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HOW DO INDIAN MILLENNIALS PERCEIVE ADVERTISING ON OTT PLATFORMS – MEASURING AD VALUE AND EFFECTIVENESS THROUGH STRUCTURAL EQUATION MODELLING

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ABSTRACT

The purpose of this study is to understand the factors which impact the attitude towards advertising on Indian Broadcasters' OTT services using Ducoffe's Ad Value model as the theoretical framework. Indians have been increasingly consuming their television content over the internet streaming platforms. The number of OTT streaming platforms and the content thereon, both independent and from broadcasters has also been on a rise, as has been the advertising spends on them. Advertisers have consistently diverted their advertising budgets towards these OTT platforms for the significant technological advantages they bring. Concurrently, a major chunk of revenue for the broadcasters' OTTs comes from advertising. Hence it becomes imperative for both the platforms and advertisers to understand the effectiveness and attitude of consumers towards advertising thereon. Through a survey of 438 millennials, the study explored the impact of Ducoffe's Ad Value factors like entertainment, informativeness, irritation, credibility and self-brand congruence on the perceived ad value and thereby on attitudes towards advertising on broadcasters' OTT platforms in India. The analysis was done through structural equation modelling and multiple regression using SPSS and AMOS 29.0 softwares. The findings of the study empirically established that perceived ad-value impacts attitudes towards advertising. Entertainment and self-brand congruity are the key factors impacting ad-value. The study is significant as there are few studies on advertising effectiveness on Indian OTT platforms, specifically the broadcasters' OTTs. It makes a theoretical contribution by replicating and extending Ducoffe's ad value model in the context of Indian broadcasters' OTT platforms.

Keywords: OTT, platforms, Streaming, Connected Television, Ad Value, Attitude towards advertising

1. Introduction

Post-COVID times have seen a drastic increase in the number of Indians consuming their video content over the internet, using streaming platforms or as they are commonly referred to as OTT Platforms (Sharma & Lulandala, 2022). Increased internet penetration (TRAI, 2023), improved speeds (*Ericsson Mobility Report June 2023*, 2023), low data costs (TRAI, 2023), proliferation of connectible devices (Deloitte, 2022; *Digital 2023*, 2023), and investment in rich local and international content (Rigby et al., 2018; Sundaravel & Elangovan, 2020) have all catalysed the rapid shift towards OTT streaming instead of linear television. The adoption of digital streaming has provided audiences not only with the choice of content from a huge library of international, local and regional content, it has also given them the convenience of spatial flexibility (Leiner & Neuendorf, 2022; Madhani & Nakhate, 2020;Taylor, 2019), control (Lüders, 2022; Rigby et al., 2018), and personalization (Sundaravel & Elangovan, 2020). Owing to all the above factors, there is no age, gender or other segmentation barriers to using OTT in India now (Yeole et al., 2022).

There were about 10 crore paid OTT subscriptions in 4.5 crore households in the year 2022 and the number of viewers of video OTT content is estimated at around 13.5 to 18 Crores in the year 2022. Conversely, of the total video OTT subscribers less than 10% paid for it (FICCI & EY, 2023). This points to a general reluctance among Indians to pay heavily for accessing content, leading to a continued prominence of advertising driven revenue structures among Indian media houses. To put it in perspective, of the total digital revenue for the year 2022, more than 87% was from advertising (FICCI & EY, 2023) and of the INR 13,000 Cr, video OTT market, 62.67% is from AVOD platforms (Imarc, 2023).

All of the top eight OTT platforms in India, other than Netflix and Amazon Prime offer Advertising Based Video On Demand (AVOD). The prominence of advertising in the Indian OTT space can also be witnessed through the success of the newly launched platforms in the AVOD format like Amazon Mini Tv and Jio Cinema or the foray of even Netflix into advertising. Another study (Verve & Samsung, 2022) revealed that 81% Indians were willing to watch advertising for free quality content.

Unsurprisingly, OTT platforms are being used for marketing intensively these days. Marketers use various strategies to get to the customers through OTT platforms (Habib et al., 2022). A study found that consumption of OTT platforms among Indian youth was high, and that these consumers were particularly responsive to targeted marketing strategies (Sharma & Lulandala, 2022). Another study (Habib et al., 2022) found that digital marketing, customer engagement, and purchase intention are closely related to each other via OTT platforms.

