

# The Influence of Digital Advertising on Financial Service Purchase Intentions: The Role of Consumer Emotions and Trust Theoretical Model

1<sup>st</sup> Viltė Lubyte<sup>1</sup>, 2<sup>nd</sup> Edmundas Jasinskas<sup>2</sup>, 3<sup>rd</sup> Giedrius Romeika<sup>3</sup>

<sup>1</sup>PhD candidate, Vilnius University, Kaunas Faculty, Institute of Social Sciences and Applied Informatics,  
8 Muitinės St., Kaunas, Lithuania, vilte.lubyte@knf.stud.vu.lt

<sup>2</sup>Professor, Vilnius University, Kaunas Faculty, Institute of Social Sciences and Applied Informatics,  
8 Muitinės St., Kaunas, Lithuania, edmundas.jasinskas@knf.vu.lt

<sup>3</sup>Associate Professor, Doctor, Vilnius University, Kaunas Faculty, Institute of Social Sciences and Applied Informatics,  
8 Muitinės St., Kaunas, Lithuania, giedrius.romeika@knf.vu.lt

**Abstract.** The influence of digital advertising on financial service purchase intentions, mediated by consumer emotions and trust, is crucial in today's digital landscape. Intense online competition requires financial service providers to understand digital advertising, emotions and trust impact on consumer intentions. The purpose of this study is to introduce this conceptual model, illustrating how digital advertising, viewed through message and source characteristics, impacts purchase intentions via consumer emotions and trust. Drawing on the RAIA model, the study conceptualises the consumer intention journey in the digital space, acknowledging the evolving information adoption landscape. The model differentiates between fear and greed as instantaneous emotional responses to advertising, rather than inherent consumer traits. Furthermore, it distinguishes mistrust as a separate construct from low trust, highlighting its significant impact on purchase intentions. The findings offer practical implications for marketers, researchers, and financial institutions seeking to develop effective digital advertising strategies grounded in the RAIA framework.

**Key words:** digital advertising, financial services, emotions, greed, trust.

## Introduction

### *Relevance of the article*

The digital age has created the right conditions for businesses to reach potential customers in significantly more effective ways than before. The application of the digital space in everyday life is also reflected in the “EU’s Digital Decade Policy Programme 2030”, which focuses on the digital market, digital services, and the use of innovative digital tools by small businesses. All of these areas are already affecting consumers, as companies collect increasing amounts of personalised data about them. Consumers can purchase not only goods but also services faster, and artificial intelligence is already creating specialised content for them. Most people use financial services on a daily basis, and many of them have moved to the digital world. It is precisely because of the complexity and uniqueness of the financial services sector that there are also risks due to misleading advertising, growing distrust of the sector itself, and financial fraud in the digital space (Global Report: Trust in Financial Services, 2021; Europol, 2023; Statista Research Department, 2023).

This article is relevant for organisations, both from a scientific and practical point of view. For financial institutions, it provides insights into consumer behaviour in the digital space, the influence of advertising elements, emotions, and trust on financial services purchase intentions, and will help create more effective advertising campaigns. From a scientific point of view, this article provides a conceptual model that helps to understand the interaction of these factors. The article is also relevant for state institutions, encouraging them to review the regulation of financial services advertising in order to protect consumers from manipulation.

### *Problem investigation level*

In scientific databases (*Web of Science and Scopus*, 2025), the subject of digital advertising is studied 5 times less often than the subject of digital marketing. Technological progress has divided marketing into two types: traditional and digital marketing. With the development of digital marketing, not only advertising channels and tools are changing, but also the process of consumer information adoption, which can affect their intentions when they see advertising in an ever-growing stream. Two areas of marketing, the importance of which has been discussed by authors Vargo, & Lusch (2004), Fisk et al. (1993), Bartels (1988), and Hotchkiss (1933) for a long time, are

advertising and services marketing (Shaw, & Jones, 2005). Nowadays, it is important to review a separate marketing component: advertising, which has rapidly changed in the digital context.

