant segments in the service sector in Sri Lanka. As at the end of 2014, the banking sector comprised 25 Licensed Commercial Banks (LCBs) and 9 Licensed Specialized Banks (LSBs). LCBs dominated the financial system with a market share of 49 per cent of the entire financial system's assets and 84 per cent of the banking sector's assets. The LSB sector has represented 9 per cent in entire financial system's assets and 16 per cent of the banking sector's assets as at end of 2014. Therefore, these two banking categories play a significant role in Sri Lankan financial services market other than the rest of institutes.

The main concept of this study is Celebrity Endorsement which has been examined in many research works connected with different cognitive and behavioral perspectives in brand related consumer behaviors. Sri Lankan service sector firms have been using celebrities quite competitively which even resulted over endorsements or similarly known as celebrity multiplicity in some cases. Sports category has been prominent in Sri Lankan profiles of celebrities compared to other celebrity forms like cinema, entertainment, personalities and so on. However, according to the shape of international business perspective, athletes are found as famous in celebrity endorsements. According to Forb Magazine (2012), world leading celebrities are found in athletic category. In the scenario of Sri Lanka, Cricket is prominent in sport category, and it is noticed that the majority of celebrities are found in the domain of "Cricket". There are different types of brand promotional campaigns executed via celebrities or brand ambassadors. Most of the celebrity endorsement applications are found as TV and Radio advertisement, and now it notices a trend of brand activations and brand experiencing events are combined with celebrities. When it refers to the financial service sector of Sri Lanka, most of the firms found in both banking and non-banking financial institutions are using celebrity endorsements followed by integrated marketing communication (IMC) fundamentals. This is noticed even in telecommunication sector which is found as an extended case of using celebrities apart from the other highlighted case of insurance services in Sri Lanka.

### **1.1 Research Problem**

Currently, the usage of celebrity endorsements is significant in service sector organizations of Sri Lanka particularly referring to insurance, mobile telecommunication and financial service sectors as per the industry related cases found in the local business context. Moreover, the organizations those who invest for celebrity endorsement in building brands need to focus the effectiveness in terms of financial and non-financial perspectives. There are financial service firms in Sri Lanka have been using celebrity endorsement strategies via the advertising and brand promotional events. But, it could not find empirically verified knowledge in Sri Lankan context to refer how those celebrity endorsement strategies have been perceived to consumers in evaluating the effectiveness of those brand promotional appeals. This curtail knowledge gap could be found in other service brands as well. For an instance, it has been evident that there are extended practices found in using celebrities in the telecommunication and insurance sector organizations. However, the significant matter is to what extent it has assessed the effectiveness of those celebrity endorsement strategies towards brand related consumer behaviors. Especially, there are previously done studies found discussing the knowledge gaps noticed in the contexts of celebrity endorsements and service brands.

It could highlight the studies carried out on testing Celebrity Endorsement along with Brand Trust, Brand Love, Brand Attitude, and Customer –Brand Relationships (Tzoumaka, Tsiotsou & Siomkosa, 2014; Zahaf & Anderson, 2008) which justify how celebrity endorsement does connect with brand related behaviors. Those studies have highlighted the knowledge gap found in service sector referring to Celebrity Endorsement towards brand related consumer behaviors. However, most of the studies, for instance, Kinata (2014), Loureiro & Kaufmann (2012), Karasiewicz & Kowalczyk (2014), Low & Lim (2012) & Albert & Merunka (2013), are available in the context of Celebrity Endorsement which have intensively emphasized on FMCG, Consumer Durables and classified product cases of High Involvement V/S Low Involvement contexts. There are evidences found saying the knowledge gap exists in the

service context with reference to Celebrity Endorsement and its interconnection with brand related consumer behaviors. In brief, the studies done by Sheu (2010), Ibok (2013), Spry, Pappu & Cornwell (2011), Dissanayake (2007) and Roy & Surana (2014) have highlighted the research gaps in relation to service sector.

