



Dissertation

Master in International Business

***Determinants and Impact of the Perceived Value of
an Ad on the Consumers' Perceptions and Behavioral
Responses***

Tatiana Alshevskaya

Leiria, September of 2016



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Dissertation developed under the supervision of Doctor Cátia Crespo, professor at the School of Technology and Management of the Polytechnic Institute of Leiria.

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Resumo

Actualmente o tópicio da atitude dos consumidores para com a publicidade e as suas intenções comportamentais tem vindo a suscitar bastante atenção na academia e na gestão.

A presente investigação analisa os antecedentes do valor percebido de um anúncio, a sua influência no modo como os consumidores veem a imagem da marca e os seus efeitos nas respostas comportamentais para com a publicidade. A cultura exerce um impacto vasto e profundo nas atitudes e comportamentos das pessoas. Para examinar esta questão, o questionário foi implementado a inquiridos na Bielorrússia e em Portugal. A análise estatística dos dados do questionário foi realizada através de modelos de equações estruturais.

Os resultados do estudo indicam que a informação transmitida pelo anúncio, a atitude favorável dos consumidores para com a publicidade e a credibilidade do anúncio são determinantes importantes do valor percebido de um anúncio. Os resultados fornecem evidência para a influência do valor percebido de um anúncio nas percepções e respostas comportamentais dos consumidores. Com base nestes resultados propomos pistas de investigação futura na área e apresentamos as implicações para a gestão.

Palavras-Chave: Valor Percebido de um Anúncio, Intenção de Compra, Imagem da Marca, Passa-a-Palavra, Valor da Marca.

Abstract

Nowadays the topic of consumers' attitude towards advertising and their behavioral intentions has gained a lot of attention in the academic and managerial spheres.

The present research investigates the antecedents of the perceived value of an ad, its influence on the way consumers view the image of the brand and how it affects the behavioral responses to the advertising. Culture exerts a broad and deep impact on people's attitudes and behaviors. To examine this, the questionnaire was conducted among respondents in Belarus and Portugal. The statistical analysis of the survey data was performed with structural equations modelling (SEM).

The results of a survey indicate that informativeness, favorable attitude to the ad and credibility are the important determinants of the perceived value of an ad. Our findings provided evidence for the influence of the perceived value of an ad on the consumers' perceptions and their behavioral responses. Based on these results we propose further research directions in the area and present the implications for the managers.

Keywords: Perceived Value of an Ad, Purchase Intention, Brand image, Word of mouth, Brand equity.

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List of acronyms

AVE - Average Variance Extracted

PLS - Partial Least Squares

SEM - Structural Equations Modelling

SNS - Social Networking Services

SPSS - Statistical Package for the Social Sciences

WOM – Word of Mouth

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1. Introduction

1.1. Scope of the investigation

Nowadays the topic of consumers' attitude towards advertising and their behavioral intentions has gained a lot of attention in the literature.

Some studies focus on the emotional response to advertising (Stout & Leckenby, 1986), others concentrate on the importance of social factors in consumers' perceptions about advertising (Zeng, Huang, & Dou, 2009) and behavioral responses towards it (Wanga & Sun, 2010). For instance, previous research by Stout and Leckenby (1986) suggests that individuals having an emotional response would also have more positive attitudes to the ad and to the brand, and greater purchase intent.

However the consumers' perceptions of the value of advertising have hardly been studied. Some research about it points out that generally consumers show positive reactions to the informational value of advertising (Mehta, 2000). Moreover, in order to measure the worth of advertising for the consumers was introduced the concept of the perceived value of an ad (Ducoffe, 1995).

The objective of this research is to investigate the influence of the antecedents of the perceived value of an ad (informativeness, entertainment, credibility, consumer attitudes towards advertising) on perceived ad value and its effect on the way consumers view the image of the brand and how it in turn affects the behavioral responses to the advertising, such as purchase intention, positive word of mouth and brand equity.

Culture exerts a broad and deep impact on people's attitudes and behaviors. Some studies suggest that behavioral responses toward advertising may vary across countries (Wanga & Sun, 2010). However the majority of existing studies, related to the topic, have used the samples collected only in one country. Therefore, the extent to which the results are cross-culturally generalizable is limited. Moreover, the focus of most studies have been on the U.S. or other developed countries. The effect of consumers' view about the advertising on behavior and brand attitude has hardly been studied in Belarus and Portugal. These countries represent different cultural orientations that warrant a comparison of consumers' perception of ads and its impact on behavior and brand attitude between the selected

countries. Therefore this study will provide a valuable insight into consumers' perceptions and behavior for marketers in Belarus and Portugal.

Findings from the current research may offer a new perspective on the importance of the perceived value of advertising and help in implementation of advertising strategies in order to enhance brand image.

1.1. Main Research question

The main research question of this investigation is how the perceived value of an ad and its antecedents, namely informativeness, entertainment, credibility, consumer attitudes towards advertising influence brand image, purchase intention, positive word of mouth and brand equity.

The objective of the study is to analyze, whether informativeness, entertainment, credibility of an ad, consumers attitudes towards the advertising are directly influencing the perceived ad value and the high perceived ad value has a positive influence on the brand image, increasing positive behavioral responses to the advertising.

1.2. Contribution Proposed

This study aims to extend the existing studies of perceived ad value by creating a model with the focus on its antecedents and effects on the brand image and behavioral responses to advertising. The following investigation will contribute both to academic and managerial level by showing the antecedents of perceived ad value and how it influences on the company brand.

Since culture plays an important role in the formation of the consumers' perceptions towards ads and its value, this investigation will contribute to the extension of the international coverage of the question by conducting questionnaires in Belarus and Portugal.

1.3. Dissertation Structure

The structure of the research is planned as follows: first, I review relevant literature on consumers' perceived value of ads and its influence of behavioral responses and brand attitude, as well as a brief introduction of the culture in Belarus and Portugal; second, based on the literature review, hypotheses and research questions will be proposed; third, data and methodology will be described; fourth, the research results and implications will be presented, as well as limitations and future research directions.

2. Literature review

The aim of this chapter is to provide the review of the main concepts of the model, such as informativeness, entertainment, credibility, advertising value, behavioral responses to the ad, the perceived value of an ad, brand image, word of mouth, purchase intention and brand equity. The literature review will analyze the previous studies, related to the topic, investigate the concepts and theories, necessary for investigation.

2.1. Perceived value of an ad

Advertising value is defined as a subjective evaluation of the relative worth or utility of advertising to consumers (Ducoffe, 1995).

The value of advertising can be viewed from the company and the consumers' perception. It is interesting to look on the value of advertising from the consumers' point of view, because it will bring more understanding to the issue of how advertising basically works.

To define advertising value several ways were examined. Firstly, the benefits and costs that consumers encounter with advertising can be reviewed. Houston and Gassenheimer (1987) believed that consumers' reactions can be explained by the fact, if they got what they want from the advertising or not. Secondly, informational aspect of advertising shouldn't be eliminated (Rotzoll, Haefner, & Sandage, 1989). In contrast to informativeness and entertainment that affect positively the advertising value, deceptiveness, annoyance and irritation have the negative influence.

Ducoffe (1995) studied in more details such concepts as ad likability and attitude towards the ad. The aim of research was to find out the factors that influence on the probability of consumers to favor the advertising. Consequently the more valuable the advertising is for them, the more favorable reactions they show.

Zeng, Huang and Dou (2009) focused on the impacts of social identity and group norms on the community users' group intentions to accept advertising in online communities. They mentioned that there exists only little research, concerning the methods to convince consumers to be more receptive to online social communities' advertising. For instance, in the sphere of internet advertising research proved that there is a connection between relevance of ads to the context and the advertising effectiveness. It is studied that users in

the online communities accept the advertising that is relevant to the themes of the community and may be interesting for them.

According to Ducoffe (1996) the more relevant ads are the ones that have the higher ad value.

Moreover Zeng et.al. (2009) view the informative characteristic of advertising as the one that brings more value to the ad. The authors hypothesized that there is a positive relation between the perceived ad relevance and perceived ad value. After that perceived ad value is influencing positively on the behavioral intentions to advertising in online social networking communities. That's why in order to achieve positive responses from the consumers both perceived relevance and value of advertising should be taken into the account.

2.2. Determinants of the perceived value of an ad

Customers' attitudes towards the advertising depend on various variables. Ducoffe (1996) created the model of the advertising value and studied the antecedents of the advertising value, such as informativeness, entertainment, credibility and irritation in the online advertising.

2.2.1. Informativeness

There have been constructed several definitions of informativeness. Informativeness deals with the ability to inform the customers about the purchase alternatives in order to increase satisfaction level. It was suggested that advertising can be considered informative if it permits the consumer to make more intelligent buying decisions after seeing the commercial than before. Resnik and Stern (1977) stated that it should include one of the clues that gives the possibility to the user to achieve his purchase objectives better. Among the clues they mentioned price or value, quality, performance, components or contents, availability, special offers, taste, packaging or shape, guarantees or warranties, safety, nutrition, independent research, company-sponsored research, new ideas.

Soley and Reid (1983) investigated the importance of the quantity and type of information for the informativeness. The results demonstrate that the perceived informativeness of

advertising is affected more by the type of information than by the quantity of information in advertising content. As for the content analyses of advertising's informational content, it was found out that increasing the amount of information in advertising content does not necessarily make advertising more informative.

2.2.2. Entertainment

Entertainment of an ad was defined as being pleasant or likable and fulfilling the need of enjoyment and emotional release (Ducoffe, 1996). Researchers believe that advertisers should create messages that provide explicit value to users. Taylor, Lewin and Strutton (2011) admitted that the highest value by the users of social networking sites was given to entertainment, followed by informative value.

There were conducted several studies in order to investigate the antecedents of the perceived ad value. Ducoffe (1996) found that attitudes towards Web advertising were directly dependent on advertising value and perceived levels of entertainment. Furthermore, advertising value was dependent on perceived levels of entertainment, informativeness, and irritation. Ducoffe (1995) identifies entertainment, informativeness, and irritation as factors contributing to consumers' evaluations of ad values and thus attitudes toward ads.

2.2.3. Favorable consumer attitudes toward advertising

Attitude toward the ad is defined as a "predisposition to respond in a favorable or unfavorable manner to a particular advertising stimulus during a particular exposure occasion (Lutz, 1985).

Deep research was conducted in the sphere of the attitudes towards advertising, investigating it from various prospections. For instance, Altuna and Konuk (2009) investigated the attitudes towards mobile advertising and its influence on the consumers' behavior, making a comparison of different cultures (Turkey and Unites States of America). They stated that there is a correlation between the studied variables, however the attitudes were more positive in US than in Turkey.

Attitude to the ad was proposed as a variable that is influencing the brand attitudes and the purchase intentions of the customers (MacKenzie, Lutz, & Belch, 1986).

2.2.4. Credibility

The concept of credibility has attracted interest of scholars and practitioners in advertising and marketing. Many studies investigated credibility in various concepts, focusing on the endorsers and corporate credibility (Goldsmith, Lafferty & Newell, 2000), communicator credibility (Choo, 1964), online advertising credibility, that includes website credibility, ad relevance and advertiser credibility (Choi & Rifon, 2002).

Ad credibility is defined as the extent to which the consumer perceives claims made about the brand in the ad to be truthful and believable (MacKenzie & Lutz, 1989). They stated that ad credibility is the ad credibility sub-system, consisting of three constructs: perceived ad claim discrepancy, advertiser credibility, and advertising credibility. It is stated that ad credibility is an important element in forming the positive attitude towards advertising (Choi & Rifon, 2002).

Brackett and Carr (2001) further validate the model of Ducoffe and extend the model to include credibility and consumer demographics. Credibility is proved to be directly related to both advertising value and attitude towards advertising. Demographic variables such as college major, age, and gender are shown to effect only attitudes towards advertising.

2.3. Perceived value of an ad consequences

2.3.1. Brand image

Nowadays in the conditions of the competitive market companies are paying more attention to the development of a strategy in order to differentiate their products and services.

Brand image can be defined as the perceptual beliefs about a brand's attribute, benefit and attitude associations, which are seen as a basis for evaluation of attitude toward the brand. (Keller, 1993).

There are several studies that suggest that brand image is strongly connected to the brand equity. Faircloth, Capella and Afford (2001) proved that creation of positive brand image

and brand attitude increases brand equity. In this study brand image directly influenced brand equity.

Aaker (1997) developed a theoretical brand personality framework and identified the following brand personality dimensions:

- Sincerity (down-to-earth, honest, wholesome, cheerful)
- Excitement (daring, spirited, imaginative, up-to-date)
- Competence (reliable, intelligent, successful)
- Sophistication (upper-class, charming)
- Ruggedness (outdoorsy, tough).

Brand personality is defined as the set of human characteristics associated with a brand. The brand personality framework can be used to give the insights to the antecedents (such as user imagery, advertising, and packaging) and consequences (consumer preference and usage, emotions of consumers, trust and loyalty) of brand personality. Moreover the perceptions of brand personality may vary across cultures.

The research about the relationship between brand love, personality, image and WOM were conducted by Anggraeni and Rachmanita (2015) on the sample of the companies in the fashion industry. It is worth mentioning that many researchers suppose that excitement and sincerity are the main dimension of the brand personality (Aaker, et.al, 2004). The study of Anggraeni and Rachmanita (2015) proved that excitement, one of the dimensions of brand personality has a direct effect on the brand image, which supports the idea that a customer will evaluate the degree, till the brand matches with its own set of values and thus increase the positive brand image. This way, it is important for the companies to have the personality of the brand aligned with the personality of the customers. Moreover the researchers found out that brand image is affecting the customers' WOM. That's why the companies should pay attention to creation of the activities that strengthen the brand image in order to stimulate consumers to spread the WOM.

