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Effects of Elaborated Likelihood Model and Attitudinal Change Toward the Investments

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ABSTRACT: On the spectrum of the persuasion from the basis of Elaborated Likelihood Model (ELM) and Cognitive Dissonance Theory, this paper discusses how persuasion accounts for effects of attitudinal change underlying the elaboration likelihood model. Along with the previous emphasis on the central route and peripheral route as the factors on analysis of persuasion, we hypothesize that one of these routes will affect the result of persuasion. Specifically, we predicted that the participants will be highly persuaded when they are given the central route argument rather than the peripheral route. Participants ($n = 344$)-mostly non-college students-were randomly selected to participate in an online survey through Mechanical Turk consisting of prompts and questions about the types of investments. The survey contained questions about interest and opinion in the type of investment, using a 9-point Likert scale. The results revealed a significant main effect of interest in bitcoin and gold that showed more preference toward gold, but no significant main effect and interaction of peripheral route and central route on interest in the type of investments. Central and peripheral did not significantly differ in their interest of investment types ($p = .01$). However, gold was significantly more interesting as an investment when compared to bitcoin ($p = .95$). Our findings suggest that types of persuasion may not matter in trying to persuade people from investing in bitcoin or gold. This might be due to the priming thoughts about the currency and interest. This suggests that such logic required variable, investment, may alter one's attitude toward investment based on their previous experiences and beliefs playing an important role in their interest in the investment regardless of persuasion route.

Introduction

As humans, we continuously communicate with one another. As a result, verbal communication became our primary and essential form of communication. Although there is non-verbal communication including facial expression, eye contact, and physical expression, the relationship and outcome of the communication differs depending on the usage of these communications in the persuasion. Given the varied nuances of communication, what difference do there need to be in order change one's previous thoughts and beliefs? What extent of information is "enough" to create an effective persuasion?

Hovland, Janis, & Kelley (1953) propose that the traditional analyses of persuasion often put emphasis on identifying how persuasion may alter a person's susceptibility to persuasion from source, message, recipient, channel, and contextual factors. In the past, theories have been researched and developed to account for the observation of different effects from the manipulations of these factors (Insko, 1967; Kiesler, Collins, & Miller, 1969.) Even though the reasonable proposal of an increase in agreement by associating an expert and attractive source in a message, these effects are perceived as more complicated.

Although sources have the expected effects, often the effect is not obtained or reveals reverse effects. There was any number of factors that describe the effects of persuasion with different aspects in specific situations. Consistent with Elaborated Likelihood Method, I propose that with such logical reasoning required for a factor like investment, the central route is more effective than the peripheral route in persuasion to invest. Although we did not consider the gender difference in the interest of types of investment, we expected to see the effect of central route versus peripheral route stronger for bitcoin than gold due to the current trend of investment being weighted toward cryptocurrency.

Elaborated Likelihood Method

Along with the factors that are used to create the most persuading strategies to change one's previous knowledge as the marketing strategies, there is a generalized theory which describes the effect of persuasion. According to Petty and Cacioppo (1986), the Elaboration Likelihood Model (ELM) utilize communication factors to create an optimal outcome of persuasion. Petty and Cacioppo (1986) define an attitude as a "general evaluation people hold regarding themselves, other people, objects, and issues" (p. 127).

ELM evaluates individuals as incarnated by the motivation and ability to process information. Petty and Cacioppo (1986) advanced a theoretical model that addresses two important routes with the aid of which individuals technique facts, as a result supplying a more efficient explanation of the persuasion system. According to Petty and Cacioppo (1986), the first type of persuasion, central route, is when a person's previous thoughts and beliefs of information affected through the consideration of the true merit coming from the content of the substantive message. Central route persuade people to considerate ideas with the logic that acquire time and effort to evaluate an argument from different aspects. Thus, primarily central route put emphasis on analyzing the strength and the logical soundness of an argument (Petty & Cacioppo, 1986). The other type of persuasion, the peripheral route, delivers information during the process whereby requiring less to no consideration of the message on the simple connection of information and the heuristics. Within the peripheral route of persuasion, audience members focus more on the face value of a message rather than its logical development. This means that in lieu of paying attention to the actual arguments of a persuasive message, the individual primarily focuses on information that does not pertain to the quality of the message found in an argument (e.g., the attractiveness of the message source, source credibility, and source expertise). Thus, the receiver must be motivated during the process of elaborated messages in persuasion in order for Elaborated likelihood model to work.

