

# Using Advertising Value as the Stimulus Consumers to Change from Trial Action to Repurchase Action

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**Abstract**—The advertising value has become an integrated part of every business. Although numerous research has explored the effectiveness of advertising, the perceived online advertising value has not been explored completely in terms of consumers' awareness and stimulatory behaviors in the emerging market like Vietnam. By using Partial Least Squares-Structural Equation Model (PLS-SEM) approach, this study aims to investigate the roles of advertising value in stimulating consumers to repurchase action. Based on the data analysis of 209 correspondents, the findings showed that most of the key antecedents to advertising value, such as informative-ness, irritation, credibility, personalization, involvement and interactivity have a positive impact on the online advertising value. However, other factor, entertainment, was negatively associated with the online advertising value. Finally, in turn the advertising value has both direct and indirect effects on repurchase action via trial action and customers' awareness. The results eventually lead to the improvement in creating an appealing online advertisement.

**Keywords**—*advertising value, customers' awareness, trial action, repurchases action*

## 1. Introduction

The booming of online advertising has become an imperative marketing strategy for every business around the world due to its ability to increase consumers' awareness and branding by several of the means and forms into efficient cost. The recent forecast has indicated that the total internet advertising revenue will surge at an 11.1% compound annual growth rate (CAGR) to reach US\$260.4 billion by 2020, while mobile advertising will become of the biggest segment with CAGR of 19.6% to US\$84.8 billion in 2020 (PwC, 2015). The statistics indicated that digital advertising, especially mobile advertising, could be an enormously potential sector for investors and businesses. Together with the development of digital marketing, sharing economy or collaborative consumption has also recently received an increasing

attention from researchers in many countries since this phenomenon has led to huge developments and positive changes in the way people do business. A research conducted in 2014 by PwC estimated that the revenue of five main sharing economic sectors generated \$15 billion in global revenues in 2013 and is predicted that by 2025, a potential revenue worth \$335 billion, equal to the projected revenue of traditional rental sector if significant barriers could be solved. The figure of revenue CAGR of car sharing is forecasted to increase by 23% from 2013 to 2025 (PwC press room, 2017). Peer to peer transportation remains the largest sharing economy sectors, which is supposed to account for 40% of the total revenue by 2025 and thus become the most promising investment area. In Vietnam, most popular sharing services in transportation industry include Grab and Uber. Meanwhile Grab becomes the dominant in the motorbike sharing service that lead to numerous customers awareness to its services. However, there is a little study on this company in Vietnam.

Despite a recent attention to the sharing economy, only a few studies have suggested the role of marketing and advertising in the participation in car sharing service. Since customers have different perception of the sharing economy, trial and purchasing action of sharing transportation service, the explanation of how customers' process advertising value perceived from advertising that influencing to change from trial to real purchase should be carefully studied to help marketers to manipulate the messages of advertising. By extending previous studies of advertising value to observe between trial stage and repurchase stage of customers, this paper examines the role of advertisement on the stimulating effects that facilitate consumers' behaviors in car-sharing services. Advertising value could be used to measure of advertising effectiveness (Rao & Minakakis, 2003) since it can predict attitude involving advertisement (Beatty, Kahle, Homer, & Shekar, 1985) and purchase intention (Xu, 2006; Kim

and Han, 2014; Dehghani et al., 2015). Information, Irritation, Entertainment and Credibility are identified as predictors of advertising value (Ducoffee, 1995; Brackett and Carr, 2001), which are frequently examined in various tools such as Web and Internet-based platform (Wang, 2005; Logan, 2016; Gangdharbatle and Daugherty, 2013), mobile device (Kim and Han, 2014; Ayogogan, 2016; Haghirian and Madlberger, 2005; Hsiao et al., 2015; Le and Nguyen, 2014), Youtube (Dehghani et al., 2015) and social network site (Fatima et al., 2013; Lee and Hong, 2015). Besides, personalized advertisement in digital media is perceived as a significant element that affects the effectiveness of advertising since it can generate more consumers responses (Anand and Shachar, 2009; Arora et al. 2008; Kalyanaraman and Sundar, 2006; Noar, Harrington, and Aldrich, 2009; Pavlou and Stewart, 2000; Tam and Ho, 2005). Interactivity and Involvement elements are also referred as potential contributors to mobile (Hsiao et al., 2015; Huang et al., 2010). Although previous studies have proved the significant impacts on several factors in advertising value of different forms of communication, a comprehensive model integrating antecedents is not thoroughly investigated.

In this context, this study aims to investigate the effects of the antecedents of sophisticated online advertisement and their contribution to advertising value of encompassing three stages of the Awareness, Trial and Repurchase (ATR) behaviors proposed by Narasimhan, Sen and Goodhart (1989). Therefore, the main purpose is to consider advertising value that consumers perceive can play as a key determinant of behavior predictors, which characterized some distinct features with existing consumption, to derive several extensions from the earlier results. Besides, the investigation into the effect of online advertising value can provide sufficient insight to marketers to upsurge the efficiency of advertisement as well as enrich the theoretical literature of advertising as well as consumers responses in the sharing activities in Vietnam context. Choosing Grab as the target service, we use PLS-SEM to analysis the finding based on a stated preference survey collected 209 participants in Ho Chi Minh City. The result shows that most of the key antecedents, such as informativeness, irritation, credibility, personalization, involvement and interactivity have a positive impact on the online advertising value and it in turn has significant impacts to the change in behaviors of consumers.