With the continued move of viewers from linear television to streaming services, Indian broadcasters have faced diminishing subscriptions and subscription revenues over the last decade, so much so, that industry reports also claim that the availability of television content on streaming platforms has averted people from renewing their TV subscriptions (Nielsen, 2022). In such a scenario, their OTT business would seem like a beneficial alternate. Sadly, while broadcasters' OTT Platforms continue to garner a major share of viewership, they contribute only about 8% of the digital ad revenues (FICCI & EY, 2023).

This signifies a huge opportunity for both the platforms and the advertisers to explore this medium for advertising, considering the growing number of viewers and the advantages of digital that OTT provides.

This study aims to examine the factors which make advertising on Broadcasters' OTT Platforms more valuable for consumers and hence more effective. While, a number of recent studies have probed into the effectiveness of advertising on streaming platforms internationally (Atkinson, 2016; Furini, 2023; Joa et al., 2018; Logan, 2013; Medina et al., 2015), there are only a handful in India (Kulkarni, 2022; Kumar Singh et al., 2021) and even among those, to the authors' knowledge there are few that have focused on broadcasters' OTT platforms that combine the experience of Live TV, catch-up TV as well as original web based content. The study uses Ducoffe's model of Perceived advertising value to examine the factors which make advertising on Broadcasters' OTT Platforms more valuable and hence more effective. Accordingly, the research questions for the study are:

RQ1: What is the relationship between the identified predictors and Perceived Ad value of Advertising on broadcasters' OTT Platforms.

RQ 2: What is the relationship between Perceived Ad value of Advertising on broadcasters' OTT Platforms and attitude towards advertisements thereon.

Through subsequent sections, the study will set the context of academic literature on connected viewing , advertisng on OTT Platforms, attitudes towards advertisng thereon and the advertsing value model. Based on the existing literature and the identified gap the study will explain the theoretical and conceptual framework. Subsequently, the sampling and data collection process will be discussed followed by the analysis and findings. Finally, the conclusion of this research will be presented, along with the practical, theoretical and managerial implications of the study and a few limitations.

2. Literature Review

2.1 Connected Viewing

In the connected viewing setting, content is distributed through platforms (mobile devices, computer screens, and other over-the-top boxes), in real time or on demand, through various business models (ad-supported, transactional or subscription) (Kelly, 2022). Aptly highlighted in Netflix's promotions streaming promises- plenitude, participation, prestige, and personalization, the current industry is characterized by the OTT platforms'

ability to provide viewers with content choices on demand at a near global scale (Lotz, Eklund, et al., 2022). With the availability of resources for Connected Viewing, TV viewers can now, reject expensive cable subscriptions in favour of a personalized selection of on-demand television through 'archival mode' packages or through 'instant mode'- both enabling sequential viewing of episodic content (Ortega, 2023). While technological advancements maybe the primary reason for the adoption of streaming television, a lot of tertiary factors, both on the sides of audiences and businesses, have played a key role in revolutionizing television consumption (Valecha & Jaggi, 2020).
The phenomenon of connected viewing characterized by increased choices across platforms and content, is just not limited to the act of viewing, it also impacts the socio-cultural framework of media audiences (Valecha & Jaggi, 2020) and the industrial context. Some of the significant impacts being audience fragmentation (Lotz, Potter, et al., 2022), 'cord-cutting' (Tefertiller, 2018) and a whole host of new businesses and mergers and take-overs among the existing media houses (Furini, 2023; Neira et al., 2022; Revolusi, 2022).

One more way the television business has changed is that the advertsing offerings of the broadcasters are now compelmented by their offerings on their OTT Platforms(Farooqui, 2021). The impact of digital mediamarketing on consumer buying intention of OTT platforms in India was also studied and found that digital marketing strategies, such as personalization and targeting, played a significant role in influencing consumer attitudes towards advertising (Arora, 2022), and their buying intentions(Habib et al., 2022; Sundaravel & Elangovan, 2020).

