

Celebrity Endorsement and Sales Performance of Cola Soft Drinks in the Entire Marketing Process

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Abstract *The objective of this study is to analyze the impact of celebrity endorsement on sales performance of Pepsi-Cola in Lagos, Nigeria, with focus on celebrity's credibility, popularity, acceptance and integrity as a measure of celebrity endorsement on sales performance. Few studies exist without any clear cut idea on which factors firms can use to evaluate the strength and weakness of potential celebrity endorsers in Nigeria and most especially in the beverage industry. The research design is purely descriptive and data collected using cross-sectional survey method from 193 valid questionnaires out of 203. Data collected were analyzed using both descriptive and inferential statistics including regression analysis. The findings, however confirmed significant relationships that exist between celebrity endorsement and sales performance. In the light of the analyses and interpretations, it is suggested and recommended that firms should intensify the use of popularity, acceptance and integrity as a measure of celebrity endorsement to promoting their products, hence not leaving out celebrity's credibility to protecting brand image.*

Key words Celebrity integrity, popularity, acceptance, credibility and consumers

JEL Codes: L0, L11

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1. Introduction

Presently, the level of competition in consumer goods market is overwhelming covering new and existing products. Achieving sales and maximizing profitability depends on how effectively firm seeks to use several marketing promotional tools to strategically attract and convince consumers. Out of these promotional tools is advertising, which according to Opuni *et al.* (2014) is used to create awareness about a particular product. But as a result of congestion of advertising contents and consumers being exposed to tons of voices and images on the media such as television, radio, newspapers, billboards and websites, sellers are now adopting new approach to promotion using celebrity endorsement.

There is the tendency that people will always associate themselves with celebrities and most especially within the entertainment industry, which in turn make buyers to quickly associate themselves with product endorsed by celebrities. In consequence, celebrities can be very useful when it comes to promoting brands through the process of endorsement (Bhasin, 2018). However, firms enjoy high popularity among other brands when using celebrity endorsers (Deshwal, 2015). Thus corporations invest great amount in convincing celebrities to endorse their products/brands. In Pughazhendi and Ravindran (2012) who stressed that endorsers are referred to "any individual who enjoys public recognition and who uses this recognition on behalf of consumer goods by appearing with it in an advertisement". Firms often use this type of promotional strategy to communicate new product attributes to potentials and retaining existing customers. Currently, this form of promotional approach seems to be increasing across all types of products in media presentation.

Erdogan (2012) asserted that with the level of intense competition celebrity endorsement will inevitably provide differentiation and strengthen brand image. Thus, firm using celebrities should seek to fulfill the following objectives of familiarity, relevance, esteem and differentiation. And by differentiation, celebrities should stand out amongst others. By esteem, celebrities' credibility must be considered. By relevance, there should be a link and connectivity from celebrities to the product and audience. And by familiarity, we mean that the endorser/celebrity is recognized by the target market (Lalwani, 2011). Vipul (2011) opined that the success of any brand through celebrity endorsement can only be achieved with the cumulative of Celebrity-Target Audience Match, Celebrity Values, Costs of Acquiring the Celebrity, Celebrity Regional Appeal Factors, Celebrity-Product Match, Celebrity Controversy Risk, Celebrity Popularity, Celebrity Availability, Celebrity Physical Attractiveness and Celebrity Credibility. Furthermore, Khan *et al.*, (2016). Reported that consumers are more committed to product when they trust that a celebrity is actually involved with the product. Further studies are of similar view that involving a celebrity in an advertisement shows powerful results on credibility, recall and acceptability of that advertisement and finally leading to sales. (Menon *et al.*, 2001; Laffety and Golsmith, 1999). In the studies conducted

by Dean and Biswas (2001) it was also concluded that celebrity endorsement can contribute greatly to consumer awareness, advertising rating, favorable product evaluations and firm's financial returns (Erdogan *et al.*, 2001; Oyeniyi, 2014). Studies have also shown that celebrity endorsement have multiple effect on the product performance, product credibility, likeability and memory of the advert (Erdogan, 1999; Ericsson and Hakansson, 2005; Oyeniyi, 2014).