## 2. Literature Review

### 2.1 Sharing economy or collaborative consumption

There is a rapidly growing literature on sharing economy, collaborative consumption and peer to peer exchange,

which indicates the new practices of doing business. "Sharing economy", "Collaborative consumption" is often used interchangeably nowadays. Böckera and Meelen (2016) define sharing economy as "consumers granting each other temporary access to their under-utilized physical assets, which is previously named as "idle capacity" and possibly for money (Meelen and Frenken, 2015). Felson and Spaeth (1978) define acts of collaborative consumption as "those events in which one or more consume economic goods in the process of engaging in joint activities with one or more others". Belk (2014) argues this definition is not sufficiently focused on the acquisition and distribution of the resource. Felson and Spaeth's (1978) definition covers broadly and in a non-specific way, even it contains a collective dimension found in contemporary practices (Herbert and Collin-Lachaud, 2017). Belk (2014) believes that the phenomenon of coordinating between people that described the acquisition and distribution of a resource for a fee or other compensation as collaborative consumption. By encompassing bartering, trading, and swapping, which involves giving and receiving non-monetary compensation and excluding the gift giving, which involves a permanent transfer of ownership, Belk's (2014) definition is well-acknowledged by many researchers because of its specifically extends. In this paper, the research proposes to adopt the definition of collaborative consumption of Belk (2014) - the phenomenon of coordinating between people that it embraces the car sharing economy's characteristics.

### 2.2 Advertising value

Previous studies have shown evidence that suggested the efficiency of advertising from different perspectives. The consensus view seems to be that advertisers tend to focus on how advertising influence the purchase behaviors and the sale volume (Simon and Arndt, 1980; Ekici, Commuri and Kennedy, 1999), consumer advertising behavior (Chatterjee, et al. 1998), whereas consumers measure the effectiveness of advertising through the value perceived or favor perceived that they gain after exposure toward advertising. Aaker and George (1974) claim that advertising influenced awareness since it offers the information and knowledge regarding the advertised product, creating based condition in consumer's mind whenever purchase decisions are made. Ducoffe (1995) refers to the advertising value of the web, which is defined as a "subjective evaluation of the relative worth or utility of advertising to consumers" and add more understanding by clarifying cognitive assessment of the extent that advertising value is worth to consumer.

## 2.3 Antecedents of advertising value

### 2.3.1 Informativeness

Bloom and Krips (1982) indicate that the main function of advertising is to convey information of a product while Bauer and Grayser (1966) mentioned informativeness of advertising are reported as the main reason for consumer to approve. It refers to the extent to which informational contents are included in the advertising message (Aaker & Norris, 1982) and the ability of advertisement to provide an alternative that can lead to a purchasing behavior (Ducoffe, 1995 and 1996). This study proposed that processing the information conveyed from the ads would constitute the additional value to the advertising. Blanco, Blasco and Azorín (2010) show that informativeness and entertainment has influence consumers' attitude in mobile advertising messages, which align with the results of the previous studies (Wang and Sun, 2010; Coursaris, Sung, and Swierenga, 2017; Zha, Li & Yan, 2014). They have indicated that informativeness was a strong predictor of advertising value (Brackett and Carr, 2001; Gangadharbatla and Daugherty, 2013; Dehghani et al., 2015; Aydogan, 2016; Fatima et al., 2013; Haghirian et al., 2005; Petrovici et al., 2007, Le and Nguyen, 2014; Lee and Hong, 2015; Hsiao et al., 2015). Informativeness can optimize the advertising value that consumers perceive of advertisement. Therefore, consumers will more likely to perceive the advertising value if they can obtain more information on such advertisement. The hypothesis is presented:

H1: Informativeness positively affects online advertising value.

### 2.3.2 Entertainment

Entertainment refers to the extent to which the advertisement can satisfy consumers' needs for relaxation, diversion, aesthetic enjoyment, or emotional release (Ducoffe, 1996; Edwards et al., 2002; McQuail, 1983, Zha, Li & Yan, 2014). It has a positive impact on the attitude to the advertisement and the brand advertised (Wang et al, 2002). Its value is a salient element of marketing messages in emotionally involving consumers thereby influencing the effectiveness of the advertisement (Wang & Sun, 2010). While most of the studies confirm that entertainment positively influence the advertising value (Ducoffe, 1995; Ducoffe, 1996; Brackett and Carr, 2001; Dehdhani et al, 2015; Fatima et al., 2013; Le and Nguyen, 2014; Gangadharbatla and Daugherty, 2013). In another research, Hsiao et al. (2015) showed entertainment negatively influences mobile advertising value. In this regard, entertainment is proposed to have positively impact on the value that consumers gain from advertisement, since entertaining advertisement can offer enjoying experience during exposure, which can possibly

affect cognitive and affective responses from consumers. Thus, the hypothesis is:

H2: Entertainment positively affects advertising value.