In the notion of practice realities, an intensive level of usage of celebrities is found in Sri Lankan service sector. Service sectors firms particularly, financial service sector as it focuses in this study, need to have a formally explored knowledge to understand the effectiveness of celebrity endorsement in to their brands being endorsed. Further, it is essential to have empirically tested knowledge to contribute for the knowledge as scholarly validated insights for the needful reference to investigate how celebrity endorsement could impact on perceived brand evaluations. Particularly, there are studies found which have tested celebrity endorsement along with Brand Love, Brand Trust and Customer –Brand Relationship referring to different product categories. Further some studies have been found testing the same concept against “Brand Attitude”, which is comparatively an important context for service sector brands since some of the broad concepts like service quality, service innovations and service quality gap could directly connect with Brand Attitude. Those service marketing aspects are profoundly practiced in financial service sector firms due to the rigorous rivalry amongst the firms. The finance sector brands in Sri Lanka is highlighted with its significant usage of celebrities and the notion of celebrity multiplicity perspective too. Having said, this paper has figured out the research problem as “How perceived celebrity endorsement does impact on perceived Brand Attitude towards financial services brands in Sri Lanka?”

## **1.2 Research Questions**

In par with the research problem figured out in this study, it has proposed the research questions to be addressed as given below.

1. How celebrity characteristics referring to Perceived Celebrity Endorsement (PCE) correlate with Perceived Brand Attitude (PBI)?
2. How comparatively Celebrity characteristics correlate with Perceived Brand Attitude?

## **1.3 Objectives of the Study**

There are mainly three objectives found in this paper referring to the main two concepts being examined.

1. To evaluate the comparative importance of Celebrity Characteristics towards determining Brand Attitude on financial services brands in Sri Lanka
2. To investigate the comparative significance of celebrity characteristics in determining Perceived Brand Attitude to propose decisional inputs for the practise.
3. To identify the propositions for the future studies referring to the scope of services sector of Sri Lanka on Celebrity Endorsement and Brand Evaluation Perspectives.

## **1.4 Significance of the Study**

This study mainly does focus on one of the key contributing segments in Sri Lankan service sector called “financial services” with the purpose of investigating how consumers response towards celebrity endorsement. This context finds a clear knowledge gap in Sri Lanka even

though it reports a higher degree of practice in the industry. Therefore, findings of this paper could contribute for the industry practitioners to build “Think-Tank” based on the empirical evidences disseminated out of this paper. The discussion segment of this paper could contribute for the decision makers to be objective-driven when it considers to plan and execute celebrity endorsements effectively. This paper presents the empirical findings which may be useful for the future researchers to find a niche to understand how celebrity endorsement has impacted on brand evaluation perspective mentioned in this study as “Brand Attitude”. Further, propositions proposed by the authors in this paper could be a navigation for the future studies referring to new research dimensions in service sector branding.

## **2. LITERATURE REVIEW**

The literature review content has been discussed under the two main concepts referred in this study namely Celebrity Endorsement and Brand Attitude.