However, irrespective of number of studies on celebrity endorsement, few studies exist without any clear cut idea on which factors/characteristics firms can use to evaluate the strength and weakness of potential celebrity endorsers in Nigeria (Dean and Biswas, 2001; Menon *et al.*, 2001; Laffety and Golsmith, 1999; Erdogan *et al.*, 2001; Oyeniyi, 2014; Ericsson and Hakansson, 2005). That notwithstanding, this current study seeks to reinforce and undertake the impact of celebrity's credibility, popularity, acceptance and integrity as a measure of celebrity endorsement on sales performance in the Nigeria market.

1.1. Objectives of the study

The broad objective the study seeks to achieve is to determine the impact of celebrity endorsement on sales performance of Pepsi-cola, Lagos, Nigeria. However, the following under listed are the specific objectives of the study:

- i. to determine the impact of celebrity's credibility on sales performance.
- ii. to examine the impact of celebrity's popularity on sales performance.
- iii. to investigate the impact of celebrity's acceptance on sales performance.
- iv. to identify the impact of celebrity's integrity on sales performance.

1.2. Research questions

The following questions are used to achieve the objectives of this study

- i. What is the impact of celebrity's credibility on sales performance?
- ii. What is the impact of celebrity's popularity on sales performance?
- iii. How will celebrity's acceptance impact sales performance?
- iv. What is the relationship between celebrity's integrity and sales performance?

1.3. Research hypotheses

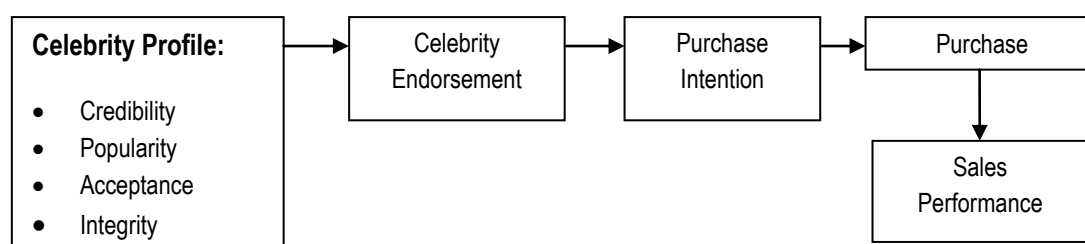
The following are the null hypotheses tested for this study:

- H₀1: There is no significant relationship between celebrity's credibility and sales performance.
 H₀2: There is no significant relationship between celebrity's popularity and sales performance.
 H₀3: There is no significant relationship between celebrity's acceptance and sales performance.
 H₀4: Celebrity's integrity has no significant impact on sales performance.

2. Literature review

2.1. Conceptual Model

This is graphical representation of real life situation. However, the model below seeks to suggest the relationship that exists between celebrity endorsement and sales performance.



Source: Conceived by researcher, 2018

Figure 1. Model of Celebrity Endorsement and Sales Performance

Figure 1 shows the relationship between Celebrity's credibility, popularity, acceptance and integrity towards Purchase intention which later leads to purchases, and thereby maximizing Sales of Pepsi-Cola. Credibility, Popularity, Acceptance, and Integrity was considered as independent variable and Sales performance as dependent variable. When a person enjoys public recognition by a large share of people, then we refer to that person as a celebrity (Oyeniya, 2014). According to Oxford dictionary, celebrity means "a famous person". That is, when a person has excelled in his/her field of work. And they appear in public when performing and fulfilling the demands of their profession. Amoateng and Poku (2013) described celebrities as persons who have received accomplishment in their respective fields and with this, they are widely known by the public.