2.3.2. Purchase intention

Different behavioral responses of the customers were investigated for the last decades. Zeithaml, Berry, & Parasuraman (1996) made a research about the impact of the service quality on the customer behavioral responses and found that the connection is very strong. This way when the service quality is high, the customers behavioral intentions are favorable, which in turn strengthen their relationship with a company. On the contrary low quality of service may weaken this relationship. Among the favorable behavioral intentions are praise to the firm, expression of preference for the company over others, increase of the volume of purchases, agreement to pay the premium price. Unfavorable behavioral intentions include complaining and contemplation of switching to competitors. The study also investigated the impact of problem experience and resolution on the behavioral intentions. The superior problem resolution tends to strengthen the relationship between the customer and the company more than if no service problem occurred.

During the research was developed the model of financial and behavioral consequences of service quality. The extensive behavioral intentions battery included 5 dimensions, such as loyalty, switch, pay more, external response and internal response. They investigated the particular type of behavior that shows whether the customers remain or defect from a company.

Purchase intention can be explained as likelihood of the consumer to intend to purchase the product (Dodd & Supa, 2011).

Existing studies examined the relationship between purchase intention, loyalty, word of mouth and brand equity. For instance, Topcu and Duygun (2015) investigated the relations between loyalty and word of mouth. Aaker (1992) stressed the importance of brand loyalty in the value of brand, as it implies the generation of predictable amount of sales and profit. That's why it is important to examine the relationships between the consumers' purchase intention and word of mouth, as well as brand equity.

2.3.3. WOM

Word of mouth (WOM) was characterized as oral, person-to-person communication between a receiver and a communicator whom the receiver perceives as noncommercial, regarding a brand, product or service (Anderson, 1998).

Several characteristics of word of mouth, such as vividness and usefulness and brand dimensions (brand association, brand awareness, brand loyalty, perceived quality) were explored in the research of Virvilaite , Tumasonyte and Sliburyte (2015).

Vividness is linked to the speaking tone, richness of language, communication vividness and empathy in spreading word of mouth. Usefulness is connected to the message content and used language.

Word of mouth communication has an influence on the brand equity, as both vividness and usefulness of word of mouth communication messages characteristics give positive impact on brand equity and its dimensions (Virvilaite et. al., 2015).

Several studies explore the influence of word of mouth on the brand equity both directly and through other variables. It was proved that word of mouth influence brand equity indirectly through brand awareness, brand associations, perceived quality and brand loyalty (Murtiasih, Sucherly, & Siringoringo, 2014). The role of word of mouth in brand equity was clearly evident. That's why it is suggested that the management of the company to focus on factors that encourage customers to talk positively their product. Moreover the word of mouth are now expanding to online media, so it is important to focus on the spreading of word of mouth online, both positive and negative one.

The study of Tuskej, Golob and Podnar (2013) examined the relationships between congruity of consumer and brand values, brand identification, brand commitment and word of mouth. The importance of the consumers' identification in the formation of the relationship with a brand is highlighted in the research. When the brand identity matches the own set of values of consumers, they are more likely to find brand identity more attractive. Moreover the stronger consumer identifies himself with a brand, the more probable he will generate the positive WOM. It was proved that consumer identification fully mediates the impact of value congruity on brand commitment. "Value congruity is defined as mental comparison that consumers make in respect to the similarity or dissimilarity of entity values and their own set of values". On the contrary brand commitment didn't prove to mediate the influence of the consumers' identification to the positive WOM.

DeCarlo, Laczniak, Motley and Ramaswammi (2007) investigated the effect of image and familiarity on the negative word of mouth on the sample of retail entities. It was found out

that the store image affected the receivers attributional processing of negative WOM. Moreover the type of the negative WOM received influences attributional processing and attitudes, for instance when the message is not well developed, receivers attribute the negativity to the communicator. The study proved that when consumers receive negative WOM about a store with a positive image, the receiver will not change the perceptions, but rather attribute the negativity of the message to the communicator. In the case of the less positive image, the blame for the negative message is attributed to the store.

Negative word of mouth can be viewed as consumers' response to dissatisfaction in the form of sharing their negative experience with others. The concept of negative word of mouth was investigated by Topcu and Duygun (2015) in the correlation with the customer loyalty, thus it was proved that customer loyalty has a negative effect on the negative word of mouth and a positive effect on the repurchase intention.

De Angelis, Bonezzi, Peluso, Rucker and Costabile (2012) investigated the desire of people to share positive and negative information and specified the difference between generation of word of mouth (share the info about own experience) and transmission of word of mouth (share the info, they heard from other people). The findings of the study showed that people are more prone to generate positive word of mouth and transmit negative word of mouth.

2.3.4. Brand equity

The concept of brand equity is widely discussed during the last decades among the researchers and marketers. Generally speaking there are 2 main motivations to study brand equity: financially based motivation, that aims to evaluate the value of brand for the purposes of accounting and strategy-based motivation that is in charge of increasing efficiency of marketing productivity (Keller, 1993). According to the financially based motivation brand equity is viewed as the financial asset of the company and is defined as the incremental cash flows that accrue for the branded products over unbranded ones (Simon & Sullivan, 1993). The other dimension is known as customer-based equity. Keller (1993) defined customer-based equity as the differential effect of brand knowledge on consumers' response to the marketing of the brand, comparing the reactions of the customers to the marketing mix of the brand to the same one of the unnamed product. The

marketing includes advertising, distribution, pricing and promotion as well as new products and brand extensions.

There are 2 main approaches for measuring customer-based equity: direct and indirect approach.

The indirect approach deals with the measuring of brand knowledge through brand awareness and brand image. The direct approach consists in evaluating directly the influence of the brand knowledge on the consumers' response to the marketing of the brand. In my study I will be focused on the customer-based equity, as the aim of the research is to investigate how customers' perceptions of the ad can influence the equity of the brand. Brand equity is generally measured either through the purchase intentions, that are measuring enhanced choice behavior (MacKenzie, Lutz, Belch, 1986) or through the willingness to pay a premium price for the brand (Park and Srinivasan, 1994).

Keller (1993) in his model of the conceptualization of brand equity measured brand equity through brand knowledge, which is defined in terms of brand awareness and brand image. Brand awareness consists of the brand recognition and brand recall, while brand image is defined as associations that the consumers have about the brand. There are 3 types of brand associations, such as attributes, benefits and attitudes. Attributes are the descriptive features that a customer uses to characterize a brand, benefits are the values that are attached to the product or service by the consumers and attitudes are the evaluations of the brand by the consumers.

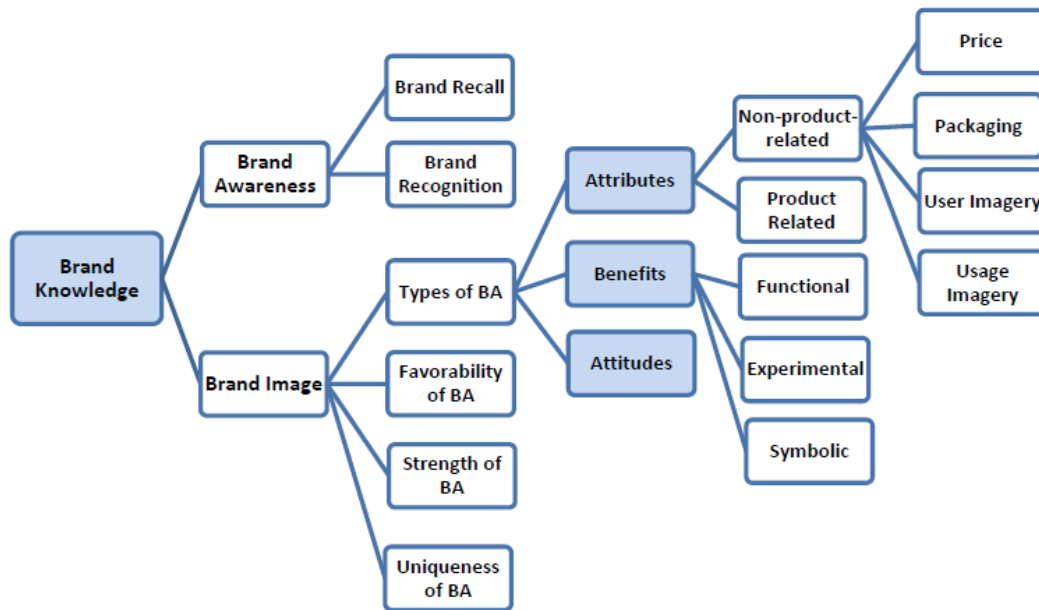


Figure 1 - Dimensions of Brand Knowledge

Note: Adapted from “Conceptualizing, measuring, and managing customer-based brand equity,” by K. L. Keller, 1993, *Journal of Marketing*, 57, 7.

Currently the topic of creating brand value is widely discussed by managers. According to Aaker (1991) brand equity is a set of assets and liabilities associated with the brand, name and symbol that increase or decrease the value provided by the product to the company and customers. Brand equity is defined as both a financial asset and as set of favorable associations and behaviors. Brand equity consists of brand associations (brand image), brand loyalty, brand awareness, perceived quality and other brand assets (Aaker, 1991).

Aaker (1996) created the Brand Equity Ten - a set of ten brand equity measures that are grouped in five categories. The first four categories, that were mentioned above represent customer perceptions of the brand: brand associations, brand loyalty, brand awareness and perceived quality. The fifth describes market behavior information rather than info from the perception of consumers.

Some researchers investigated the correlation between brand awareness and consumer preference for the brand and found out that brand awareness is important in consumers’ decision making process (Huang & Sarigöllü, 2012).

In my research I would like to focus on customer mindset measures that study customers' general attitude directly toward a brand and comprise of such components, as brand awareness and brand association.

According to Keller (1993) customer-based brand equity happens when the consumer is familiar with the brand and has some favorable, strong, and unique brand associations in memory. Brand associations are organized into three major categories: attributes, benefits, and attitudes. It is considered that brand has a positive customer-based brand equity, when consumers react in a more favorable way to the product, price, promotion, or distribution of the brand than they do to the same marketing mix element when it belongs to an unnamed product.

Keller investigated whether high levels of brand awareness and a positive brand image should increase the probability of brand choice and brand loyalty. In order to build customer-based brand equity, familiar brand that has favorable, strong, and unique brand associations should be created.

The study of Lassar, Mittal & Sharma (1995) shows the five dimensions of the customer-based brand equity: performance, value, social image, trustworthiness and commitment.

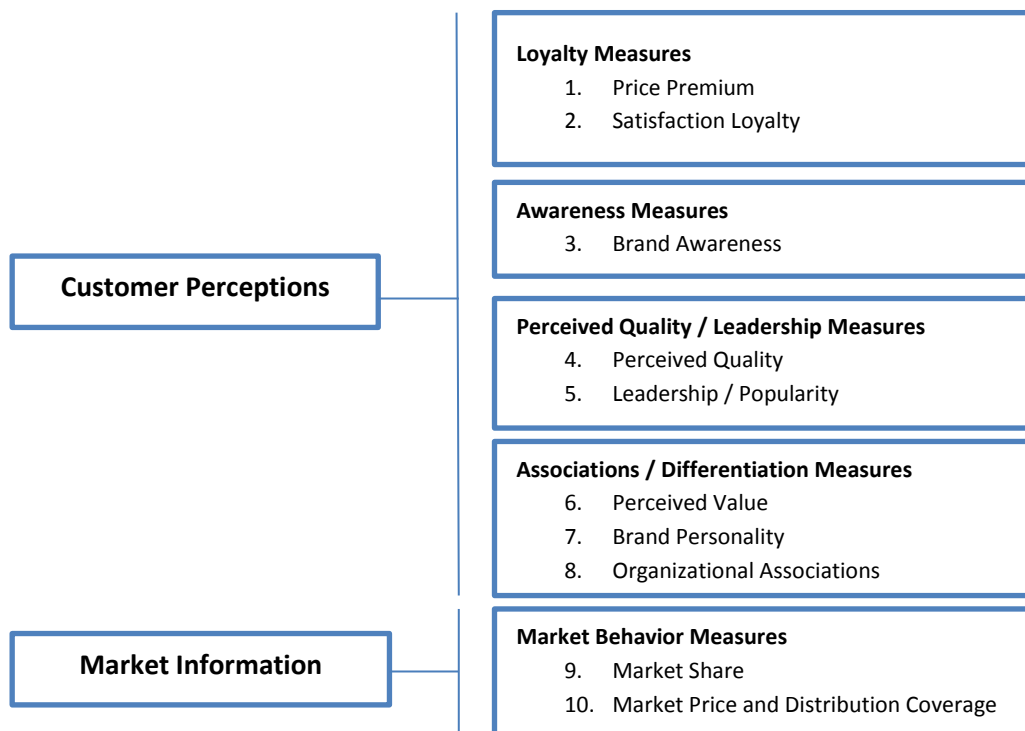


Figure 2 - The Brand Equity Ten

Note: Adapted from “Building strong brands” by D. A. Aaker, 1996, New York: Free Press.

Some researchers argued that there is a lack of managerial relevance in the concept of brand equity (Ehrenberg, 1997). However Faircloth, Capella and Afford (2001) found out that brand equity can be influenced by the creation of specific brand associations to the customers and managers should be focused on the introduction of these specific constructs rather than on the measurement of the financial performance outcome.