2.2 Advertising on OTT

The number of audiences on digital media has been increasing rapidly with a continuously growing pace of content consumption, this has forced brands to reconsider their marketing strategies (Kumar Singh et al., 2021).

Because of the unique nature of the platform, advertising on OTT sits at the sweet spot between linear television advertising and internet advertising, which enables advertising to convert from the generalized format to a highly targeted advertising approach (The Broadcast Bridge, 2021b) allowing the campaign managers and media planners to achieve the fine balance between campaign reach and effective targeting. Advertising on OTT also allows for a more addressable outcome measurement. Unlike traditional broadcasting which is a one-way communication, OTT platforms allow for a two-way communication where a host of useful information can be received from the consumers' end. The planners have multiple KPIs available to track the performance of their advertising in terms of completion rates, view percentage, click-through rates and so on. Additionally, consumer online journeys can also be tracked to an extent. This also helps in identifying the best performing creatives and platforms, and other target outcomes and customize the campaign in real-time (The Broadcast Bridge, 2021a). All of these factors lead OTT to be far more focused and also opens up opportunities for advertisers with minimal budget (Lotz, Potter, et al., 2022).
Even with all these measures in place it is still difficult to directly trace exposure to advertising to conversion to sales and the qualitative ad recall surveys, brand link studies etc., are still the norm for these measures of advertising effectiveness (Gimpel, 2015; The Broadcast Bridge, 2021b).

2.3 Attitudes to Advertising on the internet & OTT

Despite advantages to advertisers, millennials seem to regard advertising as disruptive and intrusive in their OTT experience (Kim et al., 2013; Logan, 2013; Tsai, 2022; Yoon et al., 2023).
While traditionally interruptive advertising practices have been accepted as beneficial for advertisers leading to an increase in consumers' brand recall, recognition, and awareness, they run the risk of causing negative attitude formation and escalated annoyance (Acquisti & Spiekermann, 2011). However, certain factors like personalization of advertising messages, to provide relevant and connectible entertainment and information, may be valued by the viewers and may create a positive attitude towards advertising (Furini, 2023; K. Sharma & Lulandala, 2022). The potentiality of this phenomenon has been explored in this study using Ducoffe's (1995, 1996) perceived advertising value model.

2.4 Advertising Value and Attitude to Advertising

Ducoffe (1995) stated that since information and entertainment are key elements in advertising value, it could be correct to point out that effective advertising is advertising that consumers value- the study of advertising value for the consumer is thus a crucial measure.

Advertising effectiveness, as a construct, is rooted in the Theory of Exchange suggesting it is a communications exchange between the advertiser and the consumer. It is of value to the consumer by its function, that is to induce a sale or propagate an attitude that induces a sale, however for the consumer, the exchange value is derived from the advertising itself (Ducoffe, 1996). Hence, advertising that has a low value for the consumers would either be tuned out or would induce a negative attitude thus being counter-productive to the advertiser's objective, Whereas advertising that is highly valued by the consumers could be a positive input and may lead to positive attitude thus achieving the advertiser's objective (Ducoffe & Curlo, 2000).

Ducoffe (1995) justifies the usefulness of advertising value as a concept through multiple arguments. The first argument stems from the observation that the proportion of advertising in the marketing budget had been reducing significantly over the last few decades- Ducoffe suggests that the reason for the same is the diminishing ability of advertisements to inspire desired action in prospective consumers- i.e. reducing advertising value. Secondly, an understanding of the advertising value could help advertisers increase it for their brands through positive and legal means instead of deception and puffery- while also increasing the credibility of advertising, an important factor in the effectiveness of advertising. Finally, it has been theorized that the construct of Attitude towards advertising, as a mediator to advertising response, has both affective and cognitive precursors (MacKenzie & Lutz, 1989). One of the major cognitive antecedents to attitude towards advertising is ad credibility (MacKenzie & Lutz, 1989).

Over time, multiple researchers also used Ducoffe's model to study media-specific advertising value and attitudes. Some of the noted recent contributions include studies on social media ad value in various countries like India (Arora, 2022), France (Pelet & Ettis, 2022), China (Li & Shen, 2023), Saudi Arabia (Abbasi et al., 2023) cross-country (A. Sharma et al., 2022) among others, and on streaming video in China (Sheng & Basha, 2022), Chile (Yáñez et al., 2023) among others.

