

UNIVERSITY OF LJUBLJANA
SCHOOL OF ECONOMICS AND BUSINESS

Master's Thesis

**MILLENNIALS' ATTITUDES TOWARDS INSTAGRAM
ADVERTISEMENTS**

Ljubljana, August 2020

BARBARA PIKL

AUTHORSHIP STATEMENT

I, the undersigned Barbara Pikl, a student at the University of Ljubljana, School of Economics and Business, (hereinafter: SEB LU), author of this master's thesis with the title MILLENNIALS' ATTITUDES TOWARDS INSTAGRAM ADVERTISEMENTS, written under the supervision of professor Vesna Žabkar, PhD.

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LIST OF ABBREVIATIONS

Ad – Advertisement

ANOVA – Analysis of Variance

ATH – Affect Transfer Hypothesis

B2B – Business-to-Business

B2C – Business-to-Customer

BMW – (Engl. Bavarian Motor Works); Bayerische Motoren Werke

CTA – Call-to-Action

Engl. – English

eWOM – Electronic Word of Mouth

GIF – Graphics Interchange Format

H – Hypothesis

IBM – International Business Machines

IGTV – Instagram TV

iOS – iPhone Operating System

KMO – Kaiser-Meyer-Olkin

SPSS – Statistical Package for the Social Sciences

TV – Television

UGT – Uses and Gratification Theory

UK – United Kingdom

US – United States

USA – United States of America

INTRODUCTION

Only a little over a decade ago, social media appeared. People's lifestyle has changed and will continue to adjust in the future. Their way of work, play, shop, and communication has changed. The information has never been so easily available to people around the world as it is today. Using social media in almost every part of our lives did not only bring advantages, but also disadvantages. However, there is an individual's decision on how they will use it, to either improve or deteriorate their lives.

There are approximately 1.8 billion Millennials in the world representing 23 percent of the global population (Tilford, 2018). In 2018, there were approximately 378,000 Millennials in Slovenia (Gerjevič, 2018). They represent a large segment of the global population and are therefore an important target market for consumer companies. The generation is known to research online, test products, and look for truthful reviews before making a final purchase. Millennials were faced with the internet boom, which brings social media, constant connectivity, unlimited entertainment, and a new level of communication (Dimock, 2019).

Out of many social media, Instagram became one of the most popular mobile social networking applications, betting on image-based online life (Robertson, 2019). In 2018, it was used by 1 billion active users which put it on the sixth place of the most popular social networks worldwide (Clement, 2019b). In Slovenia, there were 504,600 Instagram users as of December 2019. The users of this beloved social network are in majority Millennials who represent a generation that is special in many views (Johnson, 2020). They are savvier in terms of advertisement. Celebrity endorsements and traditional advertising methods became obsolete. This meant marketers have been faced with completely new challenges. To survive, they had to successfully adapt to the occurring changes and find the right recipe which is not an easy task to do.

Even though there is a voluminous literature on social media, however, to my knowledge there has been no research done that would focus specifically on Slovenian Millennials and study how they perceive more and more frequent Instagram advertisements. Marketers have to fully understand the current market situation and customers' behavior, in order to develop advertising strategies that would work.

The aim of this master's thesis is to investigate factors that affect Millennial's attitudes towards Instagram advertisements in Slovenia. The study, therefore, investigates the effect of informativeness of Instagram advertisements, entertainment, credibility, personalization, irritation, and influencer's attractiveness on Slovenian Millennials' attitudes towards Instagram advertisements. Moreover, it also examines the effect of Instagram advertisements on Millennials' attitudes towards brands.

To obtain the final answers, seven hypotheses were developed and tested through the quantitative part of the master's thesis. Those were:

- Millennials' perception of the credibility of Instagram advertisements positively affects their attitudes towards these advertisements,
- Millennials' perception of the irritation of Instagram advertisements negatively affects their attitudes towards these advertisements,
- Millennials' perception of informativeness of Instagram advertisements positively affects their attitudes towards these advertisements,

- Millennials' perception of entertainment of Instagram advertisements positively affects their attitudes towards these advertisements,
- Personalization of Instagram advertisements positively influences Millennials' attitudes towards these advertisements,
- Influencer's attractiveness positively influences Millennials' attitudes towards advertisements, and
- Millennials' positive attitudes towards Instagram advertisements positively influence their attitudes towards the brands.

Master's thesis consists of two principal parts – qualitative and quantitative research. Both are equally important for the individual to understand the aim of the research.

The first part – qualitative research – is built on the existing literature and datasets. This part gives the reader a bigger picture of social media explanation and its importance nowadays. It narrows down to specific social network – Instagram, in which its overview and advertisement types are explained. It is followed by the chapter about Millennials, their behaviour and attitudes towards advertisements and brands, which are crucial for understanding the thesis as a whole. The reader is served with the most recent secondary data.

The second part – quantitative research – is made with the use of an online survey, in which 184 Slovenian Millennials who are also users of Instagram were tested. The results from the online survey were carefully studied with the use of SPSS, in order to get the final conclusions and suggestions for the companies. Those are presented at the end of the study.

1 LITERATURE OVERVIEW

1.1 Understanding Social Media

There have not been many technological changes in the last decade that made such an effect on the advertising field as social media. Information flows scientifically changed since people in complex and advanced environment communicate with each other by clicking on their keypads more than ever. This changed the way we live, work, and play (Dahl, 2015). Social media became crucial marketing and communications channel for businesses, organizations, and similar organizations. For many people it became the main source of receiving information about what is happening around the world, life of their friends or strangers they admire (Appel, Grewal, Hadi & Stephen, 2019). People are sharing pictures and stories with increasing speed. Comprehensive nature of sites, services, and behaviours compose this complicated digital world that is difficult to sum up. Nowadays, this game-changing technology has a big effect on business since it changed the way of doing it. The way of connecting with customers has already been changing with each generation, but the occurrence of social media put marketing on a different level. Marketing professionals were faced with the new era of constant connectivity, the ability of direct customer interruption, privacy concerns and the fear of adverse reactions of being present on new social media platforms (Dahl, 2015). Day by day, more people are joining and contributing to online communities and the influence of social media enlarges. People suddenly got the possibility of interaction with other people, companies, and organizations without almost any restrictions. They are also able to share their content in a way of simple comments or long reviews, photos, ratings, and stories. Moreover, they are able to build on the existing content with their personal viewpoint, which gives social media even bigger power (Tuten and Solomon, 2018). Even though social media and “networked individual” became part of our everyday, creating long standing theoretical frameworks tend to be too simplistic and naïve (Dahl, 2015). It was found out that more than half of articles about social media were not supported by reference to theoretical frameworks (Khang, Ki & Ye, 2012). These facts rose a question if the occurrence of social media really changed the way we communicate, or it just made communication more open (Dahl, 2015). Moreover, social media is constantly changing. The one we know today was totally different a year ago and will again change a year from now. This is happening because at one hand, the leading platforms are investing into technology innovations and on the other, users are discovering new ways of using social media (Appel, Grewal, Hadi & Stephen, 2019).

Nowadays, social media are described in many ways. One of the most widely accepted descriptions is from Kaplan and Haenlein (2010, p. 61) stating the following: “*a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of User-Generated Content*”. In this definition they include extensive range of sites and their different practices. On one hand, its main purpose is exchanging user-generated content where lasting interactions between users are not essential. Such examples are YouTube and TripAdvisor. On the other hand, there are

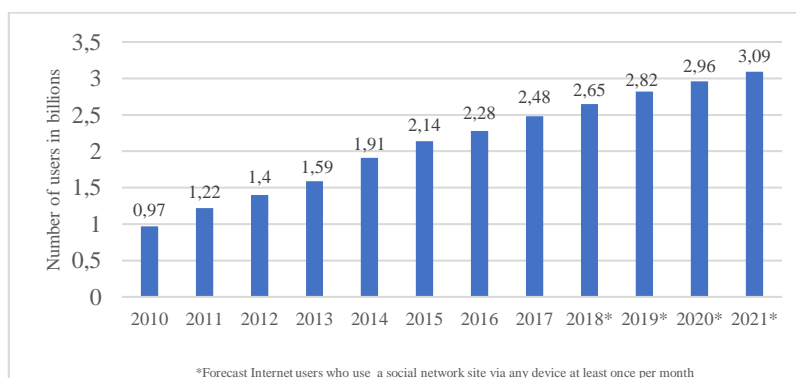
sites or applications known as social networking sites like Facebook and LinkedIn with the main goal of continuous contact among users (Dahl, 2015).

Since there is vague understanding of what is meant by social media and social networking, Boyed and Ellison (2007, p. 2) described social networking sites as: “*web-based services that allow individuals to (a) construct a public or semi-public profile within a bounded system, (b) articulate a list of other users with whom they share a connection, (c) view and traverse their list of connections and those made by others within the system and (d) create and share content.*” With this definition they wanted to emphasize that people do not use social networking sites primarily because of mechanisms that help them build relationships with people they do not know. The success of these sites comes from the fact that users want to communicate with those who already exist in their enlarged social network. Moreover, social networking sites are a subgroup of social media sites with different audience and are being used for the purpose of sharing user-generated content (Dahl, 2015).

Different types of sites are important, because types of interactions and motivators vary when communications occur. Creating inter-personal trust and social conformity are two of the most important things for social networking sites, because interactions usually happen between users who know each other on a personal level (Dahl, 2015). However, the personal level became blurred through time. Social networking sites are perfect places for people to regularly self-disclosure personal information, revealing deep personal feelings and opinions. This makes users believe they know another user on a personal level, even if they have never met in person. Sharing their daily life does not happen only with close friends but also with wider public, which resulted in unclear boundaries between what is private and what is public. This is also the reason why differentiating between social media sites and social networks became unclear (Bazarova & Choi, 2014).

However, most of the time users do not differentiate between social networking sites and social media sites. The most common term is social media, which includes both, social networking and social media sites at the same time.

Figure 1: Number of social media users worldwide from 2010 to 2021 (in billions)

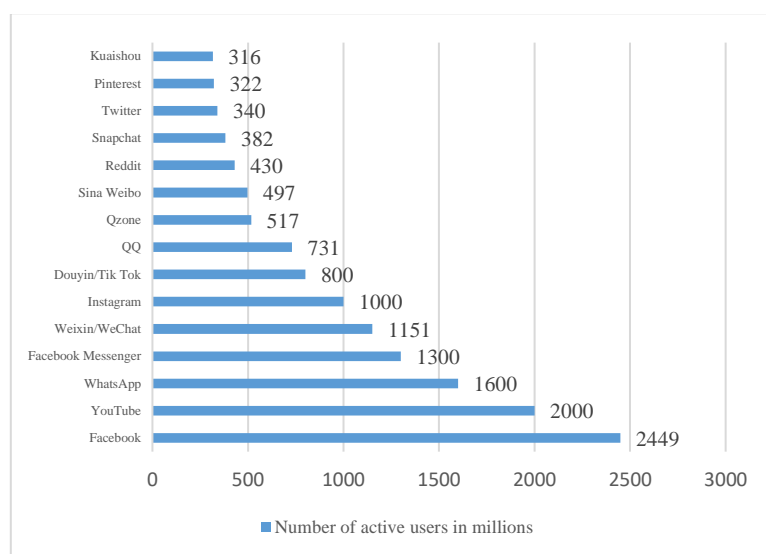


Source: eMarketer (2018).

The paragraph reveals how the number of social network users has increased each year. By 2021, there is an estimation of 3.09 billion of social network users. When less developed

digital markets will be able to reach the infrastructure development of other already developed regions, the figure is expected to grow even more (Clement, 2019a). Moreover, global social network penetration is increasing year by year. In 2019, it added up to 45 percent. Leaders Asia and North America with their score of 70 percent were followed by Northern Europe with 67 percent (Clement, 2019c). Its enormous usage is the consequence of the increased usage of mobile devices. The most mobile-driven part of the world is Eastern Asia with 70 percent of global mobile social network penetration, followed by North America and South America, each with 61 percent and Northern Europe with its 59 percent. However, the global mobile social network penetration rate is 42 percent (DataReportal, 2019).

Figure 2: Most popular social media worldwide as of January 2020, ranked by number of active users (in millions)



Source: Reportal (2020).

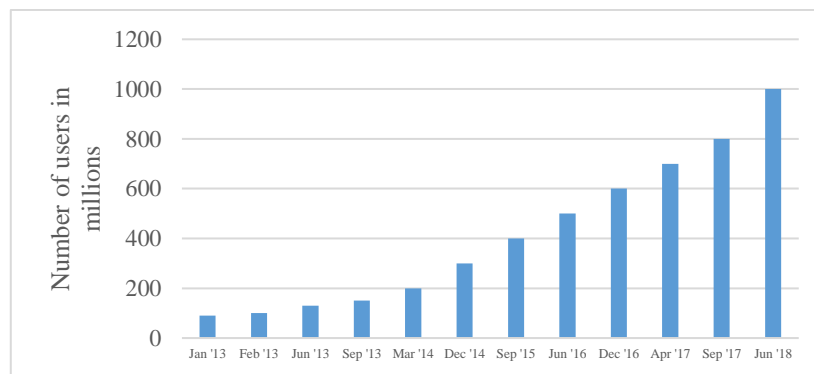
Nowadays there are many social media, but not all are as successful as the giants presented in the figure above. The leading social network is Facebook with 2.414 million of active users. This is followed by YouTube, WhatsApp, Facebook Messenger, and WeChat. Instagram, a photo sharing app is with its 1000 million of active users positioned on the sixth place of the most popular social networks worldwide (Clement, 2019b). On the other side, in 2019 teenagers of the United States positioned Instagram as their second favourite social media right after the leading SnapChat (Statista, 2019). When it comes to the most downloaded social networking apps in the Apple App Store, WhatsApp positioned itself at the top with 7.72 million downloads, followed by Facebook Messenger and Facebook as an app version (Data, 2019).

1.2 Instagram Use and Trends

Instagram is currently one of the most popular mobile social networking applications that bet on image-based online life (Robertson, 2019). In 2018 it was used by 1 billion active users which put it on the sixth place of most popular social networks worldwide (Clement, 2019b). In Slovenia, there were 504,600 Instagram users in Slovenia as of December 2019

and most of them were Millennials (Johnson, 2020). It is mostly used by young Millennials with the main purpose of sharing pictures and videos with public, known as followers. Instagram was created in 2010 by Kevin Systrom and Mike Kreiger, who were Stanford University students. Two years later it was acquired by Facebook. Instagram is mainly created for mobile use as an app. Anyone can download it from the app store for iOS, Google Play store for Android, and Windows phone store without any payment. This social networking application with its simple design bet on their unique visual storytelling approach (Robertson, 2019). Users with active accounts can upload pictures and videos, which they can easily edit using different filters, frames, and other effects. To make pictures and videos more appealing, they can also add captions, locations, tags of their friends, family, celebrities or companies. Moreover, users can add hashtags to help categorize content for their audience. Instagram users show their engagement by uploading more than 60 million photos every day. All these features attract people, who seek for inspiration on different areas in their life (Clement, 2019d).

Figure 3: Number of monthly active Instagram users from January 2013 to June 2018 (in millions)



Source: TechCrunch (2018).

In 2014, people in the United States became thrilled over mobile web and use of mobile apps. The trend soon expanded all over the world. During this time, Millennials kept choosing Instagram. In March 2014, it reached 200 million monthly active users. From then on, the number of monthly active users have increased by 100 million every nine months. In June 2018, this famous social network reached up to 1,000 million monthly users worldwide and continues to grow even bigger. Only in the United States, there were 120 million Instagram users in 2020, followed by India with 80 million and Brazil with 77 million (DataReportal, 2020). The number of monthly active users is forecasted to reach 125.5 million by 2023 (Clement, 2019d). In 2019, this photo-sharing app was the most popular by Millennials, aged 25 to 34 years old. Interestingly, there is 18 percent of global active male users which dominate over 17 percent of female users in this age group. The second most engaged group are young adults from 18 to 24 years of age, in which male with 16 percent again represent higher percentage of the audience in comparison with 14 percent of female users. Only in these two age groups, there are more men than female users (Digital, 2020a). Overall, there are 50.9 percent of global women users, where men add up to 49.1 percent (Digital, 2020b).

1.3 Instagram Advertisements

The popularity of Instagram cannot be overlooked. Companies soon realized the advantages of utilising the platform and exploit their smart decisions. They are also able to easily reach younger population where they are already strongly active (Carah & Shaul, 2015). In January 2019, there were in 78 percent B2C companies and 66 percent of B2B companies worldwide, where marketers used Instagram in as one of their advertising and communicating channels. This ranked previously mentioned app as the fourth most popular channel for marketers in the world (Examiner, 2019).