Emotions have long played an important role in consumer behaviour and the decision-making process (Pham, 1998; Bagozzi et al., 1999; Leone et al., 2005). Engvall (2017) identifies greed and fear as the two primary emotions influencing people's decisions in financial trading. Like many other emotions (e.g. envy, anger, etc.), greed can be considered as a personal trait, characteristic, motivation or emotion (Forgays et al., 1997; Lange, & Cruisius, 2014; Seuntjens, 2015; Zeelenberg et al., 2022), but this article analyses situational greed, which is classified as an emotion. It is important to note that the emotions of greed and fear in the financial sector are most often examined through their influence on the financial market. However, there has been observed a lack of analysis from the consumer perspective when intending to purchase financial services, specifically after seeing digital advertising, where emotions can influence irrational decision-making.

Scientific discussions offer different views on the trust construct. Some authors (Mayer et al., 1995; McKnight et al., 1998; Suedu et al., 2022) argue that trust is a single construct (high trust and low trust), whereas others argue that distrust is different from low trust and it plays a much more important role in consumer intentions than trust (Wu et al., 2006; Komiak, & Benbasat, 2008; Dimoka, 2010; Chang, & Fang, 2013).

Understanding consumer behaviour and the influence of advertising on their intentions to purchase financial services requires combining knowledge from marketing, psychology, finance, and communication. However, financial services in the context of the digital space are usually analysed from an economic rather than a managerial perspective. Thus, this article aims to theoretically assess the influence of digital advertising on consumer intentions, rather than on the financial market, and to develop a conceptual model to explain this.

### ***Scientific problem***

What is the impact of digital advertising on consumers' intention to purchase financial services?

### ***Object of the article***

The influence of digital advertising on consumers' intention to purchase financial services through the influence of emotions and trust.

### ***Aim of the article***

To determine the influence of digital advertising on consumers' intention to purchase financial services through emotions and trust.

### ***Objectives of the article***

1. To analyse the concept and elements of digital advertising and consumer behaviour in the digital space;
2. To analyse the role of consumer emotions (greed and fear) and trust;
3. To create a theoretical model of the influence of digital advertising on consumers' intention to purchase financial services through the influence of emotions and trust.

### ***Methods of the article***

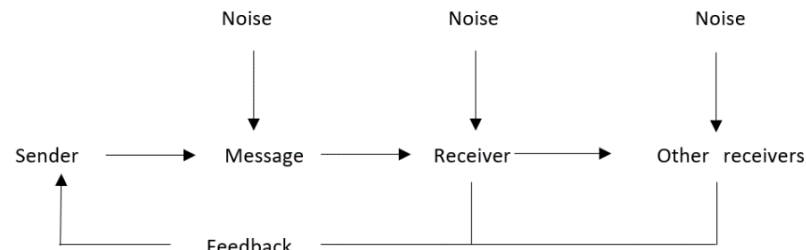
When examining the object of the study, the following research methods are used: scientific analysis of foreign and Lithuanian authors, analysis of primary data, as well as conceptual analysis in order to clarify the definitions of concepts and their connections with other concepts of the work. When examining scientific literature, abstraction and synthesis analyses were applied in order to identify regularities and trends, as well as to distinguish the authors' perspectives and discover contradictions in the concept under study.

## **1. Literature review**

### **1.1. The concept of digital advertising and consumer behaviour**

Traditionally, the advertising communication process model is based on the idea that the message is one-way: the sender sends the message, the message travels through the noise and reaches the recipient (Shannon-Weaver, 1949). However, with the development of the digital space,

the advertising process is transforming into two-way communication, because the senders themselves can also be the recipients of the message (Fig. 1).



Source: created by the author, based on Burcher (2012).

