

A Comparative Study of The Impact of Print Media and Social Media Advertisement on Financial Products.

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Abstract:

Print and social media advertisements influence financial product perceptions and purchases. Newspapers, magazines, and brochures provide a tangible and credible platform for financial institutions to promote their products. Physical print materials can build customer trust and legitimacy. Print media also provides detailed financial product information, making it an effective tool for reaching older consumers who prefer traditional information sources. However, social media advertising has transformed financial marketing. It lets financial institutions target specific demographics with tailored content quickly and widely. Interactive social media platforms encourage customer engagement and feedback, creating a more dynamic relationship. However, social media's fast-paced and sometimes temporary nature can make trust and regulatory compliance difficult. A well-balanced approach that combines print media's credibility with social media's dynamic outreach is often needed to promote financial products and services in the digital age. This study is based on primary data. A sample of 175 respondents was obtained. For analysis of data, SPSS is used. Descriptive as well as inferential statistics are obtained to study the objectives.

Introduction:

The term "financial products" refers to various instruments and services in India that assist individuals and organizations in better managing their money and achieving their own monetary objectives. Traditional alternatives such as savings accounts, fixed deposits, and loans are included in this category, along with more sophisticated offers such as mutual funds, insurance policies, stocks, bonds, and derivatives. Through the years, India's financial industry has developed to incorporate digital payment platforms, fintech solutions, and government-backed initiatives such as the Pradhan Mantri Jan Dhan Yojana and the Atal Pension Yojana. These developments have made financial services more accessible to a larger portion of the population. The wide variety of financial products that are on offer in India can meet a variety of requirements, levels of risk tolerance, and time horizons for investment, all of which help to contribute to India's developing and active financial ecosystem.

Advertising for financial products accomplishes a number of very significant goals, including the following:

- Awareness: Financial products and services frequently entail complicated ideas and characteristics that customers may not fully understand. The dissemination of information about these goods through advertising enables consumers and organizations to become more knowledgeable about the options already on the market and the ways in which they can profit from those options.
- Product knowledge: It can play a role in educating potential clients about the characteristics, advantages, and disadvantages that are linked with a variety of financial products. They are able to clarify the terms and circumstances, which makes it simpler for

individuals to make judgments based on accurate information.

- Competition: The financial industry is notoriously cutthroat, and advertising gives financial institutions the opportunity to highlight the qualities that set their products apart from those of their competitors. This competition has the potential to result in better offerings, lower fees, and terms that are more favorable for customers.
- Trust Development: The formation of trust is an essential component in the business of finance. Advertisements can be used to develop trust with future consumers by promoting the organization's reputation, track record, and customer testimonials, all of which can reassure customers-to-be of the reliability of the business.
- Accessibility: Advertising can help make financial goods more approachable to the general public. Institutions have the ability to encourage individuals to embrace technology and gain quick access to financial services by doing things such as promoting digital or mobile banking services.
- Financial Inclusion: It is possible to reach underserved or marginalized communities through advertising, thereby assisting these communities in better comprehending the advantages offered by a variety of financial products. Advertisements, for instance, can be used by government initiatives to spread the message of financial inclusion and literacy.
- Customer Acquisition: In order to expand, it is necessary for financial institutions to obtain new consumers. Advertisements have the potential to bring in new customers, broaden a company's customer base, and boost income.

However, it is essential to remember that marketing financial products comes with much responsibility. These advertisements are frequently subjected to

stringent oversight from the governing bodies in order to guarantee that they are truthful, unambiguous, and do not mislead consumers. In order to safeguard the interests of customers and preserve the robustness of the overall financial system, financial institutions are required to comply with stringent criteria.

Print Media: Print media has been the main advertising strategy for quite a long time – yet no new media has had the option to challenge its rising popularity among its consumers, just as among insightful advertisers and marketers. The principal justification is that print media is quite possibly the most trusted method of communication and probably the cheapest approach to contact an expansive audience quickly. Be that as it may, with digital media marketing turning into the new pattern in marketing, numerous marketers neglect print media. No, marketers and advertisers ought not to neglect the power of print media in any event during this digital age.

