



SCHOOL OF
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Tuning in: Ad Attributes and Listener Attitudes

A Quantitative Study on How Swedish Millennial Podcast Listeners
Perceive Advertising Value and their Attitudes Toward Podcast
Advertising

by

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Abstract

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Thesis Purpose: To investigate the effectiveness and influence of podcast advertisements among Swedish millennials, focusing specifically on the entertainment genre of podcasts. The study aims to analyze how various attributes of podcast advertisements, informativeness, entertainment, irritation, credibility, and relevance affect the perceived value and attitudes toward podcast advertising. Additionally, it explores the mediating role of advertising value and the moderating role of advertisement format, specifically host-endorsed and non-host-endorsed ads.

Methodology: A deductive approach and quantitative research method were utilized in this study. A cross-sectional experimental survey was conducted using non-probability sampling to gather responses (n=154). The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), which included running a path analysis to examine the relationships and determine if the hypotheses showed statistically significant results.

Theoretical Perspective: The theoretical perspective for this thesis is grounded in the Advertising Value Model, originally proposed by Ducoffe (1996). This model applied to understand the value of advertising as a key determinant of consumer attitudes towards advertisements, incorporating elements such as informativeness, entertainment, irritation.

Empirical Data: Data collected from 154 survey responses from Swedish millennials collected from an cross-sectional experimental survey have been analyzed to examine the relationships in the theoretical framework.

Conclusion: The study revealed that entertainment and informativeness significantly influence Swedish Millennials' perceived value of podcast advertising. Irritation, credibility, and relevance did not significantly affect perceived value. Additionally, advertising value, credibility, and relevance had a significant positive effect on attitudes toward podcast advertising. Furthermore, advertising value mediated the relationship between informativeness and entertainment and attitudes toward advertising. The only antecedent that was significantly moderated by ad format was relevance, with host endorsed ads having a stronger relationship with attitude toward advertising compared to non-host endorsed ads. Non-host endorsed ads had a stronger positive relationship with attitudes than host-endorsed ads for informativeness and credibility. No moderating effects were found for entertainment and irritation.

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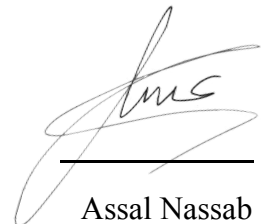
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Table of Contents

1. Introduction.....	7
1.1 Background.....	7
1.2 Aim and Objectives.....	9
1.3 Research Purpose.....	10
1.4 Delimitations.....	11
1.5 Outline of the Thesis.....	11
2. Literature Review.....	12
2.1 Podcasts.....	12
2.2 Podcast advertising.....	13
2.2.1 Host endorsed ads.....	14
2.2.2 Non-host endorsed ads.....	15
3. Theoretical framework.....	17
3.1 Advertising Value Model.....	17
3.2 Attitude toward advertising.....	19
3.3 Informativeness.....	19
3.4 Entertainment.....	20
3.5 Irritation.....	21
3.6 Credibility.....	22
3.7 Relevance.....	23
3.8 Advertising Value.....	24
3.8.1 Mediating Role of Advertising Value.....	25
3.9 Direct Effect on Attitude Toward Advertising.....	26
3.10 Moderating role of ad format.....	28
3.11 Conceptual framework.....	29
4. Methodology.....	30
4.1 Research Philosophy.....	30
4.1.1 Ontology.....	30
4.1.2 Epistemology.....	31
4.2 Research Approach.....	31
4.3 Research Design.....	32
4.3.1 Cross-sectional experimental study.....	32
4.3.2 Measurement Scales.....	34
4.4 Data Collection Method.....	36
4.4.1 Survey design.....	36
4.4.2 Sampling.....	37
4.4.3 Sample size.....	39