Effect of Elaborated Likelihood Method on Persuasion

Many of research studies have theories of the effect of ELM (Elaborated Likelihood Method) on persuasion. The effect of ELM on persuasion has been shown to affect their original opinions/beliefs to change according to the route of the ELM. Petty and Cacioppo examined these effects by giving participants an option to issue relevant arguments to see their attitude change depend on the routes. Furthermore, there have been studies of elaboration likelihood model with the support of strong and weak arguments (Cacioppo et al., 1983) and evidence of increasing correspondence between issue-relevant thinking and attitudes (Petty & Cacioppo, 1979).

Cognitive Dissonance Theory

According to Festinger (1957), a tendency of seeking consistency in between one's beliefs and opinions are found from individuals. Thus, the likelihood of one's attitudinal change and attempt to change their previous beliefs are shown when the need of eliminating the dissonance among their original attitudes and behaviors. According to cognitive dissonance theory, the discrepancy between attitudes and behaviors triggers individual's to have a tendency to change attitudes to accommodate their dissonance in their behavior. Although dissonances may be aroused in several situations, including difficult and

important decision making, coercion of an action that contrasts with their previous attitudes, opinions, or beliefs. However, the elimination of dissonance could be made by changing their dissonant beliefs and knowledge as one adds more consonant beliefs than the dissonant beliefs. Consonant beliefs occurs when the new information being consistent with one's original beliefs whereas dissonant belief occurs when the new information contradict or oppose with one's original beliefs. Furthermore, in the decision-making process between the two alternative decisions that are equally attractive arouses the most dissonance.

Effect of Cognitive Dissonance on persuasion.

Many of researchers have found that individuals have dissonance after their decision making. The idea of cognitive dissonance theory propose that the tendency of seeking consistency among their cognitions such as beliefs, opinions, etc. An inconsistency between their previous attitudes and behaviors arouses dissonance that demands alternative action or belief in order to eliminate the dissonance. According to Festinger (1957), the outcome of the dissonance appeared after giving two options to choose from. Furthermore, the occurrence of greatest dissonance is generated as the two alternative decisions are equally attractive as well as in situations which acquire individuals to choose between two incompatible beliefs or actions. Moreover, individuals attitude changes when they have chosen the option that they picked and their attitudes change more to lower their dissonance in the choice that they picked. Furthermore, individuals attitude changed when they have chosen the option that they picked and their attitudes change more to lower their dissonance in the choice that they picked. However, cognitive dissonance theory defines persuasion as more than a simple result of new or refined beliefs that are injected to a person. The prediction of influence often occurs when dissonance between one's attitudes and behavior conflicts and results in alternating one's previous attitudes to increase consonance. Overall, cognitive dissonance theory proposes that the response to inconsistencies from their beliefs and actions come after conflict occurs. Individuals prefer to maintain consistency in their previous built thoughts and beliefs. Thus, the best option in persuasion to alter one's actions is to provide a solution or alternative action to eliminate disparity and dissonance in the message to change their attitude and behavior.

Hypotheses

Hypothesis for IV1: Main Effect of Central Route/Peripheral Route: We hypothesized that people who are exposed to a central route of persuasion versus a peripheral route on persuasion will experience an increase in persuasion. Specifically, we predict that the participants will be highly persuaded when they are given the central route argument than the peripheral route.

Hypothesis for IV2: Main Effect of cognitive dissonance: We hypothesized that people who have previous thoughts and beliefs about the investment type will less likely to change their interest after exposure to persuasion. The previous knowledge of the types of investment would play a role in their interest in investment type. However, people with little to no knowledge of the investment would be prone to change their attitude toward the investment after the persuasion. Specifically, we predict that people who have previous knowledge and experience of the types of investment would less likely to be persuaded and change their attitude toward the given investment. On the other side, people who have little to no knowledge would show more attitudinal change toward the type of investment that they are assigned with.

Hypothesis 3: Main Effect of Types of investments: We hypothesized that the different result would occur when participants are given two types of investments. Specifically, we predict that participants who have assigned and introduced to the bitcoin condition will be more likely to invest more than those assigned to the gold condition. Due to the current accelerating trend of cryptocurrency, the bitcoin will result in more money being spent on an investment. Although they are given with different types of persuasion as well, we predict that participants would spend at least twice the amount of bitcoin than gold along with their interest in the investment.

