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Research Paper

Determinants and Consequences of YouTube Advertising Value

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ABSTRACT

YouTube is one of the most widely used social networks worldwide, both by consumers and companies. There are several advertising strategies that companies use to create value for their brands and consumers. The greater the value that consumers recognize for advertising, the more favorable their attitude towards it will be. Despite the huge number of subscribers that the platform has and its relevance as an advertising channel, the understanding regarding the effectiveness of YouTube advertising is limited. This study aims to understand the determinants of perceived value of youtube advertising and its effects on brand awareness and consumer purchase intention. A quantitative study was carried out and a convenience sample was collected from 398 YouTube users. Respondents were surveyed using a selfadministered questionnaire. All constructs emerge from literature. To mesure the model and analyze the determinants and consequences of youtube adverstising value was used PLS-SEM. Results show that Information is not a determinant, statistically significant, of advertising value in the YouTube advertising. The strongest determinant is entertainment, followed credibility. Irritation has a negative effect. Findings also reveal that the perceived value of YouTube advertising has a positive and statistically significant effects on brand awareness and purchase Intention. This study expands previous studies including different determinants of YouTube advertising perceived value, its consequences and considering more than one advertising strategy on youtube, YouTube Ads and influencer marketing. Other studys just analyse one or other strategy.

Keywords: YouTube, influencer marketing, YouTube ads, advertising, value, awareness, purchase intention

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1. INTRODUCTION

Social networks have become one of the most important means for companies in share brand's message to their target audience (Rodriguez, 2017).

One of the most relevant social networks for marketers today is YouTube, given the increasing number of people around the world who spend more time watching videos on the platform (Dehghani, Niaki, Ramezani & Sali, 2016). YouTube currently has about two billion users worldwide (Statista, 2020), who view more than one billion hours of content daily, upload over 400 hours of video for minute (YouTube About, nd). Operates in more than 100 countries and offers content in a total of 80 different languages, a reach that represents about 95% of the internet population (YouTube About, nd). In addition to the huge geographic dispersion, it has incorporated several different applications to reach more targeted increase its reach and compete in the market (Lagiovane, 2018).

In 2006, when Google bought the platform, it followed the clear path of transforming YouTube into a revenue-generating product, with a business model focused on advertising (Gerhards, 2019). In 2019, YouTube generated global advertising revenue of \$ 15.15 million, corresponding to 9.4% of Google's total annual revenue (Statista, 2020).

The proliferation of advertising content has turned YouTube into a brand enhancer, which generates increasing profits for large companies and independent content creators (Lagiovane, 2018), attracting the attention of organizations to invest in this platform to communicate their brand, advertise their products (Dehghani et al., 2016) and obtaining an increasing share of marketing communication budgets (Duffett, Petroșanu, Negricea & Edu, 2019).

The main strategies of advertising on youtube are paid advertising, that the platform makes available to advertisers (YouTube Ads) and advertising through influencer marketing, when working in cooperation with YouTubers (Viertola, 2018).

One of the main goals of companies when they use advertising on YouTube is to create value, for the companies themselves and for consumers. The value of advertising can be defined as an assessment and general representation of the value of advertising to the public (Dehghani et al., 2016). Ducoffe's model (1996) proposes that the greater the value that consumers recognize to advertising, the more favorable their attitude towards it will be. Ducoffe's model (1995, 1996) was replicated in various contexts, considering different social networks, strategies of advertising, supports and countries (Aktan, Aydogan & Aysuna, 2016; Dao et al., 2014; Dehghani et al., 2016; Murillo, Merino & Núñez, 2016, Sabuncuoğlu-İnanç et al., 2020; Ducoffe, 1996, Kim & Han, 2014; Murillo et al., 2016).

Despite the importance of Youtube in terms of the number of users and its relevance for marketing the understanding regarding the effectiveness of YouTube advertising remains limited (Rehman & Maseeh, 2020). Existing studies reinforce the relevance and topicality of the phenomenon. The theme seems unexplored, because although many brands use both advertising strategies and their effects are recognized, the studies focus on one or another advertising strategy, on one or another social network, considering more or less variables.

This study aims to expand the studies of Dao et al. (2014), Dehghani et al. (2016) and Lou and Yuan (2019) and analyze the effects of YouTube advertising on value perception and its effects in terms of awareness and purchase intention, evaluating the two YouTube advertising strategies (YouTube Ads and influencer marketing).

