

Web Advertising Value and Students' Attitude Towards Web Advertising

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Abstract

Internet has changed the type of relationship between advertisers, advertising agencies, the media and consumers. Rapid growth in Web Ad (WA) revenues indicates the viability of WA as an alternative to that of traditional media. This rapid expansion of advertising to web sites requires a better understanding about users' perceptions of Web Ads since attributes of the media can affect consumer attitudes towards advertising. Therefore, it has also become increasingly important for today's advertisers to create favorable attitudes towards their Websites. The aim of this research is to identify attitudes of Internet users towards web advertising. In other words, this study investigates the interrelationships between Web Advertising Value (WAV) and Attitude Towards Web Advertising (AWA). The antecedents of advertising value namely, irritation, informativeness, credibility, entertainment will also be incorporated. Data is collected from 413 students of Marmara University Faculty of Business Administration. Responses are evaluated via structural equation modelling which enables researchers to offer a model that explain consumer behavior in online environments.

Keywords: Web advertising, web advertising value, consumer behavior, attitude towards web advertising, structural equation modelling.

1. Introduction

The effects of the technological developments can be traced in all aspects of human lives. When today is compared with a decade ago, it can be seen that the rapid growth of the Internet have changed the way people, read books, watch films, listen to music, socialize, communicate, shop etc. From the marketing point of view, a new way of purchasing has emerged that is called online shopping. Due to the result of these changes marketers had to direct their efforts to an online environment. For instance advertising, sales promotions, product offerings etc. are organized and provided through the Internet.

Moreover, as the number of Internet users continue to increase year by year, advertising through the Internet has become an important source of consumer information (Cheung, 2006).

According to Norris (1984), advertising deals with both economic and social aspects that cover two essential functions namely persuasion and the provision of information. In the digital age that we are living in, for the companies. Internet has become a vital medium through which advertising messages can be directed towards consumers (Stratus and Frost, 2001). This tremendous change has been predicted by some of the academicians nearly two decades ago. For instance, in 1996 Ducoffe stated that web advertising appears to have the most important influence on the future of the advertising industry within 10-15 years (Ducoffe, 1996). That is what we experience today.

Advertising through the Internet has many advantages for organizations. For instance, according to Belch and Belch (1998) it can be a very useful tool in creating awareness for organizations as well as its specific brands, products and service offerings. At this point the several new tools of Internet can be taken into consideration. In this regard, social media has a very important role in today's online marketing activities of the organizations.

The Internet and the "www" technology have the big potential to support goal-oriented consumers. In this regard, WA can be considered as the most essential and suitable form of advertising for both companies and for these goal-oriented consumers. The reason for this is that in the 21st century consumers can gather information about the goods and services, and they can select how much commercial content they want to view. In other words, they want to have more control over the messages sent to them by the companies through ads. In this regard, by web advertising they may have the chance to have more control over the advertising exposure (Aziz and Ariffin, 2010).

Boundreau and Watson (2006) have claimed that the World Wide Web emerged as a new tool for reaching consumers and provided a variety of technologies for influencing opinions and wants, in the mid 1990s. As the number of Internet users continues to grow (Internet World Stats, 2015), more and more marketers are adding the Web into their marketing communication mix (Magnaglobal, 2013), making Web advertising an

important source of consumer information (Cheng, Blankson, Wang & Chen 2009).

But of course, while providing a great source of information for consumers, some issues must be taken into consideration related with the characteristics of the web advertisements. In other words, in order to have the greatest impact on consumers, web advertisements should have some characteristics. For instance, according to Abernethy (1991) some research has reported that Internet users consider information helpful when it is presented in an enjoyable context. Or maybe, the credibility and informativeness of the content will have effects on consumers and the way how they perceive and interpret the messages. In other words, the characteristics that increase the web advertising value should be identified and organized depending on the needs and wants of the target online consumers.

Therefore, this study first aims to reveal the factors that have effects on web advertising value. Then the relationship between web advertising value and the attitudes toward web advertising is examined. In this regard, a group of university students have been chosen due to the fact that they are among the most important age groups that use the Internet and being exposed to web ads. The results of the study may be helpful for marketing practitioners in creating the effective and valuable web ads towards their target market.

2. Web Advertising Value

Web advertising also referred to as internet advertising or online advertising has been defined as a form of commercial content available on the Internet that is designed by any business or entity to inform consumers about a product or service (Schlosser, et al., 1999). The history of web ads can be traced to 1990s. When the relevant literature is examined, it can be seen that the web ads began in the mid-1900s when the first banner advertisements were placed in the commercial websites (Zeff et. al., 1999).