3. Conceptual Model and Research Hypotheses

The conceptual model developed aims to analyze influence of informativeness, entertainment, credibility of the ad, consumer attitudes towards advertising on the perceived ad value among Portuguese and Belarussian consumers. Moreover the proposed model intends to analyze its effect on the brand image and consumers' behavioral responses to the advertising, such as purchase intention, positive word of mouth and brand equity.

The present chapter will present our conceptual model and develop a theoretical explanation for the hypotheses formulation.

Table 1 - Investigation Hypotheses

	Hypotheses
H1	Informativeness of an ad is positively associated with the perceived value of an ad.
H2	Favorable consumer attitudes toward advertising are positively associated with the perceived value of an ad.
H3	Entertainment of the ad is positively associated with the perceived value of an ad
H4	Credibility of an ad is positively associated with the perceived value of an ad.
H5	Perceived value of an ad is positively associated with the purchase intention
H6	Perceived value of an ad is positively associated with the brand image.
H7	Purchase intention is positively associated with the WOM.
H8	Brand image is positively associated with the brand equity.
H9	Purchase intention is positively associated with the brand equity.
H10	Brand image is positively associated with the WOM.

The influence of an ad informativeness on the perceived value of an ad

It is studied that supplying information is the primary reason why consumers approve of advertising both in traditional media and in online advertising. (Ducoffe, 1995,1996) The ability of an ad to provide needed information influences the attitude to it (Altuna & Konuk, 2009).

Informativeness tends to be one of the antecedents of the effective advertising campaigns in various media. Studies have found informativeness to be important in the formation of consumer attitudes to television advertising (Resnik & Bruce, 1977) and to SNS (social networking services) advertising (Taylor, Lewin &Strutton, 2011)

The paper of Gao and Koufaris (2006) extends Ducoffe's (1995; 1996) research on consumer attitude toward advertising in the traditional media to user attitude toward commercial websites. They found out that informativeness has a significant positive effect on the attitude towards the site and informational content plays important role for the consumers.

Lee and Hong (2016) revealed that informativeness and advertising creativity were key drivers of favorable behavioral responses to ad from social networking sites and that intention to engage in favorable user responses was positively associated with purchase intention. Therefore, we propose that:

Hypothesis 1: Informativeness of an ad is positively associated with the perceived value of an ad.

The influence of favorable consumer attitudes toward advertising on the perceived value of an ad

MacKenzie and Lutz (1989) studied the effect of the attitude toward advertising on attitude towards specific advertisements. That's why it is possible to hypothesize that attitude toward advertising has an influence on the perceived value of an ad.

Certain groups of people are less positive to the advertising and therefore find less value in ads. Moreover they stated that increase of ad value can improve the overall attitude of public towards it.

Some studies focused on the attitude toward special types of advertising. Jun and Lee (2007) found out that the more consumers have favorable attitudes toward mobile advertising, the more they have positive attitudes toward behavioral intention. The other researchers focused on the cultural differences in the attitudes to ads. (Altuna & Konuk, 2009)

According to Tsang, Ho and Liang (2004) there is a direct relationship between attitudes and behavior. Consequently, we propose that:

Hypothesis 2: Favorable consumer attitudes toward advertising are positively associated with the perceived value of an ad.

The influence of ad entertainment on the perceived value of an ad

Pleasant and likable advertising tends to affect brand attitude positively, thus entertainment is named an important positive source of advertising value for consumers (Ducoffe, 1995).

Entertainment of an ad was examined in various contexts, for instance Jung, Min and Kellaris (2011) found out that consumer reactions to online ads vary according to levels of entertainment value. They proved that more favorable brand attitudes and more positive purchase intentions are formed when consumers are exposed to an ad that generates a high level of entertainment value.

According to Gao and Koufaris (2006) perceived entertainment is positively related to the attitude towards the site. The results of study show that consumers strongly appreciate the entertaining experience, which is a source of value for them and influence their purchase decisions. Therefore, we propose that:

Hypothesis 3: Entertainment of the ad is positively associated with the perceived value of an ad.

The influence of ad credibility on the perceived value of an ad

Practitioners and academicians agree that building credibility or trust on consumers' side is important among all kind of media. The ads that are presenting the overall true picture of the product are more trustful to consumers, thus they influence on the attitude toward the ad. Erdem, Swait and Valenzuela (2006) found that brand trust, which is also evaluated as credibility by the consumers, is a primary determinant of brand loyalty. Golsmith et al.

(2000) claimed that there is a strong impact of endorser and company credibility on attitude towards the ad, attitude toward the brand and purchase intentions, that's why it is important to maintain a strong credibility reputation for brands among consumers. Choi and Rifon (2002) pointed that credibility perceptions play an important role in the development of ad/brand attitudes and purchase intent, as it determines how believable the ad is. The results of the study by Zha Li and Yan (2014) indicate that perceived informativeness, perceived entertainment and credibility contribute to the formation of attitude towards web advertising, which further impacts web advertising usage for getting information. Thus, we propose that:

Hypothesis 4: Credibility of an ad is positively associated with the perceived value of an ad.

The influence of the perceived value of an ad on purchase intention

According to Ducoffe (1996) the more relevant ads are the ones that have the higher ad value. Zeng et al. (2009) view the informative characteristic of advertising as the one that brings more value to the ad. The authors hypothesized that there is a positive relation between the perceived ad relevance and perceived ad value. After that perceived ad value is influencing positively on the behavioral intentions to advertising in online social networking communities. That's why in order to achieve positive responses from the consumers both perceived relevance and value of advertising should be taken into the account.

There is still place for potential research, for example, Ducoffe (1995) suggested that the further research should be done in order to see the influence of the ad value on the marketplace performance (the more valuable the ad is, the higher the probability of purchase will be).

Tsang et.al (2004) investigated the relationship among attitude, intention and behavior in the sphere of mobile advertising and concluded that attitude is positively related to the intention to receive mobile ads. For instance, for mobile advertising consumer attitudes are directly connected to behavioral intentions, such as getting free coupons, calling back, sending text messages, visiting specific shops, and allowing ad messages (Jun & Lee, 2007).

Hyun, Kim and Lee (2011) investigated the relationship between emotional responses to advertising, perceived value and behavioral intentions in the chain industry restaurant context. They found out that such dimensions of advertising, as relevant news, stimulation, empathy and familiarity, have a greater impact on the emotional responses. Moreover, experiencing pleasant feelings from advertising, consumers tend to influence the perceived value and the probability of actual act of consumption is higher.

Nagar (2013) in his study examined attitude toward one specific kind of advertising, such as green advertising, as a potential antecedent of brand trust and whether brand trust affects brand loyalty. Hence, we propose that:

Hypothesis 5: Perceived value of an ad is positively associated with the purchase intention.

The influence of the perceived value of an ad on brand image

The consumers' perceptions of the value of advertising have hardly been studied. Some studies focus on the emotional response to advertising (Stout & Leckenby, 1986), others concentrate on the importance of social factors in consumers' perceptions about advertising (Zeng et al., 2009) and behavioral responses towards it (Wanga & Sun, 2010). Some research about it points out that generally consumers show positive reactions to the informational value of advertising (Mehta, 2000). Moreover, in order to measure the worth of advertising for the consumers was introduced the concept of the perceived value of an ad (Ducoffe, 1995). This author defines advertising value as a subjective evaluation of the relative worth or utility of advertising to consumers. It is interesting to look on the value of advertising from the consumers' point of view, because it will bring more understanding to the issue of how advertising basically works.

As for the definition of an image, it can be considered a cultural synthesis that, even referring to an external object, transcends it, associating the object to a subject's experiences, impressions, values, beliefs and aspirations (Dobni & Zinkhan, 1990). Yoon and Park (2012) for instance focused in their studies on the question, whether sensory ad appeals influence brand attitude. They also found out that the consumer, who emotionally identifies with sensory stimuli, has a more positive response. Thus, self-referencing and positive effect increase positive brand attitude. Therefore, we propose that:

Hypothesis 6: Perceived value of an ad is positively associated with the brand image.

The influence of purchase intention on word-of-mouth

Several researchers have investigated the topic of behavioral intentions. This way, Zeithmal et al. (1996) divided behavioral intentions into favorable and unfavorable. Moreover they consider three categories of behavioral intentions: word-of-mouth communications, intentions to switch and decision to switch.

It is argued, that the concepts of purchase intention, brand loyalty, positive word of mouth are highly connected. According to Wong, Kwok and Lau (2015) brand loyalty is favorably related to positive word-of-mouth behavior. So, the more loyal customers are, the more likely they spread the positive word of mouth. Topcu and Duygun (2015) investigated this issue conversely and proved in their research that customer loyalty has a statistically negative impact on negative word of mouth communication intention and statistically positive impact on repurchase intention.

Therefore it is relevant to investigate if there is the strong correlation between the intention to purchase and afterwards to share the experience. Hence, we propose that:

Hypothesis 7: Purchase intention is positively associated with the WOM.

The influence of brand image on brand equity

Some researchers on brand equity pointed out that creation of positive brand image and attitude should enhance its development (Aaker, 1991). This author claimed that brand image is a part of brand equity, along with brand loyalty, brand awareness, perceived quality, and other brand assets. Other authors believe that the number of positive brand associations vary between high equity brands and low-equity ones (Keller, 1993). Brands with high levels of awareness and strong, favorable and unique associations are high equity brands. Moreover, Lassar, Mittal and Sharma (1995) found a connection between premium prices and brand image ratings. Therefore, the more favorable the brand image is in mind of consumers, the more probable it will enhance brand equity.

Brand equity has been defined and measured by different researchers in different ways. There are 3 types of brand equity measures: customer mindset measures, brand performance measures, and shareholder value measures (Keller & Lehmann, 2003).

Gill and Dawra (2010) stated that brand image is acting as a mediator between the brand awareness and brand equity, that's why it is important for the managers while building

brand equity, first build brand awareness and only then focus on strengthening brand image. Consequently, we propose that:

Hypothesis 8: Brand image is positively associated with the brand equity.

The influence of purchase intention on brand equity

Sheth (1968) in his factor analytic model for finding individual-level brand loyalty considered loyalty as the frequency and the pattern of purchases made by the consumer.

Brand equity has been frequently suggested to represent multidimensional biased or enhanced choice behavior and willingness of the consumer to pay premium prices (Aaker 1992; Keller 1993). Faircloth et al. (2001) stated that brand equity arises from the greater brand choice probability, that's why I hypothesize that purchase intention has a direct influence on the brand equity. Hence, we propose that:

Hypothesis 9: Purchase intention is positively associated with the brand equity.

The influence of brand image on word-of-mouth

Speaking about brand image, consumer is purchasing not just a product, but an image associated to it. Having a strong brand image, the customer would be more likely to select it between the other brands. The consumer perceptions of the brand may influence the high response of yes to the question: Would you recommend the product or service to others? (Aaker, 1993).

Some researchers have investigated the correlation between brand image and customer's word of mouth and found out the direct relationship between them. (Anggraeni & Rachmanita, 2015). This statement is in line with Hsieh and Li (2008) findings that brand image plays an important role in the buyer's behavior. According to De Angelis et al. (2012) when consumer has got their favorite brand, the brand message has a stronger influence on consumer comparing to its competitor and more probably will lead consumer to generate WOM. Thus, we propose that:

Hypothesis 10: Brand image is positively associated with the WOM.

Consequently, the following figure presents the theoretical framework proposed which is composed by the ten previous hypotheses.