In terms of structure, this article is divided into five sections. After the introduction, follows conceptual background with the main concepts related to the research topic. Section ends with the research model. Section three presents and justify the methodology. Section four presents the results and the discussion of empirical study. The last section presents final conclusions.

2. LITERATURE REVIEW AND RESEARCH MODEL

2.1 YouTube advertising

There are several marketing actions and advertising techniques that can be carried out on YouTube. Advertising on Youtube may involve investing in advertising on the platform (the so-called YouTube Ads) and creating partnerships with digital influencers (Evans et al., 2017; Lai et al., 2015).

YouTube Ads consist of commercial content, created by the brand, in the form of video, image or text, which aims to promote a product / service to the consumer. YouTube offers several ad formats (display, skippable, non-skippable, etc.) as a strategy to attract users' attention (Tandyonomanu, 2018). This strategy can help companies achieve various marketing objectives, such as increasing brand awareness, building consumer knowledge and shaping perception, as well as motivating purchase intention (Alalwan, 2018). If the brand is willing and able to pay for advertising on the platform, more specifically, YouTube Ads, and thus promote their video content quickly and directly (Smith, 2019; Duffett et al., 2019). It is possible to use a wide variety of targeting options, such as geographic location, demographic groups, gender, age, marital status, language, as well as tastes and interests, etc., giving managers the possibility to reach specific target audiences or niche based on its characteristics (Marciel et al., 2016; Wang, Zhuo, Li, Ren & Zhang, 2018). If the ads are relevant to the user and, at the same time, combined with congruent videos on YouTube, the likelihood of memorizing the advertising message and ad recognition, increases (Kononova & Yuan, 2015), as well as the willingness of consumers to know more product information by clicking on calls for action (Lai et al., 2015). If the ad inserted is inappropriate, it can easily arouse discontent and affect the user experience, drastically reducing the effectiveness of the advertising campaign (Wang et al., 2018). For Yadati, Katti and Kankanhalli (2013), the user and advertiser of platforms such as YouTube, are the two main actors in the context of advertising and, therefore, an advertising campaign to be successful must be able to reconcile and find a balance between needs of both. According to the authors (op. Cit.), the insertion of advertisements should seek to cause the least disturbance to the user, be able to reach the largest number of people possible and increase engagement. In a study carried out by Tandyonomanu (2018), it was concluded that users will avoid ads whenever possible, when they interfere in the process of enjoying videos, however, if it is an ad with a fun or entertaining content they will be more willing to be exposed to them.

In addition to the targeting options, Google Ads also offers numerous ad formats as a strategy to attract users' attention (Tandyonomanu, 2018) and involve them in different ways according to the company's objectives, be they sales, lead creation, increased traffic to the website, reach and recognition of the brand or consideration of the brand/product (Google Ads Help, nd).

Influencer marketing is the set of practices used to identify and encourage the recommendation of a brand or product to its audience (Brown & Hayes, 2008; De Veirman, Cauberghe and

Hudders (2017). It can also be understood as a marketing approach in which an online personality shapes the attitudes and opinions of consumers through their shares on social networks, such as tweets, posts, blogs, or any other communication format (Freberg, Graham, McGaughey & Freberg, 2011; Xiao et al., 2018). The most common form of influencer marketing campaigns consists of sponsored content (Boerman, Willemsen & Van Der Aa, 2017), brands are looking for influencer marketing to produce compelling content (text, images or videos) using or mentioning their products, and share it with your network of followers (Carter, 2016). This marketing strategy has been described, by several authors, as a type of native advertising and consists of publications in which a product or brand is inserted in order to blend with the usual content of the influencer, so that the user sees that, not as advertising content, but as a “natural” publication (Boerman et al., 2017; Breves et al., 2019; Campbell & Marks, 2015; Evans et al., 2017; Wojdyski & Evans; 2016).

On YouTube, influencer marketing is an emerging practice, and consists of establishing relationships with influencers on the platform so that they include sponsored brands or products in the content of their videos. The presentation can be made for example, through a testimonial, that is, a type of advertising appeal in which the author and protagonist of the video, YouTuber, mentions the qualities of a product or brand (Zavodna & Posposil, 2017).