According to Daniel, (2007) advertising has always played an essential role in the business environment throughout many decades. In today's marketing environment this essential role continues and increases as marketing possibilities move into internet advertising. Indeed advertising through the internet is now an important source of consumer information as the number of internet users continues to grow. Several research reports supported this view with statistical findings. The importance, growth and projected position of the web advertisements can be summarized as follows:

Internet is a widespread medium for advertising as a substitute advertising tool for traditional media like TV or billboards (Zhang and Wang 2006). It is considered as the fifth media after TV, radio, newspaper, and magazines, exerted by the people or traders for sharing information, and interactions (Srini et.al. 2002). Globally, spending on internet advertising increased among the other marketing platforms in 2013 as traditional media continued to suffer a decline (Arjun, 2014). Of the global market share of all advertising spending, display internet adverts grew by more than 32 percent in the first three quarters of 2013 compared to the same period in 2012 making them the fastest growing advertising media (Arjun, 2014; Ingrid, 2014). According to the latest estimates of worldwide paid media spending by eMarketer (March, 2014), projected digital advertising will make up a quarter of the total media advertising spending around the world. While advertising spending for internet connected devices such as desktop, laptop computers, mobile phones and tablets will reach U.S.\$137.53 billion by end of 2014. This will be up from about a fifth of spending in 2012, and it is set to rise to nearly a third of the total advertising spending by the end of 2018. While advertisers around the world are expected to invest US\$204.01 billion in digital advertising. These revelations therefore serve to illustrate the seriousness with which firms globally attach to internet advertising.

The effective use of web advertising is not an easy issue at all. Therefore, several important factors should be taken into consideration in order to increase the advertising value. According to Ducoffe (1996) to use web advertising effectively the first thing that must be done is to understand the target audiences' attitudes towards the value of the Web as a source of consumer information, as this will influence their attitudes towards individual advertisements within this medium. But understanding the target audiences is not enough. After this step the most appropriate web ads should be designed. At this point, increasing advertising value becomes an important issue because it plays an important role in the effectiveness of the web ads and target audiences attitudes towards the ads.

Ducoffe (1996) found that attitudes towards Web advertising were directly dependent on advertising value. Therefore, revealing the characteristics of web ads has become an essential issue for the practitioners that want to design the most effective web ads directed to their target customers.

3. Antecedents Of Web Advertising Value

Tremendous amounts of budgets are allocated to advertising each year by the companies. Therefore, they want to get the best outcome in result of this large amounts of spending. The best outcome for organizations would be effective ads that remind direct consumers to make purchase decisions. But before consumers can be reminded and directed to retail points, the target audience must be aware of the web ads among millions of similar ads. This could only be achieved by designing the most appropriate web ads. In this regard, advertising value comes

into consideration. Revealing the factors that affect advertising value is essential at this point.

But before investigating the factors effective on web advertising value, the distinctiveness of web advertising and the importance of revealing the characteristics that affect advertising value should be discussed. The main uniqueness of web ads is the presentation platform. Some researchers have suggested that web advertisement can draw out more explanation compared with those printed media because the content formation of the Web is similar to the thinking process of the human mind (Eveland and Dunwoody, 2002).

Another distinctive characteristic of web ads is the forced exposure to ads. Users usually cannot avoid web advertisements. At the least they are exposed to the first scenes of the ads. Also, forced exposure often disrupts a viewer's usual viewing process (Edwards et. al., 2002). However, as web users get more and more experienced, the web advertisements become less effective (Dahlen et. al., 2003). Internet users think that the online advertisements are annoying and contain a computer virus. Due to the increment of this kind of advertising, lots of software is built to block them. Anderson (2005) found that about 38% of web surfers use some form of blocker to block the annoying advertisements. Indeed, this is a serious problem for marketers and maybe the only way to overcome this problem is designing the most appropriate ads that attract, entertain and inform customers as the way they want them to be.

Due to the reasons stated above, revealing the characteristics of web ads that affect the ad value is crucial. By this way, the marketers may increase the advertising value and get the best results in return of the huge amount of money spent on ads. Ducoffe (1995,1996) identifies entertainment, informativeness, credibility and irritation as the factors contributing to consumers' evaluations of advertising values and thus attitudes toward ads (Wang, Zhang and et.al, 2002).