According to Deshwal (2015) in McCracken's (1989) Celebrity Endorser "is an individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement (marketing communication). More so, Ericsson and Hakansson (2005) in the same vein asserted that celebrity endorsers are individual who uses their public recognition to promote a particular product in an advertisement. Early studies have also reported that celebrity endorsement will tend to affect and influence the feelings and attitude of consumers towards a particular product, which consequently can result to sales maximization (Deshwal, 2015). Moreover, in the article of Tripp and Carlson (1994) it was found out that celebrity endorsers are more effective and credible when they endorse one or two product, than when they are found endorsing more than two products. Thus, if there are positive links between the brand and the celebrity, then we rightly say that celebrity endorsement is effective. But irrespective of the positivity, the association is riddled with risk (Oyeniya, 2014; Till, 1998).

Oyeniya (2014) further categorized celebrities on the basis of their Work/Performance area, familiarity level and their demographics. By their Work/Performance area this include entertainers (Musicians, actors and models); Sports figures. By level of familiarity (Local, national and international). (Banyte *et al.*, 2011). Hence, there are some important attributes that endorsers must possess which attracts marketers, these include: Beauty, power, talent and athleticism (Oyeniya, 2014). According to Vipul (2011) the success of any brand through celebrity endorsement can only be achieved with the cumulative of the following stated factors:

Celebrity target audience match: Banky W endorsing Etisalat now 9Mobile. This signifies that there must be a certain level of association and communication link between the celebrity and the target market.

Celebrity values: Austin Okocha's endorsing Chi Soya Milk and Genevieve Nnaji endorsing Lux. This reflects that there must be a transfer of celebrity values to the brand, which creates an impact that brings recall.

Cost of acquiring the celebrity: Firms must take cognizance of their budget when selecting celebrities for their product, as this can have adverse effect over their financial performance. Recently, Cola firm went above their stated advertising budget by signing the best celebrity. Thus, when small firms go beyond their advertising budget because of a celebrity, they are running a greater risk.

Celebrity regional appeal factors: For brands located in regional markets, celebrities can be selected to reach out to these target market.

Celebrity products match: By this, there is need to consider how friendly, compatible, mood boosting, humorous and outspoken the celebrity is with the product.

Celebrity controversy risk: Firms must avoid any act that can bring negative image to the celebrity among the audience, which in most instances could also affect the brand negatively. For example, when a celebrity is involved in an accident under the influence of alcohol intake.

Celebrity popularity: Celebrity popularity in this instance means that a celebrity must attract certain level of popularity both locally and internationally and even more so, over the social media. This is necessary for the product popularity as well.

Celebrity availability: Celebrities must devote itself to a particular brand at a time, because, multiple endorsement by celebrities can cause dilution of the brand image.

Celebrity physical attractiveness: The physical appearance of the celebrity is very important when considering undertaking celebrity endorsement. In most cases, the physical attractiveness of a celebrity does cause impact in sales performance.

Celebrity credibility: This aspect of celebrity attributes is most important in celebrity endorsement today. As experts has shown that the dimension of credibility are trustworthiness and prowess or expertise with regards to the brand. Most firms adopting celebrity endorsement looks at credibility and recognition of celebrity across their consumers (Tripp and Carlson, 1994; Oyeniya, 2014; Till, 1998).

2.2. Theoretical Review

The theoretical literature of this study is situated on meaning transfer theory and Source effect model.

Meaning Transfer Theory

The meaning transfer theory model by McCracken (1989) in Oyeniyi (2014) is based on the assumption that celebrity endorsers possess symbolic and cultural meanings that can be adapted to marketing a particular product. It was further revealed that firms must identify and correlate the product features with the features the celebrity endorsers' possess, so as to know the extent of relationship that exist between the product and the celebrity and more so whether the consumer can relate with such features of the celebrity. McCracken (1989) also created a three stage model to explain how the Meaning transfer theory relates to celebrity endorsement. The first stage model explains where consumers would associate a set of meanings with a celebrity. The second stage shows that these set of meanings move from celebrities to the product via endorsement. The final stage is when the brand's meaning is acquired by the consumers through purchases.

Source Effect Model

In Apejoye (2013) it was perceived that certain characteristics of a source (celebrity) can positively affect the consumers' attitude towards a product. This has been divided into two strands namely: Source credibility and Source attractiveness.