In recent years, the importance of influencer marketing, as a key component of companies' digital marketing strategies, has increased considerably (Breves, Liebers, Abt & Kunze, 2019; Hughes, Swaminathan & Brooks, 2019). It has become common for marketers to link their brands to social media influencers (SMI) or digital influencers (Schwemmer & Ziewiecki, 2018), in the hope that these individuals' positive associations will become part of the meaning of the brand (Campbell & Warren, 2012). The possibility of reaching a large audience in a short period of time and the fact that it requires a low cost compared to “traditional” advertising, has made influential marketing one of the main ways for brands to engage with consumers in the online environment (Phua, Jin & Kim, 2017).

In turn, social media influencers are opinion leaders, individuals capable of influencing the decisions, actions and opinions of a substantial number of third parties (Zhao, Kou, Peng, & Chen, 2018), who throughout their time activity on social networks have built a large network of followers who like them, identify with their personality and see them as reliable people (Carter, 2016). These are “ordinary” people who have achieved notoriety and relevance on social

networks (Almeida, 2018) and who share part of their personal and everyday life, as well as their experiences and opinions (De Veirman et al., 2017). The content created by these individuals, user generated content (UGC), is considered more reliable than the content created by brands (Johnson & Kaye, 2004) and, therefore, this group of digital influencers, has the capacity to exercise a great influence, particularly with individuals with whom they share specific interests (Uzunoglu & Kip, 2014).

In the specific case of YouTube, as its content creators perfected their content, going from amateurs to professionals and growing their channels and their community, they were recognized as SMI and made YouTube one of the biggest and main platforms of influencer marketing (Schwemmer & Ziewiecki, 2018). YouTubers, a name often given to them (Van Reijmersdal et al., 2020; Viertola, 2018), are individuals who produce and upload videos and who, like SMI from other social networks, have a group of followers who regularly watches their content, in this case, video (Xiao et al., 2018). Companies started to create partnerships for commercial purposes with YouTubers, so that they promote and market the products of their brands, leading to a mutually beneficial relationship between them and brand (Evans et al., 2017; Schwemmer & Ziewiecki, 2018 ; Wu, 2016).

On YouTube, influencer marketing is not necessarily achieved through direct recommendations, for example, by explicitly asking users to buy a particular product. Product promotion is mostly done by communicating a positive feeling about the product or brands, for example, testing a product and talking about its use in a positive way or adding a link to the video description box (Schwemmer & Ziewiecki, 2018).

De Veirman et al. (2017), highlight that the reach of the message is not the only criterion for successful communication. According to the same authors, the biggest challenge for brands is to be able to select the most effective influencers who have the most appropriate characteristics, taking into account the brand image they want to convey and the type of product they intend to promote. Brands should look for individuals who please the public, who are credible and who have a high value as opinion leaders, since the image of the influencer himself can be transferred to the brand as a consequence of the relationship (De Veirman et al., 2017).

Most YouTube users are "experienced" enough to recognize a paid partnership, but if what influencer conveys about your taste in the brand is honest and sincere, the "sponsored" aspect doesn't matter. When it comes to these partnerships, the best that companies have to do is give

the influencer “freedom” to talk about the brand, the more control it tries to exercise over the partnership, the less genuine the influencer will be, and his followers will easily see it (Braid, 2019).

The communicational effectiveness of an advertising message is strongly influenced by the recipient's attitudes and perceptions towards it, which, in turn, are dependent on a set of characteristics that result in the perceived value of advertising (Ducoffe, 1995, 1996).

Considering the different strategies of advertising on youtube and that many brands use them simultaneously, it is relevant to assess the joint effect on the value of advertising and the effect of that advertising in terms of awareness and purchasing intention.

2.2 Determinants and value of YouTube advertising

The concept of perceived value of advertising is subjective and is defined by Ducoffe (1996), as a general representation of the value of advertising for consumers, that is, it exists when consumers recognize that a certain advertising message was useful or relevant for our needs. Thus, the value of advertising can be defined as an evaluation and general representation of the value advertising to the public (Dehghani et al., 2016).