The content informativeness and entertainment of advertisements are important interpreter of their value and are critical to the effectiveness of web advertising (Aaker, Batra and Mayer, 1992). Along with entertainment and informativeness, frustration caused by advertisements also influences peoples' attitude toward web advertisements (Ducoffe, 1996). This is consistent with previous research findings that interesting and pleasing advertisements have positive effects on consumers' attitudes toward a brand (Mitchall and Olsan, 1981; Schlosser, Shavitt and Kanfer, 1999).

In an empirical study conducted to reveal the factors that drive consumers to use mobile advertising in China informativeness, entertainment and credibility of the advertising information found to be the most important factors influencing the consumers' acceptance of web advertising which can be directly related with advertising value. (Xiang, 2008). In another study, entertainment, informative, irritation, credibility, and self-efficacy are all found to have significant influence on consumers' attitudes towards web advertising (Lee et al., 2011). Still, Maidul (2013), investigated the relationships between mobile advertising characteristics and consumers' attitude towards mobile advertising and found that informativeness and credibility had significant impacts on attitude towards mobile advertising whereas other factors such as entertainment, irritation, and interactivity were not statistically significant.

In Ducoffe's study (1996) respondents rated Web advertising as somewhat valuable when they are more informative than entertaining and not particularly irritating. Also the results of the study pointed out that informativeness and entertainment were positively related to Web advertising value whereas irritation negatively. In comparison, focusing on college students, Brackett and Carr (2001) found that respondents rated Web advertising as less valuable when it is more informative than entertaining and more irritating than those in the Ducoffe (1996) study did.

Brackett and Carr (2001) found that Ducoffe's (1996) antecedents of informativeness, entertainment and irritation, together with the antecedent of credibility had significant effects on the dependent variable of Web advertising value. Consistent with these two studies, a more recent study found that informativeness, entertainment and credibility are significant predictors of attitudes towards web ads (Wang and Sun, 2010).

In this study, Ducoffe's work (1995,1996) will be used in order to explain the characteristics of web advertising effective on web advertising value. The main reason of this is it's widely acceptance in the relevant literature. Since no other study in Turkey has been conducted to reveal the antecedents of web advertising value and its relationship with web advertising value, Ducoffe's work will be useful to explain this concept. Therefore, the characteristics of web advertising effective on web advertising value can be summarized as follows:

3.1 Entertainment

As consumers are exposed to hundreds of messages each day it is not easy to attract their attention. For an advertisement's message to immediately capture consumers' attention, it is essential for it to be concise and funny (Zia, 2009; Katterbach, 2002). Alwitt et.al. (1992) claim that consumers like and prefer to see advertisements that have more entertainment and pleasure elements. Web advertising highly enriched with entertaining contents achieves a more positive appraisal by recipients and leads to a higher target to revisit the homepage than websites without entertainment features (Raney, Arpan, Padhupati and Brill, 2003).

Research on web advertising show that entertainment in advertising can fulfill audience needs for escapism, diversion, aesthetic enjoyment, or emotional release, and thus, have a positive impact on consumers' perception of the advertisement value. Many academicians found that entertainment is positively correlated with advertising value which may have an effect on consumers' overall attitudes towards web ads (Munusamy et al., 2007; Petrovici et al. 2007; Tsang et al., 2004; Gangadharbatla, 2008).

The entertainment value of advertising involves the hedonic pleasure consumers experience when exposed to an advertisement (Korgaonkar, Silverblatt and O'Leary, 2001; Wang and Sun, 2010) and is a salient element in emotionally involving consumers with marketing messages thereby influencing the effectiveness of the advertisement (Wang & Sun, 2010). The multimedia, interactive capabilities of Web advertising serve to increase the potential enjoyment experienced, which, in turn, contributes to the formulation of a positive web advertisement value (Korgaonkar et al., 2001; Carlson & O'Cass, 2011).

In this regard, entertainment can be considered as an important predictor of the value of advertising besides being a crucial factor for internet advertising (Teo et al., 2003). On the basis of the extant literature, it can be stated that entertainment is a key factor that should be incorporated into advertising messages in order to increase web advertising value by capturing recipients' interest and attention. Depending on the literature review the following hypothesis can be formulated:

H₁: Entertainment of web advertising has a positive effect on web advertising value.

3.2 *Informativeness*

The quality of information placed on a company's web site shows a direct influence on the customers' perceptions of the company and the company's products. This is true for information carried through advertising. In other words, advertising creates awareness to consumers about products and services different (Soberman, 2004). Accordingly, information delivered to them via online media also needs to show qualitative features, such as accuracy, timeliness and usefulness for the consumers (Siau and Shen, 2003). According to Ducoffe (1996) and Rubin (2002), informativeness refers to the ability of adverts to effectively convey and pass information to the targeted consumers.