**Fig. 1. A Transformed Shannon-Weaver digital advertising process model**

The most recent theoretical discourse on the evolution of marketing includes the postmodern marketing paradigm (the 1980s), which marks the transition from traditional to modern approaches (Kotler, 2017). In traditional marketing, the customer's journey from product awareness to purchase was explained by the AIDA model (Lewis, 1989), but in the digital environment this model is transformed into the RAIA model (Visser et al., 2022), which is based on the funnel of the traditional system (Table 1).

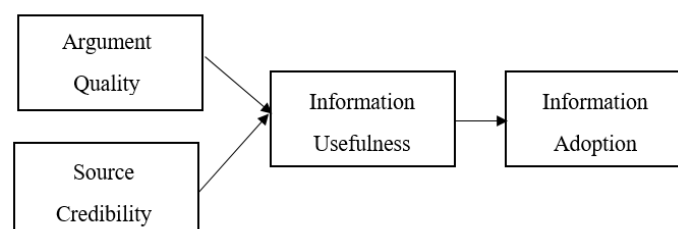
Table 1

**The concept of AIDA and RAIA models**

AIDA model	RAIA model
A – advertisements; grab awareness; keyword importance; design; visual appeal; number of unique visitors	R – reaching the target audience via <b>digital advertising</b> channels: social media, SEO, e-mail, marketing, etc.
I – promotional activities; interest development; <b>message</b> decoding; ease of use; average duration of visits; bounce rate	A – informing those who have been reached about the brand or the offer using ad creative and clear, valuable and attractive <b>message</b>
D – foster desire; <b>trustworthiness</b> ; most visited pages	I – generate interest for those that have been paying attention to the message before, reduce <b>mistrust</b> , and increase <b>trust</b>
A – personal selling, storytelling, facilitate action; value proposition; discounts; promotions; vouchers; promoting <b>purchase decision</b> ; number of clicks	A – motivate interested people to <b>take the desired next step</b> : filling form, follow social media, make a purchase, etc.

Source: created by the authors, based on Banerjee (2022), Visser et al. (2022).

Digital transformation provides users access to any information, at any time of the day and in any location. For this reason, there is a need to understand how users adopt information available on the internet and how they change their intentions or behaviour when using digital platforms. This approach is supported by Sussman's (2003) Information Adoption Model (IAM), which combines the TAM and ELM models and uses argument quality as a central path, source credibility as a peripheral path, and perceived usefulness of the information as a mediator (Fig. 2).



Source: Wang, & Tseng (2016).

**Fig. 2. Information adoption model**

Christy et al. (2008), Cheung et al. (2008), and Filieri and McLeay (2014) distinguish four dimensions of argument quality: (1) relevance, (2) timeliness, (3) accuracy, and (4) completeness, and two dimensions of source credibility: (1) source expertise and (2) source trustworthiness, based on organisational behaviour. Having analysed the aforementioned theoretical models, it is worth distinguishing two main elements of digital advertising: the advertising message and the source through which that message is transmitted. The advertising message and the source can affect consumer intention and behaviour through the interaction between information processing, credibility, emotions, motivation, and social influences. These elements have a greater impact on consumers in the digital space than in the traditional one, as they can perform the purchase action with the click of a few buttons and even turn a rational intention into a quick, irrational action. According to Ashley, & Tuten (2015), Belch, & Belch (2018), and Sheiner et al. (2021), an advertising message consists of two main elements: (1) the main message, representing the benefits offered to the consumer, and (2) the creative appeal of the message. These elements are also explained by the ELM model, which examines the relationship between psychology and behaviour in perceiving advertising content and is often used in the context of social media (Geng et al, 2021; Segev, & Fernandes, 2022). However, the authors evaluate the components of the message differently (Table 2).