After Ducoffe (1995, 1996), several authors replicated the perceived value model of advertising in different contexts (Aktan, Aydoğan & Aysuna, 2016; Dao et al., 2014; Dehghani et al., 2016; Murillo, Merino & Núñez, 2016, Sabuncuoğlu-İnanç et al., 2020). Aktan et al. (2016) added credibility to the background set by Ducoffe (1996) and concluded that information, credibility and non-irritating content result in a higher perceived value of advertising, whereas entertainment did not have a direct impact on the value of advertising. Kim and Han (2014) concluded that credibility and entertainment have a positive and significant influence on the perceived value of advertising, in the specific case of smartphone ads. Murillo et al. (2016) also departed from the Ducoffe model (1996) considered the variable credibility, and assessed the perceived value of advertising on Twitter, having concluded that information, entertainment and credibility positively influence the perceived value of advertising on this platform, while irritation did not reveal statistical significance. Sabuncuoğlu-İnanç *et al.* (2020), when applying the Ducoffe model (1996), concluded that the variables entertainment, information and credibility have a positive and significant influence and irritation has a negative effect on the perceived value of bumper ads. Other authors such as Lou and Yuan (2019) extended the influencer marketing perceived value model, considering not only the characteristics related to

the content of the advertising message, but also the characteristics related to the source of advertising message. They concluded that informational value of the content and the credibility of influencer marketing positively affect the trust that followers have in the sponsored content, as well as the purchase intentions of the followers, however, perceived entertainment of the content had no effect on the followers.

Studies of perceived value of advertising in the specific case of YouTube were carried out by Dao et al. (2014) and by Dehghani et al. (2016). The first authors defined that the antecedents of the perceived value of advertising on this platform would be information, entertainment and credibility. Dehghani et al. (2016), years later, argued that the antecedents would be information, entertainment, customization and irritation. Customization in digital advertising consists in the presentation of advertisements adapted according to the advertising categories that each consumer has defined as preferential (Lee, Kim & Sundar, 2015). Bearing in mind that customization does not apply to the two advertising strategies focus in this paper, it will be excluded from the analysis.

2.2.1 Perceived information

Information is the competence that a company has to provide adequate in-puts on the basis of which customers can make better purchasing decisions (Alalwan, 2018). And, in turn, the information perceived in advertising, according to Ducoffe (1996), concerns the capacity that it has to transmit the complementary characteristics of the product or service, endowing the consumer with more knowledge about it. The study by Rodgers and Thorson (2000), even shows that consumers can purposefully seek online advertising in order to obtain the necessary information to meet their utility needs. Therefore, a moderate and appropriate level of information obtained from advertising will create value for it and affect the attitudes of the target customers (Aktan et al., 2016).

Influencer marketing advertisements and sponsored content present messages with the informative characteristic (Lou & Yuan, 2019). That is, both the ads created by the brands, as well as the advertising content created by YouTubers, on their channels, provide users with information about products and / or brands.

Several authors highlight the importance of the informative nature of advertising and its positive influence both on the perceived value of advertising (Aktan et al., 2016; Murillo et al., 2016), as

well as on attitudes towards advertising (Alalwan, 2018; Kim, Kim & Park, 2010; Lee, Byon, Ammon & Park, 2016).

In the specific case of YouTube, Dao et al. (2014), when comparing advertising on Facebook and YouTube, concluded that the informative character positively influences the perception that consumers have of the value of advertising. And yet, the informative nature is stronger on YouTube than on Facebook. Studies by Dehghani et al. (2016) and Sabuncuoğlu-İnanç et al. (2020) demonstrated that the perceived information of advertising on YouTube positively influences its perceived value.

On the other hand, focusing on the specific case of influencer marketing, Lou and Yuan (2019), were able to conclude that the perceived information of an influencer's sponsored content demonstrates a positive effect on the trust that users have in that same content. Although the studies analyze the types of advertising separately and on different social networks, we propose the following hypothesis:

H1: Information has a positive effect on perceived value of YouTube advertising.

2.2.2 Perceived entertainment

Perceived entertainment is defined as the taste for an advertisement, as well as the feelings of pleasure and fun that arouse in the people who watch it (Zhou and Bao, 2002). Muntinga, Moorman and Smit (2011) add that the value of entertainment lies in the ability to meet the needs of the public to escape problems or routine, to be emotionally free, to have fun and relax.