3. Theoretical Background

3.1 Advertising Value

In his 1995 seminal work on the topic, Ducoffe defined advertising value as "a subjective evaluation of the relative worth or utility of advertising to consumers" (Ducoffe, 1995, 2). In 1995, Ducoffe developed this model for assessing advertising value in traditional media and extended it to web advertising in 1996.
Ducoffe surmised that advertising value is dependent on informativeness (derived from Uses and Gratifications theory- (Katz, Blumler , & Gurevitch, 1974)), entertainment (derived from Uses and Gratifications theory- (Katz, Blumler , & Gurevitch, 1974)), and irritation (Bauer & Greyser, 1968).

Through a detailed experimental and statistical study, Ducoffe's (1995) study suggested a scale with Informativeness, Entertainment, and Irritation as a model that could be effectively used to assess the value of advertising.

Building on Ducoffe's model, other researchers have added various additional factors that determine the value of advertising. Most notable among them are Credibility (Brackett & Carr, 2001) and Self-based congruity (Taylor et al., 2011).

3.1.1 Informativeness:

Informativeness is defined as the advertisement's ability to inform the consumers of the product attributes and about alternate products. This helps in creating a balance between consumers' needs and sellers' offerings aiding a more efficient marketplace (Pollay & Mittal, 1993). Various advertising literature, across media, suggests a positive correlation between the informativeness of advertising and consumers' attitude toward it (Andrews, 1989; Bauer & Greyser, 1968; Leung et al., 2022; Schlosser et al., 1999; Van-Tien Dao et al., 2014). Logan (2011) first compared Advertising Value on OTT and television suggesting that TV viewers were more positive on the information and entertainment values as compared to OTT viewers. More recent studies also found informativeness as a key value for advertising on streaming media (Halim et al., 2022; Sheng & Basha, 2022; Yáñez et al., 2023).

With reference to the above-mentioned literature, the following hypothesis is proposed:
H1: Informativeness of advertisements has a significant impact on consumers' perceived ad value on broadcasters' OTT Platforms

3.1.2 Entertainment:

Ducoffe's model of Ad value derives the concept of entertainment from Uses and

Gratifications theory- (Katz, Blumler , & Gurevitch, 1974). Previous literature suggests that entertainment was the key factor for advertising value (Ducoffe, 1995; Haghirian et al., 2005; Liu et al., 2012; Shimp, 1981). In a digital and mobile environment, advertising has the capability of satisfying the hedonic entertainment needs of the consumer (Edwards et al., 2002). Hence entertainment may well be the key to increasing advertising value and thus increasing advertising effectiveness in streaming media (Ho Nguyen et al., 2022; Kharisma et al., 2022; Logan, 2016; Shanmugavel, 2023).

With reference to the above-mentioned literature, the following hypothesis is proposed:
H2: Entertainment level of advertisements has a significant impact on consumers' perceived ad value on broadcasters' OTT Platforms.

3.1.3. Irritation

Bauer & Greyser's (1968) study suggested that one of the key causes of consumers' criticism of advertising is the irritation or annoyance caused by it. When brands use tactics that may insult, annoy, or are perceived as manipulative, consumers are likely to find that advertising annoying or irritating. Irritation, thus, may impact advertising effectiveness negatively (Aaker & Bruzzone, 1985). In the digital scenario, loss of privacy may also contribute to irritation towards advertising (Taylor et al., 2011). Other studies also suggested that irritation has a negative impact on consumers' perception of the value of advertising (Ducoffe & Curlo, 2000; Dwinanda et al., 2022; Kharisma et al., 2022; Logan, 2011, 2016; Pelet & Ettis, 2022; Tsang et al., 2004;). With reference to the above-mentioned literature, the following hypothesis is proposed:

H3: Irritation from advertisements has a significant negative impact on consumers' perceived ad value on broadcasters' OTT Platforms