Similar to other most influential social networking sites, Instagram enables many features regarding advertisements as well. Reaching bigger and more targeted audience is crucial for every business. That is way paying for sponsored content is not something new to companies. Instagram advertising is usually used to increase brand awareness, website traffic, collect new leads, and direct one that already exist to the wanted end (Whitney, 2019). In 2018, there were 66 percent of sponsored post and 34 percent of sponsored stories 2.11 million Instagram advertisement posts (eMarketer, 2019).

1.3.1 Paid Ads

There are many different types of ads that companies can run on their business profiles. One of the most frequent are **Single Image ads**. Those are ads with single image. Photo sharing is the core Instagram feature. At the beginning, the purpose was sharing pictures between Instagram users in a spontaneous way. Later on, individuals saw other advantages of posting photos. They started to promote different products, services, brands, and events in order to grow their businesses. To create a photo ad, you have to provide a relevant content which describes the purpose of the photo in a creative way. Second type are **Single Video ads**, in other words, ads with a single video or Graphics Interchange Format (GIF) (Lua, 2018). Those have the highest viewer rate between other mediums. The results from survey conducted by Animoto showed that 93 percent of businesses in 2018 reported they have gotten a new customer because of a video published in social media. Users outvoted video as a favourite type of content from brands on social media. Instagram was also recognized as the fastest-growing platform, in which consumers' purchase decisions were result of brands' videos (O'Neill, 2018). Current length of video ads on Instagram is up to 60 seconds. Because of short view time, brands have to create ads with a smart content. Many times, they post teasers with the most interesting content of the full-length ad (Sherley, 2019). Third type are **Carousel ads**. Such an ad can include from two to ten different images or videos which are scrollable (Campbell, 2019). With them brands can divide content between many pictures and provide more information to the potential customer. They usually perform well because they are interactive (Sherley, 2019). Another type of ads, which are very similar to carousel ads, are **Slideshow ads**. Those are looping video ads with up to 10 images and music. They look like carousel ads, but they scroll by its own along with the music (Lua, 2018). Moreover, there are more recent so-called **Stories ads**. Those usually pop up when user is switching between the stories of two different accounts. Usually they appear a few

seconds before the next story and cannot be seen again when swiping back. This fact is usually known among users and often makes them click the ad. Those ads are backlinked with a “swipe up” call-to-action (CTA) button, with the main purpose of leading user to the wanted site. Usually this is brand’s profile or its website (Sherley, 2019). Instagram Stories ads come in two formats; Single Image and Single Video (Lua, 2018). Last but not least are **Mapped-Guided ads**. These are not very common but, for example, BMW brand managers decided to use them to interact with users, who can customize their own car by clicking on tags and directing people from page to page. The end picture result is the car for which they should decide. The last type is a bit different kind of advertising. Instagram TV (**IGTV**) is a relatively new feature and currently does not provide an option where content creators could pay for video ads. However, everybody believes, this would soon be an available (Lua, 2018).

1.3.2 Influencer’s Ads

Influencer marketing could be paid or non-paid type of advertising. This type of marketing depends on the existing group of followers that certain influencer has (De Verman, Cauberghe & Hudders, 2017). These people can then be influenced by the influencer who uses different tactics, in addition to hashtags, to gain visibility: aspirational photos, videos, stories and other features. The most important thing is that the influencer positively engages with his/her followers. With their help, companies can get closer to a larger segment of consumers in short period of time. Instagram is recently the most used social media for the influencer marketing (Evans, Phua, Lim & Jun, 2017). Based on a survey provided by Mediakix, an influencer marketing agency, in 2019 YouTube was recognized as the second most selected channel for top spend on influencer marketing (Medikix, 2019). According to Influencer Benchmark Marketing Report 2020, where 4000 marketing agencies, brands, and other industry professionals were surveyed, 87 percent of respondents use Instagram for influencer marketing. Almost 90 percent of all influencer campaigns include Instagram as part of the marketing mix (Influencer Marketing Hub, 2020). Influencer marketing is composed of the marketing umbrella besides advertising, digital advertising and content marketing which all lead towards sales (Pophal, 2016). Same as social media marketing, it uses social media platforms with the primary goal of online product or service promotion (Shamsudeen & Ganeshbabu, 2018). It is based on almost the same general marketing strategies which have been known for age, so it not something completely new. However, it differs from traditional marketing in the way influencers connect with the audience (Pophal, 2016).

1.3.3 Native and Non-Native Advertisements

Instagram became attractive to marketers because of the close connection between brand advertisements or non-native advertisements on one hand and native on the other. The difference is, that native advertising is based on blending the platform content with the non-advertisement content (Mathisen & Stangeby, 2017). Overall, native advertisements include the content that is written by the host platform such as articles on website, blogs, and opinions. Since Instagram is very photo-oriented, having great pictures is much more

important than putting effort in product descriptions (Kim, Seely & Jung, 2017). Native advertisements can be communicated in many ways, such as paid sponsorships or being part of the “influencer’s” and celebrities’ posts. The most important is, that the content stays similar and align with peer’s post (Chayka, 2016). There are many different approaches to changing sponsored, commercial messages into non-advertising content to reach the goal of having as many effective messages as possible and avoid resistance of the audience (Wojdyski, 2016). There are advantages of having user-generated content that happen organically and refers to brands, for example online recommendations or electronic word of mouth (eWOM) that result in positive purchase intentions and brand attitude (Purnawirawan, Eisend, Pelsmacker & Dens, 2015). Many times, individuals get high influence over online interactions about the brand and their product. As a consequence, there are many strong product-oriented communities which serve companies as native content and increase their value (Benamar, Balagué & Ghassany, 2017). A study about product diffusion concluded that eWOM had durable, growing effects on sales through the time where advertising practices reduce it (Gopinath, Thomas & Krishnamurthi, 2014).

2 ATTITUDES TOWARDS ADVERTISEMENTS

Attitudes are one of the key elements when researching marketing topics, because they are considered as a predictor for consumers’ behaviour. Since the subject has been studied for ages, there are many explanations. An attitude was described to be a predisposition that people can learn. This is the reason which explains how a person would act towards an object or an idea. It is also the reason how an individual would act to different things and opinions (Fishbein, 1967). During the years, consumers attitudes towards advertising have been in majority found negative. In the early beginning, some surveys showed positive consumers attitudes towards advertisements. Gallup found out that people mostly liked advertising and found it informative (Gallup Organization, 1959). In another study by Bauer and Greyser more people had favourable attitudes towards advertising than unfavourable (Bauer & Greyser, 1968). The trend changed after the year 1970. Harris & Associates’ results showed that people perceived TV advertising very deceptive (Schlosser, Shavitt & Kanfer, 1998). In later years, more and more researches showed negative attitudes towards advertising (Mittal, 1994). Elio and Speck did an analyse including the six biggest media. Back then, those were TV, broadcasting, magazines, newspapers, Yellow Pages, and direct mail. The results showed TV and magazines presented the biggest communication problem regarding ads. They concluded that people more often avoided ads because of perceived clutter, hindered search, and disruption (Elliot & Speck, 1998). Mitchell, Olson and Shimp also present one of the first researchers who recognized consumers’ attitudes towards advertisements as very important topic. Their opinion was based on the argument that consumers’ attitudes towards ads affected their attitudes towards brands. As a consequence, they would perceive advertised brands differently (Speck & Elliot, 1997).

2.1 Factors that Affect Customers' Attitudes

Factors that affect customers' attitudes towards media could be best explained with the Uses and gratification theory (UGT theory) by Katz and Blumer, an audience-centred approach which help understand mass communication. Its origin lies in the needs and motivation theory, where people aim to satisfy their hierarchy of needs through directed behaviour (Maslow, Frager, Fadiman, McReynolds & Cox, 1970). However, Katz and Blumer came out with principles of Maslow Hierarchy in order to clarify why and how people actively look for particular media to satisfy their specific needs. Their theory explains why people have diverse uses and gratifications from their usage of various media and how their behaviour is goal-directed (Katz & Blumer, 1974). Therefore, UGT theory is very useful for explaining people's motives for choosing mass media with the purpose of satisfying their needs (Katz, 1959). If certain motives drive people to choose particular media in order to satisfy their needs, then companies can take advantage of it. In order to successfully advertise, they have to provide specific characteristics inside their advertisements on social networks that will drive people to choose exactly them (Gaber, Wright & Kooli, 2019).

Another theory, that is widely used for the purpose of explaining the effect of consumers' attitudes of advertisements is Affect Transfer Hypothesis (ATH) (Lutz, MacKenzie & Belch, 1983). It talks about a direct one-way causation from consumers' attitudes towards advertisements to their attitudes towards brands. ATH theory received quite some attention from researchers in the field of advertising. Mitchell's and Olson's research results showed that attitudes towards brands are determined by consumers' attitudes towards advertisements. This research takes the glory between other researches who studied advertisements across other advertising media (Muehling & McCann, 2012).

Ducoffe was one of the first researchers who present the concept of advertising value in the framework of web advertisements. He announced that value of advertising in online environments could only be clarified with three main factors: informativeness, irritation, and entertainment (Ducoffe, 1996). Later on, Brackett and Carr took a closer look into consumers' attitudes towards web advertising. They came out with the model which is based on consumers' perceived entertainment, informativeness, lack of irritation, and credibility of internet advertisements. These four factors supposed to effect consumers' judgement of internet advertisements (Brackett & Carr, 2001).

Since social networks are so advanced and allow targeting, **personalization** was proved to also be one of the important factors that influence on consumers', especially females, attitudes toward advertising. Due to this reason, designers and marketers should never leave out the personalization factor when working on advertising designs (Xu, 2006). Kotler (2009, p. 140) defined personalization as *"the ability of a company to recognize and treat its customers as individuals through personal messaging, targeted banner ads, special offers on bills, or other personal transactions"*. Advertisers many times use intrusive tactics when competing for consumers' attention (Zhang, 2000). This usually leads to negative attitude toward advertising because people get annoyed (Zanot, 1984). Some researchers believe

personalization could solve this problem because people are receptive to advertising that is personalized and relevant to their way of life (DeZoysa, 2002). Consumption patterns could also be forecasted by social economic class. Those who have very alike background supposed to have similar consumption patterns (Rosenblatt, 1999). Personalized ads can point to specific customers and become suitable for their needs according to their order of preference and shopping habits. This can result in feedback increase and company images (Yan, Wang & Wei, 2004). If marketers use personalization in a right and efficient way, building the relationships in an individual way, they can successfully get to their potential customers (Xu, 2006).

In past decades, we were witnesses of social computing technologies inundation that includes blogs, wikis, social bookmarking, social networking sites, ratings, recommendations, reputation, and credentialing systems. Because of increasing online engagement in communication, collective resource building and collaboration online, web use is not based on individualistic endeavour anymore. Big amount and diversity of so much online information makes traditional idea of **credibility** as originating from teachers, experts, doctors open to doubt and many times outdated (Metzger, Flanagin & Medders, 2010). However, credibility of advertisements belongs to one of the approaches with the longest history in the advertising literature. MacKenzie and Lutz (1989, p. 51) described credibility as *“the extent to which the consumer perceives claims made about the brand in the advertisement to be truthful and believable”*. Studies showed credibility is a key factor of web advertising effectiveness (Choi & Rifon, 2002). It also has a strong effect on consumers’ attitude towards the ad, attitude towards the brand and purchasing intentions (Lafferty & Goldsmith, 1999).

Companies are faced with **irritation** of advertising as one of the major challenges of advertising nowadays (Tsang, Ho & Liang, 2004). One of the researchers, Ducoffe (1996, p. 22) argued that irritation appears *“when advertising employs techniques that annoy, offend, insult, or are overly manipulative, consumers are likely to perceive it as an unwanted and irritating influence”*. People marked irritation of advertising as one of the main factors that makes them criticize the advertising (Greyser, 1973). With irritation it is also possible to clarify why negative feelings appear as a result of advertising (Li, Edwards & Lee, 2002). Based on past researches, consumers can get irritated by advertisements as a result of many different factors. Those can be nature of the product that was advertised or the advertising intrusiveness. Irritation could also appear if marketers target the wrong audience or use manipulative messages, misplacements, frequent and rather excessive advertising placements, and forced exposures. Some research results showed if people are specific goal-oriented and at the same time see ads on Facebook, they understand them as annoying (Halalau & Kornias, 2012). The cognitive response model describes consumers can learn from each advertisement. People are persuaded or not because of cognitive and affective function. But if something on the advertisement is irritating, consumers will understand it as disturbing. When consumers view too many ads in a short period of time or see an ad too often, they become irritated by them. People also start feeling uncomfortable if ads are too

long, too loud or too big (Bauer & Greyser, 1968). Because of so many research conclusions where irritation of ads is connected with people's negative response, developing better tactics that would result in more effective advertisements is the biggest challenge. All negative aspects will consequently result that customers will not be convinced by the ad (Greenwald, 1968). Moreover, they would also start avoiding them (Edwards, Li & Lee, 2013). However, the majority of older researches showed negative response to majority of ads. But every year, technologies are even more advanced. When our devices started to listen to our conversations, the situation became even worse. The Ad Reaction research from 2018 showed that three-quarters of British people who use internet believe there are more advertisements than three years ago and two out of three think they are more intrusive. Every one out of three believe they are irritating (Brown, 2018).

Another very important factor that cannot be missed is **informativeness** of the advertisements. Ducoffe (1996, p. 22) says: *"From a consumer point of view, consensus exists with regard to the ability of advertising to inform consumers of product alternatives so that purchases yielding the greatest possible satisfaction can be made"*. He argued that ads' informativeness gives value to the customers which result in better effectiveness of advertising. Customers are overwhelmed with advertisements all over channels more than ever. Due to this, they are looking for those that would give them as much information as possible. This would help them decide for the best product and give them the highest possible satisfaction. Uses and gratification theory is great for highlighting why availability of informative content has positive effects on customer attitudes regarding social media advertising (Ducoffe, 1996). It was also proven that perceived accuracy, timeliness and usefulness of the information have an effect on consumer attitudes towards advertising (Bauer, Richardt, Barnes & Neumann, 2005). Informativeness plays a big role for people to engage with social network advertisements (Wright, Gaber, Robin & Cai, 2017). Moreover, publishing general advertisements on a big scale without paying attention on information they provide may reach the people who are not appropriate customers and will not match with an ad. This results as a waste of money for the advertiser because these people will not make the purchase. One of the crucial messages is that informativeness of advertisements not only depends on the advertiser behaviour but also on how the customer will interpret and trust the ad. When paying for online tools that enable more efficient advertising, consumers benefit from improved transparency but advertisers are not promised with the effect of improved information transmission (Taylor, 2011).

There are so many products and services advertisements that people are not convinced by so fast as they used to be. To attract and keep customers' attention, using entertaining content and humour instead of demonstrations of a product features is almost a must (Teixeira & Stipp, 2013). McQuail (1983) explained **entertainment** in advertising as a power of act of the advertisement that bring people's needs for escapism, diversion, aesthetic or emotional enjoyment to completion. In the past, literature entertaining advertisements resulted with a positive effect on brand attitude (Mitchell & Olson, 1981). It was also proven that entertaining web advertisements result in more loyalty to the brand that is advertised. They

also increase customers purchases (Stern & Zaichowsky, 1991). Online advertisements that had entertaining content were found to be associated with positive attitudes and curiosity (Ling, Piew & Chai, 2010). Entertaining factor can be again explained with uses and gratification theory because most people have natural playfulness (Ducoffe, 1996). A very efficient way of advertising that leads to greater participation, attracting and keeping customers, includes games and prizes (Gaber & Wright, 2014). Funny messages were also proven to catch customers' attention (Keshtgary & Khajepour, 2011). The best possible quantity of entertainment differs by type of entertainment and targeted group but not by product category. However, the funniest ads are not necessarily the most effective, therefore advertisers should always look at advertisements from many different angles to succeed at the end (Teixeira & Stipp, 2013).