In the context of YouTube advertising ads, that pleasure can come from looking to explore feelings of surprise, fun and humor from consumers, through the videos created. On the other hand, YouTubers' advertising content is also entertaining, as it gives your publications personal aesthetic touches and notes of your personality, which generally creates a pleasant experience for your followers (Lou & Yuan, 2019).

Entertainment is a dimension highlighted by some authors as having a positive effect on the perceived value of advertising and on attitudes towards it (Kim et al. 2010; Kim & Han, 2014; Lee et al, 2016; Murillo et al., 2016). In studies on YouTube, authors have shown that the perceived entertainment of advertising positively influences consumers' perception of the value of advertising (Dao et al., 2014; Dehghani et al., 2016; Sabuncuoğlu-İnanç et al., 2020). Since Dao et al. (2014) concluded, in addition, that YouTube, compared to Facebook, is the platform

where the effects of perceived entertainment have greater weight in the value of advertising perceived by consumers. Thus, we propose that:

H2: Entertainment has a positive effect on perceived value of YouTube advertising.

2.2.3 Perceived credibility

The perceived credibility of an advertisement consists of the consumers' perception of the honesty, credibility and veracity of the advertising content, that is, of the statements made in relation to the advertised brands or products / services (McKenzie & Lutz, 1989). Both the credibility of the message and the message communicator are important factors for its persuasive ability (Hovland & Weiss, 1951) and for the formation of attitudes towards digital advertising, the brand and the purchase intention (Choi & Rifon, 2002).

According to Choi and Rifon (2002), the credibility of advertising results from the combination of the credibility of the source with the credibility of the medium in which the message is disseminated. In the specific case of YouTube ads, the credibility of source corresponding to the credibility of the advertiser brand and the credibility of the medium corresponds to the credibility of YouTube itself. In turn, with regard to the communication made by YouTubers, the credibility of the medium also corresponds to the credibility of YouTube, but the credibility of the source differs, since the source becomes each of the content creators.

Previous studies have established the perceived value of communication as a consequence of perceived credibility (Aktan et al., 2016; Kim & Han, 2014; Murillo et al., 2016). And the positive attitudes towards communication and / or the brand are also, consequent to the perceived credibility (Choi & Rifon, 2002).

In the specific context of YouTube, Dao et al. (2014) and Sabuncuoğlu-İnanç et al. (2020), found that perceived credibility has a positive influence on consumers' perception of value in relation to advertising on YouTube. Hovland and Weiss (1951) point out two factors as determining the perception of the source's credibility: specialty and reliability. The source's specialty refers to the competence or qualification it has to make certain statements about a product or brand, taking into account its knowledge or skills (Lou & Yuan, 2019). Reliability consists of consumers' perception of honesty, sincerity and veracity of the source (Lou & Yuan, 2019). Previous studies have established specialty and reliability as endorsing credibility (Chapple & Cownie, 2017). Lou and Yuan (2019) concluded that the perceived reliability of influencers positively influences

confidence that consumers have in their sponsored content, however their perceived specialty does not have any influence on consumers' perceptions.

Based on the literature that identifies the specialty and reliability as predictors of the perceived value of communication, these variables are also proposed as two of the items that measure the credibility of the communication. Based on this, the following research hypothesis is formulated:

H3: Credibility has a positive effect on perceived value of YouTube advertising

2.2.4 Perceived irritation

Perceived irritation is the extent to which advertising communication is confusing, irritating, offensive or excessively manipulative for consumers (Ducoffe, 1996). Aspects that often lead users, to feel discontented and to have negative attitudes towards the type of advertising that generates irritation (Aktan et al., 2016).

With regard to platforms such as YouTube, the irritation associated with commercials is mainly due to the interruption of navigation and play back of videos, as well as the perception that consumers must be losing their privacy (Campbell, Mattison Thompson, Grimm & Robson, 2017). This feeling of irritation is usually associated with non-skippable video ads, as their display prevents the main video from being viewed until the user has finished watching the entire advertisement. On the other hand, youTubers' sponsored content also has this capacity for irritation. This is because on platforms like YouTube, users want to consume videos in which the participants exhibit spontaneous attitudes, opinions and attitudes, and what they feel when they see sponsored content is that it is only being created and shared because it is a partnership between the advertiser brand and the influencer, thus removing the organic character of the content.