### 2.3.3 Irritation

An advertisement that "provoking, causing displeasure and momentary impatience" is called irritation and thus is suggested that larger irritation volume can decrease the ad's effectiveness (Aaker and Bruzzone, 1985; Haghirian and Madlberger, 2005; Yang et al., 2013). Irritation poses negative relationship between the level of irritation of advertising and the value that consumer perceived after exposing to the ads (Ducoffe's, 1995, 1996). Bauer and Greyser (1968) identify three potential sources of irritation that are the content of ads, the copy execution and the intensity of ad placement. If advertisement content is poorly executed to be considered as untruthful, exaggerated, and uncomfortable or it insults the viewer's intelligence, it is more likely to irritate to consumers with high frequency. Negative effects of irritation on advertising value were found in the some previous studies (Dehghani et al., 2015; Aydogan et al., 2016; Le and Nguyen, 2014; Haghirian and Madlberger, 2005; Gangadharbatla and Daugherty, 2013; Hsiao et al., 2015; Aydogan, 2016; and Wang, 2005). However, Kim and Han (2014) find that irritation does not influence customer perception about advertising value. Regardless of the degree of irritation influence the willingness of consumer, researchers have found the negative relationship of irritation with advertisement. Therefore, it is proposed that irritation negatively affects the online advertising value, as follows:

H3: Irritation negatively affects advertising value.

### 2.3.4 Credibility

Credibility is added as prevalence constructs into the framework that directly related to advertising value and attitude (Brackett and Carr, 2001). Consumers increasingly concern to the credibility of advertisement (Zanot, 1984) since advertising credibility refers to the extent to which they perceived the fairness and factualness in advertising message (Mackenzie and Lutz, 1989; Logan et al., 2012, Fatima et al., 2013). Credibility thus is the evaluation of consumers regard advertisement's contents to receive the information provided (Dincheva and Nikolovska, 2016). It has a strongly positive relationship with the advertising value of personalized mobile advertisement (Kim and Han, 2014; Haghirian and Madlberger, 2005; Le and Nguyen, 2014); social network advertisement (Fatima et al, 2013); and website advertising (Aydogan et al., 2016). In addition, advertising credibility influences on attitude towards advertising thus affects purchase intention of consumers (MacKenzie, Lutz & Belch, 1986; and MacKenzie& Lutz, 1989). Therefore, credible contents of

advertisement play critical role in the acceptance and preference of consumers that contribute to the perceived advertising value. From above empirical literature, the following hypothesis is proposed:

H4: Credibility positively affects advertising value.

### 2.3.5 Personalization

Personalization of advertisement subjects for target consumers is said to increase the appeal of an ad since the consumers perceive match between his/herself and the product (Anand, B. and Shachar, R, 2003). Customers are more likely to interest in the personalized and relevant advertising (DeZoysa, 2002; Milne and Gordon, 1993 and Robins, 2003). In addition, Feng (2016) argues that personalized advertising positively affects consumer's extrinsic motivation, which makes consumers accept the advert. Keyzer et al. (2015) also show that perceived personalization positively affects consumer responses by increasing the perceived relevance of a Facebook aid. The personalized advertising according to preferences and shopping routines can possibly lead to responses and result of potential consumers (Xu, 2006) and can increase the personal relevance of an advert (Arora et al. 2008; Iyer, Soberman, and Villas-Boas, 2005; Kalyanaraman and Sundar, 2006; Noar, Harrington, and Aldrich 2009; Pavlou and Stewart 2000). Dehghani et al. (2015) suggest customized advertisement positively influence the advertising value on Youtube. Personalization improves the effectiveness of advertising (Arora et al. 2008; Kalyanaraman and Sundar 2006; Pavlou and Stewart 2000; Tam and Ho 2005). As a result, more personalized advertising messages can increase the value of advertisement as it increases consumers' interests. From above mentions, the following hypothesis is proposed:

H5: Personalization positively affects the advertising value.

### 2.3.6 Interactivity

Interactivity is referred as the interaction within the communication process between senders and receivers, or advertisers and consumers (Yang, 1996). Most of the research agreed that interactivity contains the ability of exchange, communicate, control over the contents and corresponding responses (Liu & Shrum, 2002; Jensen, 1998; Ha & James, 1998; Fortin, 1997; Rafaeli, 1988). User control refers to the ability of users to denote influence over communication experiences, emphasize individual choice and lack of the obligation in the interaction. An individual has the control over the content, the order and timing of advertisement exposure that can obtain interactive experience (Dholakia et al., 2000). Communication dimension refers to the capability to facilitate communication between users, or audiences in the context of the advertisement (Rafaeli&Sudweeks,

1997). Interactive communication enables consumers to exchange the related messages and feedback in sequence (Rafaeli, 1988; Day, 1998; Ha & James, 1998). In context of marketing and advertising, communication is predicted to enable audiences to interact with the advertisement. Besides, synchronicity is the degree to input and output (response) of the communication is simultaneous. Gao, Rau, and Salvendy (2009) mention synchronicity, which differentiate the new and tradition media, is the rate at which messages can be delivered and how fast individual can process and response to it.