4.4.4 Pre-study.....	40
4.5 Reliability and Validity.....	40
4.5.1 Measurement Invariance of Composite Models (MICOM).....	42
4.6 Data Analysis Method.....	43
4.6.1 Data preparation.....	43
4.6.2 Descriptive Statistics.....	44
4.6.3 PLS-SEM.....	44
4.6.4 Path Analysis.....	45
4.6.5 Multi-Group Analysis.....	47
5. Results and analysis.....	48
5.1 Descriptives.....	48
5.1.1 Demographics.....	48
5.1.2 Descriptives of items.....	49
5.2 Reliability and validity.....	51
5.2.1 MICOM.....	56
5.3 Hypothesis testing.....	58
5.3.1 Direct effects.....	58
5.3.2 The Mediating Role of Ad Value.....	62
5.3.3 The Moderating Role of Ad format.....	65
5.4 Summary of Results.....	67
6. Discussion.....	70
6.1 Direct effects.....	70
6.2 The Mediating Role of Ad Value.....	76
6.3 The Moderating Role of Ad Format.....	77
7. Conclusion.....	81
7.1 Research Aims and Objectives.....	81
7.2 Theoretical Implications.....	82
7.3 Managerial Implications.....	85
7.4 Limitations.....	87
7.5 Future research.....	89
References.....	92
Appendix.....	103
Appendix 1. Reliability and Validity, overview, host endorsed, before removing items.....	103
Appendix 2. Reliability and Validity, overview, non-host endorsed, before removing items.....	104
Appendix 3. Reliability and Validity, combined, before removing items.....	105
Appendix 4. Reliability and Validity, host endorsed, after removing items.....	106
Appendix 5. Reliability and Validity, non-host endorsed, after removing items.....	107
Appendix 6. Survey for both host endorsed and non-host endorsed ads, Swedish version.....	108

List of Tables

Table 1. Summary of literature review.....	16
Table 2. Operationalization.....	36
Table 3. Demographic Analysis (N = 154).....	48
Table 4. Descriptive statistics of each item.....	50
Table 5. Construct Reliability and Validity, combined.....	53
Table 6. Mean, S.D., and HTMT for discriminant validity.....	55
Table 7. Correlation Matrix.....	56
Table 8. Step 2 - MICOM.....	57
Table 9. Step 3 - MICOM.....	58
Table 10. Path coefficients results for direct effects.....	59
Table 11. Path coefficients results for indirect effects.....	63
Table 12. Path coefficients and p-value results for host endorsed vs non-host endorsed.....	65
Table 13. Summary of hypotheses.....	68

List of Figures

Figure 1. Conceptual framework.....	29
Figure 2: Inner and outer model.....	47
Figure 3. Summary of path coefficients and p-values from Bootstrapping Analysis.....	69

1. Introduction

The following chapter explores the background of the podcast medium and podcast advertising, which forms the basis of this study. Furthermore, the research aims, objectives, and overall purpose is discussed. Finally, the chapter will address the study's delimitations and present a comprehensive outline of the research framework.

1.1 Background

In the last decades, advertising strategies have evolved to include diverse platforms, with podcasts as an important emerging channel. The term podcasting stems from the year 2004, with the name being a combination of the words “iPod” and “broadcasting” (Hammersley, 2004). With the rise of technological advancements, such as the smartphone, podcasts have continued to grow (Markman, 2015). The rise in podcast popularity can also be attributed to digital platforms such as Spotify and Apple Podcasts, which have made podcasts more accessible for creators and listeners (Nwankwo, 2024). Today, a podcast signifies a digital audio file that can be streamed or downloaded from the internet and can be played anywhere, at any time (Schultz, 2023). As podcasts today offer a wide range of content, consumers are able to find something that appeals to their interests. Podcasts allow for greater flexibility and consumer control, compared to other traditional media forms such as TV and radio (Haygood, 2007).

Sweden is one of the leading podcast consumers in the world, according to Statista (n.d). 54% of Swedes aged 18-79 regularly listen to podcasts (Spotify, 2022). Daily podcast listening was reported by one in six Swedes, highlighting podcast popularity in the everyday life of Swedes. The age groups that reported the most podcast listening in the past twelve months consisted primarily of individuals born in the 1990s, followed closely by those born in the 1980s. Furthermore, every third person born in the 90s listens to podcasts daily (Internetstiftelsen, 2023). These two groups, born in the 1980s and 1990s, are frequently

associated with the millennial generation. This age group is of particular interest as they are the first generation to be so-called “digital natives”, as they have grown up with technology and social media, which makes them unique from previous generations (Prensky, 2001). Research by Whistle (2020) suggests that podcasts are increasingly replacing TV for consumers of the Gen Z and Millennial generations, which reflects shifting media habits. Additionally, as these generations are the main podcast audience, they will be the focus of this study. Entertainment podcasts as a genre is the second most popular genre in Sweden as of 2023, with nearly a third of Swedes listening to an entertainment podcast weekly (Kantar, 2023).