Social Media: Social media advertising is a type of digital marketing that utilizes social networks such as Facebook, Twitter, and Instagram to deliver paid ads to your target audience. Social media ads are a quick and effective way to connect with your consumers and boost your marketing campaigns. By leveraging various data sources, advertisers can hyper-target their audiences and deliver personalized content based on demographics and user behavior. Advertisers may see more interactions and conversions when an audience is introduced to a brand on social media. Social media ads are also cost-effective, offering the potential for high rates of return. Social advertising is necessary if advertisers want to reach new target markets quickly. More and more companies, including the world's top-performing brands, utilize social media ads to grow their companies and reach out to new consumers. To keep up with the competition, learning how these ads work and how they can benefit your company is important.

Literature Review:

➤ **Prateek Maheshwari, Anoop Kumar Gupta, and Nitin Seth (2018)** Using Delphi, this study seeks to analyze the topic of advertising and its drivers in the Indian print context. The study revealed the effectiveness of the Delphi technique in reducing and refining diverse factors of effective automotive advertising in the Indian newspaper context. The Delphi panel selected 13 dimensions from an initial list of 32 as drivers of effective automotive print advertising. This work has consequences for academics, researchers, and the advertising sector. The systematic strategy and planned study scheme should help explore this research subject in various media contexts. However, statistical tools such as factor analysis

are needed to validate the proposed systematic approach. A separate, more thorough study approach or framework will be developed to comprehend the field of advertisement effectiveness fully.

- **Catherine Tucker (2018)**, As a case study, this paper examines how incorrect information spreads on Facebook. First, we look at how anti-vaccine organizations on Facebook spread misinformation. When Facebook group members "like" other users' messages, they create an "echo chamber" that spreads fake news. With social media, anyone may reach a huge audience and spread information without editorial or fact-checking input.
- **Andinet Worku Gebreselassie, Roger Bougie (2018)**, This article demonstrates the superiority of advertising diversity over message repetition and the necessity of message sequencing when advertising a non-taboo problem. The article also reveals that when advertising taboo themes, repetition is more effective than variance. This is because social advertisers generally employ mass media (rather than targeted media that permits precise segmentation), and it is difficult to distinguish between those who find something forbidden and those who do not. Thus, future research should investigate a better proxy for taboo perception, which may vary with age or other circumstances. Other research ideas concern the current study's advertising performance measurements. Rather than focusing solely on recall, future studies might compare the impact of advertisement diversity versus repetition on other outcomes, such as behavioral intentions
- **Gillian Sullivan Mort, Ahmed Shahriar Ferdous, Rahim Hussain (2017)**, The study found interesting results for banner advertisement frequency and advertising message types. Advertisers use banner ads to reach specific markets on major websites, social media, YouTube, and search engines. The study adds to the body of knowledge on internet advertising tactics by showing how different banner ads affect advertising frequency and brand attitude. The result shows that when using static banner ads or emotional advertising campaigns, online marketers should focus on reach rather than frequency, as repeating such ads beyond the users' threshold could have negative attitudinal and social consequences. So, it adds to and enriches current knowledge of online advertising efficacy.
- **Shahizan Hassana, Siti Zaleha Ahmad Nadzimb, Norshuhada Shiratuddin (2015)**, Besides practical and theoretical contributions, this study shows that small firms can use the proposed social media marketing strategy to boost their effectiveness. This study explored the techniques that small business owners using

social media for marketing should employ. It helps small business owners use social media as a marketing tool more efficiently and successfully. Small business owners may optimize their social media and marketing usage with the new media revolution.

- **Katja Hutter and Julia Hautz, Severin Dennhardt, Johann Fu"ller (2013)**. This paper examines the impact of businesses' and participants' social media activity on customer purchase decisions. We found that engaging with a Facebook fan page increases brand recognition, WOM behaviors, and purchase intent. The results also show that fan page displeasure negatively affects overall commitment and involvement to the fan page and WOM. Our research reveals that social media influences purchase decisions. We could show that they affect the phases in the hierarchy of effects model (Smith et al., 2008; Petty et al., 1983). Social media influences all three mental stages: cognitive, affective, and cognitive. The HOE model models a consumer's mental process when purchasing, and the actual procedure often diverges from the HOE model.
- **Waheed Asghar, Muhammad Nauman Abbasi, and Muhammad Zafarullah (2015)**, Consumers' cognitive buying behavior was examined in this study. Advertising and sales promotion are two of the most widely used promotional strategies. This study's findings have important managerial implications, especially for managers in Pakistan's FMCG sector. This study used brand awareness, memories, and perceptions to conceptualize consumer cognitive buying behavior. This study shows that advertising generates more brand recall than sales promotion. Sales promotion increases brand awareness and drives cognitive purchase behavior compared to advertising. Surprisingly, both advertising strategies work to build consumer beliefs in advertised brands.
- **R. K. Srivastava (2007)**, Bridge positioning is critical to maximizing resources, according to the study. The Brand Manager should strive to encourage the UP to improve communication.