### **2.1 Celebrity Endorsement and Characteristics of Celebrity**

Celebrity Endorsement has been examined in many pieces of research as its generic nature and there are research works found referring the consumer behavioral contexts and brand evaluation perspectives too. Connecting to the context of advertising, it has defined celebrity as a well-known personality who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement (Schlecht, 2003). As per the Sri Lankan practice scenario, the majority of celebrities are found in the sports category. By categorizing the different forms of celebrities, Stafford et al. (2003) specially mentioned sports celebrity endorser as a famous athlete or coach who uses public recognition to recommend or co-present with a product in an advertisement. Adding to the same though, it has viewed that sport has transformed from mere games to professional entertainment and sports marketers have taken advantage of this trend since sports celebrity endorsements have increased (Braunstein and Zhang 2005). His argument is consistent with the Sri Lankan practice of getting celebrities involved with brand association related activations and promotional events filled with entertainment and other social clues. However, extending an argument for the effectiveness of sport celebrities, authors have said that sport celebrities are not effective endorsers for companies and brands in all situations and across all product types (Boyd & Shank 2004; Koering & Boyd 2009). There are different models and theories found in early studies which discuss the characteristics of celebrities to be possessed in making an endorsement effective. Byrne et al. (2003) identified three key attributes that are fundamental to successful transference namely credibility, attractiveness, and power. Credibility is the extent to which the recipient sees the source as having knowledge, skill or experience and trusts the source to give unbiased, objective information. Accordingly, two important dimensions of credibility are expertise and trustworthiness. It further referred that effectiveness of a message then depends on the perceived level of expertise and trustworthiness in an endorser. According to the somewhat contrast argument made by Seno & Lukas (2007), it stated that there are five factors affecting the effectiveness of celebrity endorsement. Those factors can be divided into two categories as the source-based factor and management-based factor. Source-Based Factors related to the celebrity image which controlled by the celebrity. Credibility and Attractiveness were classified under this category. Management-Based Factors related to how marketing department manages celebrity and could be controlled through management. It referred that Celebrity-Product Congruency, Celebrity Multiplicity, and Celebrity Activations as management based factors.

In the study of Goldsmith et al. (2000), it referred that Information from a credible source (e.g. celebrity) can influence beliefs, opinions, attitudes and/or behaviour through a process called initialisation, which occurs when receivers accept a source influence in terms of their personal attitude and value structures. Therefore, it could note that brand attitude could be influenced by the celebrity's credibility. On the other hand, Ohanian (1991), found that trustworthiness of a celebrity was not significantly related to customers' intentions to buy an endorsed brand. Desphande & Stayman (1994) confirmed the hypothesis that endorser's ethnic status would affect endorser trustworthiness and as a result brand attitudes. These interactions occur because people trust individuals who are similar to them. Marketers always treat the physical attractiveness as one of the criteria of choosing endorsers since it could influence people's attitudes on the advertisement and the products (Kahle and Homer, 1985). This makes an argument how attractiveness could relate the brand attitude as it has briefed in the research problem.

However, Bruce et. al. (2004), emphasized that several other factors such as product-celebrity match, the attractiveness and credibility of the endorser, message and product type, and the level of involvement by the endorser could impact on consumer responses. Even this study has made a justification on how this research proposition should be examined in service sector perspective.

According to the much-extended reference made by Shimp (2008) introducing "TEARS" model said that credibility and attractiveness as two components that motivates the endorser's effectiveness. This TEARS model represents five attributes namely trustworthiness and expertise belongs to the credibility component, while physical attractiveness, respect, and similarity are dimensions of attractiveness. Further, Spry et. al., (2011) mentioned that credibility is important as high endorser credibility leads to higher brand credibility. Moreover, Shimp (2008) did provide the integral component to be tested referring to Expertise, Attractiveness, Respect, and Similarity.

## **2.2 Perceived Celebrity Endorsement and Brand Attitude**

Providing an argument, Liu et al. (2007) said that match-up between endorser and product was not as important as attractiveness. It further emphasized that unless the endorser's expertise level is high enough to make consumers to ignore physical appearance, attractiveness plays a major role towards creating positive brand attitudes and higher consumer purchase intentions. On the contrary, Atkin & Block (1983) and Petty, et al. (1983) found that celebrity endorsers produced more positive attitudes towards advertising and greater purchase intentions than a non- celebrity endorser. Further, Kineta (2014), has studied how consumers' emotional investment does relate with brand attitude.

Moreover, in several studies, it has mentioned that having a celebrity starring in an advertisement creates more positive attitude toward the product (Atkin and Block 1983; Till and Busler 2000; Till, Stanley, and Priluck 2008). Referring to the celebrity source- based characteristics, some authors have concluded how those characteristic relate with brand attitude. Amos, Holmes & Stratton (2008), said that credibility plays a very important role in the endorsement's effectiveness because it is not only assisting in creating more positive attitude toward the advertisement through opinion change, but also has an indirect effect on the overall attitude toward the brand and on consumers' purchase intentions (Lafferty, Goldsmith & Newell 2002). However, most of those studies have been found in the contexts

of different physical product categories, and still finds a vacuum to examine the scenario referring to service brands. The relationship scenario between celebrity endorsement and brand attitude has been further concentrated in the studies done by Delbaere, McQuarrie, & Phillips (2011), Garretson & Burton (1998, 2005) and Neeley & Schumann (2004). Those studies referred the notion of spokes-character effects on brand attitude.