In Cambridge Dictionary (2020) an influencer in social media context is described as: *“a person who is paid by a company to show and describe its products and services on social media, encouraging other people to buy them.”* More and more advertisers are using influencers to stimulate their advertising campaigns. In 2015, advertisers reported using social media influencers in 67 percent with the purpose of content promotion. Moreover, 59 percent announced using influencer marketing tactics for product launches and content creation (eMarketer, 2015). According to Business Insider Intelligence, the influencer marketing industry was in 2019 worth 8 billion of dollars and is projected to add up to 15 billion of dollars by 2022. Instagram is by far the most commonly used social network for influencers. In 2019, almost 79 percent of brands by the large extent turn to Instagram for influencer campaigns. Those who predominantly tap Facebook for the same reason resulted in 46 percent, YouTube 36 percent, Twitter 24 percent and LinkedIn 12 percent (Schomer, 2019). However, influencers have many characteristics that consequently affect customers' behaviour. One of them is **influencer's attractiveness**. This strategy is known by marketers for a long time. Trough the time, they just adopted it. Already in the past, advertisements were presenting beautiful actors from Hollywood who were talking and showing certain products (Fastenau, 2018). But physical attractiveness is just one of the elements of attraction. There is also psychological attractiveness that reflects as pleasant and cheerful personality. Such people usually have a unique style, perspective skills which draw out the best in majority of people. Besides these two, there is behavioural attractiveness. The latter is somewhere between physical and psychological. Usually, it results as individual's confidence. These people are known for having the right body language. They know how to smile, flirt, and being noticed at the same time (Nicholson, 2016). People are by its nature naïve to attractiveness bias. Because of our subconsciousness we connect attractive or charismatic people with other positive characteristics. Because of this, people many times get positive associations towards the brand. When they are faced with the product, these associations subconsciously come up and many times result as a purchase (Fastenau, 2018).

2.2 Millennials

There is a lot of different information about the breaking point between generations. For more than a decade, Pew Research Center was studying Millennial generation, also known

as Generation Y. After the extensive study, Millennials were defined as all people born between the years 1981 and 1996 (ages 23 to 39 in 2020). Anyone born after 1997 is considered as the next one, Generation Z (Dimock, 2019). Currently there are approximately 1.8 billion Millennials in the world which represents 23 percent of the global population. There is a significant difference in percentage of Millennials between countries. Advanced economies have less Millennials because of its low birth rate and death rates (Tilford, 2018). In 2016, there were 71 million Millennials in the USA (Fry, 2018). In July 1st, 2019 USA already had 72.1 million Millennials (Fry, 2020). Projections showed there will be 74.3 million Millennials by 2050 in USA (Fry, 2018). On the other side, China has more than 350 million Millennials. That represents over 25 percent of its population (Kidwai, 2019). In 2018 there were approximately 378,000 Millennials in Slovenia (Gerjevič, 2018). In 2020, Millennials will globally, but without Europe, reach their peak with 4.5 billion presenting 41.4 percent of the working age population that includes people aged 20 to 65 years old. In following years this number would fall because of the Generation Z presence. In 2025 the number will be reduced up to 38.9 percent and until 2030 fall to 36.9 percent. On the other hand, percentage of Millennials presenting working age population will in Europe continue to rise from 2020 to 2030 (Lettink, 2019). This is due to the shrinking total population in Europe (United Nations, 2015). Therefore, the percentage of Millennials will add up to 34.1 percent in 2020 considering working population. In 2025, this will increase up to 35.9 percent, and in 2030 to 36.9 percent (Lettink, 2019).

As stated before, this generation is currently between 23 to 39 years old. There is 15 years difference in between, therefore life experience between one 23-year-old person and 39-year-old person are not the same. A Millennial in their early twenties is already starting their professional career, where on the other hand a person in early forties is somewhere at the peak of their career and may even have a family. Both also experienced historical events at different point of their lives. Therefore, it can be said, this generation can be categorised between young and old Millennials. Old are those born around 1988 and earlier. They are between 31 and 39 years old. They also called themselves Xennials, because they could be categorized as young members of Generation X. On the other side, young Millennials were born around 1989 or later and are currently between 23 and 31 years old. They are in majority starting their careers or beginning to set up themselves professionally. Most of them have not acquired economic wealth (Mediakix, 2018).

The decision of the Millennials breaking point was made upon strong analytical reasons, including key political, economic and social factors. Majority of American Millennials were from five to twenty years old when the terrorist attack 9/11 happen. They differently understood the historical significance of the event in comparison with Generation Z that almost do not remember what happened. Moreover, Millennials were raised up when the wars in Iraq and Afghanistan occurred. All these events shaped their political views. When they were between 12 and 27 years old, the first black person was elected as the president of the United States. Millennials are known to be the most racially and ethnically different

population of adult people. Overall, there are two factors that defined this generation as it is (Dimock, 2019).

First one is the economic context (Duffy, Shrimpton & Clemence, 2017). Millennials started working and go on their own just in time when an economics recession was at the peak. Due to high uncertainty and structural shifts, people from this generation had to adapt to the recession when accepting life choices, future earnings and steps into adulthood. Their first starts as adults were hard since the set of circumstances did not let them start standing on their own two feet. Such things were not the case for younger generation. Economic change left behind lasting effects in American society (Dimock, 2019). Millennials leave home and settle down later as previous generations, they postponed marriage, first child arrived later as usually, the education period was prolonged, they are smoking for longer and they have more changeable relationships to brands. In many developed economies, Millennials are the first generation that performed worse in comparison with their parents. This heavily affected their understanding of money and other elements in their life. Their disposable income and take-home pay stayed the same or are even lower in comparison with their parents. For example, Italians from 25 to 29 years had an income increased by 19 percentage points less than the national average between 1986 and 2010, which means they are at the same position as they were in 1986. Moreover, on the West, people feel a lack of having enough money. In Great Britain, 48 percent of Millennials positioned themselves in low income class. The difference is, this generation feel being poor longer than older generations (Duffy, Shrimpton & Clemence, 2017).

Another concerning financial challenge are retirement savings. Because life expectancies increase, state support have to find new ways of financing those people. One of the obstacles represent Millennials because they are not giving enough attention to their pension savings. Results from Ipsos MORI and King's College London survey showed that British Millennial thinks they need 90,000 British Pounds for their retirement as in reality they would need 315,000 British Pounds which is over three times more. One in ten Millennials optimistically anticipate to work being more than 65 years old (Duffy, Shrimpton & Clemence, 2017).

Another factor that shaped Millennials is technology. Its importance lays in the way people communicate and interact with each other. It also dramatically changes lifestyles, connection with the world and people's views as a consequence. Baby boomers were first who got television, Generation X was introduced to computers, and Millennials were faced with the internet boom, which brings social media, constant connectivity, unlimited entertainment, and communication. For Millennials all these things came one by one through their lives, which was pretty demanding as the need after constant adaptation to new things was exhausting. On the other hand, Generation Z was born into all these technologies which makes them different from others (Dimock, 2019). However, technology is one of the crucial factors that separate Millennials from older generations. Because of the environment they were born in, their behaviour elements differ from the ones of the older generations and will evolve through time when those people will get older (Duffy, Shrimpton & Clemence, 2017).

In Ipsos Mori Tech Tracker they asked people from 23 different markets to express an opinion about Millennials. The most used characteristics that add up to 54 percent was “tech savvy”, “materialistic” 45 percent, “selfish” 39 percent, “lazy” 34 percent, and “arrogant” 33 percent. However, Millennials also described themselves with 44 percent as “materialistic”, 37 percent as “selfish”, and 33 percent as “lazy” (Duffy, Shrimpton & Clemence, 2017).

Regarding Education, Millennials are currently the most educated generation in the majority of countries (Economist, 2016). In Britain and Germany there are more Millennials having a degree education compared to Generation X same age group. In Britain, the number of young people with a degree adds up to 40 percent. There is lower 34 percent population of Generation X that had degree at same age. When looking into most developed markets like China, their tertiary education in the 2000s is three times higher which would bring even bigger pressures for younger generations (Duffy, Shrimpton & Clemence, 2017).

Millennials are known to be dissatisfied with political parties (Snibbe, 2016). In Europe and the US there has been an overall decrease in political party identity and loyalty. Consequently, Millennials do not find themselves as loyal and do not support political parties. However, this does not mean they do not care about politics. They just have a different, more free relationship, based on issues, identity and personality. Generations change their views when they are older. If currently Millennials vote less this does not mean they will vote less after a few years. Both, life cycle and cohort effects have a strong influence on voting. Researches showed young people in Europe and US always vote less as later in their life. When in US Generation X was from 18 to 30 years old, they vote in 41 percent. Later on, when they were from 33 to 46 years old the end voting result was 61 percent (Duffy, Shrimpton & Clemence, 2017).

One of the major generational concern is Millennials distrust (TheWashingtonPost, 2015). Only 56 percent of Millennials in UK generally trust an ordinary person in the street to tell the truth which is lower than any other generation. Generation X trust accounts for 68 percent and Baby Boomers with 77 percent. In US, Millennials trust others two times less likely than Baby Boomers. Trust is important because it affects social capital (Duffy, Shrimpton & Clemence, 2017).

Returning to technology, Millennials spent more time online compared to other generations. A survey results from 2019 showed that 48 percent of adults in the US who are from 18 to 29 years old said they are online almost constantly. Mostly their selected media for being online was app or web on the smartphone for which they spent 211 minutes per day. Their daily desktop usage was just 31 minutes. Moreover, the survey statistics showed that Millennials unlocked their devices an average 63 times during the day which is still less than Generation Z who leads with 79 unlocks (Clement, 2019e). This generation differs from others also because of their eagerness for active online contribution. In Europe, 50 percent of Millennials from 20 to 24 years and 40 percent of them in the age group from 25 to 35 years uploaded self-created content to a website. On the other hand, there is just 24 percent

of Generation X and 13 percent of Baby Boomers who did the same thing (Duffy, Shrimpton & Clemence, 2017).

Moreover, first time in history, more adult people in their 30s are stuck at home. In US, 31 percent of Millennials still live at home. In comparison to Generation X, there were just 18 percent of them from the comparable age group. UK statistics showed almost the same results. However, this shows an extreme change in overall society, businesses, governments and each individual. Many studies results showed Millennials are staying home longer than ever because they were eliminated from the housing market in many countries. British young adults own their home in 32 percent in comparison with same aged 55 percent of Generation X (Duffy, Shrimpton & Clemence, 2017).

2.3 Millennials' Attitudes Towards Online Advertisements

As any other generation, Millennials are going for shopping, source of news, entertainment, and social networking. The difference is, their usage of digital media is much more frequent than in any other previous generation. Because of this, digital marketing is one of the most important and effective ways of doing marketing with the purpose of reaching Millennials (Shintaro, Katsukura & Nishiyama, 2007). Digital Marketing can be described as the practice of product and services promotion that utilize digital distribution channels through computers, mobile and smart phones, or other digital devices.

Millennials have been labelled as the driving force of online shopping (Smith, 2012). In 2019, 39 percent of US Millennials said they liked to browse and buy online. This is the highest percentage until now as the percentage increased from 30 percent in 2017. Moreover, percentage of those who prefer to shop in stores fell from 48 percent in 2017 to 35 percent in 2019 (CouponFollow, 2019). Overall, they are projected to spend 1.4 trillion of US dollars (5W Public Relations, 2020). Analyst Andrew Lipsman explained why Millennials are so digitally oriented when it comes to shopping. He pointed out the rise of direct to consumer (D2C) brands. Their popularity caused an increase in digital-only purchases (CouponFollow, 2019). Boston Consulting Group projected Millennials will add up to half of global luxury spending by 2025. Luxury brands will have to run strategies that will efficiently reach to this digital generation but also please to older buyers of high-end goods (Boston Consulting Group, 2019).

Some researchers came to the conclusions that Millennials have a high potential of becoming market mavens (Gerzema & D'Antonio, 2011). These are people who are successful investors as they conscientiously seek for information about the financial markets on everyday basis (Investing Answers, 2019). Because of their continuous information search they are also encouraged to share their experience and opinions with other customers. Research results showed that they are talking about product and services online more than general population. When considering buying a certain product or service this generation usually go and check their peers' opinions as they find them the most credible in comparison with traditional media or company advertisements. This is why ordinary people, with the right characteristics who shared their opinions about products and services and

simultaneously seem natural, became famous influencers as Millennials comprehend them as their peers. All these person-to-person contacts that happen online developed Electronic word of mouth (eWOM) and make it as one of the most influential communication channels (Smith, 2012). Even though some marketers are scared consumers will share just negative opinion, many researches proved the opposite. Results that were made of many different studies came to the conclusion that positive word-of-mouth occurs nearly three times more frequently than negative (East, Hammond & Wright, 2007).

However, doing efficient digital marketing to Millennials could be quite a challenge. People can quickly evolve negative associations to the brand if its ads come out as irritating and intrusive. On the other hand, some researches showed positive effects of banner advertising. They resulted as effective and influenced consumer behaviour in a positive way (Smith, 2012). When it comes to purchase decisions, 72 percent Millennials in a survey reported that they are influenced by blogs, famous Instagram people or celebrity advocacy. Moreover, Millennials prefer purchasing products from brands that are oriented towards helping people, communities, environment or animals. Recent survey that was made between a nationally represented general population sample showed that 71 percent of Millennial generation is prepared to pay more for certain product if they will know in advance the percentage of the purchase will result as a charity. The report results also analysed social networking sites. Facebook as the number one social network across all age groups, Instagram resulted as the most effective, as 94 percent of those who got influenced by it clicked, shared or bought a product seen on their feed (5W Public Relations, 2020).

The survey which studied Millennials for a period of three years concluded this generation has definite first choice of particular forms of online advertising. Some digital marketing strategies have a way bigger effect on their attention than others. Millennials' favourite way of online advertising are coupons. Every year, they were more unsatisfied with advertisements seen on YouTube. All three years in a row, they did not like pop-up ads. Use of graphics on websites also resulted as the most eye-catching feature. Besides this one, they also liked personalization, a simple but professional layout, bright colours, and an interactive site. What made them repeatedly visit website was not interactivity. The only thing they were motivated for it was a competitive pricing, which motivated 71 percent of Millennials, following by good shipping rates and coupons. They were also motivated by rewards, free gifts and personalization (Smith, 2012).

2.4 The Effect of Instagram Advertisements on Attitudes Towards Brands

Being present on one of the top influential social network platforms is definitely a must for a brand. Between top 100 brands in the world, 90 percent of them had an Instagram account in 2019. To be successful, brands are adopting various methods to generate sales, leads and other advantages of Instagram. They adopt different strategies to reach their final goal, which is usually a customer end purchase (Brandi, 2019). Social media with its features enables brands to connect with its customers on a deeper level in comparison to older and more traditional methods of marketing. Brands can engage with their customers via participating

contests, campaigns, promotions, users' reviews and in some other ways (Goor, 2012). These engagement strategies are supposed to result in an improved relationship between the brand and consumer. Consequently, brand increase its loyalty which results in higher customers' purchase intention (Shukla, 2010). Brand identity was described as a one-of-a-kind assortment of brand mental connections that the person known as a brand strategist aims to create or keep up (Aaker, 1996). Conveying values and identity of a brand is a crucial part of how people perceive and understand the brand. It enables consumers to learn about its goals and values. This later on gives them the feeling they are on the same level and are personally connected with it which result in more followers, likes and comments of a brand (Goor, 2012). Marketers are exploiting Instagram because it enables them getting new customers through marketing their products. Exploiting information from big and successful brands can help other brands too with their targeting of similar audience. Such researches, in which Instagram marketing strategies are deeply studied, serve as great practical implications for brands that want to be successful on platforms like Instagram. The study by Hassan (2014) look into Instagram marketing that focused on women. It went deeper into which types of brands that target female population take advantage of Instagram as a marketing tool, what marketing strategies are typically used, and which strategies are bringing most success. Results showed targeting women demanded bigger variety of strategies than for targeting the general population. Brands with main focus of selling to women most often decided for sales response strategy. Second most used was emotion's strategy. It was found out that women tend to be more oriented towards impulse purchasing when buying clothes (Hassan, 2014). As Millennials do not watch TV or listen to the radio, brands have to possess other strategies of reaching customers with the biggest purchasing power (Gronbach, 2008). Researches showed this generation prefer listening to people they can relate with. That is why Instagram ads that present right individuals and their opinions about brand preferences have the biggest value for both, brand and customers (Aquino, 2012). Companies have to earn Millennials' respect to communicate the brand in the right way. Attributes that successful brands were using in order to convert 13 to 29 years old individuals to customers were coolness, realness, uniqueness, self-identifications and happiness (Bergh & Behrer, 2016). Moreover, Millennials care about human rights, the society and the environment. Company's values are important to them. All these things are much more important for them in comparison with previous generations (Gronbach, 2008). The inclusion of the right attributes, values, society and environment into brands' ads usually results positively. If brand has a personality that could share it with this special generation, this would make brand funny and more interesting to them (Aquino, 2012). However, one study developed an assumption based on the affect transfer hypothesis (ATH). The results proved that if consumers develop positive attitudes towards Instagram advertisements this will result as positive attitude towards the brand (Gaber, Wright & Kooli, 2019).