3.1.4. Credibility

In their 2001 seminal work, Brackett and Carr validated Ducoffe's model of advertising value and further extended it by adding credibility as a factor affecting advertising value and consequently attitude towards advertising. They found the prevalence of this factor in previous key works like those of MacKenzie and Lutz (1989) and the results of the study corroborated that credibility, along with Ducoffe's other factors- entertainment, informativeness, and irritation had a significant relationship with advertising value thus suggesting that the addition of credibility increases the value of Ducoffe's model (Brackett & Carr, 2001). The credibility of advertising is defined as the extent to which "consumers perceive claims made about the product-related information content in the advertising to be truthful and believable" (MacKenzie and Lutz, 1989). The same argument was later supported by multiple studies (Arora & Agarwal, 2019; Chen et al., 2022; Fajri & Yasri, 2022; Pelet & Ettis, 2022; Shamim & Islam, 2022; Van-Tien Dao et al., 2014; Zha et al., 2015) to study the value of internet-based advertising.

With reference to the above-mentioned literature, the following hypothesis is proposed:
H4: The credibility of advertisements has a significant impact on consumers' perceived ad value on broadcasters' OTT Platforms

3.1.5. Self-Brand Congruity

Self-Brand congruity has been conceptualized as the consistency between the advertised brands' value-expressive attributes and the self-image of the consumer. Consumers often contrast their image of themselves with the imagery showcased by the advertised brand. The greater the consistency felt between these two images, the more positive would be the consumer's attitude towards the advertising and the brand advertised (Jamal & Goode, 2001). The concept of Self Brand congruity as an extension of Ducoffe's ad value model was first validated by Taylor, Lewin, and Strutton (2011) and has been further used and validated by several studies (Park, 2019; Rana & Arora, 2022; Roth-Cohen et al., 2022; Tran & Strutton, 2013; Yoon et al., 2023).

With reference to the above-mentioned literature, the following hypothesis is proposed:
H5: Self-Brand Congruity of advertisements has a significant impact on consumers' perceived ad value on broadcasters' OTT Platforms.

3.2 Attitude towards advertising on OTT

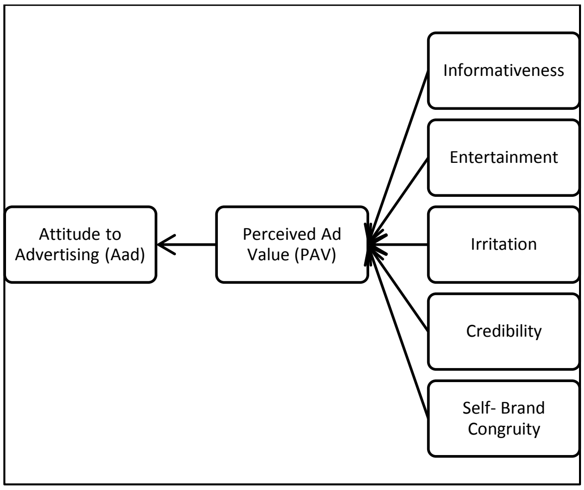
While attitudes to advertising are suggested as key indicators of advertising effectiveness (Lutz et al., 1983), as discussed earlier, advertising value (Ducoffe, 1995;1996) is considered an antecedent to attitude towards advertising.

Consumers' evaluation of advertising is generally related to their attitudes toward said advertising (Greyser & Bauer, 1966; Mehta &

Purvis, 1995). Multiple studies drawn on the Ducoffe (1996) model, for example, (Pelet & Ettis, 2022; Shanmugavel, 2023; Sheng & Basha, 2022) found that an increase in advertising value has a positive impact on consumers' attitudes towards advertising. Thus, to validate the relationship between advertising value and attitudes toward advertising on OTT platforms, the following hypothesis is proposed:

H6: Perceived Ad value on OTT Platforms positively impacts consumers' Attitudes towards advertising on broadcasters' OTT Platforms.

With reference to the above literature review, a conceptual model (Figure 1) including the six-research hypotheses has been developed. The research model is based on the premise that informativeness, entertainment, credibility, irritation, and self-brand congruity contribute towards generating perceived ad value, which in turn impacts the attitude of consumers towards advertising on OTT Platforms.