### 3. Conceptualizing Variable Relationships and Developing Hypotheses

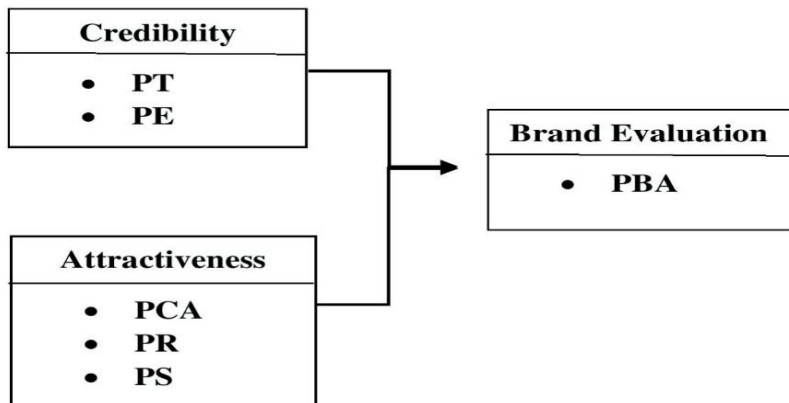
According to the research questions set in this paper, it has developed five hypotheses based on the two main concepts emphasized in this study. The variables relationship paths have been conceptualized as follows.

- Perceived Trustworthiness (PT) → Perceived Brand Attitude (PBA)
- Perceived Expertise (PE) → Perceived Brand Attitude (PBA)
- Perceived Celebrity Attractiveness (PCA) → Perceived Brand Attitude (PBA)
- Perceived Respect (PR) → Perceived Brand Attitude (PBA)
- Perceived Similarity (PS) → Perceived Brand Attitude (PBA)

Those relationships found in the conceptual framework have been exhibited in the conceptual framework (see Figure 1).

**Figure 1: Conceptual Framework**

#### Perceived Celebrity Characteristics



Accordingly, it has figured out five variable relationship paths in this conceptual framework, and the dependent variable has been justified as “Perceived Brand Attitude” whilst the five dimensions of characteristics towards perceived Celebrity Endorsement have been considered as the independent variables. In par with the set relationship paths, researchers have arrived at following hypotheses:

**H1:** Perceived Trustworthiness on Celebrity Endorsement and Perceived Brand Attitudes are significantly correlated

**H2:** Perceived Expertise on Celebrity Endorsement and Perceived Brand Attitudes are significantly correlated

**H3:** Perceived Attractiveness towards Celebrity Endorsement and Perceived Brand Attitudes are significantly correlated

**H4:** Perceived Respect on Celebrity Endorsement and Perceived Brand Attitudes are significantly correlated

**H5:** Perceived Similarity towards Celebrity Endorsement and Perceived Brand Attitudes are significantly correlated

### **3.1 Methodology: Sample, Measures, Research Instruments and Data Analyzing Methods**

It has followed a deductive approach for this study in defining variable relationships and the measures. Accordingly, literature based evidence were searched to frame the conceptualized variable relationships which were hypothesized subsequently. It has used a quantitative approach and all the variables have been operationalized to measure by using 5 points Likert scales and 1-7 semantic differential scales.