3 EMPIRICAL RESEARCH ABOUT MILLENNIALS' ATTITUDES TOWARDS INSTAGRAM ADVERTISEMENTS

3.1 Purpose and Research Objective

Even though there has been a significant rise in the number of Instagram users, there is still not enough academic research available that would help marketers do their job in a more efficient way and support their predictions without making bigger mistakes (Djafarova & Rushworth, 2017). This social network is having a lot of unexploited potential. To use it successfully, marketers have to understand both: what features (sponsored ads, image editing, location tagging, private messaging, push notifications, group messaging, hashtags, filters) inside the Instagram app can be used, and how people behave and react to these features. The first part can be easily learned, but the second part varies from country to country and from generation to generation. Understanding people's behaviour is crucial for marketing tactics to succeed. Due to this reason, my research focuses on Slovenian Millennials, because there was no such research published until now.

The objectives of this research are to learn more about which factors (credibility, irritation, informativeness, entertainment, personalization of Instagram advertisements, influencers) improve Millennials' attitudes towards Instagram advertising in Slovenia and what is the effect of Instagram advertisements on the development of Millennials' attitudes towards brands. This master's thesis answers to the seven hypothesis that were developed on a base of the existing research and are presented in the next chapter (Gaber, Wright & Kooli, 2019).

3.2 Suggested Hypotheses

In this master's thesis I want to test the following hypotheses that were formulated based on the previous and following literature. The main source was the article written by Gaber, Wright and Kooli, 2019.

There are many published studies claiming credibility as being one of the most important factors explaining the nature of advertisements. It was found out that credibility presents crucial part of advertising effectiveness (Choi & Rifon, 2002). In addition, it was proven credibility can lead to positive consumers attitude towards advertisement. If consumers admit online advertising as credible and trustworthy, they will likely have a more positive attitude towards them (Azeem & Haq, 2012). Regarding ads, credibility is influenced by various factors, particularly by the company's credibility and how the message is carried out (Goldsmith, Lafferty & Newell, 2013). Results from one study showed that credibility can influence on Millennials' attitude towards advertising on Facebook (Thoo, Ho, Muharam & Lom, 2018). On the basis of these findings and the fact that this master's thesis focuses on Instagram, the first hypothesis was developed.

H1: Millennials' perception of the credibility of Instagram advertisements positively affects their attitudes towards these advertisements.

Millennials are irritated by advertisements for different reasons. Many times, users of social media feel annoyed by advertisements. This could happen due to wrong targeting, manipulative messages, misplacements, frequent and exaggerated advertising placements, and strained exposures (Halalau & Kornias, 2012). Researches showed that the irritation decreased effectiveness of advertisement (Kim & Han, 2014). Negative responses of advertisements irritation were also proved by Greyser (1973), Bauer and Greyser (1968), Greenwald (1968), and Edwards, Li and Lee (2013). Because Millennials are frequent users of Instagram, where they are irritated by various advertisements, following hypothesis was developed.

H2: Millennials' perception of the irritation of Instagram advertisements negatively affects their attitudes towards these advertisements.

Advertisements are inundating social media more than ever. Effectiveness of advertising supposed to increase when customers perceived them as informative (Ducoffe, 1996). It was proved people more likely engage with social network advertisements if they perceive them informative (Wright, Gaber, Robin & Cai, 2017). Study results showed consumers' responses were more positive if they felt advertisements were informative for them (Taylor, Lewin & Strutton, 2011). In addition, informativeness of the mobile advertisement straightforwardly affects Millennials' attitude towards mobile advertisements (Joshi & Jatniwala, 2019). Based on this body of research, third hypothesis was made.

H3: Millennials' perception of informativeness of Instagram advertisements positively affects their attitudes towards these advertisements.

Because of saturated advertising, marketers are trying to find out if entertaining advertisements really enhance people's positive behaviour towards advertisements. Past research results showed that people develop positive attitudes if they perceive online advertisements as entertaining (Ling, Piew & Chai, 2010). Messages with funny content were confirmed to catch customers' attention (Keshtgary & Khajehpour, 2011). However, it was found out that Millennials respond the most positive if advertisements are entertaining (Bezynna, Lukin & Greenstine, 2014). Based on these findings, I was also interested if Millennials would behave similarly on Instagram. This was the reason for developing the fourth hypothesis.

H4: Millennials' perception of entertainment in Instagram advertisements positively affects their attitudes towards these advertisements.

Many times, people get annoyed, because they can quickly find advertisements too intrusive (Zanot, 1984). Using the right amount of personalization should result as a positive strategy for attracting more customers (Xu, 2006). Personalized advertisements can target customers more accurately. Therefore, advertisements are more matched with people's needs. When advertising to Millennials, personalization was found to be connected with less advertising avoidance (Nyheim, Xu, Zhang & Mattila, 2015). Based on these findings and the fact this thesis focuses on Instagram, the following hypothesis was developed.

H5: Personalization of Instagram advertisements positively influences Millennials' attitudes towards these advertisements.

At the moment, influencers have the biggest power on Instagram (Evans, Phua, Lim & Jun, 2017). Because the influencer marketing industry is projected to be worth 15 billion of dollars by 2022, it is very important to know what effect it has on certain group of customers (Schomer, 2019). Using their attractiveness, the influencers could intentionally influence people and change their behaviour. In addition, it was confirmed that influencers' attractiveness positively influences their followers trust in posts promoting various brands (Lou & Yuan, 2019). An article that studied social media influencers showed that attractiveness is crucial for changing consumer attitudes towards an advertisement or a brand. Moreover, attractiveness was found to positively affect consumers' attitude towards an advertisement or a brand (Munnukka, Uusitalo & Toivonen, 2016).

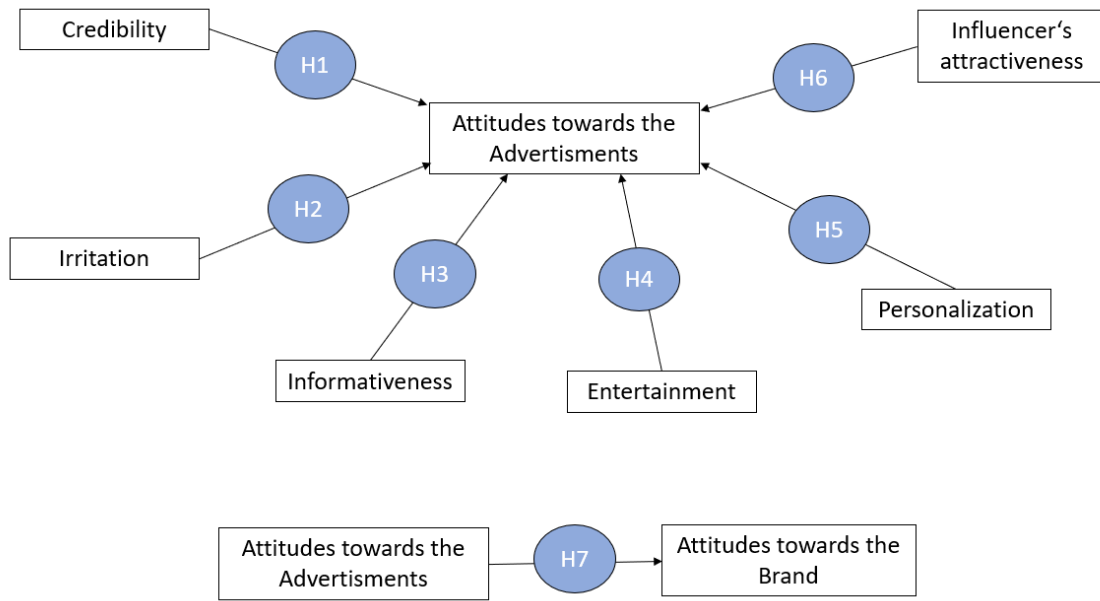
Based on the past researches and the fact that influencers present a big part of certain social media marketing strategy, the hypothesis below was developed.

H6: Influencers' attractiveness positively influences Millennials' attitudes towards advertisements.

The last hypothesis was made to see what brands could expect if they succeed with their advertising methods and make Millennials behave positively about advertisements. Researches already test if consumers' positive attitudes towards Instagram advertisements will result as a positive attitude towards the brand. The assumption was confirmed (Gaber, Wright & Kooli, 2019). In this master's thesis, my interest is to test if the Millennial generation would provide the same results.

H7: Millennials' positive attitudes towards Instagram advertisements positively influence their attitudes towards the brands.

Figure 4: Hypothesis model



Source: Adapted from Gaber, Wright & Kooli (2019).

3.3 Methodology and Process of the Research

The methodology of this research is based on primary and secondary data sources. For the empirical part of the thesis, primary data was used. It was collected through quantitative research via an online survey. Surveys are the most common use of collecting data, since they are a quite fast and an inexpensive way of data collection. Usually they are used when there is a need of having many questions and a large sample of people. Surveys can be carried out electronically, personally, by phone or via email. The most common ways are online or phone surveys (Malhotra, 2012). Online survey has many advantages of data collection. The first one is the cost-efficiency, because online surveys reduce set-up and administration costs. No paper is used and therefore there are no printing or postage costs. Secondly, it saves a lot of time and effort because web systems provide easy online creation, administration and collection of responses. Thirdly, it is convenient for respondents to complete surveys online whenever they want. Moreover, the online survey is easily accessible as the link can be sent via email or various social media. People can then open it on mobile devices, tablets, laptops or desktop computers. One of the biggest advantages is its reach and scalability. Surveys can be sent all over the world in various languages to thousands of people in a short period of time. Online web systems enable great flexibility in design to the survey creators which is another advantage. Furthermore, they ensure people's anonymity which increases their engagement and response rate. Because of the assured confidentiality, people feel more comfortable being honest when answering the questions. Interviewer has no effect on the respondent when he or she is answering the questions and this adds objectivity to the feedback. Data collected through online surveys is therefore more accurate as responses go directly to the online database (Sutherland, 2019).

3.4 Data Collection

The primary data was collected using a questionnaire that was conducted via online survey built on online platform called EnKlik Anketa. The survey was active from 14 March 2020 to 19 March 2020. Responses were gathered by convenience sampling. Link to the survey was publicly distributed mainly on two social media channels: Instagram and Facebook. This was done in order to target the most appropriate people. Therefore, some people found the link on their newsfeeds, but to majority the link to the survey was sent directly by private personal message in order to get their attention.

The questionnaire was consisted of twelve topic-related questions, mainly focusing on six factors (credibility, irritation, informativeness, entertainment, personalization, and influencers' attractiveness) that have an effect on Millennials' attitudes towards Instagram advertisements in Slovenia. Credibility, irritation, informativeness, entertainment, and personalization factors were taken based on the research article written by Gaber, Wright and Kooli (2019) who argued that the first four factors are crucial sources for how consumers perceive advertising value of advertisements seen on Instagram in Egypt. However, the first four factors were chosen based on the model that claimed the customers' perceived entertainment, informativeness, lack of irritation, and credibility of web advertisements affect the way consumers judge them. The model was developed by Brackett and Carr (2001). The first person who researched what value web advertisements present for advertising was Ducoffe (1996). Personalization was an additional factor they took due to the targeting capabilities since Gaber, Wright and Kooli (2019) believed it is important for assessing customer's attitudes towards advertisements.

Each of six factors in the questionnaire for this master's thesis was measured using three items that were adopted from Gaber, Wright and Kooli (2019) who also adopted the same items by Xu (2006), Tsang, Ho and Liang (2004), and Mehta (2000). People were also asked about their opinion towards brands that advertised on Instagram. The goal was to find out about the effect Instagram advertisements have on the development of Millennials' attitudes towards brands. Millennials attitudes towards the advertised brands were measured using three items adopted by Gaber, Wright and Kooli (2019), who adopted the same items from Chattopadhyay and Basu (1990). In this master's thesis an additional factor—influencer's attractiveness was added. The purpose of this additional factor was to assess if the attractiveness of Instagram influencers have an effect on Millennials and how they perceive Instagram advertisements. Influencers' attractiveness was measured using three items adopted by Rebelo (2017), Munnukka, Uusitalo and Toivonen (2016), Lou and Yuan (2019), and Haiti (2019), who already proved importance of influencer's attractiveness. To better understand respondents' behaviour, the first six questions in the questionnaire were related to overall social media activity and general Instagram advertisements and were also measured using items adopted by Kern (2018).

Additionally, seven demographical questions were added to better understand background characteristics of the audience. Those were gender, education, employment, relationship

status, income and region of accommodation, and were standardized by EnKlik Anketa. Usually, those questions are added at the end of the survey. I had to add year of birth at the beginning to generate appropriate sample of people who belong to the Millennial generation and exclude irrelevant respondents. Other demographical questions were put at the end of the survey. All questions in the questionnaire were assessed on a 5-point Likert scale measuring the level of engagement (ranging from 1= “strongly disagree” to 5= “strongly agree”).

The survey was pre-tested on a smaller group of five reliable potential respondents before it was published to wider audience. This was done to avoid unclear questions, misspellings and to ensure clear overall content understanding. The entire survey was made in Slovenian language because I focused only on Slovenian Millennials who use Instagram.

The first part of the questions was made with the purpose of selecting the right sample of respondents. The first question checks if the potential respondents are the users of Instagram. If they are not, they finished the survey because my thesis focused only on Instagram users. With the second question the respondent's age was checked. Only those, who were born between 1981 and 1996, e.g. those who are classified as Millennials, were able to continue with the survey. To get more insights about respondents' age, there was a specific question, in which they had to put down their current age.

In the second part of the survey, respondents were questioned about their general Instagram usage and other social media. This was done with the purpose to better understand their behaviour towards overall social media presence. This part may open more questions for further researches.

In the third, the longest part, the survey was mostly focused on eight attitudes factors. Those are credibility, irritation, informativeness, entertainment, personalization, and influencers' attractiveness. Each factor was assessed with three statements based on the relevant existing literature that was mentioned above. Besides these factors, people were questioned about their overall opinion about Instagram advertisements and brands that advertise on Instagram. The factors were assessed with the following statements:

Credibility items adopted from Gaber, Wright and Kooli (2019) and Xu (2006):

- I trust Instagram advertisements.
- I use Instagram advertisements as an additional reference for purchasing.
- I believe the Instagram advertisements' content.

Irritation items adopted from Gaber, Wright and Kooli (2019) and Tsang, Ho and Liang (2004):

- Instagram advertisements are irritating for me.
- The content of Instagram advertisements is irritating.
- The more I see Instagram advertisements, the more they are irritating.

Informativeness items adopted from Gaber, Wright and Kooli (2019), Tsang, Ho and Liang (2004), and Xu (2006):

- I think that Instagram advertisements are a good source of information.
- Instagram advertisements provide the information I need.
- The information I get from Instagram advertisements cause an interest for the advertised product/service.

Entertainment items adopted from Gaber, Wright and Kooli (2019), Tsang, Ho and Liang (2004), and Xu (2006):

- Instagram advertisements are entertaining (funny, interactive).
- Watching Instagram advertisements is pleasant (makes one feel good).
- If Instagram advertisements are entertaining, they will attract my attention.

Personalization items adopted from Gaber, Wright and Kooli (2019) and Xu (2006):

- I feel that Instagram advertisements display personalized message to me.
- The fact that Instagram advertisements are personalized causes negative emotions in me.
- I feel that Instagram advertisements are personalized for my usage.

Influencer attractiveness items adopted from Rebelo (2017), Munnukka, Uusitalo and Toivonen (2016), Lou and Yuan (2019), and Haiti (2019):

- Instagram advertisements that show attractive Instagram influencers catch my interest.
- The more attractive Instagram influencers are shown in the Instagram advertisement, the better is my opinion about the product/service.
- Attractive Instagram influencers make me buy product/service.

Attitude towards Instagram advertisements items adopted from Gaber, Wright and Kooli (2019) and Mehta (2000):

- I like the idea of Instagram advertisements.
- Generally, I have positive opinion about Instagram advertisements.
- Watching Instagram advertisements is a good idea.

Attitude towards the brand items adopted from Gaber, Wright and Kooli (2019) and Chattopadhyay and Basu (1990):

- The advertised brands on Instagram are of good quality.
- I like the brands that are advertised on Instagram.
- Advertised brands on Instagram are visually pleasant.

3.5 Analysis of Results

3.5.1 Quantitative research findings

To appropriately analyse the collected data, do the analysis and test the hypothesis, the IBM SPSS (Statistical Package for the Social Sciences) version 22.0 software was used. Firstly, the data set had to be cleaned and adjusted from incomplete respondents' questions which were not relevant for further analysis. Then variables were sorted into similar categories. By averaging the item values of the measuring scales that were definite before, new variables were computed. To explain the sample, demographic statistics were analysed. To find out the frequency and purpose of it, descriptive software methods were used. In the next step, the hypotheses were deeply analysed, and in the end accepted or rejected.