Source: Authors

Figure 1: ***Conceptual Framework***

Based on the above conceptual model, the research objectives for the study include:

1. To examine the relationship between the identified predictors and the Perceived Ad value of Advertising on broadcasters' OTT Platforms.
2. To examine the relationship between the Perceived Ad value of Advertising on broadcasters' OTT Platforms and attitude towards advertisements thereon

4. Research Methodology

4.1 Questionnaire Design

In accordance with previous literature, a seven-point Likert scale response method was utilized to ensure a sufficient range of varying responses (Churchill, 1979). The Likert scale ranged from 1 = strongly disagree to 7 = strongly agree. Some items were worded in reverse to reduce the systematic response bias (Churchill, 1979). These questions were subsequently re-coded before analysis to ensure consistency across measurement scales.

The attitude toward advertising on OTT platforms was measured using the Attitude toward Advertising scale developed by Meuhling (1987). Two 5-point semantic differential scales were used to assess the respondents' attitudes toward advertising in a specific medium- OTT Platforms in this case. This scale has been validated and tested by multiple studies including seminal ones like the works by (Chu, 2011; Logan, 2013b; Mehta, 2000; Pollay & Mittal, 1993; Schlosser et al., 1999; Sekaran & Bougie, 2016) both for attitudes towards advertising in general and attitudes towards advertising in specific mediums including digital media and streaming platforms.

This study thus combines Ducoffe's 1996 model of advertising value for advertising on the web with Credibility (Brackett & Carr, 2001) and Self Brand Congruity (Taylor et al., 2011) in a manner used by Logan (2013b) in her seminal work.

The constructs and their measures are given in Table 1.

Table 1: ***Constructs and Sources***

Construct	Sources	Number of Items
Informativeness	Ducoffe 1996, Brackett & Carr, 2001, Logan 2013, Taylor, Lewin Strutton 2011	5
Entertainment	Ducoffe 1996, Brackett & Carr, 2001, Taylor, Lewin Strutton 2011	3
Irritation	Ducoffe 1996, Brackett & Carr, 2001, Logan 2013	3
Credibility	Brackett & Carr, 2001	3
Self-Brand Congruence	Taylor, Lewin Strutton 2011	4
Perceived Ad Value	Ducoffe 1996, Brackett & Carr, 2001, Logan 2013	3
Attitude to Advertising	Meuhling 1987, Pollay & Mittal 1993	2

Source: Authors

4.2. Data Collection and Sampling

For this study, data was collected online via Questionpro. 438 people agreed to respond to the survey. The respondents represented 66 cities across the country with cities like Mumbai, Pune, New Delhi, Bengaluru, Ahmedabad, Dehradun, and Kanpur having a large number of respondents.

4.3 Respondents' Profile

The study had a total of 438 respondents. Of these 40% were male, 56% were female and the remaining 4% preferred not to answer. In terms of age group, 24% respondents were below the age of 30 years, 30% of respondents were aged between 30 and 35 years, 31% were aged 35+ years, and 16% of respondents chose not to answer this question. In terms of working status, 65% of respondents were working full time, 19% were students or worked part-time, 13% were homemakers and stayed at home, while the remaining 3% had other occupations. Of all respondents, 69.48% watched OTT content. Of these 33% watched OTT content everyday and another 39.83% watched it at least once a week.

The usage, subscription, and recall of advertising by various platforms are listed in Table 2 (n= 231)

Table 2: ***Broadcasters' OTT Platforms- Users, Subscribers, and Ad Recall- As per Survey Results***

Platform	% Users	% Subscribers	% Remember seeing Ads
Disney+Hotstar	87.45	69.7	20.62%
Sony Liv	72.29	51.52	16.64%
Voot	60.61	36.8	13.25%
Zee5	75.65	54.35	14.58%
Sun Nxt	30.43	17.39	6.63%
MX Player	51.3	22.17	12.37%
Alt Balaji	38.26	21.74	9.43%

Source: Survey Data

5. Data Analysis

A two-step data analysis method was employed for this study. As the first step, a confirmatory factor analysis (CFA) was conducted to reconfirm the reliability and validity of the scales. The second step involved testing the hypotheses and the interrelationships Structural Equation Modelling (SEM) using AMOS 29.0 software.