Podcast advertising is an effective marketing tool, as evidenced by Aghadjanian (2019) who found that consumers were more considerate toward the brands and products advertised in a podcast. With the popularity of podcasts growing rapidly in the past decades, it has become a popular medium for brands to advertise on, to reach an engaged and diverse audience. Podcast advertising mainly comes in two forms, host endorsed and non-host endorsed advertisements. Host endorsed ads are the most effective and they refer to longer advertising segments that leverage the hosts relationship with its listeners. Non-host endorsed ads refer to pre-recorded segments that are inserted into the podcast episode (Acast, 2024). The podcast advertising market is expected to continue to grow significantly, with a projected worldwide market volume of US\$5.03bn by 2027 (Statista, n.d). Podcast advertising provides unique opportunities for advertisers to reach their target audience in an engaging manner, as a result of the expanding market (Kantar, 2023).

Podcast advertising is very effective, and one significant advantage of this medium is that consumers are the least likely to avoid ads in podcasts compared to other forms of media (Cumulus Media, 2021). Additionally, in research made by Acast and Nielsen (2022), 60% of listeners claim that they pay attention to the ads in the podcast. Podcast advertising is also seen as a trusted medium by listeners, with 48% of listeners claiming they trust podcast hosts more than other hosts of other media (Magna Global, 2021). Podcasts do not require their listeners to interact with a screen, which makes it an ideal medium to combine with during

multitasking activities (Acast, 2024). In Sweden, listening to podcasts during the commute to work is a common practice, as highlighted in research by Spotify (2022). Additionally, since listeners are already engaged with the content when the ads roll, podcast advertising presents a significant advantage for advertisers (Acast, 2024).

1.2 Aim and Objectives

The aim of the research is to investigate the perceived value and effectiveness of podcast advertising, a medium with increasing relevance in recent years. It will investigate how the attributes, informativeness, entertainment, irritation, credibility, and relevance influence podcast advertising value and attitude toward the podcast advertising. Additionally, this study will investigate how the attributes impact on attitude toward advertising is mediated by advertising value. Lastly, the effects of ad format, specifically, host-endorsed or non-host-endorsed, will be investigated to assess whether it moderates the relationship between the constructs and listeners' attitudes toward podcast advertising. This will be done using the Advertising Value Model by Ducoffe (1996), which provides a structured framework for analyzing these factors.

Podcast advertising is a growing phenomenon, however, due to its novelty, research on this topic is rather limited. Studies by Schultz (2023) and Bezbaruah and Brahmhatt (2023) investigate the effectiveness of podcast advertising using the Advertising Value Model. However, this study takes a different approach, focusing on the segment of Swedish millennials and the podcast genre of entertainment. Therefore, this research aims to further contribute to the existing literature on podcast advertising and the theoretical framework of the Advertising Value Model by filling the existing research gap in this field. Furthermore, another objective of this research will be to generate value for brands, marketing professionals, and hosts seeking to leverage and maximize the effectiveness of podcast advertising to create more successful ads for their target audience.

Two literature streams have been identified to provide further understanding of these topics for the reader. The first literature stream about podcasts provides a general overview of the medium. The second literature stream about podcast advertising provides an understanding of the previous academic studies regarding podcast advertising. Additionally, it highlights previous studies on the effectiveness of podcast advertising and whether ad format, specifically whether ads are host endorsed or non-host endorsed affect podcast advertising.

1.3 Research Purpose

The central research purpose of this thesis is to study the perceived value and effectiveness of podcast advertising. This leads to the formulation of hypotheses that not only investigate the direct effects of advertisement attributes on podcast advertising value and attitude toward podcast advertising, but also examine whether the relationship between ad attributes and attitudes toward advertising are mediated by ad value. Lastly, this thesis also investigates the moderating role of ad format on attitude toward advertising, specifically, whether the ad is host endorsed or not. As a result, the following research questions arise:

RQ1: *How do the antecedents of the Advertising Value Model, informativeness, entertainment, irritation, credibility, and relevance, influence Swedish millennials' perceived podcast advertising value and their attitudes toward the podcast advertising within the genre of entertainment?*

RQ2: *How does the perceived podcast advertising value in turn mediate the relationship between the antecedents and attitude toward podcast advertising?*

RQ3: *Additionally, how does the format of podcast advertisements, specifically whether they are host endorsed or non-host endorsed, moderate the relationships between the antecedents and attitude toward the podcast advertising?*

1.4 Delimitations

This study will be limited to studying the Swedish millennial segment, which includes those born in the years 1980-1996. This is due to this group being the main podcast audience in Sweden as of 2023 (Internetstiftelsen, 2023). Furthermore, this study is limited to studying podcasts in the genre of entertainment, as it is the second most popular genre in Sweden (Kantar, 2023), and since the effectiveness of advertising might differ depending on the genre.