When studying the impact of irritation on the perceived value of advertising, several authors (Aktan et al. 2016; Dehghani et al., 2016; Sabuncuoğlu-İnanç et al., 2020), concluded that irritation perceived by consumers negatively influences perception of the value of advertising, as well as attitudes towards it.

The present investigation will seek to give additional validation to this relationship, proposing the existence of a negative effect of the perceived irritation on the perceived value of the communication, proposing the following investigation hypothesis:

H4: Irritation has a negative effect on perceived value of YouTube advertising.

2.3. Effects of advertising

According to Aktan et al. (2016), attitudes towards advertising can be understood as consumers' evaluations of ads - whether positive or negative - and are the last step before behaviors. Ie, attitudes towards some type of communication determine the behavior of consumers. For example, if a person has favorable attitudes towards a brand, that person's likelihood of buying that brand will be high. In this sense, it is important to study the user's attitudes towards advertising strategies as well as revealing the direction of these relationships.

Given that brand awareness and purchase intent are the main goals of brands that communicate through social media, it was decided to focus this study on awareness and purchase intent rather than any other attitude towards advertising. This option is in line with the studies by Dehghani et al. (2016) and Lou and Yuan (2019) who evaluated the effects of the perceived value of communication on young consumers and the effects of influence marketing on consumers, respectively.

Brand awareness means the consumer's ability to recognize, distinguish and remember a brand in different situations (Aaker, 1996; Foroudi, 2019; Keller, 1993). Chi, Yeh and Yang (2009) argue that brand awareness can be distinguished in depth and width, with depth expressing the ability of consumers to easily recognize or identify the brand, and width means that consumers will automatically remember the brand when purchasing a product. So, if a brand has depth and breadth at the same time, consumers will think about that specific brand when they want to buy a product.

The name of a brand spread across various social platforms helps its users to know or remember it, being more likely to consider it when making a purchase decision. Social networks are currently the platforms of choice for brands to build and increase their awareness, with YouTube standing out for its high reach and persuasiveness.

Previous studies determine brand awareness as a consequence of perceived value of advertising (Dehghani et al., 2016; Lou & Yuan, 2019). The present investigation will seek to give further validation to this relationship, proposing the existence of a positive effect of the perceived value of the communication with the brand awareness, with the following investigation hypothesis emerging:

H5: Perceived value of YouTube advertising positively influence brand awareness.

Spears and Singh (2004) defined purchase intention as being an individual's conscious plan to make an effort to buy a brand. Since the purchase intention includes the possibility or probability that consumers are willing to buy a certain product, some authors considered that purchase intentions precede real buying behavior (Lou & Yuan,2019).

Existing studies have shown that the perceived value of advertising affects consumers' purchase intention (Alalwan, 2018; Gözegir & Göçer, 2018; Lou & Yuan, 2019). In the specific case of YouTube, Dao et al. (2014) concluded that the perception of value of advertisements in social media, namely on Facebook and YouTube, positively influences the intention to buy online from the advertiser brand. In this context, the following hypothesis is proposed:

H6: Perceived value of YouTube advertising positively influence purchase intention.

Based on the conceptual backgorund, the works of Dao et al. (2014), Dehghani et al. (2016) e Lou and Yuan (2019), research model has seven constructs (Figure 1). Four constructs referring to the antecedents or determinants of perceived value of YouTube advertising, one construct relative to the perceived value and two constructs regarding to the advertising effects.

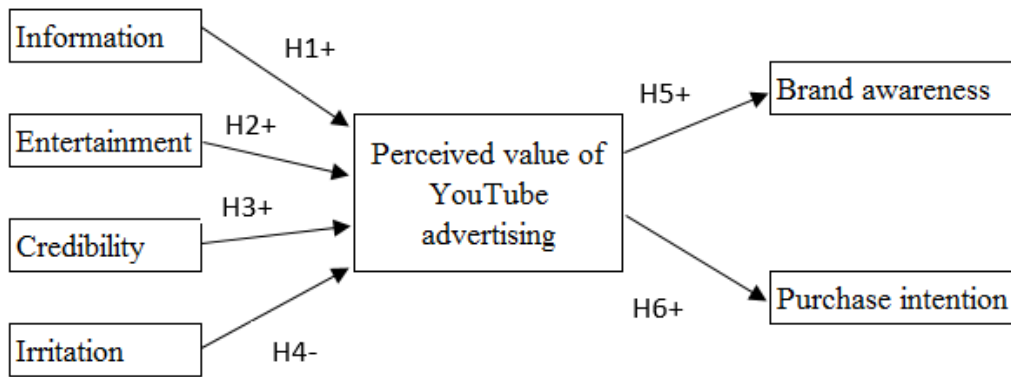


Figure 1: Research model

3. METHODOLOGY

This research aims to identify the determinants of perceived value of Youtube advertising and its effects in terms of brand awareness and purchase intention.