Thus, interactivity facilitates the engagement among consumers toward information and communication through the ad placement. Wang (2002) indicates that even interactivity does not contribute to the value, it influences the attitude of consumers, which contrasts with the study of Hsiao et al. (2015), who claim the significant link between interactivity and mobile advertising value. Yoo, Lee and Park (2010) show that consumer interacts with the commercial messages have the key role in forming the perceived value toward the ads and increase consumer satisfaction in e-tailing. From these prior results, this aims to explore whether interactive advertisement message could positively influence the value perceived since it stimulates more interaction from audiences of online advertisement. The following hypothesis is proposed:

H6: Interactivity positively affects advertising value that consumers perceive

### 2.3.7 Involvement

Involvement is defined as the relevance of a message, a product, a buying decision (Zaichowsky, 1986). The early empirical study demonstrated the moderating effect of involvement in the processing of an advertisement (Petty, Cacioppo and Schumann, 1983). Involving contents had the impacts in the process of a consumer processing advertising information (Gardener, Mitchell and Russo, 1985; Laczniak and Muehling 1993; Mackenzie and Lutz 1989). Product trial and the intention of subsequent purchasing can be enhanced by relevant advertising messages (Kempf and Laczniak, 2001). In line with that, Kim and Morris (2007) state that involvement can moderate the trial experience. Contents of communications (by advertisements or product) can result in the elicitation of counter arguments for an ad or induction to purchase behaviors (Zaichkowsky, 1986). An individual can be affected by the advertisement if the ad associated with inherent interests, needs or inner value associated with one's experiences, or personal involvement. Thus, involvement with the advertising can increase the value that consumers perceived toward the advertisement by enhancing the communication and experiences toward the advertised product. The stimuli

factors are physical elements of media channel in the advertisements (Huang et al, 2010). While the situational involvement is non-personal factors that temporarily attract consumers to attend by distinct advertisement under relevant conditions (Huang et al, 2010). Involvement has positively impacts on advertising value (Petty et al., 1983; and Schumann et al. (1990), James and Kover (1992), Tavassoli et al. (1995), and Huang et al., 2010). The influence the perceived value of advertisement (Huang et al, 2010) and positive influence advertising value (Hsiao et al., 2015). From the perspective of this research, the more involving elements of advertisement lead to greater positive impact on the value that advertisement can bring to consumers. Thus, another hypothesis is proposed:

H7: Involvement positively affects advertising value

## 2.4 Customer adoption process

Rogers (1995) proposes that the customer adoption process is a sequence of steps from the discovery of innovation to the stage adoption/ rejection. Lamin, Chumpitaz, and Schuiling (2007) state that the adoption process is often used in the analysis of the effectiveness of the advertisement. This paper aims to use the ATR model to examine the behavioral change between trial action and adoption action of service after being stimulated by the advertisement.

### 2.4.1 Awareness (Cognition)

Awareness or Cognitive toward a product refers to the first stage of consumer response model, in which consumer being aware of a product and its associated attributes. New product's awareness is conceived through differences sources of advertising exposures by various advertising channel. Thus, consumers pay attention to the advertisement or notice the advertisement by reading listen or watch it can obtain significant messages delivered (Kempf & Smith, 1998, Vakratsas & Ambler, 1999). In turn, consumers who are aware of and familiar with the product have high cognition as well as knowledge through advertisement. Dehghani et al. (2015) prove that YouTube's advertising value positively influence brand awareness among young consumers. The more advertising value that consumer perceives from the ads, the higher level of cognitive of the new product they gain. The research proposes the hypothesis:

H8: Advertising value of advertisement positively affects consumer's awareness

### 2.4.2 Trial Action

According to Bagozzi and Warshaw (1990), the new product adoption process includes the awareness stage following by evolving favorable attitude toward the

product and trying it mentally and physically. Trying, as argued, is the mental process of evaluating the product without physical using and the first use of that product (Bagozzi & Warshaw, 1990; Bagozzi, Davis & Warshaw, 1992). Mann (2011) indicates that when consumers try to determine the continuous consuming of a product through evaluating it, a physical trial is supposed to happen to gain information of that product. Thus, information based on the first-time trial becomes a significant source to determine the concordance toward the advertised product. Smith and Swinyard (1983) explain that trial serves as a product evaluation method and related information that needed to decide to purchase and consumers who tried the product have a stronger attitude toward the product and more possibility to purchase action than those who are exposure to the advertisement of that product. Since advertising's main function is to provide consumers information about a product and its attributes, advertising can affect trial action by the advertising value that they perceive. Thus, consumers increase the awareness of the advertised product by evaluating the ads that containing useful information of alternative option and perceive the value that the ads deliver. Trial action, therefore, can be influenced by such advertising value. The two hypotheses are proposed:

H9: Advertising value of online advertisement positive influence the trial action

H10: Consumer's awareness positively impacts the trial action

### 2.4.3 Repurchase Action (Actual Purchase)

Repurchase behavior is prominent in the literature on numerous researches (Ehrenberg & Goodhardt, 1968; Evans & Gentry, 2003; Jacoby & Kyner, 1973; Law, Hui, & Zhao, 2004; Mittal & Kamakura, 2001; Seiders et al., 2005; Wanke & Fiese, 2004). Repurchase action is referred as the actual choices and the outcome and reaction to choose the same product on more than one time (Bagozzi, 1983, and Curtis, 2009). Retention is a common term for repurchase contributes significantly in relationship marketing (Fullerton, 2005; Morgan & Hunt, 1994). Curtis (2009) claims that the act of repeat purchase of similar products is identical to a series of events rather than a single isolated event. Thus, repurchasing includes the intention of repurchase, selection, and retention of the identical products of consumers.