1.5 Outline of the Thesis

This thesis consists of seven chapters. The first chapter introduces the background to podcasts and why they are important to study, as well as the thesis' aim, objectives, and research purpose. Following this, the second chapter, the literature review, consists of previous academic literature surrounding podcasts and podcasts as an advertising medium. In the third chapter, the Advertising Value Model framework is presented as the theoretical foundation of the study. The fourth chapter presents the chosen methodology for this thesis, where methodological choices are discussed. In the fifth chapter, the collected data is presented, as well as the results from the main hypothesis testing. Further, in the sixth chapter, the discussion, the results are discussed in relation to the existing literature and theory. The chapter discusses how the findings align or differ from the existing research. Lastly, in the seventh chapter, the research questions are answered, and the study's theoretical and managerial contributions, as well as limitations and future studies, are presented.

2. Literature Review

This chapter outlines the existing research on the relevant topics of podcasting, podcast advertising, highlighting literature studying the differences between host endorsed and non-host endorsed ads within podcast advertising.

2.1 Podcasts

The term podcast stems back from the year 2004 and used to signify a radio show to be downloaded on a computer or iPod (Schlutz & Hedder, 2022). Schultz (2023, p. 63) defines podcasts today as “...audio media that are downloadable or streamable from the internet and users can listen to them everywhere and anytime”. Podcasts were in its early stages comparable with radio, however, there are some significant differences between the two. Podcasts have stronger elements of consumer control, as the audience themselves choose which content they want to listen to (Haygood, 2007). The medium also provides more niche content tailored to specific interests compared to radio shows that appeal to a general audience (Berry, 2016). Berry (2016) also argues that podcasts offer greater freedom due to its downloadable nature, which enables its audience to listen to it at any time of their convenience regardless of time and location. Euritt (2022) emphasizes that the podcast medium distinguishes itself from radio by noting that listeners pay closer attention, having actively sought out and consumed the podcast from beginning to end, rather than randomly tuning in.

Research by McClung and Johnson (2010) found that podcast listeners tend to be well-educated with higher incomes. Regarding motivations for podcast use, McClung and Johnson (2010) found that accessibility was a strong factor, with podcasts allowing listeners to listen at any time. Additionally, the authors found that another motivation for podcast use was the social aspect, as podcast listeners enjoy discussing the podcast content in social settings, contributing to the creation of a “buzz” surrounding the podcast. McHugh (2016) characterized podcasts as a distinct and informal genre of audio narrative, emphasized by the

intimate relationship between the hosts and their audience. This relationship is often regarded as more authentic compared to other media (McHugh, 2016). McClung and Johnson (2010) also highlighted the active engagement of podcast listeners, partly due to them making a process of selection when deciding which podcasts to listen to and engage with. Berry (2016) argues that one of the reasons why podcast listeners feel more involved with a podcast compared to a radio show is due to the use of headphones, which creates a one-to-one experience between the listener and the podcast host.

2.2 Podcast advertising

The potential of advertising within podcasting was first highlighted by Haygood (2007). He stated that podcast advertising would continue to grow, and since then, it has grown exponentially and numerous studies on the topic have been made.

The relationship between host and listener plays an important role in the world of podcast advertising. Podcast listeners have a trusted relationship with the podcast host, as they are an important part of their podcast experience (Berry, 2016). Brinson and Lemon's (2022) study highlights the parasocial relationship between the podcast host and the listener, which is a one-sided relationship where an individual feels an emotional connection to a host, without having an actual interaction with them. Furthermore, their study revealed that when a parasocial relationship is absent between the podcast host and the audience, the audience is less trusting of both the ads and the host. This highlights the importance of the relationship between podcast hosts and listeners. Podcast hosts are comparable to influencers, as they have a very trusted relationship with their audience (Riismandel, 2020). Further, a study by Wang and Chan-Olmsted (2023) found that the podcast hosts have a significant influence on the advertising outcomes. McClung and Johnson (2010) found that some listeners who are heavy users of podcasts do not mind the advertisements. The authors suggest that this is because the listeners are aware that ads are required to sustain their favorite podcasts, and therefore they tolerate the ads. McClung and Johnson (2010) further investigated brand recall for brands advertised on podcasts, finding that the hosts' expertise and credibility

significantly influence brand recall. Additionally, Brinson and Lemon (2022) observed that host endorsed ads, that were perceived to be created by podcast hosts themselves, enhanced authenticity and credibility.