In order to respond to the aim of this research, a quantitative methodology was chosen, given that it facilitates the obtaining of answers, subsequent processing of data and because is the

recommended and used methodology in other studies on customers perspectives towards advertising on youtube (Cher & Arumugan, 2019; Dehghani et al., 2016; Rehman & Maseeh, 2020).

A quantitative study was carried out and a convenience sample was collected from 398 YouTube users. Respondents were recruited from friends, acquaintances and others through online platforms that allow a geographically dispersed reach, more convenience for respondents and greater ease of obtaining substantial samples (Evans & Mathur, 2005; Saunders, Lewis & Thornhill, 2009).

The questionnaire includes 26 questions. This 6 was used to find out the sociodemographic profile of the respondents, 11 questions to assess the determinants of perceived value, 3 to assess perceived value, 3 to assess awareness and 3 the purchase intention. Each user responded in relation to a strategy of advertising, YouTube Ads or influencer marketing and had the condition to be users of the platform. The constructs used in the study were measured based on scales used and adapted from the literature. The adaptations focused on specific aspects of translation and adaptation for the type of advertising to be analyzed. All items were assessed on a 5-point Likert scale, where 1 means “I totally disagree” and 5 “I totally agree” (Table 1). Sociodemographic variables were measured as control variables and characterization of the sample, similar to previous studies.

Table 1: Research constructs

Constructs	Scales	Authors
Information	Likert (5 points, 2 itens)	Kim et al. (2010)
Entertainment	Likert (5 points, 4 itens)	Kim et al. (2010) e Dao et al. (2014)
Credibility	Likert (5 points, 2 itens)	Dao et al. (2014) e Munnukka et al. (2016)
Irritation	Likert (5 points, 3 itens)	Kim e Han (2014)
Perceived value	Likert (5 points, 3 itens)	Zeng et al. (2009)
Brand awareness	Likert (5 points, 3 itens)	Baseado em Chi et al. (2009) e Foroudi (2019)
Purchase intention	Likert (5 points, 3 itens)	Kim e Han (2014)

To measure the determinants of perceived value of youtube advertising and its effects on brand awareness and consumer purchase intention, was used Smart PLS 3.0 software. Main results are shown in the next section.

4. RESULTS AND DISCUSSION

In the proposed model, with a reflective construct, the convergent, discriminant and reliability validation of the model was verified (Table 2). To verify the convergent validity, the criterion proposed by Fornell and Larcker (1981) is used, which indicates convergent validation when the Average Variance Extracted – AVE is greater than 50%. Comparing the extracted variances (AVE) with the shared variances, it appears that these are not greater between than their respective extracted variances, thus verifying discriminant differences between the constructs. To assess reliability, Cronbach's Alpha and Composite Reliability are used. Cronbach's Alpha and Composite Reliability indicators must be greater than 0.70 to indicate the reliability of the construct, which is true. (Carmines and Zeller, 1979).

Table 2: Model validation

	1	2	3	4	5	6	7
1. Credibility	0,851						
2. Entertainment	0,605	0,893					
3. Information	0,643	0,571	0,903				
4. Purchase Intention	0,564	0,721	0,513	0,900			
5. Irritation	-0,139	-0,421	-0,102	-0,423	0,925		
6. Brand awareness	0,586	0,689	0,575	0,801	-0,306	0,871	
7. Percevid value	0,537	0,698	0,465	0,804	-0,434	0,800	0,949
Cronbach Aplha	0,811	0,916	0,778	0,921	0,915	0,843	0,889
Reliability	0,887	0,940	0,899	0,944	0,946	0,904	0,947
AVE	0,724	0,798	0,816	0,809	0,855	0,758	0,900

Note: there is discriminant validity, convergent validity and adequate reliability

The model has predictive relevance for the endogenous variables ($Q^2 > 0$, Shmueli et al, 2016) and there are substantial effects ($R^2 > 0.25$, Cohen, 1988) on the Perceived Value of the preceding variables and on purchase and brand awareness of the Perceived Value (Table 3).