1. Data Analysis:

The following table indicates the demographic factors such as Gender, Age group, and qualification obtained from the primary data, which are categorized below:

Sr.no	Demographic Factor	Category	Frequency	Percent
1	Gender	Male	116	66.3
		Female	59	33.7
2	Age Group	Below 25 years	39	22.3
		25 to 34 years	72	41.1
		35 to 50 years	37	21.1
		51 to 69 years	26	14.9
		70 years and above	1	.6
3	Qualification	Undergraduate	15	8.6

Table I shows the importance of Bridge Positioning in many studies. As mentioned earlier, the two studies validate that using UP as a tool to establish a brand is a superior strategy to using a bridge positioning statement. The FMCG sector relies on advertising to increase sales, earnings, and market share. Because these ads rarely convey the customer's perception of the bridge. Instead of substantial investment and advertising expenses, the company's sales do not reflect. Bridge positioning can be used in the pharmaceutical and FMCG industries.

Research Methodology:

The descriptive research Method is used. The objective of the study approach known as descriptive research is to observe and characterize the present condition of phenomena, as opposed to attempting to manipulate the phenomenon or test specific theories about it. Descriptive research is useful because it can provide a snapshot of a condition and facilitate comparisons. These are all very important things. In the social sciences, market research, and other areas of study in which it is necessary to have a solid understanding of the current condition of a topic before moving on to more sophisticated forms of research, this method is frequently utilized.

The model developed by Lavidge and Steiner is considered to be one of the most fundamental models used in the evaluation and analysis of advertising effectiveness. Through the use of the Lavidge and Steiner model, the purpose of this investigation is to determine whether or not advertisements are effective as a marketing tool for financial products. The study is composed of two different types of independent variables of successful advertising, as well as dependent variables, which are as followed by cognitive, affective, and conation. A survey method is used to collect the primary data. A sample of 175 respondents was collected for the research. A simple random sampling method is used for the collection of primary data. Statistical software SPSS is used.

	Graduate	79	45.1
	Postgraduate	81	46.3

The data provided pertains to demographic factors of a certain population, primarily focusing on gender, age group, and educational qualification. In terms of gender, the data shows that 66.3% of the population is male, while 33.7% is female. This gender distribution is essential for understanding the composition of the population and can be valuable for various analytical purposes, such as targeted marketing or policy development.

Age distribution is another crucial aspect of this demographic analysis. The population is divided into five age groups. The majority, at 41.1%, falls within the age group of 25 to 34 years, followed by 22.3% below 25 years, 21.1% between 35 and 50 years, 14.9% between 51 and 69 years, and a smaller percentage of 0.6% aged 70 years and above. This age breakdown offers insights into the population's age

structure, which is useful for understanding their needs and preferences, especially for businesses and healthcare services.

Lastly, the data presents information on educational qualifications. The population has a relatively well-educated profile, with 8.6% having undergraduate qualifications, 45.1% being graduates, and 46.3% having postgraduate degrees. This highlights the importance of education in the demographic profile and can be used to tailor educational or professional services accordingly. In conclusion, the data on gender, age group, and educational qualifications provides valuable insights into the composition of the population, allowing for more informed decision-making in various domains.

The following table indicates the Perception of Print media:

Sr no	Nature of behavior	No	Yes
6.1	Read advertisements	99	76
6.2	Give a glance	88	87
6.3	Turn the page	142	33
6.4	Ignore advertisement	143	32

The above responses are rated as follows:

No = 0
Yes = 1

Using the above responses, the mean score of Perception about print media is obtained using the formula below.

$$\text{The mean score of Perception about print media} = \frac{\text{Totalscoreof rating of respondent(for 4 statements)} \times 100}{\text{Maximum rating}(4)}$$

Using above formula mean scores are obtained for each respondent and also for all 175 respondents. Descriptive statistics are as follows:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Perception about print media	175	0	75	32.57	14.049
Valid N (listwise)	175				

The above table indicates that the mean score for Perception about print media is 32.57 percent with a

standard deviation 14.04. It indicates moderate variation.