It has considered only 3 financial services institutions as they have been doing celebrity endorsement during the period of 2014/2015 for this survey. It has followed probability sampling method and the sample was determined under the stratified random sampling technique. This study was limited to Western Province, and the consumers who use celebrity-endorsed financial services brands found in those three companies were considered as the overall study population. It has included qualifying questions in the questionnaire to screen out the suitable sample units to be surveyed. First few questions were asked to qualify the respondents on whether they are actually doing transactions with those financial institutions which use celebrity endorsements. Finally, it has considered only 160 responses for the analysis. The proportionate weight to determine the numbers of respondents to be included in the sample was decided according to the number of branches found in the three districts of Western province namely Colombo, Gampaha and Kaluthara. In par with the said, proportionate weights for the respective three districts in determining the final sample were decided as 45%, 35%, and 20% respectively. Having followed that base, 200 respondents were focused for the survey and respondents were selected randomly in the respective areas. However, 160 questionnaires were selected for the final analysis depending on the accuracy and completeness found in filling questionnaires.

Measurements of the survey have been figured out along with a critical review on literature based evidence. Different authors have made arguments on celebrity Endorsement characteristics in which items and measures are found in multiple perspectives. As referred in the literature review of tis paper, Byrne et al. (2003), Lukas et al. (2007), Ohanian (1991) and Shimp (2008) have discussed celebrity characteristics along with similarities and arguments to each other models being used in early studies. In this paper, it has followed the five dimensions of celebrity characteristics referred in the TEARS models discussed by Shimp (2008) to operationalize the variables. The concept of “Brand Attitude” has been discussed in early studies as briefed above, and most of the studies have measured the Brand Attitude followed by the Semantic Differential Scale. The studies done by Mitchell & Olson (1981), Batra & Stephens (1994), Garretson & Burton (1998), Garretson & Nierdrich (2004)

and Park et al. ( 2010) have used semantic differential scales to measure the perceived responses towards brand attitude. Some of the studies have used extended items whereas most of the studies used the scales on 7 point ranges. Garreston, Burton & Netemeyer (2013) used the measures proposed in the studies of Garretson & Burton (1998), Garretson & Nierdrich (2004) in this regard. Accordingly, it has used the same scales for this study too. In brief, the following table has given the summary of scales being used in this study referring to both dependent and independent variable.

**Table: 1 Summary of Measures/Items of the Study**

<b>Concept</b>	<b>Variable</b>	<b>Measures/Items</b>
<b><i>Perceived Celebrity Endorsement</i></b>	Perceived Trustworthiness	Believable, Dependable, Trusted & Perception on endorser's motivation (self-interest) <i>(Measured on 5 point Likers scale)</i>
	Perceived Expertise	Skills, Knowledge & Abilities related to endorsed brand <i>(Measured on 5 point Likers scale)</i>
	Perceived Attractiveness	Intellectual skills, Personality ,Life Style Characteristics, Athletic Skills/ Performance & Physical Appearance <i>(Measured on 5 point Likers scale)</i>
	Perceived Respect	Personal Qualities, & Accomplishments <i>(Measured on 5 point Likers scale)</i>
	Perceived Similarity	Matching to Age, Gender & Etnthnocity <i>(Measured on 5 point Likers scale)</i>
<b><i>Perceived Brand Evaluation</i></b>	Perceived Brand Attitude	Dislike/Like, Unfavorable/Favorable , Bad/ Good, Negative/Positive. <i>(Measured on 7 point Semantic Differential Scale)</i>

Data analysis has been done by using inferential statistics to test the correlations between independent and dependent variables, and hypotheses were tested at 90% confidence level confirming the 2-tailed test. The reliability of the variables was tested to justify the internal consistency of the measures being used. Analyzed data has been presented in tables followed by the interpretation notes.



## 4. DATA ANALYSIS AND DISCUSSION ON HYPOTHESES TESTING RESULTS

### 4.1 Reliability

It has shown a high level of internal consistency according to the results found on each factor on Perceived Celebrity Endorsement and Brand Attitude. Tested results of Cronbach's Alphas have been given in the following table.

**Table 2: Reliability Testing on Cornbrach's Alpha Values**

Variable	Number of Items	Cornbrash's Alpha Values
Perceived Trustworthiness	4	0.83
Perceived Expertise	3	0.81
Perceived Attractiveness	5	0.77
Perceived Respect	2	0.71
Perceived Similarity	3	0.70
Perceived Brand Attitude	4	0.82

*Source: Analyzed Data, SPSS 20.*

According to the results received, it could note that the reliability of the items is at an acceptable level so that the research instruments were found to be consistent in terms of internal consistency.