Table 3: Direct effects

	R ²	Q ²	Direct effects	<i>p-value</i>
Perceived Value	0,642	0,530		
Brand awareness	0,833	0,489		
Purchase Intention	0,790	0,540		
H1: Information → (+) Perceived value			0,022	0,873
H2: Entertainment → (+) Purchase value			0,511	<0,001
H3: Credibility → (+) Perceived value			0,251	0,014
H4: Irritation → (-) Perceived value			-0,208	<0,001
H5: Perceived value → (+) Brand awareness			0,912	<0,001
H6: Perceived value → (+) Purchase value			0,889	<0,001

Five of the six hypotheses were empirically validated. Results show that the hypothesis that related entertainment, credibility and irritation with perceived value of YouTube advertising are validated (H2, H3, H4). The hypotheses that related perceived value with brand awareness and purchase value are validated too (H5 e H6).

In this study, there is evidence that entertainment is the strongest effect on the perceived value of advertising on YouTube. With entertainment linked to the audience's need to escape problems or routine, to emotionally free themselves, to have fun and relax (Zhou and Bao, 2002, Muntinga, Moorman and Smit, 2011). Contrary to entertainment, information is a much less emotional need (Alalwan, 2018; Ducoffe, 1996; Rodgers and Thorson, 2000), with no statistical significance being verified in its effect on the perceived value on the platform under study.

According to Aktan et al. (2016), Kim and Han (2014) and Murillo et al. (2016) also in this study, the perceived value of advertising is a consequence of the perceived credibility (Choi & Rifon, 2002), having a positive influence on the value perception of consumers regarding advertising on Youtube (Dao et al., 2014 and Sabuncuoğlu-İnanç et al., 2020).

Perceived irritation of YouTube advertising has a negative relationship with the perceived value of YouTube advertising, similarly to what has already been verified by Aktan et al. (2016), Deghani et al. (2016) and Sabuncuoğlu-İnanç et al. (2020).

As brand awareness and purchase intention are the main objectives of brands that communicate through social media (Dehghani et al., 2016; Lou and Yuan, 2019) in this study there is evidence that the higher the perceived value of advertising on Youtube, the greater will be their positive effect on awareness and purchase intention.

5. CONCLUSION

This study combined the investigations of Dao et al. (2014), Dehghani et al. (2016) and Lou and Yuan (2019) and focused on the determinants of the perceived value of YouTube advertising and its effects on brand awareness and purchase intention, considering two advertising strategies on YouTube, YouTube Ads and influencer marketing. Five of the six hypotheses were empirically validated.

In the analysis of the determinants of the perceived value of advertising on YouTube, it was inferred that, information doesn't present a statistically significant effect. The strongest effect is in the entertainment variable, followed by the positive effect of the credibility variable and the negative effect of irritation. The perceived value has positive, statistically significant direct effects on brand awareness and purchase intention.

This study present a theoretical and practical contributions. Theoretical contribution is related to the expansion of previous studies and the analysis of the joint effect of the two advertising strategies on YouTube, YouTube Ads and influencer marketing. Existing studies focus on one or another strategy and not on the joint perspective of the two strategies. In practical terms, this study show that all strategies are importante and demonstrate that, the development of the entertainment determinant, more emotional and less rational, in the various promotional contents should be a concern in the brands' advertising campaigns on Youtube. As recognized platform with a playful aspect, the communication strategy should focus on fun, attractive and more emotional content. Since Irritation has a negative effect on the perceived value, it is worth considering whether the obligation to watch the ads before the user can view the video they are looking for will have no less positive effects than making that viewing optional, attractive and hedonic for those who view it.

In terms of limitations, we consider the convenience sample and the option for evaluating two advertising strategies, simultaneously on YouTube, using the same respondents, may have

caused some bias in the assessment by respondents, not presenting the antecedents of perceived value with great differences in the two strategies.

The search for new determinants with the greatest positive effects on the perception of the value of advertising, in social networks with a less playful aspect, may bring different orientations in the choice of advertising strategies in the digital medium. They can be investigated in future studies.

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