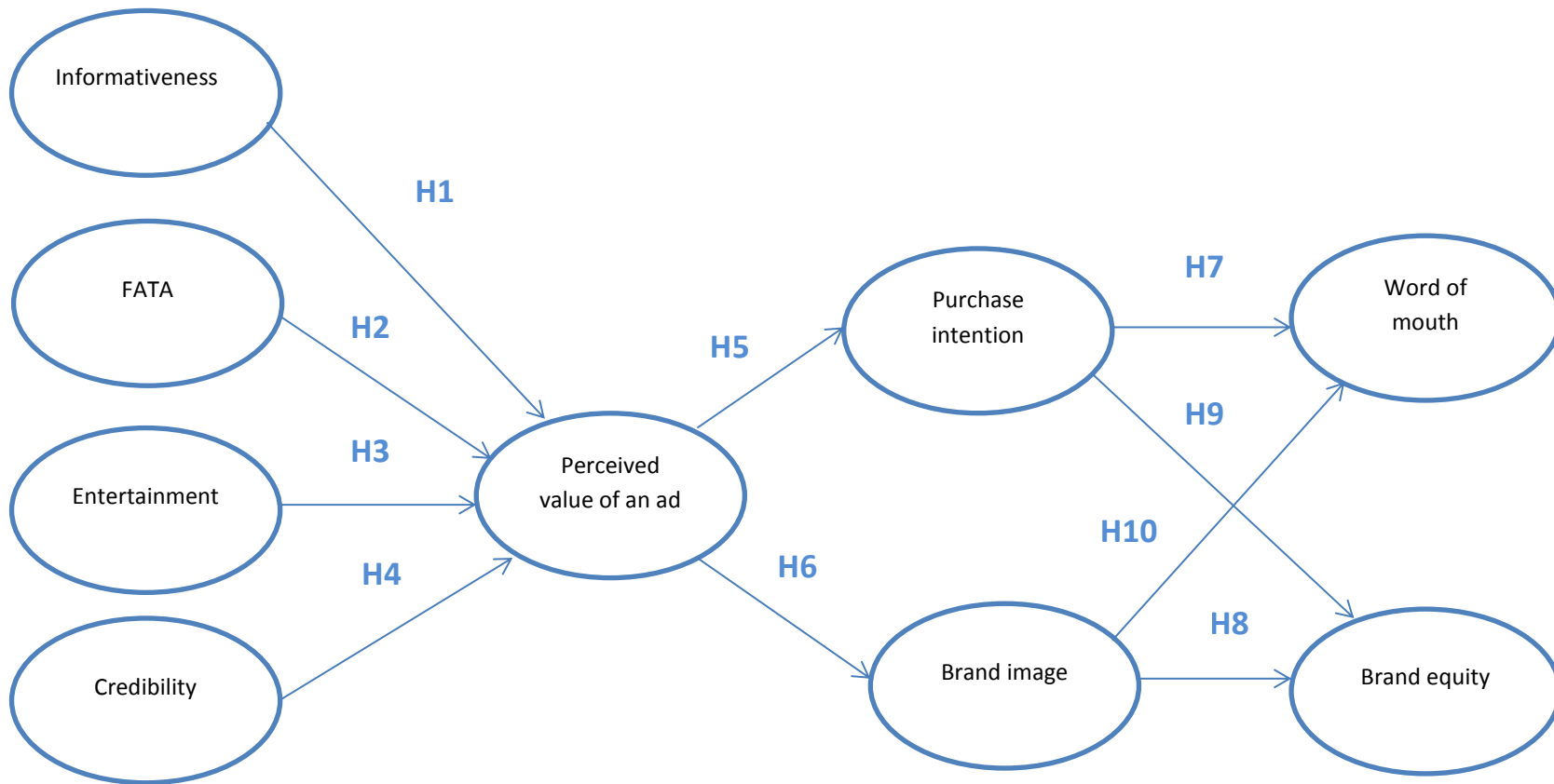


Figure 3 - Conceptual Model

4. Methodology

4.1. Sampling procedure

The data was collected through self-administered questionnaires collected with the help of Google Forms during the May-August period of 2016. The survey included all the variables relevant to the research question of the effect of how the perceived ad value and its antecedents, influence brand image and how it affects behavioral responses to the advertising, influencing purchase intention, word-of-mouth and brand equity. The variables were identified during the literature review and are measured according through the scales, previously used in the scientific works.

The survey was launched on the social networks (Facebook- for both Belarussian and Portuguese versions, V Kontakte - for the Russian speaking respondents), email and personal contacts. The reach was gained due to the creation of regular posts, sharing by the friends and sending the reminders to the respondents.

We collected 155 answers for the Russian version of the survey and 138 for the Portuguese version.

4.2. Questionnaire development and Pre-test

The initial version of the questionnaire was developed in English and translated after into Portuguese and Russian, the two official languages of the countries, where the study took place.

In May 2016 pilot study was conducted with a sample of 10 users in order to test the comprehension of the questions and answers, and overall relevance of the survey. The pilot study recommended some small modifications, which led to a definitive version in Russian and Portuguese. Moreover the division of questions per several parts was done in order to make it easier for the respondent to focus.

The questionnaire consisted of three sections addressing the following: (1) general attitude towards the advertising (2) opinion towards advertising of the specific brand indicated by the respondent and (3) demographics characteristics. The survey included one question

where it was requested to indicate an advertisement he/she has seen lately and write down a name of brand of an advertised product. The responder should answer the next questions regarding the ad of the brand indicated above. Completion of the entire questionnaire was requested with all the questions, marked as compulsory. A copy of the final questionnaire can be found in Appendix.

4.3. Measures

The variables were identified and selected through careful analysis of existing academic literature specific to perceived ad value, its antecedents and influence on the behavioral intentions.

A Likert scale was used to elicit information from 28 items, each addressing selection of the most proper option with regard to the statements on the following five-point scale: 1 = “strongly disagree”, 2 = “disagree”, 3 = “neither agree nor disagree”, 4 = “agree” and 5 = “strongly agree”.

The study was developed based on the following variables:

Table 2 - Variables and its measures

Variable	Items	Adapted from
Informativeness	<ol style="list-style-type: none"> 1. Advertisements supply relevant information on products. 2. Advertising provides timely information on products. 3. Advertisements tell people about products when they need the information. 	Ducoffe, R. H. (1995). How Consumers Assess the Value of Advertising. <i>Journal of Current Issues and Research in Advertising</i> , 17(1), 1-18.
Entertainment	<ol style="list-style-type: none"> 1. Advertisements are enjoyable and entertaining. 2. Advertisements are pleasant. 	Ducoffe, R. H. (1995). How Consumers Assess the Value of Advertising. <i>Journal of Current Issues and Research in Advertising</i> , 17(1), 1-18.

Continuation of Table 2

Variable	Items	Adapted from
Credibility	<ol style="list-style-type: none"> 1. I use advertisements as a reference for purchasing 2. I trust advertisements. 	Tsang, M. M., Ho, S. C., & Liang, T. P. (2004). Consumer attitudes toward mobile advertising: an empirical study. <i>International Journal of Electronic Commerce</i> , 8(3), 65–78.
Favorable consumer attitudes towards advertising	<ol style="list-style-type: none"> 1. I look for advertisements. 2. I pay attention to advertisements. 3. I search for related information about advertisements. 	Zeng F., Huang L. & Dou W. (2009). Social Factors in User Perceptions and Responses to Advertising in Online Social Networking Communities. <i>Journal of Interactive Advertising</i> , 10(1), 1-13.
Perceived value of selected ad	<ol style="list-style-type: none"> 1. The ad of the brand selected above (brand X) was useful to me. 2. The ad of the brand selected above (brand X) was valuable to me. 3. The ad of the brand selected above (brand X) was an important source of information to me. 	Zeng F., Huang L. & Dou W. (2009). Social Factors in User Perceptions and Responses to Advertising in Online Social Networking Communities. <i>Journal of Interactive Advertising</i> , 10(1), 1-1.

Continuation of Table 2

Variable	Items	Adapted from
Brand image	<ol style="list-style-type: none"> 1. Overall, I think BRAND X is honest. 2. Overall, I think BRAND X is cheerful. 3. Overall, I think BRAND X is imaginative. 4. Overall, I think BRAND X is up-to-date. 5. Overall, I think BRAND X is reliable. 6. Overall, I think BRAND X is successful. 7. Overall, I think BRAND X is upper-class. 8. Overall, I think BRAND X is charming. 9. Overall, I think BRAND X is tough. 	Aaker, J. L. (1997). Dimensions of Brand Personality. <i>Journal of Marketing Research</i> , 34(3), 347-356.
Purchase intention	<ol style="list-style-type: none"> 1. I consider BRAND X to be my first choice in buying services or products. 2. I would buy more products of BRAND X in the future. 3. I would consider purchasing the product of BRAND X in the short term. 4. I would consider purchasing the product of BRAND X in the long term. 	Zeithaml V. A., Berry L.L. & Parasuraman A. (1996).The behavioral consequences of service quality. <i>Journal of Marketing</i> , 60 (2), 31-46
Word of mouth	<ol style="list-style-type: none"> 1. I would say positive things about BRAND X to other people. 2. I would recommend BRAND X to someone who seeks my advice. 5. I would encourage friends and relatives to purchase BRAND X. 	Zeithaml V. A., Berry L.L. & Parasuraman A. (1996).The behavioral consequences of service quality. <i>Journal of Marketing</i> , 60 (2), 31-46
Brand equity	<ol style="list-style-type: none"> 1. Brand X is different from other brands. 2. The fact that the products are of Brand X certainly adds value. 3. The fact that the products are of Brand X is important to me. 3. I am willing to pay more in order to do buy Brand X. 	Chen et al. (2011), <i>Journal of Business Research</i> .

4.4. Common method bias

Common method bias stands for the variance that can be explained rather by the instrument than the constructs the measures represent (Podsakoff, MacKenzie, & Lee, 2003). In our study it was tested through the exploratory factor analysis, which is one of most used methods. The results show that the first factor explains 27% of the variance in the Portuguese and Belarussian samples. As we can see in the Table 3 and Table 4, there is no single factor that explains the majority of the variance of the results in Portuguese and Belarussian samples, as none of the factors has a variance superior to 50%. That's why we can conclude that there is no common method bias in our study.

Table 3 - Common Method Bias – Portuguese Sample

Component	Initial Eigenvalues		
	Total	% of Variance	% cumulative
1	11.477	27.326	27.326
2	3.534	8.415	35.740
3	2.867	6.826	42.566
4	2.010	4.786	47.353
5	1.817	4.325	51.678
6	1.805	4.296	55.975
7	1.539	3.663	59.638
8	1.358	3.233	62.871
9	1.194	2.844	65.715
10	1.108	2.638	68.353
11	1.069	2.545	70.898
12	.961	2.287	73.185
13	.922	2.194	75.379
14	.858	2.042	77.421
15	.788	1.877	79.298
16	.733	1.744	81.042
17	.706	1.682	82.723
18	.651	1.551	84.274
19	.617	1.470	85.744
20	.572	1.363	87.107
21	.522	1.242	88.348
22	.499	1.188	89.537
23	.428	1.018	90.555
24	.383	.913	91.468

Continuation of Table 3

Component	Initial Eigenvalues		
	Total	% of Variance	% cumulative
25	.373	.889	92.357
26	.345	.822	93.178
27	.337	.802	93.980
28	.319	.760	94.740
29	.302	.720	95.460
30	.271	.645	96.105
31	.233	.556	96.661
32	.213	.508	97.169
33	.186	.444	97.612
34	.171	.406	98.019
35	.161	.383	98.402
36	.133	.317	98.719
37	.133	.316	99.035
38	.103	.245	99.280
39	.090	.215	99.495
40	.086	.204	99.699
41	.081	.192	99.891
42	.046	.109	100.000

Extraction Method: Principal Component Analysis

Table 4 - Common Method Bias – Belarussian Sample

Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1	11.611	27.645	27.645
2	3.546	8.442	36.087
3	2.989	7.117	43.204
4	2.036	4.847	48.051
5	1.866	4.444	52.495
6	1.671	3.978	56.473
7	1.535	3.655	60.128
8	1.287	3.064	63.192
9	1.176	2.800	65.992
10	1.091	2.597	68.589
11	1.046	2.491	71.080
12	.934	2.224	73.304
13	.925	2.202	75.506
14	.863	2.055	77.561

Continuation of Table 4

Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
15	.813	1.936	79.497
16	.758	1.805	81.301
17	.703	1.674	82.975
18	.661	1.573	84.549
19	.619	1.474	86.023
20	.581	1.384	87.406
21	.504	1.200	88.607
22	.503	1.197	89.804
23	.410	.977	90.781
24	.384	.915	91.696
25	.355	.845	92.540
26	.337	.803	93.343
27	.322	.766	94.109
28	.315	.750	94.860
29	.296	.706	95.566
30	.236	.563	96.129
31	.224	.534	96.663
32	.210	.499	97.162
33	.186	.442	97.604
34	.170	.405	98.009
35	.157	.375	98.384
36	.139	.331	98.715
37	.129	.307	99.022
38	.106	.252	99.274
39	.091	.217	99.491
40	.086	.206	99.696
41	.080	.190	99.886
42	.048	.114	100.000

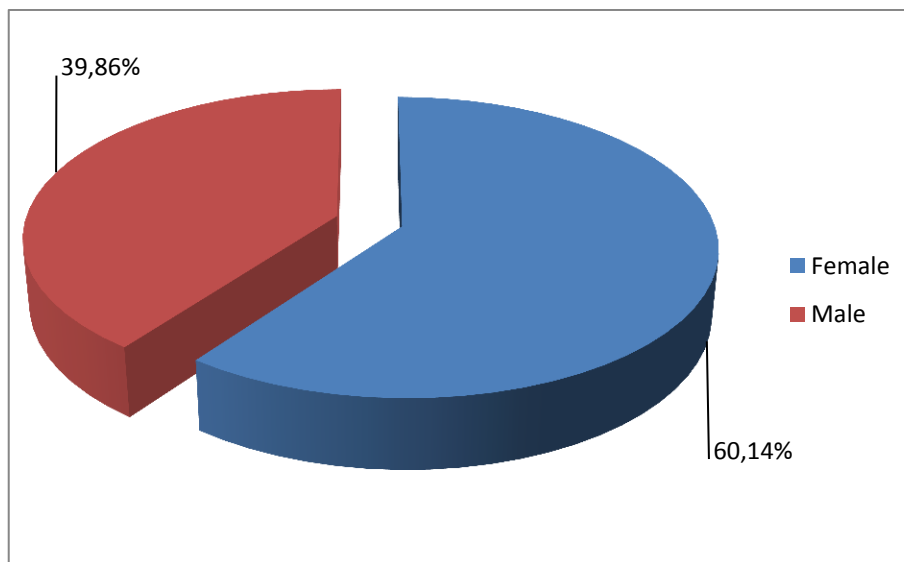
Extraction Method: Principal Component Analysis

4.5. Non response bias

In order to test for non-response bias, were compared early and late respondents (defined as the first 75% and last 25% to return questionnaires, respectively) on all key constructs measures of the theoretical model, in both Portuguese and Belarussian samples (Armstrong & Overton, 1977). No significant differences between early and late respondents were found.