Interaction: The Effects of types of persuasion on interest in investment: I will argue that a persuasion of the ELM type will influence their satisfaction with their decision. Those who have been persuaded with the central route will be more satisfied with their decision of changing their opinion of the given arguments. In contrast, due to peripheral route on persuasion outcome will be less satisfied with their decision and create higher dissonance in their choice.

Method

Participants: We collected data of 344 participants who participated on the survey through social media and personal connections. The participation of subjects in the study was done with the online survey consist of prompts and questions about the types of investments. The study was conducted with 147 males and 197 females (Age $M=36.51$, $SD=11.25$). All participants volunteered to fill in the questionnaire we posted on SurveyMonkey—an online survey development software—and different researchers' social software. Our sample consisted of primarily 287 non-college students and 57 current college students (4 out of 57 from UCSD and 54 out of 57 from different university). Also, most of the participants were White (72.3%), followed by Asian (12.5%), Black (7.9%), Latino (2.9%), Multiracial (3.8%), and other (0.6%) amongst the participants.

Design: This study investigated how Elaborated Likelihood Model affect the change of attitude toward the investment: Gold and Bitcoin. The experiment used a 2(types of investment: gold vs. Bitcoin) \times 2(types of persuasion route: Central route vs. Peripheral route) between-subjects design. The first independent variable that we manipulated was the type of persuasion route on the attitude toward the investment. This independent variable consisted of two levels: Central and Peripheral. To operationalize their attitude toward each type of investment, participants were randomly assigned to the prompt either consisting of 5 consisting of 5 factual statements with the elaborated message or the prompt consisting of 5 statements with elaborated messages of peripheral cues about the type of investment were presented. Peripheral cues consist of reciprocity, consistency, social proof, liking, authority, and scarcity. Having read all five sentences, participants were asked about their interest on the type of investment that was presented. They rated their opinion on a nine-point Likert scale ranging from not at all to extremely. The second independent variable was the type of investment indicating the riskiness, which were gold(safe) and bitcoin(risky).

Procedure: Participants were asked to perform the survey with the given online survey access. First, they were given access to open the online experiment from online survey website, survey monkey. The online experiment consisted of answering demographic information questions, reading five statements about the investments, rating their opinion, and their knowledge about the currency. The survey consisted of reading a total of 5 statements about the given investment type. In the 5 statements of the prompt, they were either elaborated central route messages or peripheral route message about the type of investment with the picture. Each participant read the statements and rated their opinion about the type of investment.

After reading and rating their opinions on a nine-point Likert Scale, participants were asked to distribute \$10,000 on each investment presented by using all of their given amount of money to invest. Each participant was asked to answer the demographic information questions about gender, age, ethnicity, and their current occupation. The participants were asked questions to provide their knowledge of investments.

Material: The participants used their own personal computer (or cell phones) to complete the survey and the online survey was used for the participation of the study. All participants volunteered to fill in the questionnaire with the given URL link to the online survey. After accessing the experiment online, they were given with each set of candidate information. After reading the given prompt of the type of investment, they rated their interest and opinion about the type of investment on a nine-point Likert scale (1 = not at all to 9 = extremely).

This measure assesses state of interest on investments (how people interested about the investments at the current moment). Higher scores indicated higher interest toward the investments.

Furthermore, they were asked to distribute \$10,000 on each of the investments provided by using all of their given money. The demographic survey was used to get information about gender, age, occupation, and where they saw this survey. In the survey, we used a total of 5 statements about the one of the two types investment and the 9-point Likert Scale of their opinion of their given type of investment. In each type of investment, they were given five statements that are either the elaborated message or non-elaborated message about the type of investment were presented.

Manipulation check: To verify the effectiveness of our manipulation of levels of current opinion about the types of investment (gold vs. bitcoin), a manipulation check was conducted. A total of 342 people was recruited from a class. They were asked report their opinions of the type of investments by raising their hands on a five-point Likert scale (1 = extremely risky to 5 = extremely safe). I performed an independent samples t-test comparing responses by asking the question of “How risky is it to invest in this currency?” and the statistically significant difference between conditions, $t(341.99) = 11.34, p < .001$. Thus, individuals who reported the riskiness of the investment perceived that the bitcoin as much riskier ($M = 6.87, SD = 1.91$) than gold was higher than the individuals who perceived that the gold as riskier than bitcoin ($M = 4.52, SD = 1.94$). In addition to the manipulation check, we performed a second independent samples t-test comparing responses of their perception of riskiness in the investments. This showed statistically significant difference between conditions who assigned to bitcoin and gold, $t(341.99) = 11.34, p < .001$.