Ad content is also of great importance in podcast advertising, as evidenced by research findings. Haygood (2007) found that commercial messages that are highly relevant to the podcast content enhance the credibility of the advertising. Schultz (2023) also found that podcast advertising needs to be highly relevant to the podcast audience. Additionally the author highlights the importance of entertaining ads that suit the entertainment character of the podcast. In terms of ad value, Bezbaruah and Brahmabhatt (2023) found that entertaining and informative podcast ads generate significant ad value, which in turn influences the audience's attitude toward the ad and toward the advertised brand. In podcast advertising, the two main types of advertising types are host endorsed ads and non-host endorsed ads.

2.2.1 Host endorsed ads

Host endorsed ads (also called sponsorship, native or host-read ads) are characterized as containing longer commercial messages delivered by the podcast hosts themselves. This type of ad is generally more costly, but also more effective (Acast, 2024). One of the advantages of host endorsed ads in podcasting is that it can blend seamlessly into the podcast content, making it an organic part of the episode (Osgood, 2022). Host endorsed ads are a type of influencer marketing according to Osgood (2022), as the advertiser leverages the podcast host's relationship with their listeners to encourage product purchases. Listeners tend to trust podcast hosts and their personal views about a product or service, which instills a greater sense of trust and a favorable attitude toward these types of ads (Bulakh et al., 2023). A study by Meyers (2020) also found that ads incorporated by the podcast hosts themselves are the most effective, as they lead to a greater connection between podcast hosts and listeners. The fit between the ad content and the podcast host is of great importance for host endorsed ads. Additionally, listeners have higher rates of brand recall when engaging with host endorsed ads compared to non-host endorsed ads (Brooks, 2020).

2.2.2 Non-host endorsed ads

Non-host endorsed ads (also called announcer-read, pre-recorded or traditional ads) are characterized by their commercial message delivered directly from the advertiser to the listeners. These ads are generally shorter and more cost-effective, running for 15-30 seconds, and involve an audio file recorded by the advertisers, and not the hosts. These ads are typically placed into podcast episodes either pre-roll, mid-roll, or post-roll. While these types of ads are cheaper than host endorsed ads, they are also less effective (Acast, 2024). Vilceanu, Johnson, and Burns (2021) found that consumers generally dislike pre-recorded podcast ads and tend to skip them.

Several previous studies have investigated the effectiveness of host endorsed ads vs non-host endorsed ads. Early studies by Webster (2006) and Haygood (2007) found that podcast listeners favored host endorsed ads. Webster (2006) found that users are generally less tolerant of non-host endorsed ads, as they considered them to be more interruptive and invasive. Haygood (2007) argues that host endorsed ads maintain the integrity of the podcast program and limit interruptions, which is favored by the audience. Ritter and Cho (2009) found that host endorsed ads, compared to non-host endorsed ads, were more effective and generated better results. McClung and Johnson's (2010) study also supports the claim that intrusive and interruptive ads are not favored by podcast audiences. A recent study by Moe (2022) found that host endorsed ads were preferred by audiences due to their trust in the podcast host and the ads being considered more authentic. Riismandel (2020) found that while both host endorsed and non-host endorsed ads are effective, host endorsed ads are more successful due to the so-called influencer effect. Furthermore, Schlutz and Hedder (2022) found that podcast advertising was especially persuasive and effective when the advertising was presented by the hosts themselves. A recent study by Wang and Chan-Olmsted (2023) found that strategically integrated advertising messages resulted in significant benefits. For example, by incorporating entertaining advertisements within the context of jokes in a comedy podcast notably enhanced the effectiveness of the advertising approach. Additionally,

the authors highlighted the importance of advertisers working with podcast hosts to develop more integrated and personalized advertising messages.