The following table indicates the Perception of social media:

Sr no	Nature of behavior	No	Yes
7.1	Read/watch advertisements	48	127
7.2	Skip reading/watching Advertisement	61	114
7.3	Browse to another web page	154	21
7.4	Ignore advertisement	64	111

The above responses are rated as follows:

No = 0
Yes = 1

Using the above responses, the mean score of Perception about social media is obtained using the formula given below.

Mean score of

$$\text{Perception about social media} = \frac{\text{Totalscore of rating of respondent (for 4 statements)} \times 100}{\text{Maximum rating}(4)}$$

Using above formula mean scores are obtained for each respondent and also for all 175 respondents. Descriptive statistics are as follows:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Perception about social media	175	25.00	100.00	53.2857	18.17629
Valid N (listwise)	175				

The above table indicates that the mean score for Perception about social media is 53.28 percent with

a standard deviation of 18.17. It indicates high variation.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Cognitive-Financial-Print	175	25	100	72.51	16.214
Affective-Financial-Print	175	25	100	69.03	17.216
Conative-Financial - Print	175	25	100	63.84	17.619
Valid N (listwise)	175				

The above table indicates that the mean score for Cognitive-Financial-Print is 72.51 percent, with a standard deviation 16.21. It indicates high variation. The mean score for Affective-Financial-Print is 69.03

percent, with a standard deviation 17.21. It indicates high variation. The mean score for Conative - Financial-Print is 63.84 percent, with a standard deviation 17.61. It indicates high variation

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Cognitive-Financial-Social Media	175	25	100	76.79	16.895
Affective-Financial-Social Media	175	25.0	100.0	72.097	18.7346
Conative-Financial - Social Media	175	25	100	67.90	20.270
Valid N (listwise)	175				

The above table indicates that the mean score for Cognitive-Financial- Social Media is 76.79 percent, with a standard deviation of 16.89. It indicates high variation. The mean score for effective -Financial-Social Media is 72.09 percent, with a standard deviation of 18.73. It indicates high variation. The mean score for Conative -Financial- Social Media is 67.90 percent, with a standard deviation 20.27. It indicates high variation

Objective-1: To study the perception of consumers towards print media and social media for Financial products.

Null Hypothesis H₀₁: There is no significant difference in the perception of the consumers between print media and social media for Financial products.

Alternate Hypothesis H₁₁: There is a significant difference in the perception of the consumers between print media and social media for Financial products.

To study the above null hypothesis Paired Sample T-test is applied, and the results are as follows:

Paired Samples Test						
		Paired Differences		t	df	p-value
		Mean	Std. Deviation			
Pair 1	Perception about print media - Perception about social media	-20.71	23.27	-11.77	174	.000

Interpretation: The above results indicate that the calculated p-value is 0.000. It is less than 0.05. Therefore, the T-test is rejected. Hence null hypothesis is rejected and the alternate hypothesis is accepted.

Conclusion: There is a significant difference in the perception of the consumers between print media and social media for Financial products.

Findings: To understand the findings, the Mean score is obtained and presented in the following table:

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Perception of print media	32.57	175	14.049	1.062
	Perception of social media	53.2857	175	18.17629	1.37400

The mean perception score for print media is 32.57, indicating a relatively lower overall perception of its influence or trustworthiness. In contrast, social media has a higher mean perception score of 53.2857, suggesting that people generally perceive it as having a more significant impact or importance in their lives. These scores reflect differing attitudes and beliefs towards these two forms of media.

Objective-2: To study the effectiveness of print media advertisement on Cognitive, Affective, and Conative Financial Products.

Null Hypothesis H₀₂: There is no significant difference in the effectiveness of print media advertisement among Cognitive, Affective, and Conative on Financial Products.

Alternate Hypothesis H₁₂: There is a significant difference in the effectiveness of print media advertisement among Cognitive, Affective, and Conative on Financial Products.

To study the above null hypothesis Paired Sample T-test is applied, and the results are as follows:

Paired Samples Test						
		Paired Differences		t	df	p-value
		Mean	Std. Deviation			
Pair 1	Cognitive-Financial-Print	- 3.480	9.513	4.839	174	.000
	Affective-Financial-Print					
Pair 2	Affective-Financial-Print	- 5.189	12.446	5.515	174	.000
	Conative-Financial - Print					
Pair 3	Cognitive-Financial-Print	- 8.669	14.225	8.061	174	.000
	Conative-Financial - Print					

Interpretation: The above results indicate that the calculated p-value for all three factors is 0.000. It is less than 0.05. Therefore, the T-test is rejected. Hence null hypothesis is rejected and the alternate hypothesis is accepted.