Results

Description of Pattern of Means : We initially hypothesized that participants would be highly persuaded when given the central route and perceive the type of investments with higher interest than peripheral route. However, as shown in the marginal means of the first independent variable, the central route ($M = 4.63, SD = 2.50$) and peripheral route ($M = 4.56, SD = 2.35$) did not significantly differ. Our second hypothesis was that bitcoin would appear to be more interesting in terms of type of investments as opposed to gold. Looking at the pattern of means of the previous independent variable, the data also contradicted what we expected. The bitcoin actually reported a lower perception of interest ($M = 4.22, SD = 2.45$) than the gold did ($M = 4.97, SD = 2.36$). Furthermore, there appeared to be no significant interaction contrary to the pattern of means. Among those who were assigned to bitcoin condition, the gap between central route and peripheral was $-.27$ ($M = 4.09, SD = 2.25$ vs. $M = 4.36, SD =$

2.65). Among those who were assigned gold condition, the gap between central and peripheral was $+.29$ ($M = 5.14, SD = 2.35$ vs. $M = 4.85, SD = 2.36$). Furthermore, the pattern was a consistent with an interaction (gap = $-.27$ vs. gap = $.29$). In fact, a very specific type of interaction called a cross-over interaction, which is when the effect of an IV completely reverses as you move across levels of the other IV. Thus, the types of persuasion in evaluation of the types of investments did vary across levels of their interest in types of investments. As a result, there was an opposite effect of persuasion type for bitcoin vs. gold from the hypothesized effect of persuasion type. Formal tests need to be conducted to determine whether these differences were statistically significant.

Description of ANOVA Results: A 2 (central versus peripheral) X 2 (bitcoin versus gold) between subjects analysis of variance (ANOVA) was used to analyze our data. In contrast to our first hypothesis, there was no significant main effect of type of persuasion of investments, $F(1, 338) = 0.001, p = .970$, meaning that there was no statistically significant difference between people’s evaluation of interest on investments of bitcoin and gold. Contrary to our second hypothesis, there was significant main effect found for types of investments of participant’s interest in investment of gold, $F(1, 338) = 8.64, p = .004$. Participants’ interest on investing gold were high regardless of the types of persuasion that they were given. There was no significant interaction between types of investment and types of persuasion, $F(1, 338) = 1.107, p = .293$.

Description of t-test Results: We also conducted a two-tailed independent samples t-test to see whether scores on interest in investments for bitcoin differs between the peripheral route and the central route. We found that there was no statistically significant difference between their interest of bitcoin and the types of persuasion, $t(157.54) = -.698, p = .486, 95\% \text{ CI } [-1.02, .49]$. Furthermore, we examined the two scores from interest in gold under the central and peripheral conditions. Again, we found no statistically significant differences between their interest of invest in gold and the types of persuasion, $t(172) = .787, p = .432, 95\% \text{ CI } [-.43, 1.00]$.

	Bitcoin	Gold
	<i>M</i> (<i>SD</i>)	<i>M</i> (<i>SD</i>)
Central Route	4.09 (2.25)	5.14 (2.35)
Peripheral Route	4.36 (2.65)	4.85 (2.36)

Table 1. The Effects of Persuasion Route Types and Investment Types on Attitudinal Change Toward Investment.

Discussion

Summary of Key Findings: Existing literature on factors influencing one's attitude toward something shift depend on how the message is elaborated in the process of persuasion. It has advised that the attitudinal formation and shift has depended on the persuasion manner as ensuring both from a well-defined consideration of difficult and applicable arguments and product-relevant attributes (relevant route) or from associating the mindset with various cues and operating with simple choice rules (peripheral path).

"Consistent with the Elaboration Likelihood Model, personal relevance is thought to be most effective one determinant of the course of persuasion. personal relevance is a concept to increase someone's motivation for accomplishing a diligent consideration of the difficulty- or product-applicable information supplied that allows you to shape a veridical opinion. simply as different situations may set off unique motivations to suppose, different humans may additionally typically appoint extraordinary varieties of information processing, and a few people will enjoy wondering greater than others" (Cacioppo and Petty 1982).