To carry out the extensive analysis, the following techniques were applied:

- Descriptive statistics (Frequencies, Descriptives) were used to find out the means, modes, standard deviations and connections between answers for primary insights and better view of the outcomes that later helped when analysing hypothesis.
- Kaiser-Meyer-Olkin (KMO) Test was made before Factor analysis in order to see how adequate data for the Factor Analysis is. The test performs sampling adequacy for every variable in the model and for the total model.
- Factor analysis was run to observe factor loadings and correlations of coefficients chosen for the measurement scales with the purpose of improving the scales. It was a pre-condition to run effective Linear regression.
- Linear regression was used to estimate whether hypothesis can be accepted or declined. To appropriate assess hypothesis, One-Sample T-Test was made. This enabled differences in the mean scores of continuous levels between the sample and hypothesized population mean to be compared. With Pearson Correlation the strength and direction of the linear relationship between variables was checked. With Bootstrapping model stability was tested.

3.5.2 Sample Description

The online survey included 293 people, out of which 109 people were excluded from the data since they were not relevant for my further analysis. Some of them had to end the survey after the first question checking if the respondent is an Instagram user. The second question checked if the respondent belongs to the Millennial generation. If respondent answered with “no”, they also had to leave the survey. Some of the respondents did not complete the entire survey because of various reasons and some of them answered before an additional question that was put into the survey. After the data was cleaned, there were 184 relevant respondents who solved the questionnaire from the beginning to the end. In this sample, there were 137 or 74.5 percent of women and 47 or 25.5 percent of men.

As it was explained above under the second chapter of the thesis, Millennials can be categorized at two categories – young and old Millennials. The youngest Millennials were 23 years old, and the oldest were 35. There were 177 young Millennials that were born in

1989 or later and are currently between 23 and 31 years old. The older Millennials represented seven respondents. Those were born in 1988 or earlier and are now between 31 and 39 years old. The majority, 56 of people, were 23 years old. The average Millennial was 25.08 years old. Therefore, it could be said that my sample represents mostly young Millennials.

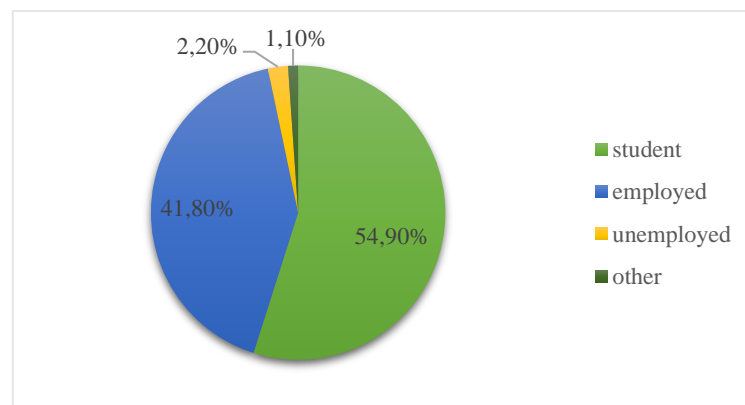
Table 1: Distribution of survey respondents between two Millennials categories

Millennials	Frequency	Percent
Young Millennials	177	96.2
Old Millennials	7	3.8

Source: own work based on data from online survey

The pie chart below shows respondents' current status. Since my sample represents young Millennials, more than half of them (55 percent) are still students. Slightly less, 42 percent claimed they are employed. Only 2 percent of respondents are unemployed. One percent of people in the survey chose option "other". Those specify their status as self-employed.

Figure 5: Distribution of survey respondents' current status



Source: own work based on data from online survey

The question about respondents' highest achieved level of education showed that the majority of the respondents, 98 of them or 53.3 percent, obtained the bachelor's degree. The second place was shared by high school education and higher education. Each presented 28 respondents or 15.2 percent. On the third place were those who finished the master's degree. They add up to 21 people or 11.4 percent of respondents.

When the analysed people were asked about their marital status, the majority of respondents, 116 people which represent 62.5 percent declared their status as "in a relationship". Other 60 respondents or 32.6 percent were single and never married. There were also 6 married

people that represent 3.3 percent. Two people or 1.1 percent of respondents were widowed, and one person or 0.5 percent was divorced.

The table below shows where the survey respondents live. The majority, 35.9 percent of them live in Osrednjeslovenska Region. The second place is taken by Savinjska Region with 34.8 percent and the third place by Podravska Region that accounts for 9.8 percent. Other Slovenian Regions present lower percentages.

Table 2: Distribution of survey respondents by regions in Slovenia

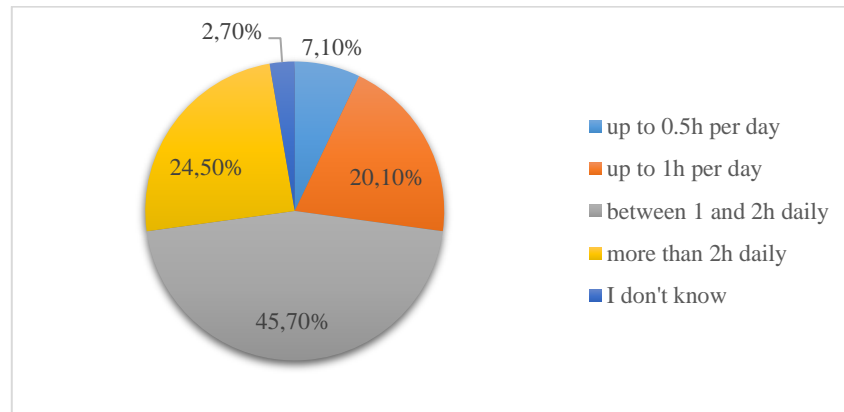
Region in Slovenia	Frequency	Percent
Pomurska Region	3	1.6
Podravska Region	18	9.8
Koroška Region	5	2.7
Savinjska Region	64	34.8
Posavska Region	3	1.6
Zasavska Region	1	0.5
Jugovzhodna Region	8	4.3
Osrednjeslovenska Region	66	35.9
Gorenjska Region	12	6.5
Primorsko-notranjska Region	1	0.5
Obalno-kraška region	3	1.6

Source: own work based on data from online survey

3.5.3 Social Media Overview

After the attention of appropriate respondents that were Instagram users I was interested into their overall relationship towards social media. The following figure shows how much time respondents spend on their social media daily. It should have been considered that this was respondents' opinion and there could be social desirability bias in their answers. However, Slovenian Millennials claimed that in majority, i.e. in 45.7 percent, spend between one and two hours daily on social media. On the second place, with 24.5 percent, said they spend more than two hours daily on social media. Very close, with 20.1 percent were also those Millennials, who spend up to one hour per day social media. Significantly fewer were those people who spend less than half an hour per day on social media. They add up to 7.1 percent. Only 2.7 percent of people honestly claimed they do not know how much time they spend on social media during the day.

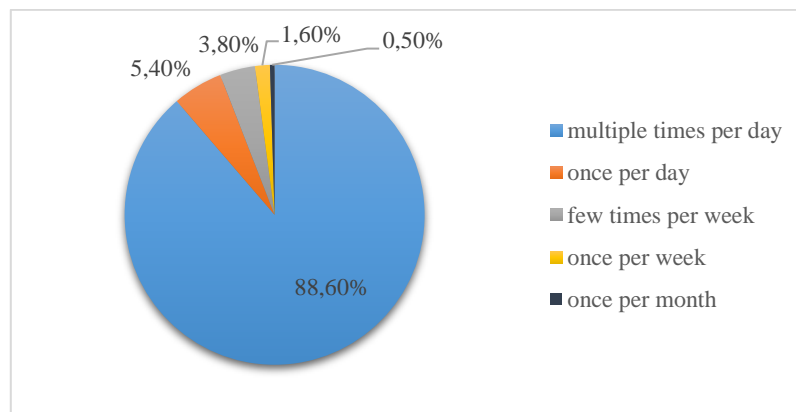
Figure 6: Time that respondents spend on social media during the day



Source: own work based on data from online survey

As the focus of this thesis is on Instagram, I was also interested about how often Slovenian Millennials use this social network. With very strong 88.6 percent, 163 respondents labelled they use Instagram multiple times per day. Ten of them or 5.4 percent use it once per day. Those who tend to use it a few times per week add up to 7 people or 3.8 percent. Once per week was used by three people or 1.6 percent. Just one person, that represents 0.5 percent, uses Instagram only once per month.

Figure 7: Frequency of Instagram usage

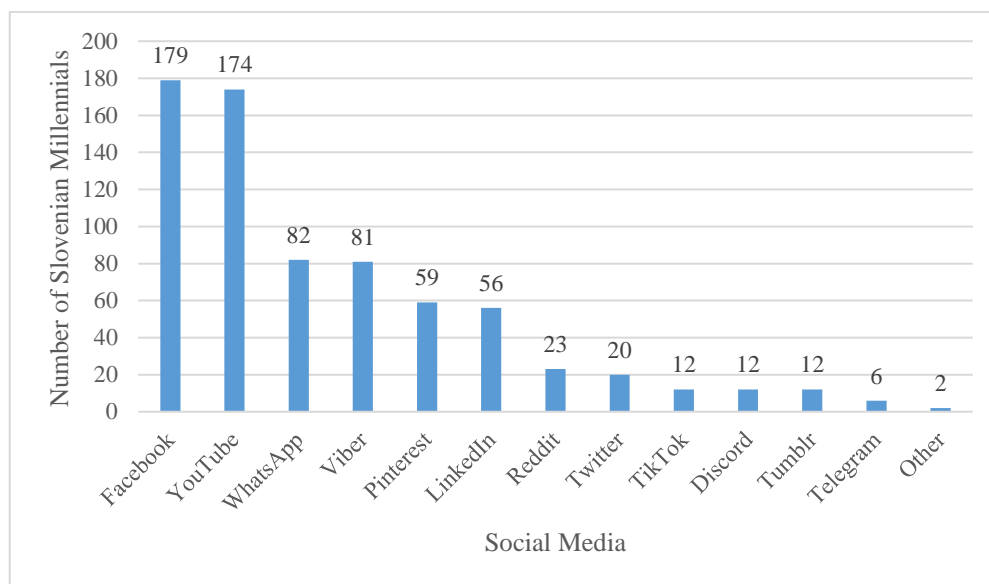


Source: own work based on data from online survey

Moreover, I was interested which social media, besides Instagram, Slovenian Millennials use the most. Respondents were at this question able to label all social media they use. The answers showed the following results. Besides Instagram, the most used social media is Facebook that was chosen by 179 respondents. At the second place, right after Facebook is YouTube with 174 respondents. This prove the world statistics from the chapter 1.1 with the title “*Understanding the social media*”. The world statistics from 2020 showed Facebook as number one and YouTube as number two most popular social networks worldwide

(Reportal, 2020). The difference between the third and the fourth place is only one person. These two places were taken by social media apps allowing free social chatting as voice calls or messages. WhatsApp was chosen by 82 people and came out a bit more popular than Viber that was labelled by 81 Millennials. On the fifth-place was Snapchat with 72 respondents. This was followed by Pinterest with 59 and LinkedIn with 56 people. These were followed by Reddit and Twitter. Almost the least chosen answers were TikTok, Discord and Tumblr that were all chosen by the same amount of people. The least popular in Slovenia is Telegram. Two people also separately added that they use WeChat.

Figure 8: Most used social media besides Instagram



Source: own work based on data from online survey

3.6 Hypotheses Testing

Hypotheses results are made based on the hypothesis model presented in chapter 3.1. To be able to confirm or reject the hypothesis, unified variables or factors had to be determined. This was done with the use of Factor analysis in SPSS. The following table presents the summary of Descriptive statistics and Factor analysis. It shows from which question in the survey explicit factor was formed. It is also seen which items gave which factor. The table also displays basic statistics of all the statements from the survey. At the end, the most important values of Factor analysis are presented.

Table 3: Summary of factors' statistics

Q	factors	item	Mean	Med.	SD	Var.	KMO	BTS
Q10	credibility	• I trust Instagram advertisements.	2.53	3.00	0.969	0.939	0.664	0.001
		• I use Instagram advertisements as an additional reference for purchasing.	2.47	2.0	1.096	1.201		
		• I believe the Instagram advertisements' content.	2.46	3.00	0.940	0.883		
Q11	irritation	• Instagram advertisements are irritating for me.	3.99	4.00	0.917	0.841	0.724	0.001
		• The content of Instagram advertisements is irritating.	3.79	4.00	0.949	0.900		
		• The more I see Instagram advertisements, the more they are irritating.	4.10	4.00	0.981	0.963		
Q12	informativeness	• I think Instagram advertisements are a good source of information.	2.53	3.00	0.986	0.972	0.681	0.001
		• Instagram advertisements provide the information I need.	2.27	2.00	0.870	0.756		
		• The information I get from Instagram advertisements causes an interest for the advertised product/service.	2.75	3.00	1.078	1.161		
Q13	entertainment	• Instagram advertisements are entertaining (funny, interactive).	2.34	2.00	0.898	0.806	0.643	0.001
		• Watching Instagram advertisements is pleasant (makes one feel good).	2.08	2.00	0.920	0.847		
		• If Instagram advertisements are entertaining, they will attract my attention.	3.39	4.00	1.086	1.179		
Q14	personalization	• I feel that Instagram advertisements display personalized message to me.	3.64	4.00	1.097	1.204	0.514	0.001
		• The fact that Instagram advertisements are personalized causes negative emotions in me.	3.54	4.00	1.111	1.234		
		• I feel that Instagram advertisements are personalized for my usage.	3.58	4.00	0.908	0.824		

(continues)

(continued)

Q	factors	item	Mean	Med.	SD	Var.	KMO	BTS
Q15	influencer's attractiveness	• Instagram advertisements that show attractive Instagram influencers catch my interest.	2.57	2.00	1.109	1.231	0.727	0.001
		• The more attractive Instagram influencers are shown in the Instagram advertisement, the better is my opinion about the product/service.	2.22	2.00	0.995	0.991		
		• Attractive Instagram influencers make me buy product/service.	2.23	2.00	1.032	1.065		
Q16	attitude towards the advertisement	• I like the idea of Instagram advertisements.	2.08	2.00	0.949	0.901	0.748	0.001
		• Generally, I have a positive opinion about Instagram advertisements.	2.30	2.00	0.994	0.989		
		• Viewing Instagram advertisements is a good idea.	2.22	2.00	1.001	1.002		
Q17	attitude towards the brand	• The advertised brands on Instagram are of good quality.	2.60	3.00	0.929	0.864	0.668	0.001
		• I like brands that advertise on Instagram.	2.63	3.00	0.884	0.781		
		• Advertised brands on Instagram are visually pleasant.	3.15	3.00	1.011	1.022		

Source: own work based on data from online survey.

There are seven factors that have been observed with three different statements. The first factor was credibility. The first statement observed if Millennials trust Instagram advertisements. Here most of them were indifferent. Majority, 44.6 percent of them said, they neither agree nor disagree. 23.4 percent disagree, and 19.0 percent totally disagree. On the other hand, 12 percent agree and 1.1 percent totally agree with the statement. The mean value of the first statement adds up to 2.53, median is 3.0, standard deviation is 0.969, and variance is 0.939.

With the second statement it was observed whether Millennials use Instagram advertisements as an additional reference for purchasing. Here the majority disagree with 31 percent. However, 22.8 percent of participants said they totally disagree, neither agree nor disagree and agree. Those that totally agree adds up just to 0.5 percent. The mean value of the second statement total to 2.47, median is 2.0, standard deviation is 1.096, and variance is 1,201.

Third statement related to the credibility observed if Millennials believe the Instagram advertisements' content. Once again, majority was indifferent since in 41.3 percent the answer neither agree nor disagree was labelled. A quite strong 28.3 percent of them disagree, 19 percent totally disagree, 10.9 percent agree, and 0.5 percent totally agree. The mean value of third statement total to 2.46, median is 3.00, standard deviation is 0.940, and variance is 0.883.

Kaiser-Mayer-Olkin Measure of Sampling Adequacy, shortly KMO adds up 0.664, so the value is mediocre for having the adequate sampling. Moreover, Bartlett's Test of Sphericity (BTS) showed the model is statistically significant with the p-value of 0.001.

The second observed factor was irritation. In the first statement that was given to the respondents to better assess this factor, Millennials were asked if they found Instagram advertisements irritating. Majority of respondents in 42.1 percent agreed. Moreover, 32.6 percent totally agree. On the other hand, 16.3 percent of people did not agree, and 8.7 totally disagreed that Instagram advertisements are irritating for them. The mean value of first statement adds up to 3.99, median is 4.00, standard deviation is 0.917, and variance is 0.841.