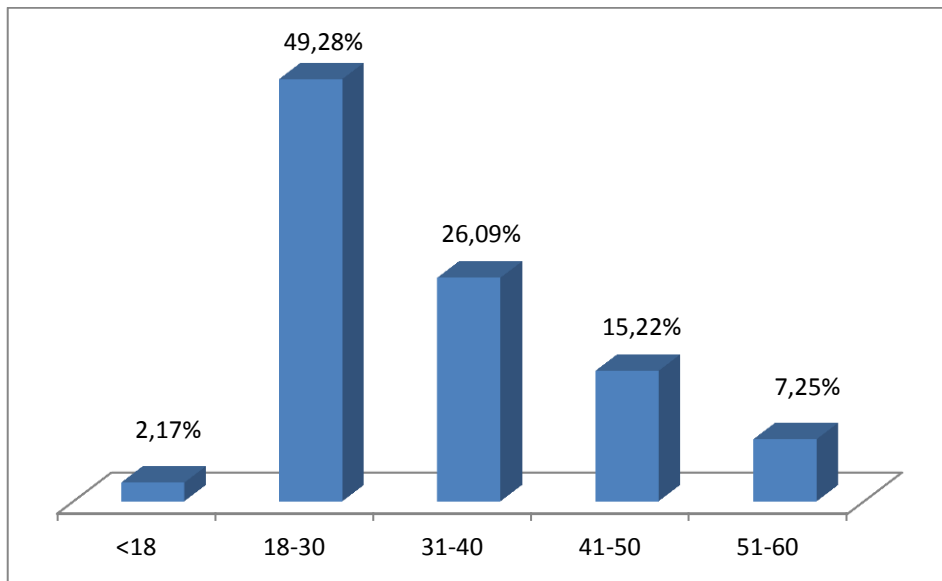
4.6. Sample profile

The Portuguese sample consists of 60.14% of female and 39.86% of male (Graph 1). We can conclude that there is a relative balance between genders.



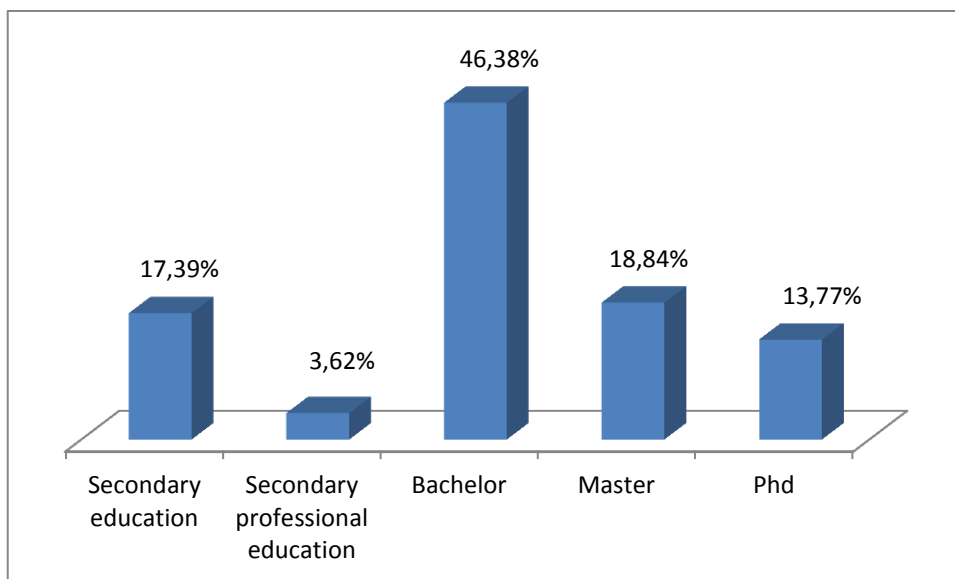
Graph 1 - Portuguese Sample Profile by Gender

The majority of respondents, namely 49.38% belong to the 18-30 age group, following by the age group 31-40 with 26.09% of the sample (Graph 2).



Graph 2 - Portuguese Sample Profile by Age

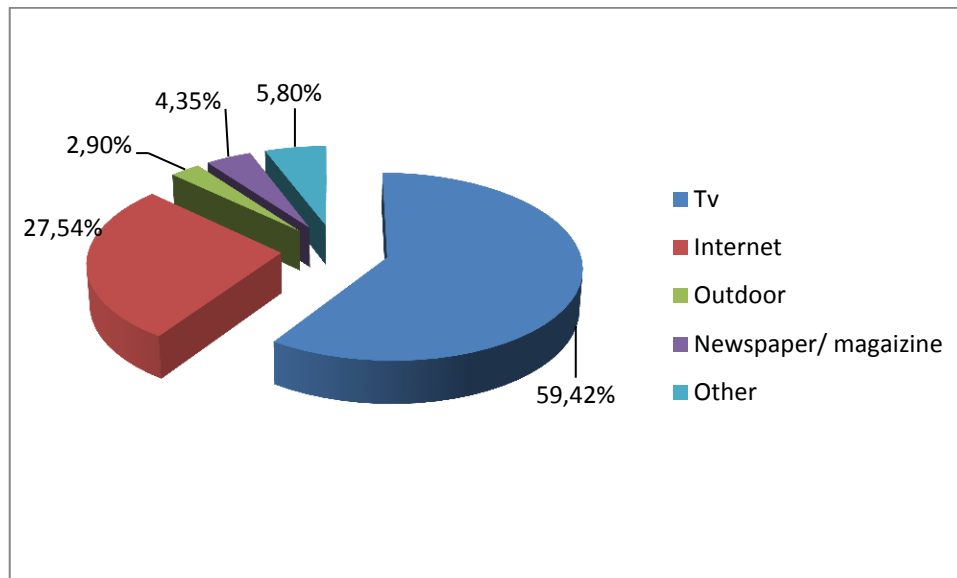
Considering the level of education of the Portuguese sample, 46.38% of it possesses bachelor degree, 18.84% have master degree and 13.77% obtained Phd. We can see that secondary and secondary professional education corresponds to 17.39% and 3.62% respectively (Graph 3).



Graph 3 - Portuguese Sample Profile by the Level of Education

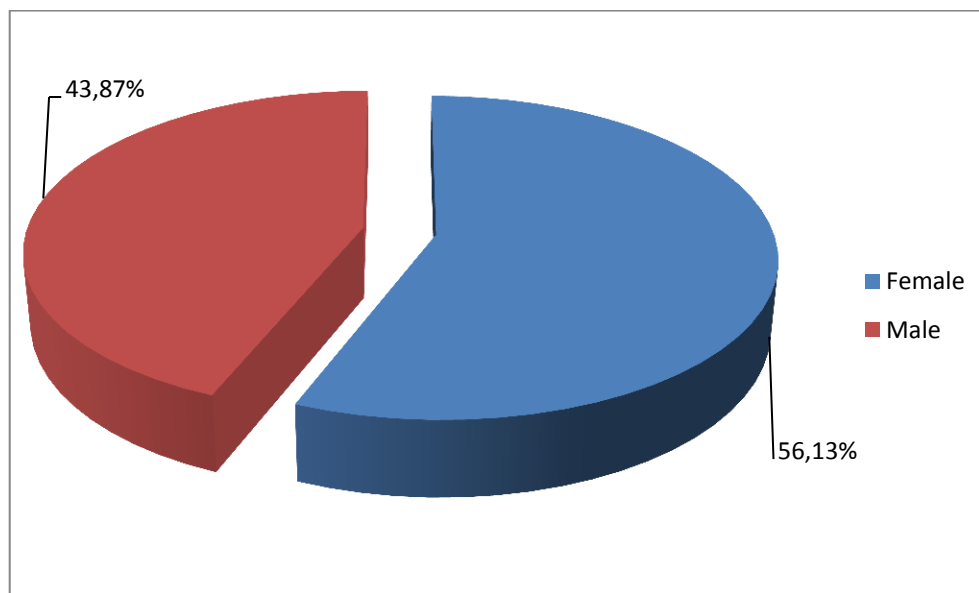
We also verify the most common media, where the ad selected and indicated by the respondents was seen. On the Graph 4, we can see that the majority of respondents

(59.42%) indicated TV as the source of an ad, following by Internet with 27.54%, newspapers- 4.35%, outdoor- 2.9% and other, which includes supermarkets, brochures and radio with 5.80%.

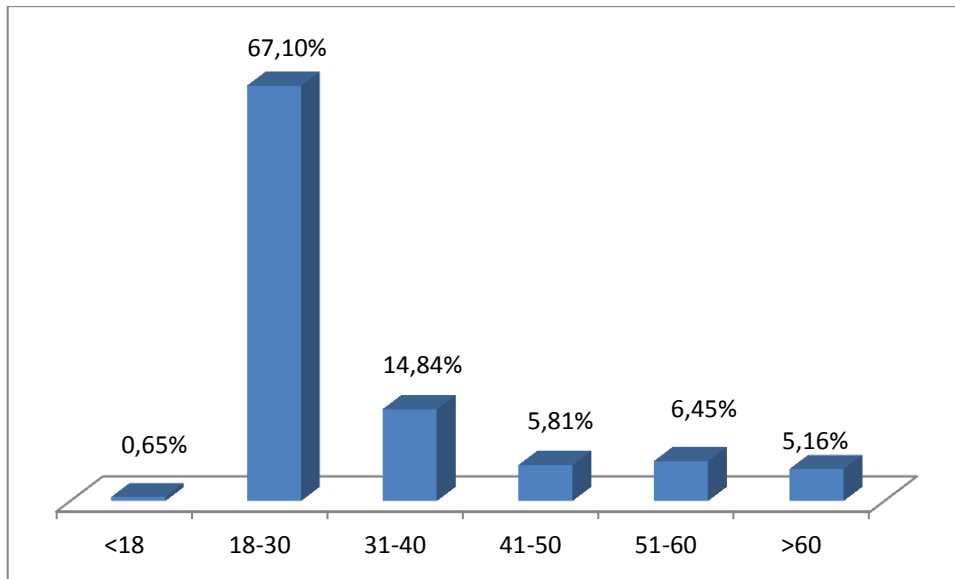


Graph 4 - Media of Selected Ad in Portuguese Sample

The Belarussian sample comprises of 56.13% of female and 43.87% of male, which can be considered as balanced profile by gender (Graph 5).

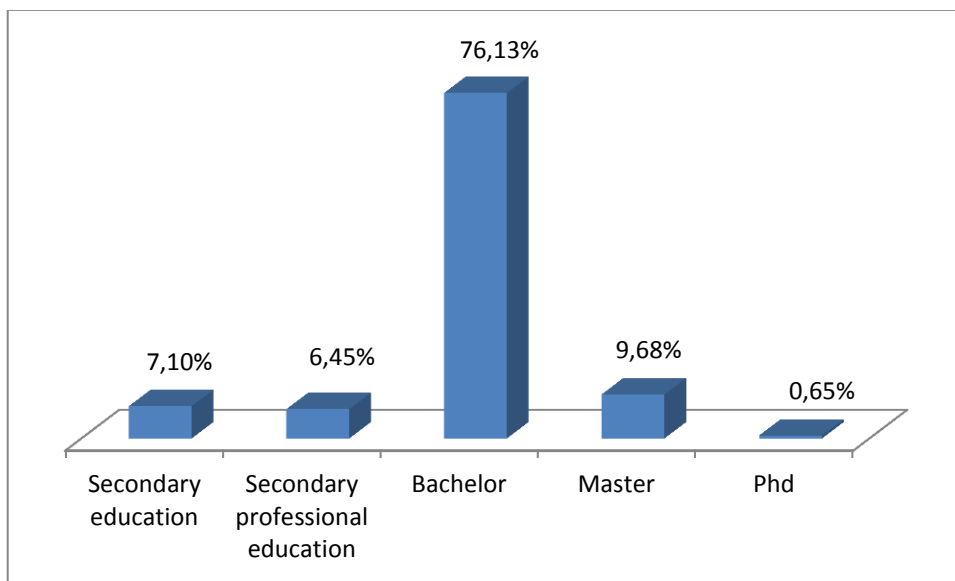


Graph 5 - Belarussian Sample Profile by Gender



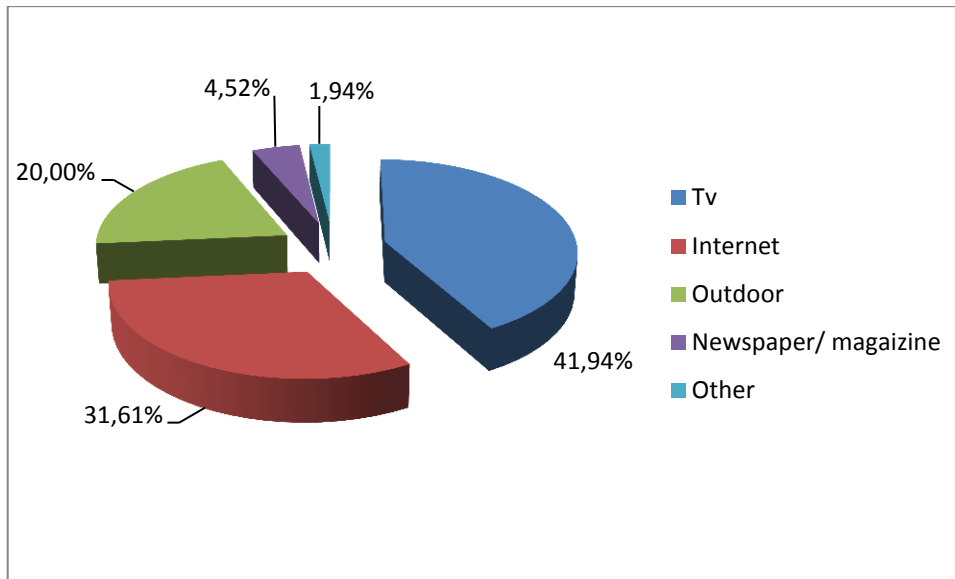
Graph 6 - Belarussian Sample Profile by Age

More than half of respondents (67.10%) belong to the age group of 18-30 years, followed by the age group 31-40 years, which corresponds to 14.84%. As we can see on the Graph 6 other age groups have considerably lower amount of respondents.