Deighton, Henderson, and Neslin (1994) suggest that advertising exposure can increase the probability of brand switching, induce the repeat buying behavior or generate no effect on choices. Other researchers have proved the first time trial of a product can result in the purchase action if the evaluation of that product through first experiences satisfies one's needs. Dehghani et al. (2015) refer that purchase intention is affected by brand

awareness of Youtube's advertisement. Purchase actions are likely to happen as purchase intentions are highly influenced by advertising value and flow experiences since they are the key determinants of perceived value smartphone advertisement (Kim and Han, 2014). Repurchase action thus can be described as the long-term commitment of users toward the product, which could reinforce through the process of gaining product knowledge and experience by both advertisement and product trial. Since the basic arguments have proved trial action has a significant impact on the repurchase intention and behavior, the following hypotheses are proposed:

H11: Trial action positively affect repurchase action

H12: Perceived advertising value positively influence repurchases action.

Figure 1 illustrates the research model for this study.

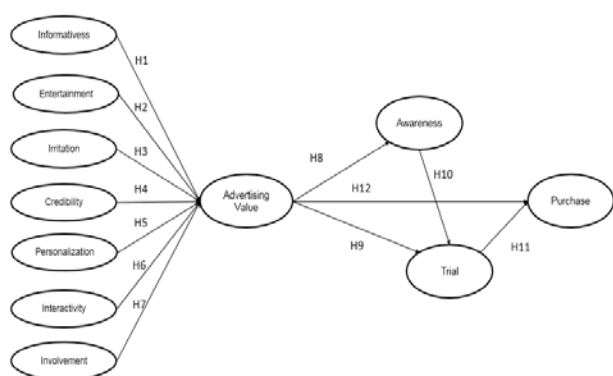


Figure 1. Research Model

### 3. Methodology

#### 3.1 Scale of measurements

Seven antecedents of advertising value are measured in 7 points Likert-scale by the participants. Three constructs Informativeness, Entertainment, Irritation are original from Ducoffee (1995 and 1996), while credibility is a formative construct of 10 items adapted from Appelman and Sundar (2016). The construct of involvement was adapted measurement from Zaichkowsky (1986), including three sub-constructs, namely person, stimulus and situations. These sub-constructs used for measuring interactivity were adapted from the instrument developed by Gao et al. (2015). Interactivity includes three sub-constructs: User Control, Communication, and Synchronicity. The three items used for measuring personalization were adapted from the instrument developed by Xu (2008). The three items used for measuring advertising value were adapted and revised from the instrument developed by Ducoffee (1995 and

1996), which ask to rank different forms of digital advertising in terms of the value of the advertising the consumers perceive. Respondents also describe the level of awareness, which illustrates their familiarities and recognition toward the service. The item measured is adapted from the study of Kim & Kim (2005) and Mann (2011). While trial items measured were adapted from the study of Mann (2011), repurchase construct is measured by 6 indicators of purchase intention (Putrevu and Lord, 1994), tendency of repurchase of the same brand (Burton et al., 1998), and the frequency of purchasing (Dahl, Manchanda, and Argo, 2001).

#### 3.2 Data collection procedure

Translated to Vietnamese, the survey is verified the equivalence of meaning and are conducted by physical paper survey and online questionnaire which is sent directly to the respondents by hand or email address. The instrument includes a four-part questionnaire and only for those who already exposure to the adverts would possess valuable perspective and valuation toward the advertising characteristics, perceptions, trial and repurchase behaviors. Prior to the questions, three pictures of the advertisements are displayed to remind participants the advertisement. The pilot test is conducted on 30 respondents to appropriate adjustment. After the final instrument was validated, data was collected using online web survey in several larger online communities simultaneously and handout survey. Applying PLS- SEM as the main measurement, the minimum sample size for this study is supposed to satisfy the "10 times rule" (Barclay et al., 1995) and the guidelines as suggested by Hair et al. (2013). Therefore, the minimum sample size is 100.

### 4. Results and Discussion

#### 4.1 Results

##### 4.1.1 Descriptive Analysis

To reach the target sample, 217 responses were collected. Due to the delimitation of this study, 8 responses were excluded from the collection.

Reviewing the dataset shows no case of missing data to be deleted from the dataset. The final sample size collected and analyzed within this study is 209. The following table presents the proportion of male and female respondents, inwhich the dominant group is in the age of 25- 35

**Table 1.**Demographic

Measure	Item	Frequency	Percentage
Gender	Female	121	57.89%
	Male	88	42.11%
Age group	Under 18	22	10.53%
	18-35	92	44.02%
	36-55	65	31.10%
	Above 55	30	14.35%
Education	High school	77	36.84%
	Undergraduate program	139	66.51%
	Higher program	8	3.83%
Form of advertisement exposure	Desktop	53	25.36%
	Mobile	58	27.75%
	Both	98	46.89%
Total advertisement view	1 time	28	13.40%
	2-5 times	124	59.33%
	5-9 times	41	19.62%
	10+ times	16	7.66%

#### 4.1.2 Measurement Model Analysis

Following the two-stage approach to examine higher-construct latent variables, content validity is first evaluated to ensure the quality of formative indicators. All indicators of each construct are sufficiently met the requirement of the reliability, which show high level of consistency and reliability. Assessing measurement model by PLS-SEM includes sequential steps, which commences with the assessment of the reliability of reflective latent variables. All factor loading reflectively form components

of the model were presented and show higher than 0.7. The value of AVE ranges from 0.585 to 0.777. Upon examination of formative indicators, the research found that all weighting values are significant, however, for credibility, two indicators CRE1 and CRE10 have low weights. After considering those two indicators' outer loading, the researchers decided to retain the two indicators.