The second statement was observing if the content of Instagram advertisements is irritating for Slovenian Millennials. The result showed that majority, i.e. 44.6 percent, agreed with the statement. On the second place were in 23.4 percent those who neither agreed nor disagreed. 22.8 of respondents totally agreed. There were also 7.1 percent of those who disagreed and 2.2 percent of those who totally disagreed. The mean value of second statement total to 3.79, median is 4.00, standard deviation is 0.949, and variance is 0.900.

In the third statement people in the survey were asked if the increased number of Instagram advertisements increases their level of irritation. In 40.8 percent they agreed and in 40.2 percent totally agreed. There were just 9.2 percent of those who were indifferent, 8.2 percent disagreed and 1.6 totally disagreed. The mean value of the third statement is 4.10, median is 4.00, standard deviation is 0.981, and variance is 0.963.

The KMO value for irritation is middling and total to 0.724. Bartlett's Test of Sphericity showed the model is statistically significant with the p-value of 0.001.

Third studied factor was informativeness. With the first statement it was observed if Millennials feel Instagram advertisements are a good source of information. Majority in 38 percent was indifferent. Quite strong proportion of 29.3 percent disagreed, and 17.4 percent people totally disagreed. On the other side 13.6 percent of people agreed and 1.6 percent totally agreed. The mean value of first statement is 2.53, median is 3.00, standard deviation is 0.986, and variance is 0.972.

With the second statement it was checked if Millennials feel, Instagram advertisements display information they need. Majority in 43.5 percent disagreed. 28.8 percent were indifferent, 19.0 percent totally disagreed, and 8.7 percent totally agreed. The mean value of second statement is 2.27, median is 2.00, standard deviation is 0.870, and variance is 0.756.

Third statement observed if the information Millennials get from Instagram advertisements causes an interest for the advertised product. Majority in 28.8 percent agreed, 27.7 percent disagreed, 27.2 percent were indifferent, 14.7 percent totally disagreed, and 1.6 percent totally agreed. The mean value of the third statement is 2.75, median is 3.00, standard deviation is 1.078, and variance is 1.161.

The KMO value from Factor analysis made for informativeness factor adds up to 0.681, therefore value is mediocre. Bartlett's Test of Sphericity showed the model is statistically significant since p-value is 0.001.

Studied factor number four was entertainment. The first statement observed if Millennials feel Instagram advertisements are funny. In majority 41.3 percent they disagreed. 32.1 were indifferent and 17.4 percent totally disagreed. However, 8.2 percent agreed and only 1.1 percent totally agreed. The mean value of the first statement is 2.34, median is 2.00, standard deviation is 0.898, and variance is 0.806.

The second statement observed if watching Instagram advertisements is pleasant. Respondents in 37.0 percent disagreed and 31.0 percent strongly disagreed. However, 26.6 percent were indifferent, 4.3 percent agreed, and 1.1 percent totally agreed. The mean value of second statement is 2.08, median is 2.00, standard deviation is 0.920, and variance is 0.847.

The third statement examined if funny Instagram advertisements will get Millennials' attention. With strong 51.6 percent respondents agreed, 17.9 percent were indifferent, 13.6 percent disagreed, 8.7 percent totally agreed, and 8.2 percent totally disagreed. The mean value of third statement is 3.39, median is 4.00, standard deviation is 1.086, and variance is 1.179.

Factor analysis' KMO value for entertainment total to 0.643 and is considered mediocre. Bartlett's Test of Sphericity showed the model is statistically significant with p-value that total to 0.001.

The factor number five was personalization. In the first statement, Millennials were asked if they think Instagram advertisements display personalized messages. In majority, 44.0 percent of respondents agreed with the statement, and 21.2 percent totally agreed. Some of them, 17.4 percent were indifferent, 12.5 disagreed, and 4.9 percent totally disagreed. The mean value of the first statement is 3.64, median is 4.00, standard deviation is 1.097, and variance is 1.204.

The second statement examined if personalized messages trigger negative feelings. In 33.2 percent Millennials agreed. Moreover, 23.4 percent were indifferent, 22.3 totally agreed, 18.5 percent disagreed, and 2.7 percent totally disagreed. The mean value of the second statement is 3.54, median is 4.00, standard deviation is 1.111, and variance is 1.234.

The third statement analysed if Millennials believe that the Instagram advertisements they see are personalized for their usage. In 44.6 percent respondents agreed. There were 29.9 percent of those who neither agree nor disagree, 13.6 percent totally agreed, 10.3 disagreed, 1.6 totally disagreed. The mean value of the third statement is 3.58, median is 4.00, standard deviation is 0.908, and variance is 0.824.

Factor analysis' KMO value for personalization adds up to 0.514 and represents miserable value which indicates the sampling is not adequate. Considering the lowest possible KMO

is 0.5, the value shows Factor analysis will be inappropriate and will result in declined hypothesis. However, Bartlett's Test of Sphericity showed the model is still statistically significant with p-value that total to 0.001.

Factor number six is influencers' attractiveness. The first statement observed if Instagram advertisements that display attractive Instagram influencers cause Millennials interest. The majority of them, i.e. 31.5 percent, disagreed. There were 23.9 percent of those who neither agreed nor disagreed, 22.8 percent agreed, 19.6 percent totally disagreed, and 2.2 percent totally agreed. The mean value of the first statement is 2.57, median is 2.00, standard deviation is 1.109, and variance is 1.231.

In the second statement, the survey participants were asked if their opinion about the product or service is better when more attractive Instagram influencers are shown in those Instagram advertisements. Majority, in 35.3 percent, disagreed and 27.7 percent totally disagreed. There were 25.0 percent of those who were indifferent, 11.4 agreed and 0.5 totally agreed. The mean value of the second statement is 2.22, median is 2.00, standard deviation is 0.995, and variance is 0.991.

Third statement examine if the attractive Instagram influencers make them wish to buy a certain product or service. Majority respondents in 37.0 percent disagreed, 27.7 percent totally disagreed, 20.1 percent was indifferent, 14.7 agreed, and 0.5 percent totally agreed. The mean value of the third statement is 2.23, median is 2.00, standard deviation is 1.032, and variance is 1.065.

The KMO value for influencer's attractiveness is middling and adds up to 0.727. Bartlett's Test of Sphericity showed p-value total to 0.001 which means the model is statistically significant.

For the purpose of hypothesis testing, two additional factors were made. Therefore, general attitudes towards the Instagram advertisements were analysed. In order to do that, Millennials were asked the following three statements. In the first one, they were asked if in general they like the presence of Instagram advertisements. Majority in 35.9 percent disagreed and 32.6 percent totally disagreed. Some of them, 22.8 percent neither agreed nor disagreed, and 8.7 percent agreed. The mean value of the first statement is 2.08, median is 2.00, standard deviation is 0.949, and variance is 0.901.

In the second statement people were asked if their general opinion about the Instagram advertisements is good. Majority in 34.2 percent disagreed, 28.3 percent were indifferent, and 24.5 percent totally disagreed. On the other hand, 12.5 percent of people agreed and 0.5 people totally agreed. The mean value of the second statement is 2.30, median is 2.00, standard deviation is 0.994, and variance is 0.989.

Lastly, respondents were asked if they think viewing Instagram advertisements is a good idea. Once again, majority in 34.2 percent disagreed, and 28.3 percent totally disagreed. Those who were indifferent resulted in 25.5 percent. A few, 11.4 percent agreed, and 0.5

percent totally agreed. The mean value of the third statement is 2.22, median is 2.00, standard deviation is 1.001, and variance is 1.002.

The KMO value for attitude towards Instagram advertisements is middling and total to 0.748. Bartlett's Test of Sphericity showed p-value total to 0.001 which means the model is statistically significant.

The last analysed factor was attitude toward the brand. The first statement observed if Millennials think that the advertised brands on Instagram are of good quality. Majority in 45.7 percent was indifferent, 24.5 percent of respondents disagreed, and 15.2 percent totally disagreed. On the other hand, 14.1 percent agreed, and 0.5 percent totally agreed. The mean value of the first statement is 2.60, median is 3.00, standard deviation is 0.929, and variance is 0.864.

The second statement examined if Millennials like the brands that advertise on Instagram. Here majority in 46.2 percent was again indifferent, 28.8 percent disagreed, 12.5 percent also agreed but 11.4 percent totally disagreed, whereas just 1.1 percent totally agreed. The mean value of the second statement is 2.63, median is 3.00, standard deviation is 0.884, and variance is 0.781.

The last statement examined if the advertised brands on Instagram are visually pleasant to Millennials. In 38.0 percent they agreed but were also in 37.0 percent indifferent. However, 11.4 percent disagreed, 9.8 percent totally disagreed, and 3.8 percent totally agreed. The mean value of the third statement is 3.15, median is 3.00, standard deviation is 1.011, and variance is 1.022.

The KMO value for attitude towards Instagram advertisements is mediocre and total to 0.668. Bartlett's Test of Sphericity showed p-value total to 0.001 which means the model is statistically significant.

After the completion of the Factor analysis, the regression analysis was made in order to analyse the results based on which the hypothesis could later be accepted or rejected.

Hypothesis 1: *Millennials' perception of the credibility of Instagram advertisements positively affects their attitudes towards these advertisements.*

The Model Summary shows the strengths of the relationship between the model and the dependent variable which is in this case attitude towards advertisements. From the R it can be seen that correlation between credibility and attitude towards advertisements is semi-strong because of its value that adds up to 0.613. Moreover, R Square is the proportion of variance in the dependent variable predicted from the independent variable (UCLA, 2020). It shows that 37.6 percent of variability of positive attitude towards advertisements can be explained by credibility.

Coefficients table showed that Beta adds up to 0.613. However, it could be said that for every unit increase in credibility there is a 0.613 increase in attitude towards advertisements. Standard error for credibility is low and adds up to 0.059. P-value is smaller than 0.05, therefore results are statistically significant and reliable. Moreover, the variance inflation factor is 1 and indicates predictor is not correlated.

For the purpose of the hypothesis, a One-way Analysis of Variance or ANOVA was made. It is the source of variance, Regression, Residual and Total. It compares the means between groups and determines if whether any of those means are statistically significantly different from each other. The first ANOVA table shows us statistically significant result since p-value is 0.001 which shows it is smaller than 0.05. Therefore, results are reliable, since there are at least two group means that are statistically significantly different from each other.

To validate statistical findings, bootstrap for coefficients was performed. 1000 random samples of my dataset were taken. On each random sample then, statistical analyses were run and 95 percent bootstrap confidence interval for the primary findings was made. From the 95 percent Confidence Interval, it is seen lower value adds up to 0.514 and upper adds up to 0.707. There is 95 percent likelihood that the confidence interval from 51.4 percent and 70.7 percent covers the true skill of the model. Both values are also positive which is crucial for the hypothesis one. With this information positive relation between independent and dependant part of the hypothesis is confirmed. Therefore, hypothesis one can be confirmed.

Hypothesis 2: Millennials' perception of the irritation of Instagram advertisements negatively affects their attitudes towards these advertisements

The Model Summary made for second hypothesis shows the strengths of the relationship between the model and attitude toward advertisements. The R adds up to 0.677 and shows that correlation between irritation and attitude towards advertisements is semi-strong, but it is very close to be strong. R square shows that 45.8 percent of variability of negative attitude towards advertisement can be explained by irritation.

Coefficients table shows Beta value -0.677. This could be explained that for every unit increase in irritation, there is a 0.677 decrease in attitude towards advertisements. Standard error for irritation is low and adds up to 0.055. P-value is smaller than 0.05 and shows that results are statistically significant and reliable. The variance inflation factor is 1 and indicates predictor is not correlated.

From the ANOVA table it is seen that p-value is 0.001, therefore it is smaller than 0.05. This shows the results are statistically significant and reliable. From this it can be concluded there are at least two group means that are statistically significantly different from each other.

Bootstrap for Coefficients table shows that from 95 percent Confidence Interval lower value is -0.785 and upper value is -0.589. Both values are negative. This shows negative relation

between independent and dependant part of the second hypothesis. Since this corresponds with the hypothesis two, the latter can be confirmed.

Hypothesis 3: Millennials' perception of informativeness of Instagram advertisements positively affects their attitudes towards these advertisements positively.

From the Model Summary made for the third hypothesis it can be seen that R value is 0.686. This indicates on semi-strong, almost strong correlation between informativeness and attitude towards advertisements. R square shows that 47 percent of variability of positive attitude towards advertisement can be explained by informativeness.

Coefficients table shows Beta value is 0.686. This could be explained that for every unit increase in informativeness, there is a 0.686 increase in attitude towards advertisements. Standard error for irritation is low and adds up to 0.054. P-value is smaller than 0.05 and shows that results are statistically significant and therefore reliable. The variance inflation factor is 1 and indicates predictor is not correlated.

The ANOVA table shows p-value 0.001, which is smaller than 0.05. Because of that it can be concluded that results are statistically significant and reliable. There are at least two group means that are statistically significantly different from each other.

The Bootstrap table for Coefficients provides the 95 percent Confidence Interval where its lower value adds up to 0.587 and upper adds up to 0.778. There is 95 percent likelihood that the confidence interval from 58.7 percent and 77.8 percent covers the true skill of the model. Both values are found as positive which is important for the set hypothesis. With this information, a positive relation between independent and dependant part of the hypothesis is confirmed. Therefore, hypothesis three can be confirmed.

Hypothesis 4: Millennials' perception of entertainment of Instagram advertisements positively affects their attitudes towards these advertisements.

The Model Summary made of the hypothesis number four shows R value 0.630. This indicates on semi-strong correlation between entertainment and attitude towards advertisements. R square shows that 39.3 percent of variability of positive attitude towards advertisement can be explained by entertainment.

Coefficients table shows Beta value adds up to 0.630. This could be explained that for every unit increase in entertainment, there is a 0.630 increase in attitude towards advertisements. Standard error for entertainment total to 0.058. P-value is smaller than 0.05 and shows that results for the entertainment factor are statistically significant and reliable. The variance inflation factor is 1 and shows that predictor is not correlated.

The ANOVA table shows p-value 0.001. This is smaller than 0.05 and it can be concluded that the results are statistically significant and reliable. There are at least two group means that are statistically significantly different from each other.

The Bootstrap table for Coefficients provides the 95 percent Confidence Interval. The lower value total to 0.524 and upper adds up to 0.730. There is 95 percent likelihood that the confidence interval from 52.4 percent and 73.0 percent covers the true skill of the model. Both values are found as positive which is important for evaluating hypothesis four. Because of the positive relation between independent and dependant part, hypothesis four can be confirmed.

Hypothesis 5: Personalization of Instagram advertisements positively influences Millennials' attitudes towards these advertisements.

The Model Summary for the hypothesis number five displays R value 0.008. This indicates on very weak correlation between personalization and attitude towards advertisements. R square shows that 0.1 percent of variability of positive attitude towards advertisement can be explained by entertainment.

Coefficients table shows Beta value total to -0.008. This could be explained that for every unit increase in personalization, there is a 0.008 decrease in attitude towards advertisements. Standard error for personalization total to 0.074. P-value adds up to 0.909 and is therefore bigger than 0.05. This shows that results for the personalization factor are statistically insignificant and unreliable. The variance inflation factor is 1 and shows that predictor is not correlated.

Because the Coefficients table shows insignificance, also the ANOVA table give insignificant p-value 0.909. This is bigger than 0.05 and it can be concluded results are statistically insignificant and unreliable. There are not at least two group means that are statistically significantly different from each other.

The Bootstrap lower value adds up to -0.156 and upper adds up to 0.126. There is 95 percent likelihood that the confidence interval from -15.6 percent and 12.6 percent covers the true skill of the model. From the values it can be observed, lower value is negative and upper value is positive. From this, it cannot be said the relationship between dependant and independent variable in the hypothesis five is positive nor negative. This means, it cannot be said that personalization of Instagram advertisements positively influences Millennials' attitudes towards these advertisements. The hypothesis five has to be rejected.

Hypothesis 6: Influencer's attractiveness positively influences Millennials' attitudes towards advertisements

The Model Summary for the hypothesis number six, shows R value 0.413. This shows semi-strong correlation between influencer's attractiveness and attitude towards advertisements.

R square presents 17.1 percent of variability of positive attitude towards advertisement which can be explained by influencer's attractiveness.

Coefficients table made for hypothesis six shows Beta value total to 0.413. This could be explained that for every unit increase in influencer's attractiveness, there is a 0.413 increase in attitude towards advertisements. Standard error for entertainment total to 0.068. P-value is smaller than 0.05 and shows that results for the entertainment factor are statistically significant and reliable. The variance inflation factor is 1 and shows that predictor is not correlated.