Graph 7 - Belarussian Sample Profile by the Level of Education

Speaking about the level of education in the Belarussian sample, the majority has a higher education (76.13%). It is important to notice that 9.68% have a master degree and only 0.65% - a Phd (Graph 7).



Graph 8 - Media of Selected Ad in Belarussian Sample

The Graph 8 shows that the majority of Belarussian consumers have seen the indicated advertising on TV (41.94%) and in Internet (31.61%). Fifth part of respondents indicated outdoor advertising as a medium of selected ad. Newspapers and others correspond to 4.52% and 1.94 respectively.

5. Data Analysis

5.1. Descriptive analysis

In order to understand the content of each variable and its items, descriptive analysis of the measurements was performed. We indicate the mean and standard deviation for each variable, calculated with the help of Statistical Package for the Social Sciences (SPSS). Moreover the internal consistency of the variables was verified with the help of Cronbach's Alpha. The Cronbach's Alpha evaluates how well a block of indicators measure their corresponding latent construct. The internal consistency measure is based on the correlation between different items to measure the same construct.

As we can see from the Table 5 and Table 6, most of the variables have Cronbach's Alpha's values over 0.7, indicating that the internal consistency is acceptable (Churchill, 1979). Some investigators also stated that values superior to 0.6 are also acceptable and demonstrate variable consistency (Hair, Black, Babin, Anderson, & Tatham, 2009; Malhotra & Birks, 2000). That's why the results show that the measurements used in the study are valid for both Portuguese and Belarussian samples, since they are all over 0.6. The values for the Portuguese market are the following: entertainment $\alpha= 0.770$; informativeness $\alpha= 0.784$; credibility $\alpha= 0.719$; favorable consumer attitudes towards advertising $\alpha= 0.864$; perceived value of the selected ad $\alpha= 0.887$; brand image $\alpha= 0.926$; purchase intention $\alpha= 0.929$; word of mouth $\alpha= 0.959$; brand equity $\alpha= 0.881$.

While the values for the Belarussian market: entertainment $\alpha= 0.891$; informativeness $\alpha= 0.656$; credibility $\alpha= 0.704$; favorable consumer attitudes towards advertising $\alpha= 0.742$; perceived value of the selected ad $\alpha= 0.904$; brand image $\alpha= 0.881$; purchase intention $\alpha= 0.847$; word of mouth $\alpha= 0.916$; brand equity $\alpha= 0.746$.

Table 5 - Descriptive Statistic Analysis of the Constructs for Portuguese Sample

Variable	Items	Mean	Standard deviation
Informativeness	1. Advertisements supply relevant information on products.	3.246	1.0167
	2. Advertising provides timely information on products.	3.514	0.8816
	3. Advertisements tell people about products when they need the information.	2.942	0.9496
	<u>Cronbach's Alpha</u>	0.784	
Entertainment	1. Advertisements are enjoyable and entertaining.	3.464	0.8726
	2. Advertisements are pleasant.	3.058	0.9496
	<u>Cronbach's Alpha</u>	0.770	
Favorable consumer attitudes towards advertising	1. I look for advertisements.	2.406	1.0010
	2. I pay attention to advertisements.	2.935	1.0338
	3. I search for related information about advertisements.	2.623	1.0888
	<u>Cronbach's Alpha</u>	0.864	
Credibility	1. I use advertisements as a reference for purchasing	2.862	0.9374
	2. I trust advertisements.	2.341	0.8327
	<u>Cronbach's Alpha</u>	0.719	

Continuation of Table 5

Variable	Items	Mean	Standard deviation
Perceived value of selected ad	1. The ad of the brand selected above (brand X) was useful to me.	2.906	1.0595
	2. The ad of the brand selected above (brand X) was valuable to me.	2.804	1.0313
	3. The ad of the brand selected above (brand X) was an important source of information to me.	2.986	1.1139
	<u>Cronbach's Alpha</u>	0.887	
Brand image	1. Overall, I think BRAND X is honest.	3.442	0.9891
	2. Overall, I think BRAND X is cheerful.	3.768	0.9225
	3. Overall, I think BRAND X is imaginative.	3.819	0.9061
	4. Overall, I think BRAND X is up-to-date.	3.993	0.8060
	5. Overall, I think BRAND X is reliable.	3.551	1.0469
	6. Overall, I think BRAND X is successful.	4.123	0.7779
	7. Overall, I think BRAND X is upper-class.	3.630	1.1403
	8. Overall, I think BRAND X is charming.	3.312	1.0519
	9. Overall, I think BRAND X is tough.	3.870	0.9345
	<u>Cronbach's Alpha</u>	0.926	

Continuation of Table 5

Variable	Items	Mean	Standard deviation
Purchase intention	1. I consider BRAND X to be my first choice in buying services or products.	2.696	1.0915
	2. I would buy more products of BRAND X in the future.	3.043	1.1892
	3. I would consider purchasing the product of BRAND X in the short term.	2.957	1.1131
	4. I would consider purchasing the product of BRAND X in the long term.	3.159	1.0688
	<u>Cronbach's Alpha</u>	0.929	
Word of mouth	1. I would say positive things about BRAND X to other people.	3.391	1.0903
	2. I would recommend BRAND X to someone who seeks my advice.	3.326	1.1536
	3. I would encourage friends and relatives to purchase BRAND X.	3.210	1.1491
	<u>Cronbach's Alpha</u>	0.959	
Brand equity	1. Brand X is different from other brands,	3.203	1.0264
	2. The fact that the products are of Brand X certainly adds value.	3.275	1.0307
	3. The fact that the products are of Brand X is important to me.	2.848	1.1263
	4. I am willing to pay more in order to do buy Brand X.	2.601	1.1872
	<u>Cronbach's Alpha</u>	0.881	

Table 6 - Descriptive Statistic Analysis of the Constructs for Belarussian Sample

Variable	Items	Mean	Standard deviation
Informativeness	1. Advertisements supply relevant information on products.	2.806	0.9473
	2. Advertising provides timely information on products.	3.245	0.9892
	3. Advertisements tell people about products when they need the information.	2.768	1.0308
	<u>Cronbach's Alpha</u>	0.656	
Entertainment	1. Advertisements are enjoyable and entertaining.	2.323	0.9462
	2. Advertisements are pleasant.	2.458	1.0080
	<u>Cronbach's Alpha</u>	0.891	
Favorable consumer attitudes towards advertising	1. I look for advertisements.	2.368	1.1567
	2. I pay attention to advertisements.	3.452	1.0269
	3. I search for related information about advertisements.	2.406	1.1031
	<u>Cronbach's Alpha</u>	0.742	
Credibility	1. I use advertisements as a reference for purchasing	2.381	1.0082
	2. I trust advertisements.	2.342	0.9699
	<u>Cronbach's Alpha</u>	0.704	

Continuation of Table 6

Variable	Items	Mean	Standard deviation
Perceived value of selected ad	1. The ad of the brand selected above (brand X) was useful to me.	3.148	1.0918
	2. The ad of the brand selected above (brand X) was valuable to me.	2.806	1.1055
	3. The ad of the brand selected above (brand X) was an important source of information to me.	2.865	1.1902
	<u>Cronbach's Alpha</u>	0.904	
Brand image	1. Overall, I think BRAND X is honest.	3.374	0.8911
	2. Overall, I think BRAND X is cheerful.	3.135	1.0449
	3. Overall, I think BRAND X is imaginative.	3.290	0.9464
	4. Overall, I think BRAND X is up-to-date.	3.600	0.8871
	5. Overall, I think BRAND X is reliable.	3.400	0.9439
	6. Overall, I think BRAND X is successful.	3.594	0.9376
	7. Overall, I think BRAND X is upper-class.	3.219	0.9887
	8. Overall, I think BRAND X is charming.	2.923	1.0163
	9. *Overall, I think BRAND X is tough.	2.439	1.0450
	<u>Cronbach's Alpha</u>	0.881	

Continuation of Table 6

Variable	Items	Mean	Standard deviation
Purchase intention	1. I consider BRAND X to be my first choice in buying services or products.	2.890	1.0905
	2. I would buy more products of BRAND X in the future.	2.794	1.0793
	3. I would consider purchasing the product of BRAND X in the short term.	2.852	1.1327
	4. I would consider purchasing the product of BRAND X in the long term.	3.123	1.0465
	<u>Cronbach's Alpha</u>	0.847	
Word of mouth	1. I would say positive things about BRAND X to other people.	3.155	1.009
	2. I would recommend BRAND X to someone who seeks my advice.	3.161	1.0598
	3. I would encourage friends and relatives to purchase BRAND X.	3.071	1.0697
	<u>Cronbach's Alpha</u>	0.916	
Brand equity	1. *Brand X is different from other brands.	3.465	0.9417
	2. The fact that the products are of Brand X certainly adds value.	3.148	0.9723
	3. The fact that the products are of Brand X is important to me.	2.794	1.0733
	4. I am willing to pay more in order to do buy Brand X.	2.303	1.0591
	<u>Cronbach's Alpha</u>	0.746	

*Items were dropped due to scale purification

5.2. Validity and Reliability of the Measures and Structural Evaluation

The statistical analysis of this study was based on structural equations modelling (SEM) – general statistical modelling technique, that is widely used in the behavioral sciences. SEM can combine complex path models with latent variables (factors). We have selected SEM, as it allows specifying and estimating more complicated path models with intervening variables between independent and depending variables, as well as latent factors. The analysis was made with the help of Partial Least Squares (PLS) software, by SmartPLS 2.0 M3. The selection of this software can be explained due to possibility of creation complex Path Models with no estimation prejudices. Moreover it allows identifying relationship between variables that are represented by the latent factors. In the process of evaluation of the PLS model, we followed the steps identified by Hulland (1999). First of all, validity and reliability of the measures was done, following by the structural model evaluation.

In order to begin SEM analysis structural equation model was visualized by graphical path diagram (Figure 4 and Figure 5). It consists of the observed (measured) variables represented by rectangular forms, latent (unmeasured) variable represented by circles and straight arrows that are defining the causal relationships between the variables.

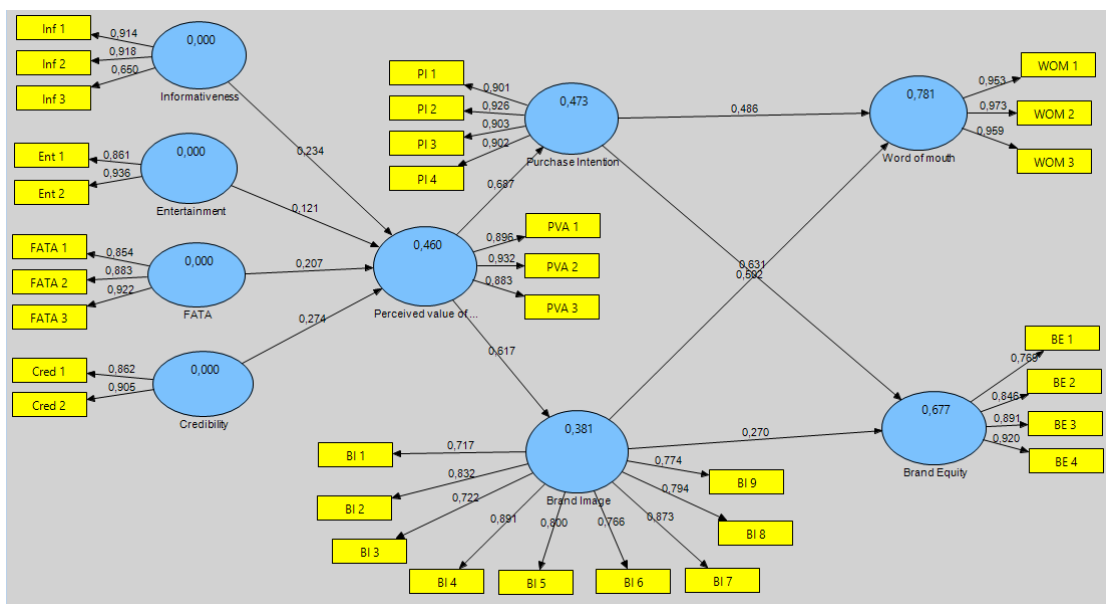


Figure 4 - Reliability and Validity of the Model (Portuguese Sample)

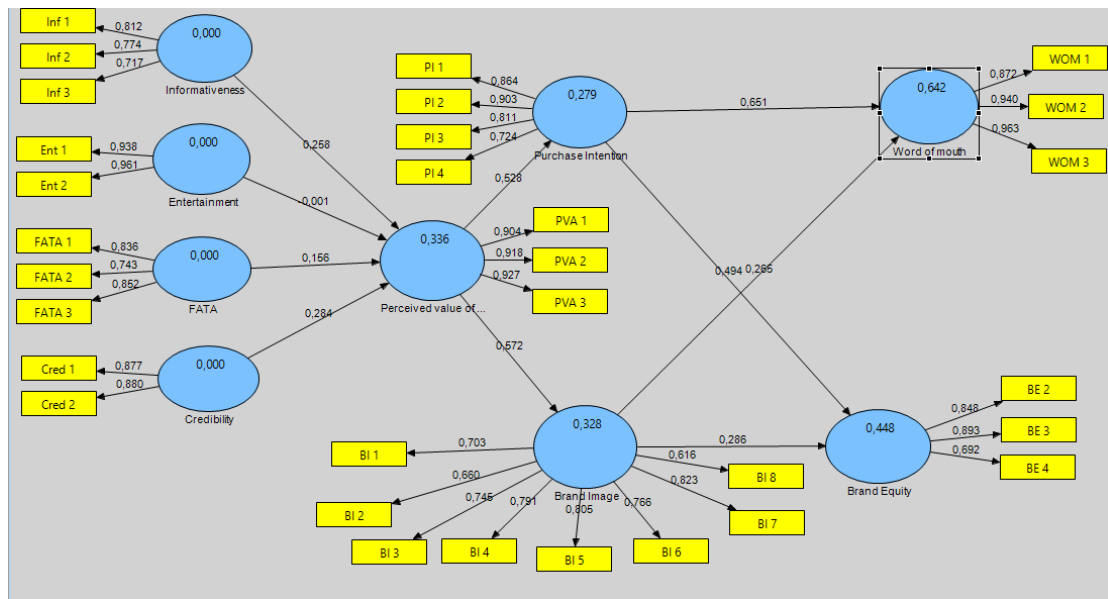


Figure 5 - Reliability and Validity of the Model (Belarusian Sample)

5.2.1. Reliability of the Items

The analysis of the model is started with the individual evaluation of all items, which is performed through the observation of the simple correlations between the observed and latent variables.