Author	Key takeaways
Webster, 2006	Host endorsed ads favored over non-host endorsed ads due to perceived interruptiveness and authenticity.
Haygood, 2007	Podcast listeners favor host endorsed ads. Relevance and entertainment of ads crucial for credibility and effectiveness.
Ritter & Cho, 2009	Host endorsed ads are more effective than non-host endorsed ads.
McClung & Johnson, 2010	Accessibility and social aspects are motivations for podcast usage. Listeners accept ads as necessary for sustaining podcasts, host credibility influences brand recall.
Berry, 2016	Podcasts offer niche content for specific interests. Headphones create a one-to-one experience for the podcast listener. Podcast listeners have a trusted relationship with the host.
Riismandel, 2020	Podcast hosts similar to influencers with trusted relationships. Host endorsed ads are more successful.
Meyers, 2020	Ads incorporated by the podcast hosts themselves are more effective.
Brooks, 2020	Listeners have higher brand-recall rates with host endorsed ads compared to non-host endorsed ads.
Vilceanu, Johnson & Burns, 2021	Consumers generally dislike pre-recorded ads.
Osgood, 2022	Host endorsed ads are a type of influencer marketing leveraging trust in hosts.
Euritt, 2022	Podcasts are distinguished from radio as the listeners pay closer attention and actively seek out content.
Brinson & Lemon, 2022	A parasocial relationship between the host and the listener is crucial for trust in podcast ads. An absence of a parasocial relationship results in less trust in both ads and hosts.
Schlutz & Hedder, 2022	Podcast advertising is more persuasive when presented by the podcast host. Host endorsed ads are preferred by audiences due to the trust they hold in the host.
Moe, 2022	Host endorsed ads are preferred due to trust in the host and perceived authenticity
Schultz, 2023	Podcast advertising must be relevant and entertaining for the audience.
Wang & Chan-Olmsted, 2023	Strategically integrated ads enhance advertising effectiveness. Collaboration with hosts for personalized ads is beneficial.
Bulakh et al., 2023	Listeners trust host endorsed ads and have a favorable attitude toward them.
Bezbaruah & Brahmabhatt, 2023	Entertaining and informative podcast ads hold considerable advertising value. This value impacts the audience's attitudes not only toward the advertisement itself but also toward the brand being advertised.

Table 1. Summary of literature review

3. Theoretical framework

In the following chapter, the Advertising Value Model is presented as the theoretical foundation of this study. It explores into the key antecedents of advertising value, entertainment, informativeness, irritation, credibility, and relevance. The chapter concludes in a proposed conceptual model that summarizes all presented hypotheses. This chapter establishes the basis for addressing the research questions and aims of the study.

3.1 Advertising Value Model

The Advertising Value Model, proposed by Ducoffe (1996) is the most widely applied theory to explain user perceptions and assess the effectiveness of advertisements on the web (Murillo et al., 2016). The advertising value is defined as “a subjective evaluation of the relative worth or utility of advertising to consumers” (Ducoffe, 1995, p.1). As a result of this worth or utility, individuals develop a positive attitude toward the advertisement (Ducoffe, 1996). The original framework by Ducoffe (1995) identified three antecedents of advertising value; entertainment, informativeness, and irritation, and in the follow-up study, Ducoffe (1996) proposed a positive association between Advertising Value and Attitude toward web advertising. Brackett and Carr (2001) extended the original Advertising Value Model by incorporating advertisement credibility as a fourth antecedent of advertising value, which they empirically tested in the context of cyberspace. Furthermore, Khasawneh and Shuhaiber (2018) and Lin and Bautista (2018) demonstrated that advertisement relevance also has a significant impact on advertising value.

Due to its affective character, Ducoffe (1996) proposed that the entertainment indicator has a direct effect on attitude toward advertising. Furthermore, Brackett and Carr (2001) showcased that entertainment, informativeness, and credibility all have a direct effect on attitude. This was further supported by Lin and Hung (2009) who showed that entertainment, irritation, and credibility have both a direct and indirect effect on attitude whilst the

informativeness construct only posits an indirect effect on attitude toward advertising. In general, there have been many variations in the literature regarding the direct effect of different constructs on attitude toward advertising in various mediums.

Throughout the literature, the Advertising Value Model has been widely applied and modified in various contexts. There have been studies made on web advertising (Aktan et al., 2016; Bracket & Carr, 2001; Ducoffe, 1996; Wang & Sun, 2010). Murillo et al. (2016) studied how Mexican millennials perceive the value of advertising on Twitter. In a mobile setting, researchers applied the model to explore location-based advertising (Xu et al., 2009) and to study consumer acceptance of SMS advertising (Liu et al., 2012). Furthermore, the Advertising Value Model has been applied in vlog advertising (Abbasi et al. 2022) and gaming influencer marketing (Schultz, 2022). Previous literature demonstrates that the theory extends beyond traditional web advertising, despite its origin in that context.

The model has only been applied twice in the context of podcast advertising, to the best of the author's knowledge. Bezbaruah and Brahmhatt (2023) investigated the impact of podcast advertising on consumer-brand relationships and behavioral intentions. It specifically examined the effectiveness of podcast advertisements on attitudes toward ads, attitudes toward the brand, purchase intent, and electronic word-of-mouth, while also considering the moderating role of ad placement. Bezbaruah and Brahmhatt (2023) did not include advertising value in their model, unlike the original Ducoffe (1996) model. Instead, the authors examined the direct effects of entertainment, informativeness, and credibility on attitude toward advertising. Schultz (2023), on the other hand, analyzed the effectiveness of podcast advertising and found significant positive effects on consumers' attitudes toward advertised brands and purchase intentions. The author analyzed the direct effects of entertainment, informativeness, irritation, credibility, and relevance on advertising value. However, unlike the original model, this study focused on the impact of attitude toward podcasts on advertising value, rather than vice versa. Hence, it becomes evident that there is a significant gap within the literature when it comes to utilizing the Advertising Value Model in the context of podcast advertising.