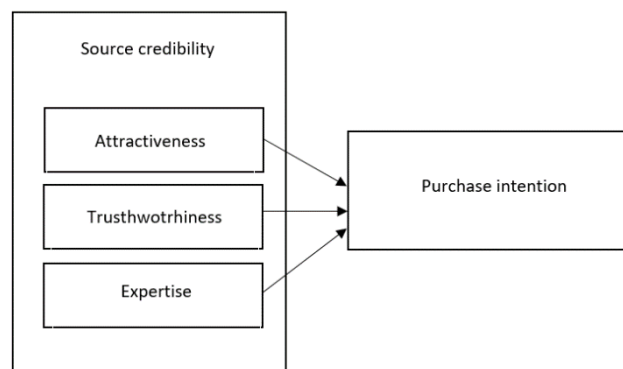
Table 2

**The authors' views on the components of the message**

<b>Authors</b>	<b>Component of message</b>
Ashley, & Tuten (2015); Belch, & Belch (2018); Sheiner, & Kol (2024)	1) The main message representing the benefit offered to the consumer 2) The creative appeal of the message
Arens, & Weigold (2022)	1) Meeting consumers' psychological, safety, self-actualization, esteem or social needs
Kotler (1967); Cialdini (2006); Cappela (2006; 2023)	1) Content of the message 2) Form of the message
Johnson et al. (2005); Park et al. (2007)	1) The strength of the argument
Plelienė, & Grigaliūnaitė (2015)	1) The source of message
Stewart, & Furse (2000); Geng et al. (2021); Kim et al. (2021); Wajid et al. (2021); Segev, & Fernandes (2022)	1) Message strategy and its impact 2) Creative prompt
Sheiner, & Kol (2024)	1) Personal gain 2) The benefit of shared experience 3) Creative prompt
Sussman et al. (2003); Christy et al. (2008); Cheung et al. (2008); Filieri, & McLeay (2014); Wang (2016)	1) The quality of the argument

Source: created by the authors

Another essential element in the context of digital advertising is the source, which determines how consumers receive and interpret a digital message. An advertising source can be a person, organisation, or platform that transmits information about a service. However, the type of advertising can differently affect the perception of the credibility of the source and the intention to purchase (Weismueller et al., 2020). Shareef et al. (2019) argue that the credibility of the source affects the value of digital advertising, as visible advertisements on the Internet are considered more trustworthy than traditional media advertisements. The credibility of the source helps the recipient of the information to associate the information with a positive or negative connotation and determines how the source of information can affect the recipient's attitude towards the information itself (Petty et al, 1983; Cheung et al., 2008). Source credibility encompasses three main effects: purchase intention, brand attitude, and advertising (Hovland et al, 1953; Dholakia & Stemthal, 1977; Amos et al., 2008; Wang, & Scheinbaum, 2018; Phua et al., 2018).



Source: created by authors, based on Weuismueller et al. (2020)

**Fig. 3. A model of the relationship between advertising source attributes and consumer purchase intentions**

In conclusion, clear motives of the advertising message can increase the credibility of the source, which is very important in the service sector, since trust is a key element that shapes the strength of consumer intention. Pornpitakpan (2003), Gunawan, & Huarng (2018), and Wang, & Scheinbaum (2018) argue that there is a positive relationship between source credibility and purchase intention. Yet, according to numerous authors, there is a lack of scientific analysis in the IAM model studies, adding additional variables and assessing their relationship with source credibility and argument quality.

### 1.2. The role of consumer emotions and trust

Emotions and trust are two essential factors that influence consumers' intentions and decisions when purchasing services. In this context, the concepts of emotions and trust are intrinsically linked, as positive emotional responses can increase trust or reduce distrust, and trust can induce positive emotions that strengthen consumers' intentions. Emotions have long played an important role in consumer behaviour and decision-making (Bagozzi et al., 1999; Luce, 1998; Ruth, 2001, Holbrook, & Hirschman, 1982; Pham, 1998; Leone et al., 2005).