Our results indicate that there was an effect of Elaboration Likelihood model but not significant on the investment of the currency. Participants generally reported lower in their interest in the investment of the bitcoin regardless of the route to persuasion. This did not support our hypothesis for our first independent variable, the types of persuasion. Although there was significant the main effect of interest in bitcoin and gold, there was no significant main effect and interaction of peripheral route and central route on interest in the type of investments. This disproved our hypothesis that there would be a main effect for our second independent variable: types of investment. Our data also suggested that there was in fact, no pattern of interaction between the central route and peripheral route on types of investment.

This also disproved our hypothesis for our interaction between independent variables, suggesting that among participants exposed to the peripheral route of persuasion, participants exposed to the bitcoin condition will invest more than those exposed to the gold condition vice versa. However, there was an interaction with the hypothesis of exposure to investment currency type will vary across types of persuasion. Despite the fact that the effect of exposure to investment type varied, the persuasion types did not matter in their interest in the currency.

In the present study, the overall pattern of results on the attitude and investment intention measures is more consistent with the Cognitive Dissonance Theory than with the (1986) Elaborate Likelihood Model. Our particular participants who were exposed to central route should

have report higher interest in the currency according to Elaborated Likelihood Model, but they reported around the same as those who were exposed to the peripheral route. Furthermore, this implication of attitudinal change alone reflects a primary intent in the current study. By having a different Independent variable to compare responses to, there is evidence suggesting that attitudes have the capacity to change just by the presence of the previous knowledge of the investment. While the ELM did not originally predict this effect, additional literature has examined the impact that the presence of previous knowledge of the types of investments has on one's own attitude. The past studies such as the one done by Heesacker, Petty and Cacioppo (1983), which showed that increasing source credibility can enhance message- relevant attitude when they were presented by a highly credible source. The same holds true in the Hovland, Janis, and Kelley (1953) study that showed that a speaker with high credibility is more persuasive than is a speaker of low credibility. However, this study did not hold consistent the idea that the central route with an elaborated message which requires credibility did not alter perceiver's attitudinal change toward their interest in the investments. This idea supported by Petty and Cacioppo and Schumann (1983).

This study had participants to see the advertisement contained either strong or weak arguments for the product and the results show that the manipulation of argument quality had a greater impact on attitudes, which supports the hypotheses that our study held but did not support findings that our study provided. There are several factors that have played a role in order to create our pattern of results. Since this study was performed and gathered the survey results mostly from white middle-aged men, participants may have had more knowledge about the current currency and the logic of investment, possibility of them leading them to show more interest in gold with the perception of low risk. Individuals behave in this conforming manner in order to maintain consistency between beliefs and behaviors (Dainton Marianne and Zelley, Elaine D., 2010). Cognitive Dissonance theory may explain the results better since the means for the interest in bitcoin was significantly lower than the means for the Interest in gold. Cognitive dissonance theory formulated by Festinger (1957) proposes that individuals tend to seek consistency from those consonances among their cognitions (i.e., beliefs, opinions). Consistent with cognitive dissonance theory, the elimination of dissonance is processed by changing their attitudes or behaviors to increase the amount of consonance. The majority of individuals who have been working in a company or educated about cryptocurrency may have determined their interest in the investments from their knowledge that built upon their previous thoughts and beliefs.

Limitations and Strengths: In the glimpse of the study,

several factors may contribute to the result lowering the external validity. First, the sample was recruited from Mechanical Turk which includes people from outside the campus which were not confined to the one sample pool. This made the difference in the responses to the survey because the survey was not implemented taking into account the location, generation difference, etc. Furthermore, the majority of our sample was dominantly white males, whom could have previous knowledge and experiences of the currency, leading to a difference in their logical concept of investment toward the currency. In addition, less well-known cryptocurrency, bitcoin, could have allowed participants to have more interest in the gold, interpreting the general riskiness of investment much riskier with unknown currency.

Moreover, few confounds could have been issued as the threat to the internal validity. First, the collection of the reports in the interest in types of investment as the operationalized to define the persuasion may not have been the best way to approach people. Although each currency was well described, it still does not provide enough information to alter their attitudes toward the currency. A better way to operationalize participants in persuasion would be to ask their interest in buying any products from well-known companies like Apple or Samsung rather than the types of investment. Also, having the participants participate in the survey without any compensation opposed to offering them with some kind of compensation in participating in the study caused little to no motivation to report their considerate thoughts and decisions.