3.2 Attitude toward advertising

In general, attitudes have been defined as “an individual’s evaluation and feeling toward something” (Kotler & Armstrong, 2008). Regarding advertising, MacKenzie and Lutz (1989, p.53) have defined attitudes as a “learned predisposition to respond in a consistently favorable or unfavorable manner toward advertising in general”. According to Falcão and Isaías (2020), attitudes consist of three dimensions: cognitive, affective, and behavioral. Ducoffe (1996) recognized cognitive and affective dimensions as antecedents of attitude toward advertising. While value is the outcome of a cognitive process, attitude stems from both cognitive and affective processes (Ducoffe, 1996). The affective dimension encompasses feelings toward a specific object (such as pleasure, irritation, etc.), while the cognitive dimension involves perceptions about that object (such as informativeness, credibility, etc.) (Falcão & Isaías, 2020).

Findings indicate that the attitudes consumers hold toward advertising significantly influence their decision-making and choice behavior, underscoring the necessity of influencing these attitudes positively to shape favorable responses (Aktan et al., 2016). Previous studies have found that there is a positive and significant effect of perceived value on attitude toward advertising. However, this effect has not been studied within the context of podcast advertising. The increasing popularity of podcasts underscores the importance for brands to determine the effectiveness of podcasts (Bezbaruah & Brahmhatt, 2023). It is important to clarify that the attitude toward advertising relates to consumers’ attitude toward podcast advertising in general, and not to one specific advertisement.

3.3 Informativeness

Ducoffe (1996) defined the informative nature of advertising as its ability to inform consumers about alternative products, thereby facilitating improved purchasing satisfaction. This creates an alignment between consumers’ needs and producers’ offerings, resulting in a more efficient marketplace (Pollay & Mittal, 1993). Previous research highlights the

significance of providing informative content to attract customers' attention toward product details and functionalities. This effectively communicates the value of products and services, thereby influencing how the advertisements are perceived (Martins et al. 2019; Shareef et al., 2019). Shao (2009) found that seeking information is a primary motivation for using social networks and engaging with advertisements. Additionally, Murillo, Merino, and Núñez (2016) demonstrated that when an advertisement offers useful, timely, and relevant information, consumers are more inclined to perceive it as valuable.

Consumers' preference for useful and clear information regarding advertised products or services results in informative advertisements tending to receive positive responses (Bakr et al., 2019; Sharma et al., 2021). The advertisement information serves as a crucial predictor of advertisement value and is essential for the effectiveness of online advertising (Bakr et al., 2019; Ducoffe, 1996; Sharma et al., 2021). Numerous studies, including those by Dao et al. (2014), Ducoffe (1996), and Murillo et al. (2016), consistently show that the informativeness construct has a significant impact on consumers' perceived advertising value. Furthermore, in the context of podcast advertisement, Schultz (2023) found this antecedent had the lowest effect on advertising value. Thus, there is a need for further investigation into the informativeness indicator. Hence, the following research hypothesis is formulated:

H1: The perceived informativeness of podcast advertising is positively associated with its perceived advertising value.

3.4 Entertainment

In advertising, the ability to entertain is critical for capturing and sustaining customers' attention and interest by incorporating hedonic values, such as delight and pleasure (Ducoffe, 1996). As Ducoffe (1995) highlights, it encompasses the enjoyment, pleasure, and fun sensations, evoked by the content of an advertisement. As consumers are increasingly attracted to entertaining digital advertisements, as Martins et al. (2019) has shown, this not

only captivates their attention but also significantly shapes their positive perceptions of the advertising value (Lin and Bautista, 2018).

A study made by Sharma et al. (2021) demonstrates that engaging advertising content further influences consumers' favorable attitudes toward both the advertisement itself and the brand being advertised. Moreover, Wang and Sun (2010) suggest that the effectiveness of advertising in establishing an emotional connection between a brand message and consumers is often due to its ability to entertain. Furthermore, research in mobile advertising highlights that messages are more effective when they are short, succinct, and entertaining (Xu, 2006).