### 4.2 Testing Hypotheses and Discussions of Findings

**H1: *Perceived Trustworthiness on Celebrity endorsement and Perceived Brand Attitudes are significantly correlated***

According to the correlation coefficient found as 0.661 between Trustworthiness and Brand Attitude, it denotes that H1 is supported at 90% confidence level (see Table 3). Therefore, it concludes that trustworthiness and Brand attitude are significantly correlated.

**Table 3: Correlations Between Trustworthiness and Brand Attitude( BA)**

		BA	Trustworthiness
BA	Pearson Correlation	1	.661(**)
	Sig. (1-tailed)		.000
	N	160	160
Trustworthiness	Pearson Correlation	.661(**)	1
	Sig. (1-tailed)	.000	
	N	160	160

\*\* . Correlation is significant at the 0.10 level (2-tailed).

Source: Analyzed Data, SPSS 20.

**H2: Perceived Expertise on Celebrity Endorsement and Perceived Brand Attitudes are significantly correlated**

According the correlation coefficient found between Expertise and Brand Attitude, It could conclude H2 as supported to accept (see Table: 4). The coefficient value 0.643 indicates the nature of significance exists referring to the correlation between those two variables. Therefore, H2 is accepted at 90% confidence level.

**Table 4: Correlations Between Expertise and Brand Attitude (BA)**

		BA	Expertise
BA	Pearson Correlation	1	.643(**)
	Sig. (1-tailed)		.000
	N	160	160
Expertise	Pearson Correlation	.643(**)	1
	Sig. (1-tailed)	.000	
	N	160	160

\*\* . Correlation is significant at the 0.10 level (2-tailed).

Source: Analyzed Data, SPSS 20.

**H3: Perceived Attractiveness towards Celebrity Endorsement and Perceived Brand Attitudes are significantly correlated**

The denoted coefficient value of 0.748 indicates that there is a significant relationship between Attractiveness and Brand Attitude by supporting to H3 (see Table 5). This is the highest value found amongst the five correlation values in tested hypotheses in this study. The hypotheses number 3 is concluded as significantly supported at 90% confidence level.

**Table 5: Correlations Between Attractiveness and Brand Attitude (BA)**

		BA	Attractiveness
BA	Pearson Correlation	1	.748(**)
	Sig. (1-tailed)		.000
	N	160	160
Attractiveness	Pearson Correlation	.748(**)	1
	Sig. (1-tailed)	.000	
	N	160	160

\*\* . Correlation is significant at the 0.10 level (2-tailed).

Source: Analyzed Data, SPSS 20.

**H4: Perceived Respect on Celebrity Endorsement and Perceived Brand Attitudes are significantly correlated**

It denotes that the relationship between Respect and Brand Attitude is not that significant since the coefficient values is 0.446 (see Table 6). Accordingly, it has recorded the 0.446 of coefficient value at 90% confidence level. Therefore, H4 is not supported since it has hypothesized as “Significant”. It does not denote that there is no relationship, but the level of the relationship is not significant.

**Table 6: Correlations Between Respect and Brand Attitude (BA)**

		BA	Respect
BA	Pearson Correlation	1	.446(**)
	Sig. (1-tailed)		.000
	N	160	160
Respect	Pearson Correlation	.446(**)	1
	Sig. (1-tailed)	.000	
	N	160	160

\*\* . Correlation is significant at the 0.10 level (2-tailed).

Source: Analyzed Data, SPSS 20.

**H5: Perceived Similarity towards Celebrity Endorsement and Perceived Brand Attitudes are significantly correlated**

The relationship between the Similarity and Brand Attitude could be justified as slightly significant compared to other relationship coefficient found in this study at significant levels. Therefore, H5 is concluded as supported as per the coefficient value of 0.506 at 90% confidence level (see Table 7). It seems that the degree of relationship is not so significant, but concluded as supported depending on the slight propositions of the coefficient value resulted.