When consumers' need for information is taken into consideration the importance of informativeness of web advertising can be better identified. There are several advantages of the informativeness of web ads to the consumers. For example, users can just click on the advertisements and transmit to another website having useful information. Therefore, a moderate and appropriate level of information captured in the web ads will create value for the advertisements and affect the overall attitudes of the target customers. For instance, according to Ducoffe (1996) and Rubin (2002) the informativeness of the ads can be regarded as an important predictor of the value of adverts and it is crucial to the effectiveness of advertising. There are several similar studies that share the similar point of view. For example, in a study by Schlosser, it was pointed out that people's attitude towards web advertising is affected by informativeness and entertainment of the ads (Schlosser et al 1999). In other studies, informativeness of an advertisement was found to be one of the most important determinant of advertising value and attitude toward ads (Haghirian et al., 2005; Petrovici et al., 2007). According to Tsang et al., (2004), informativeness of an advertisement has a positive correlation with consumers overall attitude towards ads. Wang, et al., (2009) examined the beliefs and attitudes of Chinese consumers toward web advertising and found out that informativeness was the most significant predictor of advertising value and attitudes. Reyck et al. (2003) also claimed that consumers found advertisements that contain interesting and customized information and that matches customer preferences appealing and attractive. Similarly, Blanco et al (2010) revealed that customers who perceive low levels of informativeness in web advertisements found them boring. At this point, it is difficult to mention about web advertising value. Depending on the reasons stated above, it is assumed that informativeness of web advertisements will have positive effects on web advertising value. Therefore, the related hypothesis can be stated as follows:

H₂: Informativeness of web advertising has a positive effect on web advertising value.

3.3 *Irritation*

According to Aaker et.al (1985) irritation can be defined as an advertisement that generates annoyance, discontent, and even brief intolerance. Web advertising can provide an array of information that can confuse, distract and even overwhelm the recipient (Stewart, et al., 2002). In these situations consumers are likely to feel unhappy about it and react negatively to those ads that generate irritation. Therefore whenever advertising employs techniques that end up annoying, offending, insulting or are overly manipulative, consumers are likely to perceive it as unwanted and irritating (Ducoffe, 1996).

Advertisements may be viewed as irritating and an unwelcome disruption in the consumer's consumption of a particular medium's content. Ducoffe (1996) indicates that this sense of irritation relates to advertisements employing techniques that annoy, offend or insult individuals, or that appear to be overly manipulative. Taylor et al., (2011) added that while consumers are accustomed to the idea of exposure to

advertising in traditional media in exchange for receiving free or subsidized programming and content, the same does not hold true on the Web where advertising is considered as an invasive interruption of their online activities.

There may be several reasons that cause irritation towards web ads. Whereas some studies have identified several potential factors that may trigger perceived advertising irritation, such as advertised products, advertising intrusiveness, and perceived loss of control in one's behavior (Edwards, et al., 2002 and Fennis et al., 2001), others have focused on the characteristics of advertising that could cause irritation such as targeting the wrong audience, manipulative messages, misplacements, frequent and rather excessive advertising placements, and forced exposures (Li, et al., 2013).

When the relevant literature is reviewed it can be noted that several studies have reported negative perceptions of internet advertisements due to the feeling of irritation. For instance, Wegert, (2002) found out that advertisements that pop up make consumers feel violated and molested by their existence. Li et al. (2002) reported that online consumers perceive online advertising as more intrusive than those in other media, leading to negative attitudes, and impairing intentions to return to the site.

When considered from web advertising value point of view it can be concluded that the sense of irritation formulate negative associations and feelings towards web advertisements, thus, negatively affects advertising value. In the literature there are several studies that support this point of view. For instance, some studies have found that irritation negatively affects the effectiveness of web advertising and consumers' attitudes towards web ads (Further, et al., 2009; Haghirian, 2005; Xu, 2007; Chakrabarty et al., 2005; Tsang et al., 2004). Depending on the literature review and the reasons stated above, it is assumed that irritation affects web advertising value negatively. The related hypothesis is as follows:

H3: Irritation of web advertising has a negative effect on web advertising value.

3.4 Credibility

MacKenzie et al., (1989) define advertising credibility as consumers' perceptions of the truthfulness, reliability, trustworthiness and believability of advertising. Lafferty et al., (1999) affirm that advertising credibility is a key factor that affects the formation of attitude and behavior. According to Pollay and Mittal (1993), consumer distrust of and cynicism towards advertisements impedes the credibility of advertising.