The ANOVA table shows p-value 0.001. This is smaller than 0.05 and explains results are statistically significant and reliable. However, there are at least two group means that are statistically significantly different from each other.

The lower value of Bootstrap for Coefficients total to 0.278 and upper adds up to 0.542. There is 95 percent likelihood that the confidence interval from 27.8 percent and 54.2 percent covers the true skill of the model. Both values are positive which is important for evaluating the hypothesis six. Because of the positive relation between independent and dependant part and significance hypothesis six can be confirmed.

Hypothesis 7: Millennials' positive attitudes towards Instagram advertisements positively influence their attitudes towards the brand

In the last Model Summary for the hypothesis number seven, R value adds up to 0.586. This indicates that the correlation between Millennials' attitudes towards Instagram advertisements and attitude towards the brand is semi-strong. R square presents 34.3 percent of variability of attitude towards the brand which can be explained by Millennials' attitudes toward Instagram advertisements.

From the Coefficients table it can be observed Beta value adds up to 0.586. Therefore, for every unit increase in Millennials' attitudes toward Instagram advertisements, there is a 0.586 increase in the attitude toward the brand. Standard error totals to 0.060. P-value shows results are significant and reliable, since it is smaller than 0.05. The variance inflation factor is 1 and shows that predictor is not correlated.

The ANOVA table p-value adds up to 0.001, which is obviously less than 0.05 and explains results are statistically significant and reliable. Therefore, there are at least two group means that are statistically significantly different from each other.

Bootstrap for Coefficients shows that lower value of 95 percent confidence interval total to 0.455 and upper adds up to 0.709. There is 95 percent likelihood that the confidence interval from 45.5 percent and 70.9 percent covers the true skill of the model. Since both values are positive, the relation between independent and dependant part is positive. The values are also statistically significant, so the hypothesis seven can be confirmed.

Afterward, another regression was made, where all six factors and demographic variables were independent variables and Millennials' attitudes towards brands were dependent variables. The SPSS results showed informativeness and influencers' attractiveness positively affect Millennials attitudes towards brands. Beta value of informativeness adds up to 0.481. Therefore, every unit increase in informativeness of Instagram advertisements, there is a 0.481 increase in attitude towards the brand. Beta value of influencer's attractiveness totals 0.240, so for every unit increase in influencers' attractiveness of Instagram advertisements, there is a 0.240 increase in the attitude towards the brand. However, the significance level of personalization is 0.057, and of status—in a relationship is 0.076. This shows on its insignificance, but since the value is not that far from 0.05, both variables could show connection with an existing literature.

In addition, another regression was made with the purpose of better comparison and developing recommendations. On one hand, all six factors (credibility, entertainment, informativeness, irritation, personalization, and influencer's attractiveness) together with demographic variables (relationship status, working status, education, region, gender, and age) were independent variables and on the other, Millennials' attitudes towards Instagram advertisements were dependent variables. Majority of variables were statistically insignificant, so they do not have a significant effect on Millennials' attitudes towards Instagram advertisements. After those were excluded, three statistically significant variables were left. Those were Podravska region, post-secondary education, and the status "married".

Therefore, it can be said that those Millennials who were from Podravska region had on average by -0,308 more negative attitude towards Instagram advertisements than those who are from other Slovenian regions, *ceteris paribus*. Moreover, Millennials with post-secondary education were also statistically significant, but from 95 percent Confidence Interval of Bootstrap results it cannot be predicted positive or negative relation of Millennials attitudes towards Instagram advertisements. Lastly, the results showed that those Millennials who had been married had on average by 0.701 more positive attitude towards Instagram advertisements than those who were single, divorced, in a relationship, or widowed.

Table 4: Summary of hypothesis' results

Nr.	Hypothesis	Result
H1	Millennials' perception of the credibility of Instagram advertisements positively affects their attitudes towards these advertisements	confirmed
H2	Millennials' perception of the irritation of Instagram advertisements negatively affects their attitudes towards these advertisements	confirmed
H3	Millennials' perception of informativeness of Instagram advertisements positively affects their attitudes towards these advertisements.	confirmed

(continues)

(continued)

Nr.	Hypothesis	Result
H4	Millennials' perception of entertainment of Instagram advertisements positively affects their attitudes towards these advertisements.	confirmed
H5	Personalization of Instagram advertisements positively influences Millennials' attitudes towards these advertisements.	rejected
H6	Influencer's attractiveness positively influences Millennials' attitudes towards advertisements	confirmed
H7	Millennials' positive attitudes towards Instagram advertisements positively influence their attitudes towards the brands.	confirmed

Source: own work based on data from online survey

4 DISCUSSION

4.1 Summary of Main Findings and Suggestions to the Companies

The following chapter summarize the research results that have been made and introduce practical suggestions to the companies. There were 293 people involved in the online survey, from which 184 answered all questions. The analysis of results was therefore made on a basis of 184 Slovenian Millennials, of which 74.5 percent were women and 25.5 percent men who provided their answers through the online questionnaire. The age group that prevailed were in 96.2 percent young Millennials currently from 23 to 31 years old. Consequently, most of them (54.9 percent) were students and declared their status (62.5 percent) "in a relationship". In majority, they came from Osrednjeslovenska Region (35.9 percent) and Savinjska Region (34.8 percent).

The research showed 88.6 percent uses Instagram multiple times per day between one and two hours daily. The most used social media besides Instagram was Facebook and YouTube. This aligns with the latest world statistics from 2020, which showed Facebook is number one, and YouTube is number two most popular social network worldwide (Reportal, 2020).

The analysis focused on six factors that affect Millennials when watching Instagram advertisements. Those were credibility, irritation, informativeness, entertainment, personalization, and influencers' attractiveness. Besides these, Millennials general attitudes towards Instagram advertisements and their attitudes towards the brand were analysed. It was found out Millennials' perception of all these factors are very important, since each of them affect Millennials' attitudes toward Instagram advertising. This is in line with the study that was done by Gaber, Wright and Kooli (2019) which proved consumers' perception of credibility, informativeness, entertainment, and lack of irritation are crucial factors that have an effect on developing certain perception towards advertising on Instagram. They claimed their study is also aline with Ducoffe (1996) and Aydoğan, Aktan and Aysuna (2016) who studied consumers' attitude towards web advertisements. Every company that wants to run effective Instagram marketing should be aware of these factors when developing marketing strategies. The line between causing a positive effect or creating a negative one is very thin.

The first studied factor was credibility. The study analysed how credibility affects Slovenian Millennials' attitudes towards Instagram advertisements. The results showed it positively and significantly impacts attitudes towards Instagram advertisements. This conclusion was very similarly confirmed in a study by Gaber, Wright and Kooli (2019), Azeem and Haq (2012), and Thoo, Ho, Muharam and Lom (2018). The more Millennials perceive Instagram advertisement as credible, the more they will like it. Such behaviour would consequently lead to further positive actions of Millennials that in best possible way ends with a purchase. That credibility improve advertising effectiveness was already proved by Choi and Rifon (2002). Overall, Slovenian Millennials are in majority not able to decide if they trust Instagram advertisements. However, there are more people who do not trust them. They are also not sure if they believe the content of those advertisements they see and are more negatively than positively oriented. Usually, they do not see advertisements as an additional reference for purchasing. Based on these results, it can be concluded that Slovenian Millennials are indecisive about trusting and believing Instagram advertisements. They are more negatively oriented. Therefore, it is important for marketers to create strong Instagram advertisements that Millennials would have no doubt believing them. At the moment, certain advertisements cause a doubt to a Slovenian Millennials. Their next action is more likely to be negative, but this can be improved with creating such Instagram advertisements that would be perceived more credible.

Secondly, irritation factor was observed. Study showed irritation negatively and significantly impacts Slovenian Millennials' attitudes towards Instagram advertisements. The more irritating advertisements are, the less they will like them. The findings are in line with the studies performed by Gaber, Wright and Kooli (2019), Ducoffe (1996), Kim and Han (2014), Greyser (1973), Bauer and Greyser (1968), Greenwald (1968), and Edwards, Li and Lee (2013). Generally, Slovenian Millennials found Instagram advertisements and their content as irritating. The level of irritation increases with the frequency of advertisements. This indicates too aggressive Instagram advertising in any way would cause more harm than good to the company.

Third factor examines informativeness of Instagram advertisements. Results showed it positively and significantly affects Slovenian Millennials' attitude towards advertisements. This is aligned by the Gaber, Wright and Kooli (2019), Wright, Gaber, Robin and Cai (2017), and Taylor, Lewin and Strutton (2011) research. The more informative Millennials find Instagram advertisements, the more they would like them. Ducoffe (1996) also proved that effectiveness of advertising is supposed to increase when customers perceived them as informative. In general, Slovenian Millennials were not sure if Instagram advertisements present good source of information for them. They feel Instagram advertisements do not show information they need. However, it is interesting that Instagram advertisements in majority cause an interest for the advertised product or service. This shows that many companies are still not able to perform good targeting. Based on the results of this research, well performed targeting helps to create positive actions with Millennials, as it would cause an interest in Millennials which could lead to the final purchase.

Entertainment was another factor this study focused on. Research showed entertainment positively and significantly affects attitude of Slovenian Millennials towards Instagram advertisements. Similar findings were reported in a study written by Gaber, Wright and Kooli (2019) and Bezyinna, Lukin and Greenstine (2014). The more entertaining advertisements are, the more Millennials would like them. This was also confirmed by Ling, Piew and Chai (2010) and Keshtgary and Khajehpour (2011). Overall, Slovenian Millennials labelled Instagram advertisements as not funny and not pleasant to watch. On the other hand, they strongly claimed funny advertisements would definitely get their attention. Therefore, it is very important for marketers to make Instagram advertisements entertaining and funny for potential buyers. Currently, there are many existing features on Instagram made with the purpose of making advertising more entertaining.

Moreover, the research observed the personalization factor. From the analysis that was made, it cannot be said that the personalization positively influences Millennials' attitudes towards Instagram advertisements since the variable was statistically insignificant. The results also showed very low KMO value. The hypothesis had to be rejected. Such results could be a consequence of inadequate and not enough big sample. Personalization was also not a substantial factor in determining consumers' attitudes in a research made by Gaber, Wright and Kooli (2019) who explained results were a consequence of companies in Egypt are still not capable creating advertisements to display customers' needs and desires. On the other hand, Xu (2006) claimed the right amount of personalization should result as a positive strategy for attracting more customers. Nyheim, Xu, Zhang and Mattila (2015) found that personalization causes less advertising avoidance.

Besides these five very well-known factors that were already researched in various literature, the influencers' attractiveness was added in this research. The results showed influencers' attractiveness positively and significantly influences Millennials attitudes towards Instagram advertisements. To have in mind, this conclusion was made based on the SPSS analysis from the questionnaire and quite a small sample. Therefore, the higher Influencers' attractiveness is, the more will Millennials like the advertisement. Such conclusion is aligned with a study made by Munnukka, Uusitalo and Toivonen, 2016 that also found attractiveness positively affect consumers' attitude towards an advertisement. However, Slovenian Millennials generally have bad opinion about the word "influencer". This was also shown from their negative responses to specific statements. This can be a result that too many young people want to become influencers. Instagram advertisements displaying attractive Instagram influencers do not catch Slovenian Millennials' interest or cause a wish for buying the advertised product or service. They also do not have better opinion about certain Instagram advertisements if attractive Instagram influencer is displayed in this advertisement of a product or service. However, there were no pictures, displaying attractive influencers that could maybe change the results. It should be considered that influencer marketing industry was in 2019 worth 8 billion and is projected to be worth 15 billion of dollars by 2022 (Schomer, 2019). Such numbers proved they definitely have a strong effect on consumers,

whereas the marketers should definitely study how to include them in their marketing strategies.

When analysing general attitudes Slovenian Millennials have towards Instagram advertisements, it was found out they overall do not like the existence of ads in this social network. Bravničar (2018) found out that Slovenians are disturbed by advertising on social media. Respondents have bad opinion about them and also do not like viewing them at all. In addition, this master's thesis results showed some additional and interesting results. Those Millennials who were from Podravska region have more negative attitude towards Instagram advertisements than those who are from other Slovenian regions. These results could be biased because of the small sample size that did not include same number of Millennials from every region. Another interesting variable was post-secondary education that showed significance to Millennials attitudes towards Instagram advertisements. However, the positive or negative relation of Millennials towards Instagram advertisements was not able to be determined. The most interesting was that Millennials who had been married have more positive attitude towards Instagram advertisements than those who were single, divorced, in a relationship, or widowed. That marital status differentiate from others was also proven by Deepak and Velaudham (2019) who found out that married consumers were more influenced than unmarried consumers when making purchase decision. Moreover, the majority, i.e. 74.5 percent, of this master's thesis respondents were female. Married women were already found to pay more attention to advertising than single women (Dolliver, 2009). Moreover, more than half of American married women do grocery shopping and cooking (Schaeffer, 2019). Another study also proved that married men and women make purchase decisions separately (Razzouk, Seit & Karen, 2007). These findings suggest to the marketers to target married people separately with bigger focus on women, especially if companies are trying to sell groceries or products for cooking.

The results also showed Millennials' positive attitudes towards Instagram advertisements positively influence their attitudes towards the brands. This shows alignment with Mitchell's and Olson's research results which also showed that attitudes towards brands are determined by consumers' attitudes towards advertisements (Muehling & McCann, 2012). The results are also matched with Gaber, Wright and Kooli (2019). The more Millennials liked the Instagram advertisement, the more they would like the advertised brand. Additionally, it was found out that informativeness and influencers' attractiveness positively affect Millennials attitudes towards brands. This is in line with a research done by Lou and Yuan (2019) that confirmed that influencers' attractiveness positively influences their followers' trust in posts, in which they promote various brands. Generally Slovenian Millennials cannot decide if they like the brands that advertise on Instagram, neither if they are of good quality. In majority, they agree that the advertised brands are visually pleasant. Since the influencers' attractiveness resulted as important for brands, they are suggested to carefully choose influencers that would be appropriately attractive and would in best possible way share information about the advertised service or product.

To sum up, companies are facing a variety of challenges when advertising to Slovenian Millennials. In order to spend as little money as possible and have efficient Instagram advertisements, they should be carefully done. Because of advertisement saturation, Slovenian Millennials are more and more confused whether or not they believe a certain ad. Any company should never forget that in the end, moderation is what counts the most. Figuring out the right amount of credibility, irritation, informativeness, entertainment, personalization, and choosing the right influencers are key to success. The following table presents which hypothesis were tested in this thesis. The right side of the table shows if the hypothesis was confirmed or rejected. The analysis showed six confirmed hypothesis and one rejected based on the SPSS results.

4.2 Limitations and Further Research

The research has some limitations that have to be exposed because they could help with structuring and performance of further researches. When analysing the results of the online survey it was noticed that young Millennials, currently between 23 and 31 years old, predominated. Moreover, respondents were in majority in 34.8 percent from Savinjska Region and in 35.9 percent from Osrednjeslovenska Region. A small variety of respondents in the survey is a consequence of the convenience sample, because questionnaire was sent to people through my and friends' personal Facebook and Instagram accounts. Since I am a young Millennial coming from Savinjska Region but studying, living and working in Ljubljana, my peers in majority belong to same age group and regions. Even though, as different Millennials as possible were tried to be captured, the same age group and location predominated.

Another limitation that may lead to some biased answers is that my peers are tired of solving online questionnaires. This type of collecting data is by far the most favourite due to the reasons explained above. However, many people solve the questionnaire just because they are doing someone a favour and not because they are interested. Such behaviour many times lead to reading questions too fast and not providing prudent answers.

It has to be taken into consideration that the provided data cannot be applied to all Slovenian Millennials who are Instagram users because of the relatively small sample (N=184). Furthermore, the survey was gathered using only online questionnaire. For future research it would be better to include focus groups and in-depth interviews. These would enable better explanation of factors, verbally and visually. Participants would be able to see examples of advertisements, attractive influencers, or irritating advertisements. In-depth interviews would enable detailed explanation of factors and statements in the questionnaire. Focus groups could bring multiple perspectives and individuals' experiences. Both techniques could lead to more interesting and detailed conclusions and suggestions.

Each factor was analysed by three statements that were in the online questionnaire. Based on those statements, all the conclusions and connections were made. It should be stressed that the third statement, by which the entertainment factor was analysed, differs from the other two. Some may understand it is not referring to the existing entertainment as other two

statements and is therefore not connected with those two in the best possible way. This could have influenced results and connections with other variables. However, all results, also the ones for entertainment, were supported and confirmed by the already existing research articles. For further analyses, it should be best to change this particular statement.