2.3. Conceptual Framework

Source Effect Theory is used to underpin this study

In Apejoye (2013) it was perceived that certain characteristics of a source (celebrity) can positively affect the consumers' attitude towards a product. This has been divided into two strands namely: Source credibility and Source attractiveness. The Source credibility model explains that the acceptance and favorable response towards a product depends on the expertise, trustworthiness and knowledge about the celebrity. Goldsmith, Lafferty and Newell (2000) are also of the opinion that source credibility is the "extent to which the celebrity is perceived as possessing expertise relevant to the brand and can be trusted to deliver". In a situation where the celebrity has considerable knowledge and expertise about the product, then the possibility of maximizing sales can be achieved (Ohanian, 1991). According to the source attractiveness model, the acceptance and response to a particular product by consumers is based on familiarity, likeability and similarity. McCracken (1989) further provides more insight to these concepts of familiarity, likeability and similarity. "Familiarity refers to the knowledge consumers get about the celebrity through exposure in the media; likeability is the affection that celebrity enjoys as a result of the celebrity's physical appearance and/or behavior; and by similarity it is the supposed resemblance between celebrity and the targeted audience". Hence, the physical attractiveness of celebrities can elicit greater social response to a particular product (Apejoye, 2013).

2.4. Empirical Review

According to Vipul (2011) in his study titled celebrity endorsement and its impact on sales, it was concluded that in a society or market where consumer or public idolize their celebrities; firms should harness this opportunity to grab and work on this concept so as to expand their operations and promote their products. Deshwal (2015) was also of the same view in his study on impact of celebrity endorsement on sales, the study also shows that consumers think that celebrity endorsed product are more reliable and consumer are able to recall and retain the product. Similarly, Pughazhendi and Ravindran (2012) showed that respondents are influenced by celebrity endorsed offer in terms of their buying decisions or product choice. Differences in celebrity's gender were found to be varied with respect to the endorsed products and the target audience characteristics. Opuni *et al.* (2014) later concluded in their study that when a celebrity endorses a product there is a significant increase in the sales volume of the product. On the other hand, Oyeniyi (2014) concluded that trust, level of expertise and the fit between the celebrity and the product have positive impact on product performance. However, it was discovered that attractiveness of the celebrity and the similarities between the celebrity and the receiver has little effect on product performance. Therefore, organizations desirous of making use of celebrity in promoting their products should evaluate the attributes of the celebrities that will enhance product performance.

Consequently, Khan *et al.* (2016) clarified that by using celebrity physical appearance, trust worthiness, expertise and congruity on purchase intention is not enough to stimulate purchases in some market and most especially in Pakistan, as some consumers are brand loyal, their taste and choice options are not due to celebrity characteristics but due to their previous experience with product or service. Patel (2015) examined consumer attitude towards celebrity endorsement with special reference to film stars versus sports star as Celebrity Endorser. The findings showed that there is no difference in consumer's perception about credibility of Celebrity based on type of Celebrity i.e. whether it is Film stars or Sports stars and there is a difference in consumers' attitude towards Celebrity Endorsement based on gender. Even so, Giridhar (2012)

study analyzed the factors that motivate and affect the purchase attitude of consumers at Shimoga and also studied the consumer perception on endorsement of celebrities through advertisement. The study found that celebrity endorsement enhances product information and creates awareness among consumers. It helps them to recall the brands of the endorsed products. It also revealed that the celebrities convincing endorsement motivates them to materialize the purchase of durables (Kaur and Garg, 2016). Despite all contributions made by scholars on celebrity endorsement, very few and limited studies have shown the impact of celebrity endorsement and sales performance of Pepsi-Cola, in Lagos, Nigeria.

3. Methodology of research

3.1. Research Design

Considering the research objectives of this study and associated problems, this research adopted a descriptive research design by employing a cross-sectional survey method aimed at eliciting information for investigating and examining the relationship between celebrity endorsement and sales performance through a structured questionnaire instrument.