The Web enables self-publishing and is a largely unregulated environment, which may account for findings indicating that Web advertising is perceived as less credible than other media vehicles (Prendergast et al., 2009). The appearance of the Internet as a new way for communication and advertising has motivated a notable amount of study that focuses on the Internet (Eighmey, 1997; Korgaonkar and Wolin, 1999). Because of the interactive nature of Internet, few surveys report that respondents viewed web advertising as more instructive and trustworthy than a demographically similar sample found in common advertising (Schlosser, Shavitt and Kanfer, 1999).

Brackett and Carr (2001) assert that credibility is an important source for customers while evaluating web advertisements and formulating attitudes towards them. Consumers assess an advertising message within the context of the medium through which it is presented (Ducoffe, 1996; Prendergast et al., 2009). Hence, a medium's reputation can either enhance or detract from the perceived trustworthiness and believability of advertising messages placed in that media (Schiffman et al., 2010).

Since advertisement's credibility is related with consumers' perceptions of the correctness and believability it is directly related with advertisement's effectiveness. It also acts as the capability of prediction and meeting implied clear requirements of an agreement (i.e. a document is valid whether in printed or in on-line form) (Haghirian and Madlberger 2009). The literature review support this view (Brackett et al., 2001; Xu, 2007; Further, et al., 2009; Tsang, et al., 2004; Haghirian et al., 2005). Therefore, depending on these reasons the following hypothesis can be generated:

H4: Credibility of web advertising has a positive effect on web advertising value.

4. Attitudes Towards Web Ads

In psychology, an attitude is an expression of favor or disfavor toward a person, place, thing, or event (the attitude object). Prominent Psychologist Gordon Allport (1935) once described attitudes as "the most distinctive and indispensable concept in contemporary social psychology". In another definition an attitude is considered as an evaluation of an attitude object, ranging from extremely negative to extremely positive (Wood, 2000). Depending on these general definitions of attitudes, web advertising attitudes can be regarded as consumers' evaluations of web ads either positively, negatively or somewhere in the middle.

Attitudes are the last step before behaviors. In other words, they lead individuals' behaviors and also consumers' behaviors. For instance, if a person holds favorable attitudes toward a brand, the likelihood of this person to buy this brand will be high. Therefore, it is important to study attitudes in consumer behavior and reveal its drivers. Some researchers have found that the exposure to a stimulus can produce computable effects

such as attitude change. Thus, it is useful for examining customers' attitude toward the web advertisements (Hovland et al., 1953). In this regard, this study also investigates the link between web advertising value and attitudes toward web ads.

When the relevant literature is examined it can be seen that there are several studies inspecting attitudes towards web advertising from different point of views such as: from a social construct point of view (Gordon and Turner, 1997), the general attitudes of consumers toward Internet ads (Schlosser et al.,1999), effects of Internet motivation and Internet ability on attitudes toward web ads (Zheng and Yeqing, 2002), effects of gender differences on attitudes towards web ads (Wolin and Korgaonkar, 2003), comparisons of students attitudes toward web ads with individuals' attitudes toward them (Brackett and Carr,2001) etc. This study differs from them by investigating the relationship between web advertising value and attitudes toward web ads.

If consumers evaluate web advertisements as informative, full of entertainment, credible and not irritating then it is assumed that the web value is perceived high (Tahereh et al., 2012). When consumers make favourable evaluations of web ads and have favourable feelings towards them, this will increase the likelihood of them to form positive attitudes towards web ads. In other words it is assumed that web advertising value will have positive effect on consumers web advertising attitudes. Therefore the last hypothesis is formulated as follows:

H₅: Web advertising value has a positive effect on consumers' attitudes toward web ads.

5. Methodology

The main objective of this research is to investigate consumer attitudes towards Web Advertising (WA). In this respect the relations between Web Advertising Value (WAV), Attitude Towards Web Advertising (AWA) and antecedents of AWA namely, entertainment, informativeness, credibility and irritation are going to be examined. To understand these relations, structural equation modelling (SEM) was adopted since SEM provides a holistic understanding of complex relations between constructs. All the work on the computer was carried out by using IBM Spss 21 and IBM Amos 21 software. Fig. 1 shows the hypothetical model and hypotheses of the research.