Moreover, it has to be considered that respondents may not have been aware of all possible types of Instagram advertisements, when responding to the questions. Their responses were given on the basis of those they are most aware of or were able to remember them due to various reasons. This survey cannot gather the response of people on the innovative ways of Instagram advertisements. Many times, people are not consciously aware of them due to their saturation. However, respondents may also respond differently if they would have been confronted with Instagram advertisements. Also, brands were not specifically determined. Therefore, results can be used for a general picture about Millennials' attitudes towards those Instagram advertisements that are most widely known and seen.

Based on the described limitations that occurred it would be recommended to include bigger sample and variety of Millennials. The research could be even extended to other generations with the focus on Millennials. Such analysis could show more accurate comparisons of users and how they comprehend Instagram advertisement. These results could benefit for the interpretation of how different age groups feel about Instagram advertisements and which advertisements have the biggest effect on the targeted group. This would enable better marketing strategies for the companies when using Instagram advertisements. Moreover, the content of the advertisement could be adjusted to targeted groups.

The survey and the questionnaire definitively offered many useful information and answers that allowed to confirm many important findings. All the downsides and obstacles that came out during the analysis could be resolved or reduced with further researches.

For further research, it would be useful to perform a focus group and interviews with Millennials from different age groups and regions. Further research would be needed to analyse their behaviour, face expressions and emotions when showing them different types of Instagram advertisements in person.

CONCLUSION

This master's thesis aimed to study Slovenian Millennials' attitudes towards Instagram advertisements in Slovenia based on five main factors – informativeness, entertainment, credibility, irritation and influencer's attractiveness. Moreover, the research investigates how Instagram advertisements can affect Millennials' attitudes towards brands.

The latest secondary data shows the number of social media users is continuously rising. Forecasts showed they will rise to 3,09 billion in 2023 (Clement, 2019a). This master thesis focused on Instagram which is currently one of the most popular mobile social networking applications that bet on image-based online life (Robertson, 2019). In 2018 it was used by 1000 million active users which positioned it on the sixth place among the most popular social networks worldwide (Clement, 2019b).

From qualitative and quantitative analysis, it can be concluded that informativeness, entertainment, credibility, irritation and influencer's attractiveness significantly affect Millennials attitudes towards Instagram advertisements. The results also showed that Millennials' positive attitudes towards Instagram advertisements positively influence their attitudes towards the brands. In addition, informativeness and influencer's attractiveness positively affect Millennials attitudes towards brands.

Yet, this cannot be said for personalization, since from the low SPSS values we cannot confirm the hypothesis and claim personalization of Instagram advertisements positively influences Millennials' attitudes towards these advertisements. Personalization is therefore not an important factor determining Millennials' attitudes towards advertisements.

From the questionnaire it was observed that Millennials generally do not have good opinion about Instagram advertisements. They find advertising as very irritating. Since 88.6 percent of them use Instagram multiple times per day between one and two hours daily, properly done Instagram marketing strategy could significantly improve company's success. Based on the results, Slovenian Millennials are indecisive about trusting and believing Instagram advertisements. They would favourably respond to the advertisements that are displaying products or services mainly in non-aggressive, informative, very entertaining, and convincing way. Such advertisements would make Millennials interested and would cause a want for an advertised product or service. Marketers should have in mind that married Millennials, especially married women, were proven to be more positively oriented towards Instagram advertisements.

This research develops both theoretical and practical implications for further research and practice. For marketers who would like to be on track with marketing strategies, it provides wider social media picture with the focus on one of the fastest growing social networks – Instagram. Most importantly, it also provides insights on consumer behaviour of one of the most important target markets, Millennials. The analysis of their behaviour and attitudes can help Slovenian marketers, in particular, to set up an efficient and effective marketing strategy and help their company sweep the competition.

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APPENDICES

Appendix 1: Povzetek

S pojavom družbenih omrežij se je znatno spremenil način življenja ljudi. To je povzročilo tudi drastične spremembe v oglaševanju, ki se je popolnoma spremenilo in se bo spreminjalo tudi v prihodnje. Kljub obširni literaturi o družbenih omrežjih doslej še ni bilo izvedene raziskave, ki bi se poglobila v slovenske milenijce in raziskala njihova stališča do oglasov na družbenem omrežju Instagram.

Namen magistrske naloge je raziskati, kakšen vpliv imajo določeni faktorji na stališča milenijcev do oglasov na omrežju Instagram v Sloveniji. Naloga podrobno raziskuje, kako informativnost, zabavnost, verodostojnost, personalizacija in nadležnost oglasov ter privlačnost vplivneža na omrežju Instagram vplivajo na stališča slovenskih milenijcev. Hkrati preučuje tudi vpliv oglasov v omrežju Instagram na stališča milenijcev do znamk.

Prvi del naloge predstavlja teoretični del. V njem so predstavljeni najnovejši sekundarni podatki uporabe družbenih omrežij, z glavnim poudarkom na družbenem omrežju Instagram. Predstavljeni so tudi trenutni trendi ter tehnike oglaševanja na že omenjenem družbenem omrežju. Teoretični del prav tako predstavlja generacijo tako imenovanih milenijcev. Opisane so njihove značilnosti, obnašanje, stališča do oglasov na omrežju Instagram ter stališča do znamk.

V drugem delu magistrske naloge je predstavljena empirična raziskava, ki je bila izdelana na podlagi spletnega vprašalnika ter statističnega programa SPSS. Iz rezultatov vprašalnika je razvidno, da milenijci v večini uporabljajo omrežje Instagram večkrat dnevno, in sicer od eno do dve uri. Na splošno mladi slovenski milenijci nimajo dobrega mnenja o oglasih na omrežju Instagram. Menijo, da so moteči, predvsem pa dvomijo v njihovo verodostojnost.

Končni rezultat raziskave je pokazal, da informativnost, zabavnost, verodostojnost in nadležnost oglasov ter privlačnost vplivneževa znatno vplivajo na stališča slovenskih milenijcev do oglasov na omrežju Instagram. Na drugi strani zaradi nizkih vrednosti SPSS tega ni bilo mogoče dokazati pri faktorju personaliziranosti. Dokazano je bilo tudi, da informativnost oglasov ter privlačnost vplivneža pozitivno vplivajo na njihova stališča do oglaševanih znamk. Rezultati so pokazali tudi, da imajo poročeni milenijci, zlasti poročene ženske, bolj pozitiven odnos do oglasov na omrežju Instagram kot ostali udeleženci raziskave.

Slovenski milenijci bi se torej pozitivno odzvali na tiste oglase, ki niso agresivno oglaševani, so zelo zabavni, informativni za posameznika ter prikazujejo izdelke ter storitve na jasnem, in verodostojnem načinu, ki vpliva občutek zaupanja. Takšni oglasi bi milenijcem vzbudili željo po nakupu oglaševanega izdelka ali storitve.

Ta naloga prikazuje tako teoretične kot praktične projekcije, primerne za nadaljnje raziskave. Za vse tržnike, ki želijo biti v koraku s časom glede marketinških strategij, raziskava predstavlja širši pogled na družbena omrežja s poudarkom na družbenem omrežju Instagram. Poleg tega prikazuje podrobnosti vedenja kupcev in njihovih stališč, ki so lahko zelo koristne pri učinkovitih in učinkovitih marketinških strategijah.

Appendix 2: Online Survey

Spoštovani! Prosim vas za sodelovanje v raziskavi, ki jo izvajam v okviru svojega magistrskega dela na Ekonomski fakulteti v Ljubljani, programa IMB. Namen ankete je pridobiti potrebne informacije za obravnavo stališč milenijcev do oglasov na Instagramu. Izpolnjevanje vprašalnika je anonimno, dobljeni podatki pa bodo uporabljeni izključno za potrebe raziskovalne naloge. Že vnaprej se vam zahvaljujem za sodelovanje. Barbara

Q1 - Ali ste uporabnik družbnega omrežja Instagram?

Uporabnik Instagrama je nekdo, ki ima aktiven Instagram profil ter sledi ostalim uporabnikom, kreira oz. ve kako kreirati lastno vsebino.

- ☐ Da
☐ Ne

IF (2) Q1 = [2]

Q2 - Najlepša hvala za sodelovanje, vendar ne sodite v skupino ljudi, ki je potrebna za nadaljno analizo raziskave.

IF (3) Q1 = [1]

Q3 - Ali ste rojeni med letoma 1981 ter 1996?

- ☐ Da
☐ Ne

IF (3) Q1 = [1]

IF (4) Q3 = [1] (Da)

Q4 - Koliko ste stari?

IF (5) Q3 = [2] (Ne)

Q5 - Najlepša hvala za sodelovanje, vendar ne sodite v starostno skupino, ki jo primerna za raziskavo.

IF (6) Q1 = [1]

IF (7) Q3 = [1]

Q6 - Kako pogosto uprabljate Instagram?

- ☐ Večkrat na dan
☐ Enkrat na dan
☐ Nekajkrat na teden
☐ Enkrat na teden
☐ Nekajkrat mesečno

IF (8) Q1 = [1]

IF (9) Q3 = [1]

Q7 - Koliko časa preživite na družbenih omrežjih?

- ☐ Do pol ure dnevno
☐ Do 1 ure dnevno
☐ Med 1 in 2 urami dnevno
☐ Več kot 2 uri dnevno
☐ Ne vem

IF (10) Q1 = [1]

IF (11) Q3 = [1]

Q8 - Označite vse družbene medije, ki jih poleg Instagrama še uporabljate.

Možnih je več odgovorov

- ☐ Facebook
- ☐ LinkedIn
- ☐ Twitter
- ☐ Youtube
- ☐ TikTok
- ☐ Snapchat
- ☐ WhatsApp
- ☐ Viber
- ☐ Reddit
- ☐ Discord
- ☐ Telegram
- ☐ Tumblr
- ☐ Pinterest
- ☐ Drugo:

IF (12) Q1 = [1]

IF (13) Q3 = [1]

Q9 - Instagram oglasi so mobilni oglasi, ki se prikazujejo v aplikaciji Instagram na posameznikovi časovnici ali med »Instagram zgodbami« oz »Instagram Story-i« med organskimi objavami, ter so označeni z napisom »sponsored«.

IF (14) Q1 = [1]

IF (15) Q3 = [1]

Q10 - Označite, v kolikšni meri se strinjate ali ne strinjate z naslednjimi trditvami glede kredibilnosti Instagram oglasov.

	sploh se ne strinjam	ne strinjam se	niti se strinjam, niti se ne strinjam	strinjam se	povsem se strinjam
Zaupam Instagram oglasom.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Instagram oglase uporabljam kot dodatno informacijo/referenco za nakup produkta/storitve.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Vsebinski Instagram oglasov vrjamem.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

IF (16) Q1 = [1]

IF (17) Q3 = [1]

Q11 - Označite, v kolikšni meri se strinjate ali ne strinjate z naslednjimi trditvami glede tega, kako moteči so za vas Instagram oglasi.

	sploh se ne strinjam	ne strinjam se	niti se strinjam, niti se ne strinjam	strinjam se	povsem se strinjam
Instagram oglasi so zame moteči.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Vsebina Instagram oglasov je nadležna.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Več kot vidim Instagram oglasov, bolj me motijo.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

IF (18) Q1 = [1]

IF (19) Q3 = [1]

Q12 - Označite, v kolikšni meri se strinjate ali ne strinjate z naslednjimi trditvami glede informativnosti Instagram oglasov.

	sploh se ne strinjam	ne strinjam se	ni se strinjam, ni se ne strinjam	strinjam se	povsem se strinjam
Zdi se mi, da so Instagram oglasi dober vir informacij.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Instagram oglasi podajo informacije, ki jih potrebujem.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Informacije, ki jih izvem iz Instagram oglasov, v meni vzbudijo zanimanje za oglaševan produkt/storitev.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

IF (20) Q1 = [1]

IF (21) Q3 = [1]

Q13 - Označite, v kolikšni meri se strinjate ali ne strinjate z naslednjimi trditvami glede zabavnosti Instagram oglasov.

	sploh se ne strinjam	ne strinjam se	ni se strinjam, ni se ne strinjam	strinjam se	povsem se strinjam
Instagram oglasi so zabavni (smešni, interaktivni).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gledanje Instagram oglasov je prijetno (vzbudijo dober občutek).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Če so Instagram oglasi zabavni, bodo pritegnili mojo pozornost.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

IF (22) Q1 = [1]

IF (23) Q3 = [1]

Q14 - Označite, v kolikšni meri se strinjate ali ne strinjate z naslednjimi trditvami glede vam prilagojenih Instagram oglasov.

	sploh se ne strinjam	ne strinjam se	ni se strinjam, ni se ne strinjam	strinjam se	povsem se strinjam
Zdi se mi, da Instagram oglasi prikazujejo zame prilagojena sporočila.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To, da so Instagram oglasi zame prilagojeni, povzroči v meni negativne občutke.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Zdi se mi, da so Instagram oglasi prilagojeni za mojo uporabo.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

IF (24) Q1 = [1]

IF (25) Q3 = [1]

Q15 - Označite, v kolikšni meri se strinjate ali ne strinjate z naslednjimi trditvami glede Instagram oglasov, kjer se pojavljajo privlačni Instagram vplivneži.

Med privlačno šteje katerakoli vrsta privlačnosti: fizična, intelektualna, čustvena, spolna ...

	sploh se ne strinjam	ne strinjam se	ni se strinjam, ni se ne strinjam	strinjam se	povsem se strinjam
Instagram oglasi, ki prikazujejo privlačne Instagram vplivneže vzbudijo moje zanimanje.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bolj privlačne Instagram vplivneže kot prikazuje Instagram oglas, boljše je moje mnenje o produktu/storitvi.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Privlačni Instagram vplivneži v meni	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

sploh se ne strinjam	ne strinjam se	ni se strinjam, ni se ne strinjam	strinjam se	povsem se strinjam
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vzbudijo željo po nakupu produkta/storitve.

IF (26) Q1 = [1]

IF (27) Q3 = [1]

Q16 - Označite, v kolikšni meri se strinjate ali ne strinjate z naslednjimi trditvami glede Instagram oglasov.

	sploh se ne strinjam	ne strinjam se	ni se strinjam, ni se ne strinjam	strinjam se	povsem se strinjam
Všeč mi je, da so oglasi na Instagramu.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Na splošno imam dobro mnenje o Instagram oglasih.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ogledovanje Instagram oglasov se mi zdi dobra ideja.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

IF (28) Q1 = [1]

IF (29) Q3 = [1]

Q17 - Označite, v kolikšni meri se strinjate ali ne strinjate z naslednjimi trditvami glede blagovnih znamk, ki se prikazujejo v Instagram oglasih.

	sploh se ne strinjam	ne strinjam se	ni se strinjam, ni se ne strinjam	strinjam se	povsem se strinjam
Oglaševane blagovne znamke na Instagramu so kvalitetne.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Všeč so mi blagovne znamke, ki oglašujejo na Instagramu.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Oglaševane blagovne znamke na Instagramu so vizualno prijetne.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

IF (30) Q1 = [1]

IF (31) Q3 = [1]

Q18 - Za konec, še nekaj vprašanj o vas.

IF (32) Q1 = [1]

IF (33) Q3 = [1]

XSPOL - Spol:

- ☐ Moški
☐ Ženski

IF (34) Q1 = [1]

IF (35) Q3 = [1]

XIZ1a21 - Kakšna je vaša najvišja dosežena stopnja izobrazba, ki ste jo zaključili?

- ☐ Osnovnošolska izobrazba
☐ Srednja poklicna izobrazba
☐ Srednja splošna izobrazba
☐ Višješolska izobrazba
☐ Univerzitetna izobrazba
☐ Magisterij
☐ Doktorat

IF (36) Q1 = [1]

IF (37) Q3 = [1]

XDS2a4 - Kakšen je vaš trenutni status?

- ☐ Študent
- ☐ Zaposlen
- ☐ Brezposeln
- ☐ Drugo:

IF (38) Q1 = [1]

IF (39) Q3 = [1]

XZST1surs4 - Kakšen je vaš zakonski stan?

- ☐ Samski (nikoli poročen)
- ☐ V zvezi
- ☐ Poročen
- ☐ Ovdoval
- ☐ Razvezan

IF (40) Q1 = [1]

IF (41) Q3 = [1]

XLOKACREGk - V kateri regiji prebivate?

- ☐ Pomurska regija
- ☐ Podravska regija
- ☐ Koroška regija
- ☐ Savinjska regija
- ☐ Posavska regija
- ☐ Zasavska regija
- ☐ Jugovzhodna regija
- ☐ Osrednjeslovenska regija
- ☐ Gorenjska regija
- ☐ Primorsko-notranjska regija
- ☐ Goriška regija
- ☐ Obalno-kraška regija