5.1 Structural Equation Modelling and Hypotheses

All the independent and dependent latent variables were included in a single multifactorial CFA model using AMOS version 29.0. CFA was performed using maximum likelihood estimation. The model demonstrated an acceptable fit. This had been checked using multiple parameters like the CMIN/DF value was 2.921, where a CMIN/DF value less than 3.0 is recommended for accepting the model as a good fit (Chin & Todd, 1995). Additionally, the CFI was 0.971, where a CFI value of >= 0.95 is considered an excellent fit for the model (West et al., 2012). In terms of Baseline comparisons for Model fit, the TLI index (Tucker-Lewis co-efficient) was 0.966, NFI (Normed fit Index) was 0.957 and RFI (Relative Fit Index) was 0.95, all these values being close to 1 indicating a good fit (Hair et al., 2013; West et al., 2012). The RMSEA (Root Mean Square Error of Approximation) value was 0.066, indicating a good model fit as an RMSEA < 0.1 indicates a good model fit (Hair et al., 2013; MacCallum et al., 1996), and the FMIN (Index of Model Fit) was 1.43. All values, thus, adhere to the accepted values on model fit.

The influence of each variable on Perceived Ad Value (PAV) and that of PAV on Attitude towards Advertising (Aad) is studied in Figure 2.

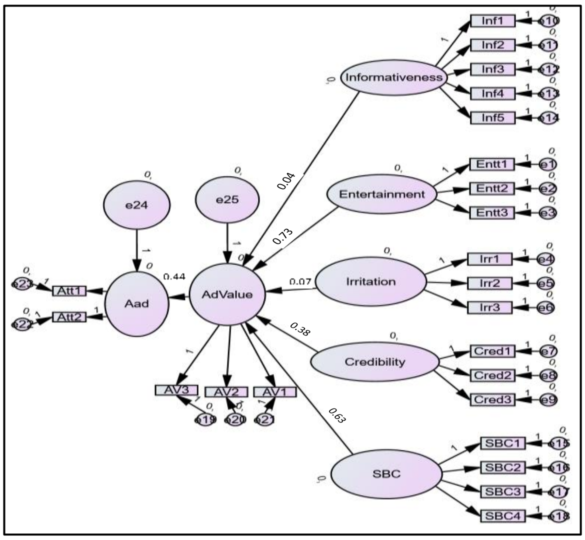


Figure 2: Structural Equation Model

Hypotheses were tested using three criteria, their regression estimates or beta estimates, t statistic (>1.96), and degree of significance (p value<0.05). The results of the same have been included in Table 3.

Hypothesis 1: Informativeness of advertisements has a significant impact on

Table 3: *Summary of Hypotheses Testing Results*

Hypothesis	Independent Variable	Dependent Variable	Standardized Beta (β)	Confidence Intervals	T-statistic	Hypothesis result
H1	Informativeness	Ad Value	0.04	-0.47136 ≤ β ≤ 0.55136	-0.139	Rejected
H2	Entertainment	Ad Value	0.73	0.34646 ≤ β ≤ 1.10954	3.756**	Accepted
H3	Irritation	Ad Value	-0.07	-0.29027 ≤ β ≤ 0.15027	-0.592	Rejected
H4	Credibility	Ad Value	0.38	-0.34179 ≤ β ≤ 1.10179	1.033	Rejected
H5	Self- Brand Congruity	Ad Value	0.63	0.01638 ≤ β ≤ 1.24362	2.019*	Accepted
H6	Ad Value	Attitude to Ad (Aad)	0.44	0.36330 ≤ β ≤ 0.51670	11.365**	Accepted

**p< 0.01, *p<0.05
Source: Authors' Calculations

consumers' perceived ad value on broadcasters' OTT Platforms: The results show that at 0.04 and with a p-value >0.05, informativeness does not seem to have a significant impact on Perceived Ad Value in case of broadcaster OTTs among millennials

Hypothesis 2: Entertainment level of advertisements has a significant impact on consumers' perceived ad value on broadcasters' OTT Platforms: The results show that at 0.73 with a p-value < 0.05, entertainment has a significant impact on Perceived Ad Value in the case of broadcaster OTTs among millennials

Hypothesis 3: Irritation from advertisements has a significant negative impact on consumers' perceived ad value on broadcasters' OTT Platforms: The results show that at -0.07 irritation has a negative impact on Perceived Ad Value however, with a p-value >0.05, it is not significant in case of broadcaster OTTs among millennials.