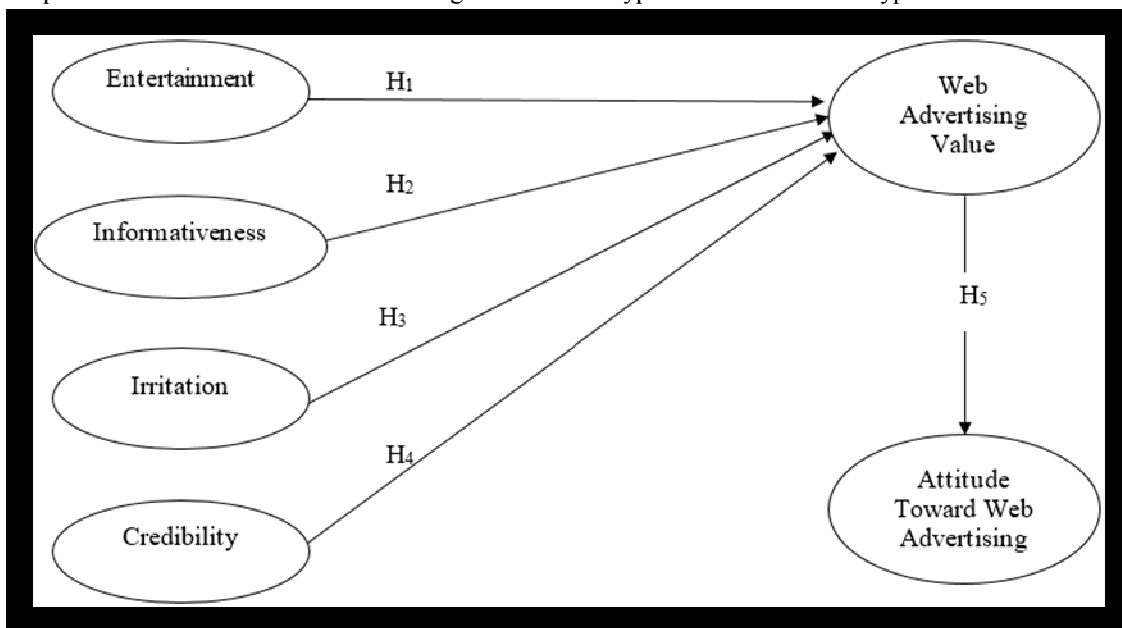


Figure 1: Hypothetical Model and Hypotheses

Respondents were first asked to complete 24 survey questions which aimed to measure WAV, AWA and antecedents of AWA. Then demographic information questions on areas like gender, internet usage frequency, year of birth, education degree were answered by participants. WAV scale indicates participants' level of agreement and disagreement to following 3 statements: "Internet advertising is useful, Internet advertising is valuable and Internet advertising is important (Brackett and Carr, 2011). AWA was measured by a simple question which asks respondents whether they like Internet advertising in general. Antecedents of AWA namely, entertainment, informativeness and irritation dimensions were measured by Ducoffe's (1996) scale. Finally, credibility of a web advertising was investigated by asking respondents whether they perceived web advertising as credible, trustworthy and believable (Korgaonkar and Wolin, 2002). For all measurement, 5 points agreement/disagreement Likert type scale was used.

Data was collected via Internet survey among graduate and undergraduate students of Marmara University Faculty of Business. Through data collection, 490 respondents were reached through convenience

sampling but elimination of incomplete responses left 413 usable questionnaires for the analyses. In the survey form, participants were told to think in general about all Web advertising in all its various forms that they have been exposed to, not a single advertisement or advertising for a particular type of product or service. By this means, respondent biases are sought to be avoided.

Demographics of respondents are displayed in Table 1. Gender distribution and internet usage frequency distribution are homogenous. However as expected, the number of undergraduate students were higher than graduate students.

Table 1. Demographics of Respondents

	Frequency	%		Frequency	%
Gender			Degree		
Male	189	46	Undergraduate	387	94
Female	224	54	Graduate	26	6
Internet Usage Frequency			Age		
Less than 1 hour	65	16	18-22	331	80
1 to 2 hours	156	38	23-27	67	16
3 to 4 hours	145	35	28-32	12	3
More than 4 hours	47	11	33 and more	3	1