The values of factor loadings are the linear regression coefficients that can be found on the arrows from the factors to variables. Investigators accept items with loadings equal or superior to 0.6 (Bagozzi & Yi, 1988), that indicate the existence of more variance shared between the construct and its measurements than the error variance. As we can see in the Table 7 and Table 8 all items have loadings that exceed the limit of 0.6. That's why we can conclude that they are reliable (Barclay, Higgins, & Thompson, 1995).

Table 7 - Reliability of Items for Portuguese Sample

Construct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Informativeness	1. Advertisements supply relevant information on products.	0.914	0.784	0.8728	0.7007	-
	2. Advertising provides timely information on products.	0.918				
	3. Advertisements tell people about products when they need the information.	0.650				
Entertainment	1. Advertisements are enjoyable and entertaining.	0.861	0.770	0.8944	0.8092	-
	2. Advertisements are pleasant.	0.936				
Favorable consumer attitudes towards advertising	1. I look for advertisements.	0.854	0.864	0.9170	0.7867	-
	2. I pay attention to advertisements.	0.883				
	3. I search for related information about advertisements.	0.992				
Credibility	1. I use advertisements as a reference for purchasing	0.862	0.719	0.8773	0.7815	-
	2. I trust advertisements.	0.905				

Continuation of Table 7

Construct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Perceived value of selected ad	1. The ad of the brand selected above (brand X) was useful to me.	0.896	0.887	0.9307	0.8175	0.460
	2. The ad of the brand selected above (brand X) was valuable to me.	0.932				
	3. The ad of the brand selected above (brand X) was an important source of information to me.	0.883				
Brand image	1. Overall, I think BRAND X is honest.	0.717	0.926	0.9403	0.6376	0.381
	2. Overall, I think BRAND X is cheerful.	0.832				
	3. Overall, I think BRAND X is imaginative.	0.722				
	4. Overall, I think BRAND X is up-to-date.	0.891				
	5. Overall, I think BRAND X is reliable.	0.800				
	6. Overall, I think BRAND X is successful.	0.766				
	7. Overall, I think BRAND X is upper-class.	0.873				
	8. Overall, I think BRAND X is charming.	0.794				
	9. Overall, I think BRAND X is tough.	0.774				

Continuation of Table 7

Construct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Purchase intention	1. I consider BRAND X to be my first choice in buying services or products.	0.901	0.929	0.9494	0.8243	0.473
	2. I would buy more products of BRAND X in the future.	0.926				
	3. I would consider purchasing the product of BRAND X in the short term.	0.903				
	4. I would consider purchasing the product of BRAND X in the long term.	0.902				
Word of mouth	1. I would say positive things about BRAND X to other people.	0.953	0.959	0.9737	0.9249	0.781
	2. I would recommend BRAND X to someone who seeks my advice.	0.973				
	3. I would encourage friends and relatives to purchase BRAND X.	0.959				
Brand equity	1. Brand X is different from other brands.	0.769	0.881	0.9176	0.7367	0.677
	2. The fact that the products are of Brand X certainly adds value.	0.846				
	3. The fact that the products are of Brand X is important to me.	0.891				
	4. I am willing to pay more in order to do buy Brand X.	0.920				

Table 8 - Reliability of Items for Belarussian Sample

Construct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Informativeness	1. Advertisements supply relevant information on products.	0.812	0.656	0.8124	0.5913	-
	2. Advertising provides timely information on products.	0.774				
	3. Advertisements tell people about products when they need the information.	0.717				
Entertainment	1. Advertisements are enjoyable and entertaining.	0.938	0.891	0.9479	0.9009	-
	2. Advertisements are pleasant.	0.961				
Favorable consumer attitudes towards advertising	1. I look for advertisements.	0.836	0.742	0.8525	0.6590	-
	2. I pay attention to advertisements.	0.743				
	3. I search for related information about advertisements.	0.852				
Credibility	1. I use advertisements as a reference for purchasing	0.877	0.704	0.8711	0.7717	-
	2. I trust advertisements.	0.880				

Continuation of Table 8

Construct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Perceived value of selected ad	1. The ad of the brand selected above (brand X) was useful to me.	0.904	0.904	0.9401	0.8396	0.336
	2. The ad of the brand selected above (brand X) was valuable to me.	0.918				
	3. The ad of the brand selected above (brand X) was an important source of information to me.	0.927				
Brand image	1. Overall, I think BRAND X is honest.	0.703	0.881	0.9066	0.5504	0.328
	2. Overall, I think BRAND X is cheerful.	0.660				
	3. Overall, I think BRAND X is imaginative.	0.745				
	4. Overall, I think BRAND X is up-to-date.	0.791				
	5. Overall, I think BRAND X is reliable.	0.805				
	6. Overall, I think BRAND X is successful.	0.766				
	7. Overall, I think BRAND X is upper-class.	0.823				
	8. Overall, I think BRAND X is charming.	0.616				

Continuation of Table 8

Construct	Items	Factor loading	Cronbach Alpha	Composite Reliability	AVE	R²
Purchase intention	1. I consider BRAND X to be my first choice in buying services or products.	0.864	0.847	0.8968	0.6862	0.279
	2. I would buy more products of BRAND X in the future.	0.905				
	3. I would consider purchasing the product of BRAND X in the short term.	0.811				
	4. I would consider purchasing the product of BRAND X in the long term.	0.724				
Word of mouth	1. I would say positive things about BRAND X to other people.	0.872	0.916	0.9473	0.8571	0.642
	2. I would recommend BRAND X to someone who seeks my advice.	0.940				
	3. I would encourage friends and relatives to purchase BRAND X.	0.963				
Brand equity	1. The fact that the products are of Brand X certainly adds value.	0.848	0.746	0.8550	0.6654	0.516
	2. The fact that the products are of Brand X is important to me.	0.893				
	3. I am willing to pay more in order to do buy Brand X.	0.692				

5.2.2. Convergent validity

The reliability of the constructs can be tested through such coefficients as Cronbach Alpha, which evaluates the feasibility through the consistency of each construct (Cronbach, 1951); the composite reliability, which evaluates the internal consistency of all indicators of the latent variables (Aaker & Bagozzi, 1980); and, at last, the average variance extracted (AVE) which represents the extent to which the group of the items variances is explained by the latent variable (Fornell & Larcker, 1981).

As we can see from the Table 7 and Table 8 all the values of Cronbach Alpha are above 0.60/0.7. This proves that the scales are reliable and the used measures have content validity (Churchill, 1979; Hair et al., 2009; Malhotra et al., 2012).

The composite reliability for each constructs is above the minimum limit (0.70) (Aaker & Bagozzi, 1980; Bagozzi & Yi, 1988). Moreover the AVE in each construct is superior to the reference value of 0.5. Based on this it is possible to conclude that at least 50% of the variance is explained by the latent variable (Fornell & Larcker, 1981). As the lowest value is equal to 0.6376 in Portuguese sample and 0.5504 in Belarussian Sample it indicates convergent validity in the constructs (Chin, 1998).

5.2.3. Discriminant validity

Both discriminant validity and convergent validity are important in assessing the model. The discriminant validity tests if the items that are supposed to be unrelated are not related. It compares whether the items used to measure a construct are different from the items used to measure the other constructs in the model. To evaluate discriminant validity we followed a procedure used by Fornell and Larcker (1981). The matrix of correlation shows the correlations between the different constructs. In the main diagonal we can see the AVE values' square roots that should be higher than the elements outside the diagonal in the correspondent lines and columns (Fornell & Larcker, 1981; Shook, Ketchen, Hult. & Kacmar, 2004).

Table 9 - Discriminant Validity for Portuguese Sample

	Brand equity	Brand image	Credibility	Entertainment	FATA	Informativeness	Perceived value of an ad	Purchase intention	Word of mouth
Brand equity	0.8583								
Brand image	0.6504	0.7984							
Credibility	0.5425	0.5195	0.8840						
Entertainment	0.2460	0.4406	0.3594	0.9491					
FATA	0.4280	0.5176	0.6608	0.5495	0.8869				
Informativeness	0.5067	0.4582	0.6117	0.3030	0.5310	0.8370			
Perceived value of an ad	0.6457	0.6169	0.5973	0.4036	0.5786	0.5483	0.9162		
Purchase intention	0.7938	0.6022	0.5974	0.3228	0.4713	0.5117	0.6874	0.8283	
Word of mouth	0.7257	0.7941	0.5569	0.4196	0.5294	0.5534	0.6858	0.7879	0.9617

Note: The scores in bold on the diagonal are the square root of AVE.

Table 10 - Discriminant Validity for Belarussian Sample

	Brand equity	Brand image	Credibility	Entertainment	FATA	Informativeness	Perceived value of an ad	Purchase intention	Word of mouth
Brand equity	0.8157								
Brand image	0.4990	0.7418							
Credibility	0.3533	0.4171	0.8784						
Entertainment	0.2185	0.2081	0.5184	0.8995					
FATA	0.3522	0.2926	0.4792	0.5468	0.8117				
Informativeness	0.4250	0.4016	0.5779	0.3958	0.4657	0.7689			
Perceived value of an ad	0.3651	0.5724	0.5074	0.3337	0.4122	0.4996	0.9041		
Purchase intention	0.6175	0.4310	0.2919	0.1378	0.3151	0.4185	0.5280	0.9079	
Word of mouth	0.5830	0.5449	0.3672	0.2673	0.3407	0.3963	0.4903	0.7646	0.9257

Note: The scores in bold on the diagonal are the square root of AVE.

5.2.4. Evaluation of the Structural Model

PLS software doesn't provide a measure that summarizes the quality of the adjustment of the model. Therefore it is recommended to make an evaluation of the structural model through the use of R^2 , the coefficients of determination of the latent variables. They show the level of explained variance of each dependent variable. According to Falk & Miller (1992) it should be superior to 10% and as we can see from the Table 7 and Table 8 the value of every dependent variable R^2 is above the mentioned minimum level.

5.3. Results Evaluation

Table 11 - Hypotheses Verification for Portuguese Sample

Hypotheses	T-value	Path coefficient (β)	Result
H1: Informativeness of an ad is positively associated with the perceived value of an ad.	2.429**	0.234	Supported
H2: Favorable consumer attitudes toward advertising are positively associated with the perceived value of an ad.	2.240*	0.207	Supported
H3: Entertainment of the ad is positively associated with the perceived value of an ad	1.469	0.121	Not supported
H4: Credibility of an ad is positively associated with the perceived value of an ad.	2.904**	0.274	Supported
H5: Perceived value of an ad is positively associated with the purchase intention	14.184***	0.687	Supported
H6: Perceived value of an ad is positively associated with the brand image.	10.981***	0.617	Supported
H7: Purchase intention is positively associated with the WOM.	6.623***	0.486	Supported
H8: Brand image is positively associated with the brand equity.	5.986***	0.270	Supported
H9: Purchase intention is positively associated with the brand equity.	12.597***	0.631	Supported
H10: Brand image is positively associated with the WOM.	6.399***	0.502	Supported

* $p < .05$; ** $p < .01$. *** $p < .001$; We used a one-tailed test for all hypotheses.

Hypothesis 1 is supported by the results as shown by the following values: $(\beta) = 0.234$; $p < 0.01$, $t\text{-value} = 2.429$. That's why the results demonstrate that informativeness of an ad is positively associated with the perceived value of an ad.

Hypothesis 2 is supported by the results as shown by the following values: $(\beta) = 0.207$; $p < 0.05$, $t\text{-value} = 2.240$. Therefore, the results demonstrate evidence that favorable consumer attitudes toward advertising are positively associated with the perceived value of an ad.

Hypothesis 3 is not supported by the results as shown by the following values: $(\beta) = 0.121$; $p > 0.05$, $t\text{-value} = 1.469$. Therefore, the results do not demonstrate evidence that entertainment is positively associated with the perceived value of an ad.