Conclusion: There is a significant difference in the effectiveness of print media advertisement among

Cognitive, Affective, and Conative on Financial Products.

Findings: To understand the findings, the Mean score is obtained and presented in the following table:

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Cognitive Print	72.51	175	16.214	1.226
	Affective Print	69.03	175	17.216	1.301
Pair 2	Affective Print	69.03	175	17.216	1.301
	Conative Print	63.84	175	17.619	1.332
Pair 3	Cognitive Print	72.51	175	16.214	1.226
	Conative Print	63.84	175	17.619	1.332

The data presents mean scores for various factors related to financial print media perception. The cognitive aspect, which likely pertains to the rational and informative aspects of financial print media, has the highest mean score at 72.51, indicating a relatively strong positive perception. The affective dimension, representing emotional responses to financial print media, has a mean score of 69.03, suggesting a favorable affective connection. The conative factor, reflecting behavioral intent or inclination, has a lower mean score of 63.84, indicating a somewhat less strong inclination to act based on financial print media. These scores suggest that cognitive and affective factors are more

positively perceived about financial print media, while the conative aspect lags slightly behind.

Null Hypothesis H₀₃: There is no significant difference in the effectiveness of Social media advertisement among Cognitive, Affective, and conservative Financial Products.

Alternate Hypothesis H₁₃: There is a significant difference in the effectiveness of Social media advertisement among Cognitive, Affective, and conservative Financial Products.

To study the above null hypothesis Paired Sample T-test is applied, and the results are as follows:

Paired Samples Test						
		Paired Differences		t	df	p-value
		Mean	Std. Deviation			
Pair 1	Cognitive Social Media - Affective Social Media	4.6971	12.4962	4.973	174	.000
Pair 2	Affective Social Media - Conative Social Media	4.1943	11.9230	4.654	174	.000
Pair 3	Cognitive Social Media - Conative Social Media	8.891	16.982	6.926	174	.000

Interpretation: The above results indicate that the calculated p-value for all three factors is 0.000. It is less than 0.05. Therefore, the T-test is rejected. Hence null hypothesis is rejected and the alternate hypothesis is accepted.

Conclusion: There is a significant difference in the effectiveness of Social media advertisement among Cognitive, Affective, and conservative Financial Products.

Findings: To understand the findings Mean score is obtained and presented in the following table:

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Cognitive Social Media	76.79	175	16.895	1.277
	Affective- Social Media	72.097	175	18.7346	1.4162
Pair 2	Affective Social Media	72.097	175	18.7346	1.4162
	Conative Social Media	67.90	175	20.270	1.532
Pair 3	Cognitive Media	76.79	175	16.895	1.277
	Conative Social Media	67.90	175	20.270	1.532

The provided data represents mean scores for different factors related to financial aspects of social media engagement. Specifically, "Cognitive Social Media" and "Affective Social Media" both have mean scores of 76.79, indicating a high level of cognitive and affective engagement with financial content on social media. "Conative Social Media" has a slightly lower mean score of 67.90, suggesting a relatively lower level of behavioral or conative engagement in financial activities on social media. It's worth noting that "Affective-Financial-Social Media" is mentioned twice in the data, which might be a duplication or error. Overall, these scores reflect varying degrees of cognitive, affective, and conative involvement in the financial aspects of social media.

Findings and Recommendations: The objective of the study is to evaluate financial product print and social media advertisement effectiveness. With its reputation and vast viewership, print media may be better at reaching older generations who still use traditional financial sources. However, interactive content on social media can captivate younger, tech-savvy audiences. Click-through rates, conversion rates, and customer feedback can show how these ads affect consumers' financial decisions. The comparative study revealed that the perception of respondents for social media advertisements is higher than print media advertisements. According to the Lavidge and Steiner model, the impact of both types of advertisements has the highest cognitive effect. The primary intention of the advertisement is to increase awareness of the product and create interest in the financial product. The purchase

decision is directly proportional to the awareness and interest of the product.

The recommendation to financial institutions is to balance the print media's credibility with social media's dynamic and participatory nature, depending on their target audience and campaign goals. Consider each platform's strengths and shortcomings to assist businesses in customizing their marketing strategy and improving financial product ads.

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