Table 2. Exploratory Factor Analysis of WA Antecedents

Factors	Items	Loadings	Explained Variance	Cronbach Alpha
Irritating	1. WA is irritating	-.94	37.55 %	.85
	2. WA is annoying	-.87		
	3. WA is deceptive	-.59		
Informativeness	4. WA is a good source of up-to-date product information	.87	10.38 %	.88
	5. WA provides timely information	.84		
	6. WA makes product information immediately accessible	.80		
	7. WA is a good source of product information	.62		
	8. WA is a convenient source of product information	.62		
Entertainment	9. WA supplies relevant product information	.60	9.26%	.89
	10. WA is enjoyable	.94		
	11. WA is entertaining	.88		
	12. WA is fun to use	.76		
Credibility	13. WA is pleasing	.66	7.66 %	.84
	14. WA is exciting	.53		
	15. WA is trustworthy	.85		
	16. WA is believable	.78		
	17. WA is credible	.73		
Total Explained Variance			64.85 %	
Cronbach Alpha for 17 items				.77

Exploratory factory analyses (EFA) was first conducted to entertainment, informativeness, irritation and credibility factors to make sure that all items had factor loadings more than .5. In EFA, maximum likelihood extraction and direct oblimin rotations were preferred since it is recommended to do so when confirmatory factor analysis (CFA) will succeed after EFA. During EFA, 2 items of irritation and 1 item of informativeness dimensions were excluded since they did not achieve as high as .5 factor loadings. Explained variances of factors, factor loadings and reliability scores were shown in Table 2.

In measurement model testing, confirmatory factor analysis was employed. In CFA, GFI and AGFI statistics may have biases due to large samples or a large number of parameters and degrees of freedom (Sharma et al. 2005). Therefore it is suggested a two-index presentation format including SRMR with TLI, RMSEA or CFI (Hu & Bentler. 1999). They also advised using of Chi-Square together with the RMSEA and the CFI. Our measurement model in regards to above mentioned fit statistics showed that it achieved a good fit ($\chi^2/df = 2.46$; SRMR= .067; NFI = .88; CFI= .93; RMSEA = .07; GFI=.86; AGFI=.81; TLI = .91) Furthermore, all constructs exceeded the cutoff points of 0.7 for composite reliability and 0.5 for AVE (Fornell and Larcker 1981). Therefore it was confirmed that constructs have convergent validity. In addition, constructs also had discriminant validity since the AVE of every constructs was larger than the squared correlation value.

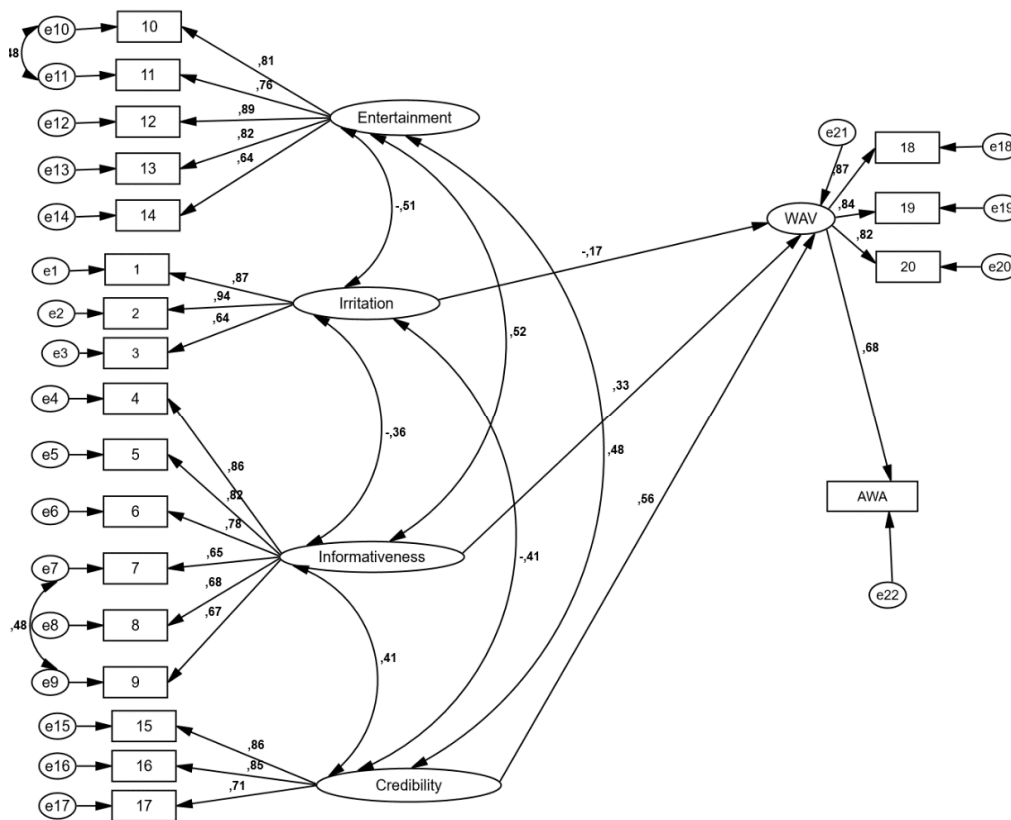


Fig. 2: Structural Model for Web Advertising (Standardized Estimates)

Notes: Observed variables are numbered with the same numbers as Table 1.