3.2. Population of Study

The population of study consist customers of Pepsi-Cola in Yaba Local Government, Lagos State. The study focused on these customers irrespective of their various demographical factors such as gender, marital status, religious affiliation, age and educational background in Lagos Metropolitan. Therefore, the total targeted population is 317,720 as the figures represent the total population of people living under Yaba Local Government, Lagos State as at 2006 National Population Census.

3.3. Sample Selection and Size

To determine the sample size, Yamane (1967) formula was used to obtain a representative sample size of 203. The Yamane formula for deriving the sample size is detailed below:

$$n = N / 1 + N(e)^2 \quad (1)$$

Where: n= Sample size; N= Total population; e = Sampling error (0.07).

Therefore, $n = 317,720 / 1 + 317,720 (0.07)^2 = 203$.

Based on the above sample size result of 203, convenience sampling technique was used to approach the respondents.

3.4. Study Instruments

The instrument put to use for data collection is the multiple-choice questionnaire. The choice of this close-ended questionnaire was necessary because it generates higher response rate than its counterpart, the open-ended type. And because of its simplicity and consistency, it was used to determine the opinion of consumers of Pepsi-Cola towards celebrity endorsement.

3.5. Pilot Study

The instrument was subjected to a pilot study to carry out tests of validity and reliability in order to ensure that the instrument is suitable for data collection. Content validity was achieved by giving the instrument to lecturers and doctoral students in University of Lagos. Suggestions and corrections where effected to get the instrument finalized and operational. Test of reliability was achieved through analysis by SPSS to ascertain Cronbach's alpha test for the constructs. The reliability test seeks to measure the consistency of the instrument in measuring variables of interest to the study. The cut-off point is generally 0.6 (Hair *et al.*, 1992).

Table 1. Reliability Tests of the Constructs

No.	Variables	N	Items	Cronbach Alpha
1.	Celebrity Acceptance	30	5	.775
2.	Celebrity Popularity	30	2	.721
3.	Celebrity Credibility	30	2	.759
4.	Celebrity Integrity	30	2	.711
5.	Sales Performance	30	4	.824

Source: Pilot Study, 2018

All Cronbach's value in this study are greater than 0.60 and thus prove that the study instrument is reliable. The construct shown in Table 1 above reflects five constructs of the study. However, 15(fifteen) questions were raised across the five

constructs. The above analysis put that Cronbach’s alpha value for Celebrity Acceptance construct at 0.775, for Celebrity Popularity construct at 0.721, for Celebrity Credibility construct at 0.759, for Celebrity Integrity construct at 0.711 and for Sales Performance construct at 0.824. This suggests that the study instrument is reliable and connotes that the internal consistency of this research is acceptable.

3.6. Procedure for Data Analysis

The primary data collected during the survey were analyzed with reference to research questions and formulated hypotheses (Adeyayo, 2006). Descriptive statistics and inferential statistical methods were used to analyze the research questions and the formulated research hypotheses. Thus, percentage tables were used for descriptive statistics to analyze respondents’ bio-data, while multiple regression analysis was the type of inferential statistics used for this study.

4. Results of data analyses

This section discusses data obtained from copies of questionnaire that were distributed and presented in tabular form for easy analyses and interpretation. Analyses were centered on celebrity endorsement and sales performance. However, due to the magnitude of individual characteristics and attitude toward research and time constraint inclusive, a total of two hundred and three (203) copies of questionnaires were administered, out of which only one hundred and ninety three (193) copies were returned completely and valid for analysis and interpretation. Finally, regression analyses were carried out on the hypotheses of the study.

4.1. Hypotheses Testing

Regression Equation:

$$Y = a + \beta x$$

$$Y = a + \beta x(X_1, X_2, X_3, X_4) \tag{2}$$

Where:

Y= Dependent Variable is sales performance; a= Regression Constant;

β = Beta coefficient or intercept or slope (i.e. it explains the actual effect of the independent variable);

Xn=The changing variable as X_1, X_2, X_3, X_4 .

Where:

X_1 = Celebrity Credibility (CC); X_2 = Celebrity Popularity (CP); X_3 = Celebrity Acceptance (CA); X_4 = Celebrity Integrity (CI).

