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The use of celebrities as endorser of product in advertisements is a very popular strategy in marketing communications. Empirical evidences from western samples justify the hiring of celebrities in advertisements. While the strategy has spread across other countries around the world, there is a lack of studies done to determine the effectiveness of this strategy in other markets especially the Asian markets. Moreover, a new phenomenon has emerged where celebrities become entrepreneurs by starting ventures and endorsing their own brand in advertisement. As the strategy becomes more prevalent across many media, there is a need to assess the value added by celebrities in advertisements. In this regard, the credibility of the celebrity as the source in the communication process becomes the primary focus of this study. The main objective of this study was to determine the effects of three aspects of credibility in celebrity entrepreneur endorser advertisement on advertising effectiveness. Source Credibility Theory, Hierarchy of Effects Models and Tripartite Attitude Theory were employed as theoretical foundations for developing the present conceptual model. More significantly, this study investigated the perceived credibility of the company that sponsors the advertisement and the credibility of the advertising message in addition to the credibility of the celebrity entrepreneur endorser on advertising effectiveness as antecedents. The three traditional variables to measure advertising effectiveness were attitude toward the advertisement, attitude toward the brand and purchase intention. The methodology adopted for the study was survey method using quota sampling technique. A printed, real celebrity entrepreneur endorsed advertisement was attached to the questionnaire as the stimulus. The celebrity selected was Dato’ Siti Nurhaliza and her brand of skincare product, SimplySiti, based on a pretest conducted with 30 respondents. The drop-and-collect data collection technique utilized produced 542 usable questionnaires. Using structural equation modeling, the empirical findings show that, during sideway-trend selection, on average, both the DEA super-efficiency and technical-efficiency portfolios produce significantly positive abnormal returns over the long-term. However, during upward-trend selection, on average, the DEA superefficiency portfolios exhibit significantly negative abnormal returns for both shortterm and long-term periods. During downward-trend selection, the DEA supplerefficiency portfolios show significantly negative abnormal returns over the long-term. The present study contributes to the literature by furnishing new empirical evidence on DEA stock selection literature as well as on the emerging market literature. Furthermore, it is also able to contribute to firms and policy makers as well. Overall, pertaining to the present findings, it is rendered that the DEA portfolios outperform over the long-term holding period particularly when the selection took place during side-way trend. This empirical finding suggests that the DEA models can be applied in Malaysia during side-way trend as a tool for helping investors in their stock selection.