**Table 2.** Construct Indicator Factor Loading and Weight

<b>Construct</b>	<b>Denote</b>	<b>Indicator</b>	<b>Factor loading</b>	<b>Factor Weight</b>
Informativeness	INF	INF1	0.848	0.332
		INF2	0.877	0.306
		INF3	0.843	0.263
		INF4	0.786	0.291
Irritation	IRR	IRR1	0.860	0.360
		IRR2	0.890	0.416
		IRR3	0.849	0.377
Entertainment	ENT	ENT1	0.792	0.311
		ENT2	0.866	0.298
		ENT3	0.902	0.273
		ENT4	0.863	0.289
Credibility	CRE	CRE1	0.354	-0.002
		CRE2	0.853	0.181
		CRE3	0.840	0.249
		CRE4	0.808	0.117
		CRE5	0.822	0.064
		CRE6	0.825	0.291
		CRE7	0.738	0.156
		CRE8	0.717	0.160
		CRE9	0.265	0.133
		CRE10	0.288	-0.055
Involvement	INV	PERS	0.843	0.435
		STI	0.843	0.331
		SIT	0.878	0.401
Interactivity	INT	USE	0.892	0.411
		COM	0.916	0.388
		SYN	0.890	0.312



Construct	Denote	Indicator	Factor loading	Factor Weight
Personalization	PER	PER1	0.832	0.410
		PER2	0.867	0.384
		PER3	0.828	0.393
Advertising Value	ADV	ADV1	0.857	0.381
		ADV2	0.902	0.381
		ADV3	0.885	0.373
Awareness	AWA	AWA1	0.804	0.426
		AWA2	0.821	0.418
		AWA3	0.796	0.396
Trial	TRI	TRI1	0.769	0.161
		TRI2	0.844	0.189
		TRI3	0.756	0.146
		TRI4	0.759	0.159
		TRI5	0.713	0.151
		TRI6	0.709	0.135
		TRI7	0.796	0.205
		TRI8	0.768	0.155
Repurchase	REP	REP1	0.767	0.274
		REP2	0.767	0.266
		REP3	0.796	0.171
		REP4	0.804	0.209
		REP5	0.776	0.193
		REP6	0.713	0.185

As shown in Table 2, all factor loading reflectively form components of the model were presented and show higher

than 0.7, which meet the assessment of the reliability of reflective latent variables.

**Table 3.** Internal Consistency Reliability and AVE

	<b>Cronbach's Alpha</b>	<b>Composite Reliability</b>	<b>Average Variance Extracted (AVE)</b>
ADV	0.856	0.912	0.777
AWA	0.732	0.848	0.651
CRE			
ENT	0.878	0.917	0.734
INF	0.860	0.905	0.705
INT			
INV			
IRR	0.834	0.900	0.750
PER	0.795	0.880	0.710
REP	0.865	0.898	0.595
TRI	0.899	0.918	0.585

The examination of the cross-loadings among above constructs shows all indicator values of a construct should be greater than the cross-loading values of all others. The findings also confirmed no discriminant validity problems

were found (see Table 4). Regard formative items, testing multicollinearity by evaluating VIF values also show no collinearity problem, since the value of VIF is far below the common cut-off threshold of 5 to 10.

**Table 4.** Discriminant Validity

	<b>ADV</b>	<b>AWA</b>	<b>CRE</b>	<b>ENT</b>	<b>INF</b>	<b>INT</b>	<b>INV</b>	<b>IRR</b>	<b>PER</b>	<b>REP</b>	<b>TRI</b>
<b>ADV</b>	<b>0.881</b>										
<b>AWA</b>	0.309	<b>0.807</b>									
<b>CRE</b>	0.693	0.216	F								
<b>ENT</b>	0.476	0.179	0.449	<b>0.857</b>							
<b>INF</b>	0.597	0.181	0.608	0.431	<b>0.839</b>						
<b>INT</b>	0.630	0.210	0.592	0.336	0.499	F					
<b>INV</b>	0.641	0.244	0.537	0.437	0.457	0.597	F				
<b>IRR</b>	-0.206	-0.122	-0.174	-0.041	-0.117	-0.042	-0.045	<b>0.866</b>			
<b>PER</b>	0.637	0.169	0.600	0.473	0.535	0.547	0.615	-0.050	<b>0.843</b>		
<b>REP</b>	0.430	0.242	0.329	0.229	0.274	0.332	0.355	0.010	0.354	<b>0.771</b>	
<b>TRI</b>	0.295	0.481	0.227	0.182	0.202	0.215	0.327	-0.071	0.270	0.291	<b>0.765</b>

Note: Numbers on the diagonal (in Bold) show the square root of the AVE for reflective factors; numbers below the diagonal show construct correlations.

#### 4.1.3 Structural Model Analysis

Processing bootstrapping with 5,000 subsamples to ensure the stability of the results, the result indicates that no collinearity issue found since the all value exceeds 5.00.

The path coefficient was calculated and shown in table 5. As can be seen, all relationships were above 1.96 significant levels at 5% of confidence, except ENT -> ADV.