Final equation for study:

$$SP = \text{Constant} + \beta(\text{CC}, \text{CP}, \text{CA}, \text{CI}) \tag{3}$$

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \dots + B_n X_n$$

$$Y = 0.22 + 0.17X_1 + 0.14X_2 + 0.16X_3 + 0.48X_4$$

It is evident from the equation that only Celebrity Integrity (CI): $\beta = .511$; $t(193) = 10.935$, $P(.000) < 0.05$ contributes more significantly to Sales Performance (CP). While others such as Celebrity Acceptance: $\beta = .131$; $t(193) = 2.760$, $P(.000) < 0.05$; Celebrity Popularity: $\beta = .166$; $t(193) = 2.036$, $P(.000) < 0.05$; and Celebrity Credibility: $\beta = .191$; $t(193) = 2.288$, $P(.000) < 0.05$ was not significant.

Hypothesis One:

H_{01} : There is no significant relationship between celebrity’s credibility and sales performance.

Table 2. Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.961 ^a	.924	.923	.22182

a. Predictors: (Constant), Celebrity credibility

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	113.728	1	113.728	2311.313	.000 ^b
	Residual	9.398	191	.049		
	Total	123.127	192			

- a. Dependent Variable: Sales Performance
- b. Predictors: (Constant), Celebrity popularity

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	- 1.056	.105		-10.040	.000
	Celebrity Credibility	1.279	.027	.961	48.076	.000

- a. Dependent Variable: Sales Performance

Interpretation of Results

$$Y = a + \beta(X_1), SP = a + \beta(CC)$$

The above regression table shows the result of hypothesis one, that celebrity's credibility does not have significant impact on sales performance. However, the tables reveal that there is a high level of fitness at R value of 0.961, R² of 0.924 and F-value of 2311.313. The R² of 0.924 connotes that about 92.4% of the variation in sales performance can be explained by celebrity's credibility while 7.6% remains unexplained by the regression model. However, the R value of 0.961 in the table indicates a strong and positive relationship between the two variables (i.e. celebrity's credibility and sales performance), which also helps to confirm a correlation results. Since the F-sig. (p-value) of .000 < 0.05. Hence, there exist a significant relationship between celebrity's credibility and sales performance, whilst the null hypothesis previously advanced that celebrity's credibility does not have significant impact on sales performance is hereby rejected.

Hypothesis Two:

H₀₂: There is no significant relationship between celebrity's popularity and sales performance.

Table 3: Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.978 ^a	.956	.956	.16775

- a. Predictors: (Constant), Celebrity popularity

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	117.752	1	117.752	4184.708	.000 ^b
	Residual	5.374	191	.028		
	Total	123.127	192			

- a. Dependent Variable: Sales Performance

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.783	.050		15.559	.000
	Celebrity Popularity	.830	.013	.978	64.689	.000

- b. Dependent Variable: Sales Performance

Interpretation of Results

$$Y = a + \beta(X_2), SP = a + \beta(CP)$$

The above regression tables show the result of hypothesis two, that celebrity's popularity does not have significant impact on sales performance. However, the tables reveal that there is a high level of fitness at R value of 0.978, R² of 0.956 and F-value of 4184.708. The R² of 0.956 connotes that about 95.6% of the variation in sales performance can be explained by celebrity's popularity while 4.4% remains unexplained by the regression model. However, the R value of 0.978 in the table indicates a strong and positive relationship between the two variables (i.e. celebrity's popularity and sales performance),

which also helps to confirm a correlation results. Since the F-sig. (p-value) of .000 < 0.05. Hence, there exist a significant relationship between celebrity’s popularity and sales performance, whilst the null hypothesis previously advanced that celebrity’s popularity does not have significant impact on sales performance is hereby rejected.

Hypothesis Three:

H₀₃: There is no significant relationship between celebrity’s acceptance and sales performance.