Despite the appearance of limitations in the study, some strengths of this study are recognized which include the independent variable. By comparing responses from traditional currency(gold) and the new currency(bitcoin), the operationalization of persuasion was constructed which no prior researchers have approached the logic of persuasion with a currency that is still under the development by replicating the prior researchers that resulted in possibilities of attitudinal change. The strongest point of the study was how diverse the samples are recruited generalizing the result that applied to the public. Lastly, the objective of this study in scrutinizing the results of the Elaborated Likelihood Model and the cognitive dissonance theory applied is not yet studied factors like currency set it apart from other published studies.

Concluding Comments: Despite the limitations and little support of the Elaborated Likelihood Model, this study provides an additional experiment on persuasion in types of investment in real-world participants. Most of the studies collected data confined to a certain designated area; whereas, this study advances the psychological field by providing results of the attitudinal change in types of investment that is yet researched on. In the past researchers

from Petty, Cacioppo & Schumann (1983) and Heesacker, Petty, & Cacioppo (1983) found that the attitudinal change from the effect of source quality with only undergraduates from university, but the present study seeks findings that applied to the outside world. This study suggests that people perceive bitcoin to be riskier than gold, regardless of the types of persuasion in their investments. This may conclude that people are less familiar with newly developing currency, bitcoin, than the traditional currency gold, and as a result, persuasion does not work on people who developed a perception of currency with the previous knowledge and beliefs. Further researches are essential to provide balanced knowledge of the manipulated variable to understand this phenomenon better. Overall, this study has provided with the phenomenon, although it did not support the elaboration likelihood model, that advanced social psychology field regard of persuasion and their attitudinal change in types of investment.

Appendix

Stimuli: Central and Bitcoin

1. Experts suggest in three years Bitcoin will increase 115% and be stabilize for 5 years
2. Unregulated and not controlled by the government
3. It is universally favored therefore will see a constant increase in value of stock
4. Venture capitalist began pouring millions into start ups that focus on it
5. In the past year there was a 82% increase in value

Stimuli: Central and Gold

1. Experts suggest in three years Bitcoin 115% and be stabilize for 5 years
2. Unregulated and not controlled by the government
3. It is universally favored therefore will see a constant increase in value of stock
4. Venture capitalist began pouring millions into start ups that focus on it
5. In the past year there was a 82% increase in value

Stimuli: Peripheral and Bitcoin

1. Most of celebrities also bought bitcoin and profited from it (E.g., 50cents)
2. Most of people who have bought the bitcoin and seeing the rise on its value feel better about themselves/ decision.
3. Most of people who have bought the bitcoin benefited from it(e.g., buying cars, houses, lifestyle)
4. Warren Buffet who is one of the richest guy in the world thinks that bitcoin is worth to invest



Image that accompanies stimuli from "Central and Bitcoin" and "Peripheral and Bitcoin"

Stimuli: Peripheral and Gold

1. Most of celebrities also bought gold and profited from it (E.g., 2chains)
2. Most of people who have bought the gold and seeing the rise on its value feel better about themselves/ their decision.
3. Most of people who have bought the gold benefited from it(e.g., buying cars, houses, lifestyle)
4. Warren Buffet who is one of the richest guy in the world thinks that gold is worth to invest

Dependent Variables:

1. I am giving you \$10000 to invest. You must invest all of it. What percentage would you invest in each of the following? The total must add up to 100% (% invest in stocks, gold, bitcoin)
2. How interested are you in investing in this currency? (nine-point Likert scale, 1 = not at all to 9 = extremely)
3. How interested are you in learning more about this currency? (nine-point Likert scale, 1 = not at all to 9 = extremely)
4. If you invested \$100 in this currency, how confident are you that you would make money? (nine-point Likert scale, 1 = not at all to 9 = extremely)
5. How risky is it to invest in this currency? (nine-point Likert scale, 1 = not at all to 9 = extremely)



Image that accompanies stimuli from "Central and Gold" and "Peripheral and Gold"

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Myungchul Park *Social Psychology*

Myungchul Park is Social Psychology B.S. from Thurgood Marshall College. He was always interested in Social Psychology and this Research Paper about Effects of Elaborated Likelihood Model and attitudinal change toward the investments. Originally, this was his final coursework from Psych 193L in Winter. Furthermore, this idea of Effects of Elaborated Likelihood Model on Investments was constructed with my colleagues during the quarter. However, he edited the paper with the explanation of attitudinal change toward investments with additional theory Cognitive Dissonance to elaborate the result. It was such a fun experience with The Equilibrium Journal and he is happy to share what he has found during his experience in UC San Diego.