After having confirmed that our measurement model is valid and reliable, structural model was tested. Goodness of fit statistics proved that the model also had a good fit with research data ($\chi^2/df = 2.41$; SRMR= .068; NFI = .88; CFI= .93; RMSEA = .07; GFI=.86; AGFI=.82; TLI = .91; See Fig. 2 for the structural model).

Table 3: Hypothesis Testing for the Structural Model

Hypothesis	Standard Beta	Standard Error	T Value	Significance Level	Total Effects on Attitude Towards Web Advertising
H1 - Rejected	n/a	n/a	n/a	n.s.	n/a
H2 – Accepted	-.165	.043	-3.097	.002	-.112 (sig. 009)
H3 – Accepted	.328	.050	5.784	*	.223 (sig. 004)
H4 - Accepted	.556	.071	8.66	*	.378 (sig. 020)
H5 - Accepted	.680	.082	11.518	*	

When it comes to hypothesis testing, 4 out of 5 hypotheses were to be accepted. H1 was rejected and H2, H3, H4 and H5 were accepted at % 5 significance level (Table 3). Findings suggested that informativeness, credibility and nonirritating content in an online advertising results in higher web advertising values. Besides, these factors had also indirect impact on attitude towards web advertising through web advertising value. Quite the contrary, entertainment factor did not have a direct impact on Web advertising value. Therefore, entertaining content seemed not so effective in creating consumer value in online contexts. However, entertainment was still retained in the model since it had covariation relations with other antecedents of web advertising value.

Table 3 also showed total effects of web advertising value antecedents on attitude towards web advertising. Results provided that credibility is the most important factor that influence consumers' attitudes towards web advertising. In addition, informativeness and irritation factors are effectual in a descending order with respect to their influence on attitude towards web advertising. Besides, informative advertising is perceived as more favorable than less informative advertisings. Finally, the more irritating the advertising content is, the less favorable attitude is formed by consumers towards the ad. These findings suggest that online attitude formation is shaped by the features of web advertising. Therefore, marketers should be aware of whether their online ads are perceived as credible, informative and nonirritating in order to create positive attitude towards the ad.

6. Conclusion

This research holds also true in Turkey that antecedents of advertising value have an impact on web consumers' attitude formation. In this respect, credibility, informativeness and irritation have significant influence in a descending order on the creation of web advertising value and attitude towards the web advertisement. Thus, communicating credible and informative messages that are also as nonirritating as possible has a great importance in optimizing advertising value. Therefore marketers first have to ensure that their online advertising is perceived as credible. Because beyond the value offered by the advertising, consumers also take into account the source of advertising. In addition providing accurate, nonirritating information is also important for effectual web advertisings.

The rapid development of digital technologies and new marketing media such as e-mail, mobile phone, search engine, social media etc. has complicated marketing at large. In this respect, marketers have to be sure that whether their advertising is adaptive and coherent for the selected marketing media. Therefore, marketers have to carefully design their advertisements together with the marketing media so that targeted consumers are appealed by the advertising message. They also have to take into account the feelings that the message provokes among the targeted consumers, because digital media has an interactive structure which enables customers to easily ignore the unwanted advertising messages. Customers can also decide the advertising messages that they are willing to receive as so like opt-in marketing. The fact that customers are more powerful in digital environments, marketers must design simple and credible advertising messages that provides accurate and timely information.

This research suffers from two major limitations. One of which is sample selection. The data was collected from a convenience sample of graduate and undergraduate students. This limits the generalizability of the findings since university students may not highly represent the Internet users' population in Turkey. Therefore, results should be interpreted carefully. However the objective of this research was not to offer a unique solution for digital advertising specialists in Turkey, rather it was aimed to test the theoretical interrelations between antecedents of web advertising value, web advertising value and attitude towards web advertising.

The other limitation of the research is that the research did not evaluate advertisements on specific digital media. Quite the contrary, in the survey form participants were told to think in general about all Web advertising in all its various forms. Therefore, this research only provides a general model which does not have to work invariably in different kinds of digital media.

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