The results demonstrate that credibility of an ad is positively associated with the perceived value of an ad, supporting Hypothesis 4 with the following values: $(\beta) = 0.274$; $p < 0.01$, $t\text{-value} = 2.904$.

The study also demonstrates that perceived value of an ad is positively associated with the purchase intention, supporting Hypothesis 5 with the following values: $(\beta) = 0.687$; $p < 0.001$, $t\text{-value} = 14.184$.

Perceived value of an ad is positively associated with the brand image, as shown with the following values: $(\beta) = 0.617$; $p < 0.001$, $t\text{-value} = 10.981$. Therefore, Hypothesis 6 is also supported by the results.

The results also show that Purchase intention is positively associated with the WOM, supporting Hypothesis 7 with the following values: $(\beta) = 0.486$; $p < 0.001$, $t\text{-value} = 6.623$.

Moreover, brand image is positively associated with the brand equity, supporting Hypothesis 8, with the following values: $(\beta) = 0.270$; $p < 0.001$, $t\text{-value} = 5.986$.

Hypothesis 9 is also supported by the results, demonstrating a positive link between Purchase intention and brand equity, as shown by the following values: $(\beta) = 0.631$; $p < 0.001$, $t\text{-value} = 12.597$.

Finally, the results support Hypothesis 10, demonstrating a positive relation between brand image and WOM, as shown by the following values: $(\beta) = 0.502$; $p < 0.001$, $t\text{-value} = 6.399$.

Table 12 - Hypotheses Verification for Belarussian Sample

Hypotheses	T-value	Path coefficient (β)	Result
H1: Informativeness of an ad is positively associated with the perceived value of an ad.	3.245***	0.258	Supported
H2: Favorable consumer attitudes toward advertising are positively associated with the perceived value of an ad.	1.951*	0.156	Supported
H3: Entertainment of the ad is positively associated with the perceived value of an ad	0.013	-0.001	Not supported
H4: Credibility of an ad is positively associated with the perceived value of an ad.	3.102**	0.284	Supported
H5: Perceived value of an ad is positively associated with the purchase intention	8.192***	0.528	Supported
H6: Perceived value of an ad is positively associated with the brand image.	9.386***	0.572	Supported
H7: Purchase intention is positively associated with the WOM.	13.441***	0.651	Supported
H8: Brand image is positively associated with the brand equity.	4.078***	0.286	Supported
H9: Purchase intention is positively associated with the brand equity.	6.090***	0.494	Supported
H10: Brand image is positively associated with the WOM.	5.146***	0.265	Supported

* $p < .05$; ** $p < .01$. *** $p < .001$; We used a one-tailed test for all hypotheses.

Hypothesis 1 is supported by the results as shown by the following values: (β) = 0.258; $p < 0.01$, t-value = 3.245. That's why the results demonstrate that informativeness of an ad is positively associated with the perceived value of an ad.

Hypothesis 2 is supported by the results as shown by the following values: $(\beta) = 0.156$; $p < 0.05$, $t\text{-value} = 1.951$. Therefore, the results demonstrate evidence that favorable consumer attitudes toward advertising are positively associated with the perceived value of an ad.

Hypothesis 3 is not supported by the results as shown by the following values: $(\beta) = -0.001$; $p > 0.05$, $t\text{-value} = 0.013$. Therefore, the results do not demonstrate evidence that entertainment is positively associated with the perceived value of an ad.

The results demonstrate that credibility of an ad is positively associated with the perceived value of an ad, supporting Hypothesis 4 with the following values: $(\beta) = 0.284$; $p < 0.01$, $t\text{-value} = 3.102$.

The study also demonstrates that perceived value of an ad is positively associated with the purchase intention, supporting Hypothesis 5 with the following values: $(\beta) = 0.528$; $p < 0.001$, $t\text{-value} = 8.192$.

Perceived value of an ad is positively associated with the brand image, as shown with the following values: $(\beta) = 0.572$; $p < 0.001$, $t\text{-value} = 9.386$. Therefore, Hypothesis 6 is also supported by the results.

The results also show that Purchase intention is positively associated with the WOM, supporting Hypothesis 7 with the following values: $(\beta) = 0.651$; $p < 0.001$, $t\text{-value} = 13.441$.

Moreover, brand image is positively associated with the brand equity, supporting Hypothesis 8, with the following values: $(\beta) = 0.286$; $p < 0.001$, $t\text{-value} = 4.078$.

Hypothesis 9 is also supported by the results, demonstrating a positive link between Purchase intention and brand equity, as shown by the following values: $(\beta) = 0.494$; $p < 0.001$, $t\text{-value} = 6.090$.

Finally, the results support Hypothesis 10, demonstrating a positive relation between brand image and WOM, as shown by the following values: $(\beta) = 0.265$; $p < 0.001$, $t\text{-value} = 5.146$

6. Discussion and Conclusions

6.1. Main Findings

The study aimed to analyze the antecedents of the perceived value of an ad and how it may influence consumers' perceptions and their behavioral responses with the focus on the Portuguese and Belarussian consumers. That's why the investigation intends to contribute to the academic and managerial fields. The conceptual model was developed based on the literature review of the main academic articles in the sphere, in order to ensure the credibility and statistic validity of the measures. The conducted structural evaluation, validity and reliability analysis proved the adequacy of the measurements.

We found out that informativeness, favorable consumer attitudes towards advertising and credibility are important determinants of the perceived value of an ad. This way we conclude that full provision of information, positive attitude towards the advertising and presentation of overall true picture of a product are influencing the perceived value of an ad for consumers. The significant influence of informativeness on the perceived value of an ad reinforces the predictions of Lee and Hong (2016). Additionally, the roles of favorable consumer attitudes towards advertising and credibility as important antecedents of the perceived value of an ad are coherent with previous studies, respectively, MacKenzie and Lutz (1989) and Choi and Rifon (2002). Therefore, these findings are consistent with the literature and are examples of the antecedents of the perceived value of an ad.

According to our investigation, entertainment does not influence the perceived value of an ad, neither in the Portuguese, nor in Belarussian sample. These results are contrary to the results found in other studies, which have shown that if the ad is enjoyable, entertaining and pleasant, then it will influence positively the perceived value of an ad (Ducoffe, 1996). Our findings suggest that both for Portuguese and Belarussian samples, the perceived value of an ad is mainly a result of informativeness, credibility and favorable consumer attitudes towards advertising.

Our findings reinforced existing evidence for the importance of the consumers' perceptions and their behavioral responses. The strong impact in this study of the perceived value of an ad on brand image, brand equity, purchase intention and word of mouth is especially noteworthy. These findings highlight the importance of creating proper advertising to facilitate better consumers' perceptions, which result into positive consumers' behaviors.

We proved that the greater the value of a specific ad for the customer, the higher the probability of its reflection on his behavior and attitude towards the brand, that's why perceived value of an ad is affecting the purchase intention and brand image.

Our study has confirmed that the concepts of purchase intention and word of mouth are highly connected. Therefore the higher the probability of the consumer to purchase the certain brand, the more probable he would recommend it to his friends and spread good word.

It was also proved by our investigation, that a favorable brand image, created by positive brand associations, will enhance brand equity. This result is in line with the main studies in the sphere, as they stated that brand image is a part of brand equity and thus has a direct positive relationship with it (Aaker, 1991).

Moreover we concluded that a greater brand choice probability, reflected in purchase intention, has a positive effect on the brand equity, which confirms the results obtained in the previous studies (Faircloth et al., 2001).

It is in line with the major previous studies in the field, that brand image is directly influencing the positive word of mouth, as the consumers' perceptions of the brand will influence their recommendations to others. Consequently, we suggest that creation the of a strong brand image is fundamental, due to direct relationship between it and positive word of mouth.

As for the comparison of results for Portuguese and Belarusian samples, we concluded that there is the same pattern in the relationship between the determinants and impact of the perceived value of an ad on the consumers' perceptions and behavioral responses.

Having these results into account, we believe that cultural implications of each country should continue to be studied in future investigations concerning the perceived value of ad, its determinants and influence on the consumers' behavior.

6.2. Theoretical and managerial implications

Consumers' perceptions of the value of an ad have been widely discussed by the academics, but they also have been a target of attention from the marketers, that work on developing brands' strategies. However, we can notice the lack of studies that provide a full model with the antecedents and consequences of the perceived value of an ad. Moreover, the majority of existing studies, related to the topic, have used the samples collected only in one country. Therefore, the extent to which the results are cross-culturally generalizable is limited. Moreover, the focus of most studies has been on the U.S. or other developed countries. The effect of consumers' view about the advertising on behavior has hardly been studied in Belarus and Portugal. These countries represent different cultural orientations that warrant a comparison of consumers' perception of ads and its impact on behavior and brand attitude between the selected countries. Therefore this study intends to provide a valuable insight into consumers' perceptions and behavior for marketers in Belarus and Portugal.

The managerial implications of this study are on the following topics:

1. Our findings confirm that informativeness, favorable attitude towards advertising and credibility influence the perceived value of an ad. Therefore, these findings serve as practical suggestions for managers on how to design effective ads to better serve consumers' needs.
2. Practitioners need to consider the importance of the perceived value of an ad, as it has direct influence on the consumers' behavior and attitude towards the brand, enhancing brand image, purchase intention, brand equity and word of mouth. That's why managers should focus on the creation of useful and valuable ads that provide the customer with important, valuable and credible information.
3. The large investments in brands have been driving managers and academicians to ensure the financial outcomes of the advertising actions. Our analysis justifies the investment in brands, as the stronger the image of the brand, the higher is brand equity. That's why marketers should create and manage positive brand image that will demonstrate the positive influence on brand equity. Moreover brand image has a direct and strong impact on the ability to generate word of mouth, so company managers should focus on the characteristics of brand that encourage customers to talk positively about their product.

6.3. Main limitations and suggestions for further research

In this research we found support for the conceptual model in relation to the perceived value of an ad, as our model was statistically validated and proved the evidence of existing correlation between the investigated determinants of the perceived value of an ad and its impact on the brand image, purchase intention, brand equity and word of mouth. However the study took into consideration only Portuguese and Belarussian consumers and could be extended to a broader range of nationalities. This would be a useful avenue for future research, particularly in the light of cultural differences in the perceptions of advertising.

It is also noteworthy that a sample with more respondents for Portuguese and Belarussian consumers would provide more accurate results. Moreover, despite pre-testing and proper evaluation to ensure reliability of the questionnaire, there may have been semantic and linguistic biases in the translation from English to Russian and Portuguese.

A potential limitation of this study is its reliance on self-reports of the consumers and the possibility that participants may have over-estimated the extent to which they respond to the advertising. Of course, it would have been virtually impossible to obtain objective measures for the wide variety of behaviors we tried to assess, and in any case, the present study is comparable in this regard to most other studies of consumers' behavior towards advertising.

Further work might also develop an expanded model and include other determinants and consequences of the perceived value of the ad, as it will help to have a full picture for the managers and to determine how firms may increase the value of the advertising to their target audiences.

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Appendices

Survey

This survey is developed as a part of a master thesis in international business. It only takes about 5 minutes to answer. All responses are anonymous and confidential. I appreciate your cooperation. Thank you!

Please tick the option that best describes your opinion with regard to the following statements

(1= Strongly agree, 2= Agree, 3=Neither agree nor disagree, 4=Disagree, 5=Strongly disagree)

1. Advertisements supply relevant information on products.
2. Advertising provides timely information on products.
3. Advertisements tell people about products when they need the information.
4. Advertisements are enjoyable and entertaining.
5. Advertisements are pleasant.
6. I use advertisements as a reference for purchasing
7. I trust advertisements.
8. Advertising is valuable.
9. Advertising is useful.
10. Advertising is important.
11. I look for advertisements.
12. I pay attention to advertisements.
13. I search for related information about advertisements.

Before continuing the survey, think of an advertisement that you have seen lately.

- Please write down the name of the brand of the advertised product_____

Regarding the ad of the brand you have indicated above, please tick the option that best describes your opinion with regard to the following statements

(1=Strongly agree, 2= Agree,3=Neither agree nor disagree, 4=Disagree, 5=Strongly disagree)

14. The ad of the brand selected above (brand X) was useful to me.
15. The ad of the brand selected above (brand X) was valuable to me.
16. The ad of the brand selected above (brand X) was an important source of information to me.

17. Overall, I think BRAND X is honest.
18. Overall, I think BRAND X is imaginative.
19. Overall, I think BRAND X is up-to-date.
20. Overall, I think BRAND X is reliable.
21. Overall, I think BRAND X is successful.
22. Overall, I think BRAND X is upper-class.
23. Overall, I think BRAND X is charming.
24. Overall, I think BRAND X is tough.
25. I would say positive things about BRAND X to other people.
26. I would recommend BRAND X to someone who seeks my advice.
27. I would encourage friends and relatives to purchase BRAND X.
28. I consider BRAND X to be my first choice in buying services or products.
29. I would buy more products of BRAND X in the future.
30. I would consider purchasing the product of BRAND X in the short term.
31. I would consider purchasing the product of BRAND X in the long term.
32. Brand X is different from other brands,
33. The fact that the products are of Brand X certainly adds value.
34. The fact that the products are of Brand X is important to me.
35. I am willing to pay more in order to do buy Brand X.
36. Please indicate where you have seen the advertisement you have selected:
(TV, Internet, Outdoor, Newspaper/magazine, Cinema, other:_____).
37. Please specify your age
38. Please specify your gender (M/F)
39. Please specify your level of education