Table 4. Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.978 ^a	.956	.956	.16768

a. Predictors: (Constant), Celebrity acceptance

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	117.752	1	117.752	4188.077	.000 ^b
	Residual	5.370	191	.028		
	Total	123.127	192			

a. Dependent Variable: Sales Performance

b. Predictors: (Constant), Celebrity acceptance

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.767	.051		15.180	.000
	Celebrity Acceptance	.829	.013	.978	64.715	.000

a. Dependent Variable: Sales Performance

Interpretation of Results

$$Y = a + \beta(X_3), SP = a + \beta(CA)$$

The above regression tables show the result of hypothesis three, that celebrity’s acceptance does not have significant impact on sales performance. However, the tables reveal that there is a high level of fitness at R value of 0.978, R² of 0.956 and F-value of 4188.077. The R² of 0.956 connotes that about 95.6% of the variation in sales performance can be explained by celebrity’s acceptance while 4.4% remains unexplained by the regression model. However, the R value of 0.978 in the table indicates a strong and positive relationship between the two variables (i.e. celebrity’s acceptance and sales performance), which also helps to confirm a correlation results. Since the F-sig. (p-value) of .000 < 0.05. Hence, there exist a significant relationship between celebrity’s acceptance and sales performance, whilst the null hypothesis previously advanced that celebrity’s acceptance does not have significant impact on sales performance is hereby rejected.

Hypothesis Four:

H₀₄: Celebrity’s integrity does not have significant impact on sales performance.

Table 5. Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.981 ^a	.963	.963	.15389

a. Predictors: (Constant), Celebrity integrity

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	118.603	1	118.603	5007.982	.000 ^b
	Residual	4.523	191	.024		
	Total	123.127	192			

a. Dependent Variable: Sales Performance

b. Predictors: (Constant), Celebrity integrity

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.320	.052		6.105	.000
	Celebrity Integrity	.917	.013	.981	70.767	.000

a. Dependent Variable: Sales Performance

Interpretation of Results

$$Y = a + \beta(X_4), SP = a + \beta(CI)$$

The above regression tables show the result of hypothesis four, that celebrity's integrity does not have significant impact on sales performance. However, the tables reveal that there is a high level of fitness at R value of 0.981, R^2 of 0.963 and F-value of 5007.982. The R^2 of 0.963 connotes that about 96.3% of the variation in sales performance can be explained by celebrity's integrity while 3.7% remains unexplained by the regression model. However, the R value of 0.981 in the table indicates a strong and positive relationship between the two variables (i.e. celebrity's integrity and sales performance), which also helps to confirm a correlation results. Since the F-sig. (p-value) of .000 < 0.05. Hence, there exist a significant relationship between celebrity's integrity and sales performance, whilst the null hypothesis previously advanced that celebrity's integrity does not have significant impact on sales performance is hereby rejected.

4.2. Discussion of Findings

The findings from this study generally confirmed the significant relationships that exist between celebrity integrity, popularity and acceptance as a measure of celebrity endorsement and sales performance. But not leaving out celebrity's credibility because it appears to be the lowest compared to other constructs that were researched in this study. Thus, this finding corroborates with the studies of (Vipul, 2011; Deshwal, 2015; Pughazhendi and Ravindran, 2012; Oyeniyi, 2014; Patel, 2015; Giridhar, 2012).

5. Conclusions

Celebrity endorsement can be a truly profitable promotional tool for consumer goods and most especially Pepsi-cola in Nigeria market. Based on the outcome of test of hypotheses through regression analysis, the dimensions and features of celebrity endorsement used in this study are all significant. Thus, Pepsi-Cola should pay more attention to celebrity integrity, popularity, acceptance and credibility when deciding on the choice of celebrity endorsers. Firms should also realize that the brand should be bigger than the celebrity itself, otherwise the celebrity endorser will overshadow the product itself to the point of making the brand obsolete and its purpose defeated.

It is recommended that firms should intensify the use of celebrity's endorsers to promote their product and also to critically assess and put much emphasis on celebrity's integrity, popularity, and acceptance, in this order. But not leaving out celebrity's credibility which can also be used to promoting and protecting brand image.

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