**Table 5.** Bootstrapping result of the path coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P-Values	Significant level
ADV -> AWA	0.309	0.311	0.062	4.957	0.000	***
ADV -> REP	0.377	0.379	0.075	5.015	0.000	***
ADV -> TRI	0.162	0.159	0.079	2.057	0.040	*
AWA -> TRI	0.432	0.437	0.069	6.220	0.000	***
CRE -> ADV	0.250	0.277	0.069	3.599	0.000	***
ENT -> ADV	0.081	0.081	0.048	1.692	0.091	NS
INF -> ADV	0.134	0.127	0.062	2.163	0.031	*
INT -> ADV	0.179	0.182	0.074	2.433	0.015	*
INV -> ADV	0.209	0.205	0.066	3.160	0.002	**
IRR -> ADV	-0.119	-0.116	0.043	2.736	0.006	**
PER -> ADV	0.145	0.133	0.067	2.153	0.031	*
TRI -> REP	0.180	0.184	0.068	2.640	0.008	**

Note: NS = not significant. \* $p < 0.05$ ; \*\* $p < 0.01$ ; \*\*\* $p < 0.001$

The R2 value of the ADV construct was 0.655 respectively, while the R2 value of Awareness, Trial and Repurchase construct were relatively smaller, at 0.095, 0.256 and 0.215 respectively. The figures indicate a moderate level of predictive accuracy of such constructs.

## 4.2 Discussion

### 4.2.1 Hypothesis testing of online advertising value and its antecedents

Bootstrapping (using Smart PLS) suggests that the first hypothesis H1 is supported by the t- statistic result is 2.163 at the significant level of  $p < 0.05$ . The path coefficient of the path Informativeness -> Advertising value  $\beta = 0.134$ . As a result, it is concluded that Informativeness is positive related to the online advertising value. The H2 hypothesis is rejected with t- statistic is 1.692 at p-value  $< 0.01$ . Entertainment does not positively correlate to the advertising value as expected. The path coefficient of Irritation-> Advertising shows a significant effect. T-statistic value equals 2.736 at the significant level of  $p < 0.01$ . Irritation of the advertising negatively affects the perceived value of consumers. The H4 hypothesis is supported as credibility of the advertisement has a significant contribution on the perceived advertising value of consumers, which is proved by the largest coefficient path  $\beta = 0.250$ , t statistic = 3.599, p -value  $< 0.001$ . Personalization of advertisement affects the advertising value as hypothesis H5 is supported ( $\beta = 0.145$ , t-statistic= 2.153, p-value  $< 0.05$ ), which aligns with prior findings. The testing result indicated that no evident was found to reject the hypothesis H6. The coefficient of this path  $\beta = 0.179$ , while t-statistic equals

The results indicate the f2 effect size when a construct is eliminated from the model range from 0.013 to 0.226, which has small to medium effect size. Measured by cross-validated communality, all Q2 values of reflective measured constructs are greater than 0, and indicate a predictive relevance of the constructs within the model.

2.433 at the significant level  $p < 0.05$ . Therefore, personalized advertisement positively influences the advertising value. The hypothesis H7 is supported since the path coefficient  $\beta = 0.209$ , t-statistic = 3.160 and p value  $< 0.01$ . Thus, consumers who highly involved with advertisement can perceive higher advertising value. R2 value of Advertising value illustrates a strong level of predictive accuracy (R2 value = 0.655).

Looking closer into the results, Credibility is found to be crucial predictor of advertising value, which its path coefficient of CRE-> ADV is the largest one ( $\beta = 0.250$ , t-statistic = 3.599,  $p < 0.001$ ). This is consistent with previous findings (Mackenzie and Lutz, 1989; Logan et al., 2012, Fatima et al., 2013; Le and Nguyen, 2014). The advertising value is considerable affected by credibility in the message contents. Additionally, well- presented, consistent and concise contents are the important criteria for advertisement. Advertising value also depends on the personalization of advertisement, which the path coefficient is 0.145 at the significant level of 5%. Previous studies also suggested similar conclusion that personalized advertisement can enhance the readership as well as contribute to the effectiveness of advertising activities (Xu et al., 2008; Arora et al., 2008; Kalyanaraman and Sundar, 2006; Pavlou and Stewart, 2000; Tam and Ho, 2005). This implies that to increase the perceived advertising value, message contents should be customized according to their needs and preferences to increase customers' willingness to read or watch the advertisement.

Involvement elements have certain impact advertising value ( $\beta= 0.209$ ,  $t$ -statistic= 3.160,  $p<0.01$ ), which is in line with previous researchers (Hsiao et al., 2015; Huang et al., 2010). The findings show that while Stimulus Attribute is not a significant, meanwhile Person and Situation are the two most contributions to a higher level of involvement. Even though this study does not investigate how high and low level of involvement can influence advertising, involvement should be addressed as the important psychological factor that highly related to consumers' awareness and possibly their behaviors. The result infers that advertisement contains relevant interests, needs or contexts to individual. This can form a higher perceived value from different channels. Optimizing the value of advertising to consumers also involves with interactive elements of the advert, which can be justified that interactivity improves the engaging level of consumers through initializing communication and synchronicity while still give them the control over the content and the advertisement they would expose, which in turn contributes to advertising value. It is indicated that successfully promoting products and receiving feedbacks could be obtained by enhancing interactivity of advertisement that leading to higher perceived value from advertisement.