Hypothesis 4: Credibility of advertisements has a significant impact on consumers' perceived ad value on broadcasters' OTT Platforms: The results show that at 0.38 with a p-value >0.05 credibility does not have a significant impact on Perceived Ad Value in the case of broadcaster OTTs among millennials

Hypothesis 5: Self-Brand Congruity of advertisements has a significant impact on consumers' perceived ad value on broadcasters' OTT Platforms: The results show that at 0.63 with a p-value < 0.05,self-brand congruity has a significant impact on Perceived Ad Value in case of broadcaster OTTs among millennials

Hypothesis 6: Perceived Ad value on OTT Platforms positively impacts consumers' Attitude towards advertising on broadcasters' OTT Platforms: The results show that at 0.44 with a p-value < 0.05, the impact of perceived ad value on attitude towards advertising is marginally significant.

According to the data, only Hypotheses 2, 5, and 6 are accepted and Hypotheses 1,3 and 4 are rejected. Thus, the data suggests that the relationship between PAV and Entertainment is the most significant followed by the relationship between PAV and Self Brand Congruity.

6. Discussion and Managerial Implications

The data of the study suggests that for millennials, entertainment is the most important factor contributing to the value of advertising on broadcasters' OTT platforms. This is followed by Self–Brand Congruity which means it reflects their perception of self, highlighting personalization as a key factor in delivering advertisements through this mode. However, the information provided in the advertisement and its credibility do not seem to be very critical to them. This is in line with several other studies on similar topics which also suggested that entertainment was the key factor driving advertising value in streaming video (Ho Nguyen et al., 2022; Joa et al., 2018; Kim et al., 2013; Logan, 2011, 2013a; Qin & Yan, 2017; Shanmugavel, 2023).

Self-Brand Congruity, as an extension of Ducoffe's ad value model, was first validated by Taylor, Lewin, and Strutton (2011) and has been further used and validated by several studies for streaming video as well as for in-game advertising (Joa et al., 2018; Park, 2019; Roth-Cohen et al., 2022; Tran & Strutton, 2013; Yoon et al., 2023).

In terms of irritation as a factor contributing to Ad value, this study does not find it to have a significant impact, which is in line with a few other studies (Logan, 2013a; Malthouse et al., 2018; Qin & Yan, 2017; Shanmugavel, 2023), especially in the context of OTT media, although in the context of mobile advertising studies, it was found to be significant (Roth-Cohen et al., 2022; Tsang et al., 2004; Wong, 2010).

Another key understanding is that consumers, especially Indian millennials, look to OTT platforms mainly for the gratification of entertainment whereas that of information does not feature as a significant motivation for viewing OTT content (Menon, 2022; Periaiya & Nandukrishna, 2023; Puthiyakath & Goswami, 2021). The same seems to follow for the advertising on OTT platforms as well, where the informativeness and hence credibility of that information provided in those advertisements do not seem to have a significant impact on perceived ad value.

6.1 Practical and Theoretical Implications

The practical implication of this study is that while creating advertising for OTT platforms, campaign managers need to ensure it is entertaining. Also, the technological features of OTT over traditional television must be employed to effectively target advertising to relevant consumers to ensure Self- Brand Congruity and personalization of advertising messages to increase the value of advertising and build a positive attitude towards those advertisements.

In terms of theoretical implications, this study confirms Ducoffe's advertising value model in the context of advertising to Indian millennials using Broadcasters' OTT platforms. The study also confirms that adverting value is an antecedent of attitude towards advertising in this context. The study also extends Ducoffe's model from the initial factors to include credibility and self-brand congruity.

6.2 Limitations and Scope for future research

This study however is not free of limitations. It looks at a limited sample mainly of Indian millennials and is restricted to broadcasters' OTT networks and does not look at other giant networks like Netflix or Prime Video. Also, it looks at attitude to advertising only from the lens of Advertising Value whereas other parameters like media context may also contribute to attitude towards advertising. This also, therefore, creates the scope for further research.

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