**Table 7: Correlations Between Similarity and Brand Attitude (BA)**

	BA	Similarity
BA	Pearson Correlation	.506(**)
	Sig. (1-tailed)	.000
	N	160
Similarity	Pearson Correlation	.506(**)
	Sig. (1-tailed)	.000
	N	160

\*\* . Correlation is significant at the 0.10 level (2-tailed).

Source: Analyzed Data, SPSS 20.

## 5. CONCLUSION

According to the scope of the study, it has only tested the relationships between Celebrity characteristics pertaining to Celebrity Endorsement against Brand Attitude towards the financial services brands. As per the results found, Trustworthiness, Attractiveness and Expertise have shown significant relationships with Brand Attitude, whilst Similarity of the celebrities referring to how they are consistent with the demographic profiles of the audience is also found to be at acceptable level of relationship. But, it does not seem to be as significant since it has found the said level of relationship at 90% confidence level ( 2-tailed test). The results of the study denoted that Respect, which is described through how the audience considers the personal performance level of the celebrities in their given field, does not find significance correlation with Brand Attitude. Therefore, it seems that the consumers are not that much keen on performance aspects rather characteristics which are related to celebrities' human perspectives.

## 6. MANAGERIAL IMPLICATIONS AND PROPOSITIONS FOR THE FUTURE STUDIES

As per the result being discussed in this paper, Sri Lankan service sector practitioners could consider the knowledge insight of this study into their brand building strategies when using celebrity characters. It provides a navigation to develop the brand promotional messages and appeals along with Trustworthiness, Expertise and Attractiveness content of the celebrities stimulated through the celebrity characteristics. It may further consider the notion of "Similarity" in designing celebrity appeals when the brand target includes multiple segments which cover the market scope with different demographic profiles. The celebrities' performance related promotional message seems to be less attractive compared to Attractiveness, Trustworthiness, and Expertise appeals. Therefore, the performance related message appeals aligned to "Respect" should be carefully managed avoiding unnecessary clues in advertising.

However, this study has focused only five characteristics of celebrities which are consistent with the source-based factors. But, there is an intensive trend in Sri Lankan service sector applying the multiplicity of brand endorsement which is known as over endorsement too. Celebrity Multiplicity has been referred in early studies (Hsu, 2002) as Management –Based Factor. It could propose to test the celebrity multiplicity along with source-based factors to

test the brand evaluation factors referring to service branding context of Sri Lanka since it has no research studies being found to measure its impact on brand evaluation. The same gap is noticed even referring to Source-Based Factors too.

As per the scope of this study, there are limitations found in terms of the selection of the service category since it has considered only financial services. But, as it denotes in Sri Lankan economic indexes, it is essential to extend these types of studies into other prominent service sectors namely Telecommunications, Hotels, Insurance and Entertainment services to generalize the findings. Further, this study has only focused on Brand Attitude as a brand evaluation factor whereas early studies have considered Brand Trust, Brand Love and Brand Credibility to examine with celebrity endorsements. Therefore, it proposes to extend the celebrity endorsement related studies for the different service sectors along with different brand evaluation variables as briefed above. Apart from those directions, the propositions made in the study of Dissanayake (2015) are further conformed in this paper as to investigate in future studies. In addition to the said perspective, it further suggests that studies should be carried out to investigate other service marketing related concepts. As it has proposed earlier, Service Quality, Service Innovations, and even employees' related concepts like Internal Branding and Brand Citizenship Behavior (BCB) may be test to examine how those concepts impact on service brands. It proposes to undertake studies with reference to early said service marketing related concepts including celebrity endorsements to evaluate their impacts on Brand Love, Brand Trust, Brand Attitude, and Brand Credibility. The extended studies may hypothesize how the said service marketing related concepts and variables relate with Customer-Brand Relationship and Brand Evangelism as how it finds in early studies to fill the knowledge gap noticed in the Sri Lankan service sector.

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