#### 4.2.2 Advertising value and the prediction of consumer behaviors.

Bootstrapping results indicated that there were strong relationship of Advertising value and Awareness ( $\beta=0.309$ ,  $t$ -statistic= 4.951,  $p$ -value  $<0.001$ ). H8 is supported; therefore, online advertising value positively influences the brand awareness among consumers. The  $f^2$  effect size of this path equals 0.105, which indicates a medium impact if advertising construct was omitted from the model. The two hypothesizes H10 and H11 are supported, which suggests that consumers' awareness positively relates to the trial action and consequently trial action influences repurchase intention and behaviors. The path relationship of Awareness-> Trial is  $\beta= 0.432$ ,  $t$  statistic= 6.220,  $p$ -value  $<0.001$ , while Trial -> Repurchase path has the co-efficient  $\beta= 0.180$ ,  $t$  statistic = 2.640,  $p$ -value  $<0.01$ . The results also suggest that eliminate the exogenous constructs would cause a small  $f^2$  effect. In addition, table 4 also gives evidence to support hypothesis 9 and hypothesis 12, which directs a significant effect of Advertising value on Trial action ( $\beta= 0.162$ ,  $t$ -statistic= 2.057,  $p$ -value  $<0.05$ ) and on Repurchase action ( $\beta= 0.377$ ,  $t$ -statistic= 5.015,  $p$ -value  $<0.001$ ). Even though the  $f^2$  value of the two above paths indicates a small effect. However, if the Advertising value construct was eliminated from the model, the  $R^2$  values suggest a moderate to high level of accuracy for prediction of consumer perception and behaviors, at 0.256 and 0.215 corresponding for Trial and Repurchase action,

respectively. This result is partially consistent with previous research on YouTube advertising value, consumers' perception, awareness and intention (Dehghani et al., 2016) and on advertising, flow, personalization on purchase intention (Kim and Han, 2014).

As the results presented above, several dimensions of advertisement have been developed significantly to such value. This finding was consistent with the original model of Ducoffee (1995, 1996) and Brackett and Carr (2001) and study of Haghirian et al., (2005); Petrovici et al., (2007); Aydogen, (2016). It also shows that Infomativeness and Credibility has same effects, while Entertainment has non-significant impact on advertising value, which is reasonable by the fact that advertisement message providing information are perceived to be useful and convenient for them. These findings were presented with texts, pictures that provide customers promotions information of the product. Entertainment negatively relates to advertising value, which explained by the fact that entertaining features are less emphasized in online and mobile advertisement due to the limitation of content displayed. In addition, the finding also indicates that Irritation has significant negatively affect advertising value as the density of advertisement exposure of new products and services cause disturbance and avoidance among consumers.

## 5 Conclusion

In summary, by extending the existing frameworks and combining theoretical works of literature into the proposed model, this study demonstrates that perceived advertising value has important effects on consumer's awareness and responses, as answered key research questions and extend the literature on online advertising and the change of consumer behavior. Perceived advertising value lead to higher brand awareness and recognition since advertisement's ultimate purpose is to provide sustainable information and offer more products/ services to their consumers. Higher perceived value of advertising can positively facilitate more trial action toward the advertised product and service. The result also indicates that in addition to trial action advertising value is a key determinant of repurchase behaviors, which could be reasoned that when a consumer perceived the value of advertising to be useful, important and valuable, their intention to try and to repurchase the products/ service is increasing.

This study also extends and supplements the existing theory of advertising value and distinct roles of each antecedent. Credibility significantly influences the perceived advertising value. Increasing level of involvement is also another strategy for online advertising, by which personal and stimulus elements should be taken in account as different target consumers have different

needs and preferences leading to choices. Interactive advertising, in addition, can boost up the value of advertising when integrating with attractive messages in the advertisement. This study suggests that personalized contents are strong determinants of advertisement's effects that marketers should also pay attention to, beside the negative effect of irritating elements.

## 6 Implications

Firstly, marketers should pay attention to advertising contents as it delivers product's attributes and promoting the brand image. Advertising messages should be consistent, concise and well presented to enhance credibility and informative contents that effectively customize according to the target group.

To minimize the irritating effect of advertisement, marketing strategist should concern to the possible elements that affect consumers such as the frequency and duration or the contents of the ads. As the involvement factors can have significant influences the advertising value, the advertisement should be tailored according to personal characteristics and needs. Additionally, advertisers should also consider how personal characteristics could possibly relate to certain types of advertisement and its features. In addition, they should also consider under which circumstances consumers highly noticed and pay attention to the advert, which could influence their acceptance and increase the brand awareness and later result in more favorable action. To better communicate with consumers, the company should also put more efforts to create higher interacting online advertisement to build relationships with new customers and to maintain a stronger connection with existing ones. Applying new online advertising platform on social network sites, mobile apps, search engine tools for various target segments can help company facilitate timely delivery marketing to reach a wide range of consumers by user-friendly interfaces or higher speed networking systems. Secondly, the advertising value, as discussed, and its relation to cognition and behavioral action suggest that the perceived value play a significant role in the customer's decision-making and adoption process. Marketing planners thus should take this implication into account when creating such a marketing plans that could generate knowledge, stimulate more trial and purchase action. Making the advertisement in more creative, informative and relevant forms influence desired behaviors then increase the effectiveness of advertisement and cutting the expenses for marketing activities.

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