Lavidge, & Steiner (1961) described the hierarchy of effects model (HEM) that details the logical process of consumer purchasing behaviour. The HEM model consists of three main components: cognitive, affective, and conative elements. These components are described as a "think-feel-do" approach, in which the cognitive component consists of rational, mental thought-related elements; the affective component refers to emotional and feeling states; and the conative component includes the tendency to act or behave (Koshkaki, 2013). However, other authors (Dewey, 1910, 1938; Schachter, & Singer, 1962; Cialdini, 1984, 2016) argue that emotions are an element that arises after cognition, rather than a determinant of cognition. According to this view, behaviour can occur faster than cognitive and emotional information processing. Consumers may act on impulse or instinct, and only rationalise their decisions after the action is taken. According to Koshkaki (2013), many consumers are unable to logically explain their attitude towards certain brands or products, in such cases emotions play a crucial role and their influence on consumer attitudes is undeniable.

Financial institutions are increasingly using technology to manipulate customers and encourage emotional buying in order to gain power and control. Engvall (2017) highlights greed and fear as two of the main emotions that influence people's decisions in financial trading. Greed can be conceptualised as a personality trait, characteristic, motivation or emotion (Forgays et al., 1997; Lage, & Cruisius, 2014; Seuntjens, 2016; Zeelenberg et al., 2008, 2022). Consumer greed can manifest in different ways, from a momentary emotion after seeing an advertisement, to a persistent dissatisfaction with the profits or financial well-being already available. Greed, as an emotion, can be studied if we are not talking about dispositional greed, which is treated as a personal characteristic, but about situational greed (Krekels, & Pandelaere, 2015; Seuntjens, 2016; Lambie, & Haugen, 2019; Zeelenberg, & Breugelmans, 2022). However, from an advertising perspective,

this study considers greed as an emotional response, assuming that exposure to advertising can trigger greed even in individuals who do not typically exhibit this emotion as a daily trait.

Within the academic literature, fear in the financial sector is often analysed in relation to market activities. However, it is crucial to understand the influence of fear on consumers intending to purchase financial services within the digital landscape. Common consumer fears related to online financial service acquisition include concerns about personal information security and financial losses (Haddad, & Aimeur, 2018).

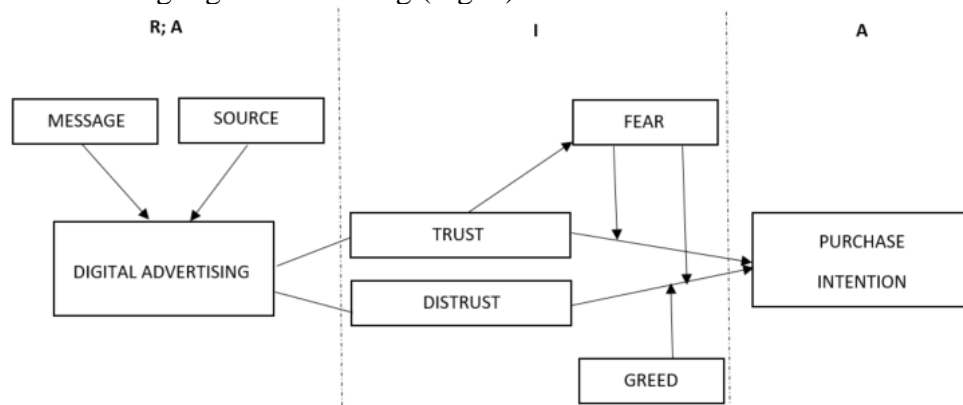
Trust and distrust are considered to be crucial constructs in online trustor-trustee relationships (Moody et al., 2013). Although some studies suggest that trust and distrust are opposite ends of the same spectrum (Mayer et al., 1995; McKnight et al., 1998; Moody et al., 2014), more recent studies argue that they are separate, dual constructs. Moody et al. (2014) and Chang et al. (2013) emphasise that distrust has a much greater influence on trustor intentions than trust. Mayer et al. (1995) and McKnight et al. (1998) argue that distrust is a form of low trust, and can be overcome by building trust. However, newer approaches argue that distrust is different from low trust and that distrust plays a much more important role in consumer intentions than trust (Wu et al., 2006; Komiak, & Benbasat, 2008; Dimoka, 2010; Chang, & Fang, 2013).

## 2. The impact of digital advertising on consumers' intention to purchase, mediated by emotions and trust conceptual model

The analysis of scientific literature revealed the changes in marketing that have occurred due to technological advances not only for businesses, but also for consumer behaviour, whose information-receiving process in the digital space is different from the traditional space. The authors also argue that emotions and trust are essential factors that influence consumers' intentions when purchasing services. Engvall (2017) identifies greed and fear as the main emotions that influence people's decisions in financial trading. It is important to note that greed and fear in the financial sector are usually assessed through their influence on financial markets, rather than on consumer intentions.

In the presented model, the most important elements of information transmission in the digital space are the advertising message and the advertising source, which can influence consumers' emotions (greed and fear). In the model, emotions are assessed from the user's perspective and play a significant role in the process, especially in the interest part of the RAIA model, when the user is closest to the purchase intention.

Trust in this model is divided into separate constructs: trust and distrust, when intending to purchase services. The model shows that fear can increase distrust and reduce trust. However, the element of trust can also affect the emotion of fear by reducing it. Meanwhile, greed can affect distrust by suppressing it. All these elements can influence consumers' intentions to purchase financial services after seeing digital advertising (Fig. 4).



Source: created by the authors.

**Fig. 4. Conceptual model of the digital advertising impact on consumers' intention to purchase, mediated by emotions and trust**

In this model, RAIA is a process that helps to explain the coherence of the elements presented in the conceptual model. Reach (R) and Attention (A) include digital advertising, since the following is important in these stages of the funnel: (a) reaching the target audience via selected channels and sources, and (b) informing the already reached users using advertising creatives and clear, valuable, and attractive messages. The Interest (I) stage aims (a) to stimulate interest in those who have paid attention to the message before, (b) to reduce distrust or increase trust, and (c) to arouse emotions in users, since an emotional connection increases interest and persuasiveness. Meanwhile, the goal of the Activation (A) stage is to encourage users to take the desired action, which can include making a purchase or filling out a form. At each stage of the model, it is important to assign elements of the RAIA process to help adapt advertisements to reinforce user intentions.

The impact of digital advertising on consumers' intention to purchase, as mediated by the emotions and trust conceptual model, will help researchers to evaluate digital advertising from both a strategic prism and the consumer's perspective. This approach distinguishes trust from distrust and considers greed as an emotion rather than a consumer trait. The model is also important for further research and can be used to identify cases of online financial fraud (e.g. money laundering and extortion). Practitioners of financial institutions will be able to rely on this model when developing digital advertisements, but it is very important to note that the element of greed should be used responsibly.

## Conclusions

1. In the digital space, the customer journey from product or service ignorance to making a purchase has changed, transforming from the AIDA model to the RAIA model. The consumer's information acceptance process (IAM) has also changed in the digital world, so it is important to understand how the advertising messages and sources can affect consumer intentions.
2. This article presents a different approach to the concepts of greed and trust. Greed can be analysed as an emotion (situational greed) rather than a personal trait (dispositional greed), while trust can be viewed as two separate constructs: trust and distrust.
3. The conceptual model integrates digital advertising and the RAIA process, trust and emotions into a single system, demonstrating how these factors interact and determine purchase intention. This is particularly important because the inclusion of emotions provides a new perspective on the impact of digital advertising on consumers and their purchase intentions. A conceptual model helps to evaluate digital advertising from both strategic and consumer perspectives, differentiating between trust and distrust, and framing greed as an emotion, while most financial services research analyses greed as a trait.

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