The original study by Ducoffe (1995) showed that the entertainment value is positively associated with the advertising value in web advertisement. Moreover, studies in different fields of advertisement have shown that entertainment increases advertising value (Dao et al., 2014; Haghirian, Madlberger, & Tanuskova, 2005; Kim & Han, 2014; Murillo et al., 2016). In the context of podcast advertising, Schultz (2023) found that entertainment had the second-highest effect on advertising value. In this regard, entertainment can be considered an important predictor of advertising value in the context of podcast advertising. Thus, the following hypothesis is formulated:

H2: The perceived entertainment of the podcast advertisement is positively associated with its perceived advertising value.

3.5 Irritation

While entertainment and informativeness in advertising are commonly acknowledged as positive predictors of advertising value, irritation is suggested to posit a negative relationship with the advertisement (Ducoffe, 1995; 1996). Defined by feelings of offense, annoyance, and intrusion (Abbasi et al., 2022; Arora and Agarwal, 2019; Kim, 2020), irritation undermines advertising effectiveness (Ducoffe, 1996). These negative emotions, resulting from tactics perceived as annoying, offensive, or manipulative (Ducoffe, 1996), along with ad clutter (Kim & Sundar, 2010), detracts significantly from the value and effectiveness of the

advertisements (Liu et al., 2012; Aktan et al., 2016). According to Altuna and Konuk (2009), irritation is the only negative dimension of attitudes and when consumers experience irritation toward an advertising message, they may choose to ignore it.

Advertisements can be perceived as an irritating and intrusive disruption in consumers' consumption of specific media content (Aktan et al., 2016). For instance, Edwards et al. (2002) noted that online consumers perceive online advertising as more intrusive compared to advertising in other media. Additionally, Taylor et al. (2011) demonstrated that irritation may be associated with consumers' concerns about their privacy. Regarding podcast advertisements, previous research demonstrates that pre-roll advertisements tend to be more effective than mid-roll advertisements because they are seen as less intrusive and less bothersome (Bezbaruah & Brahmabhatt, 2023). Furthermore, sponsorships are viewed as less intrusive compared to traditional advertisement breaks (Ritter & Cho, 2009).

Previous research has shown that irritation in advertising predicts advertising value negatively (Herrando and Martin-De Hoyos, 2022; Martins et al., 2019; Shareef et al., 2019). However, Schultz (2023) found that irritation showed no impact on advertising value in regard to podcast advertising. Although Schultz (2023) found no significant impact in the context of podcast advertising, inconsistencies in the literature remain regarding the significance of irritation. Therefore, this study aims to further investigate the potential impact of irritation in podcast advertisements. Consequently, the following hypothesis is developed:

H3: The perceived irritation of podcast advertising is negatively associated with its perceived advertising value.

3.6 Credibility

Credibility in advertisement is defined as “the extent to which the consumer perceives claims made about the brand in the ad to be truthful and believable” (MacKenzie & Lutz, 1989, p.51). Credibility was not initially considered as an antecedent in the original study by

Ducoffe (1996), but it was introduced as an extension to the Advertising Value Model by Brackett and Carr (2001). The authors proposed that credibility has a direct relationship with both advertising value and attitude toward advertising (Brackett & Carr, 2001). Advertisement credibility not only requires trust in the advertisement but also in the advertiser (Lin and Bautista, 2018). According to Choi and Rifon (2002), the credibility of an advertisement is derived from three factors: the credibility of the source, the relevance of the message, and the credibility of the medium. Due to its facilitation of self-publishing and its largely unregulated nature, web 2.0 is often perceived as less credible than other mediums (Prendergast et al., 2009). However, the reputation of a medium plays a crucial role in shaping the perceived trustworthiness and credibility of the advertising messages within it. In the context of podcast advertising, Schultz (2023) suggests that credibility is established and enhanced through the relationship and engagement between the podcast and its audience.

Previous research has established that credibility has a significant influence on consumers' perceptions of the value of advertising (Dao et al., 2014; Falcao and Isaias, 2020; Herrando and Martin-De Hoyos, 2022; Liu et al., 2012; Murillo et al., 2016). Schultz (2023) found that credible advertisements have a significant impact on advertising value, however, it was noted as one of the least influential factors. The study by Schultz (2023) suggested further investigation into the credibility factor, particularly focusing on specific genres of podcasts. Therefore, this study aims to investigate the following hypotheses:

H4: The perceived credibility of podcast advertising is positively associated with its perceived advertising value.

3.7 Relevance

An additional antecedent that has been incorporated into the Advertising Value Model is advertisement relevance (Khasawneh & Shuhaiber, 2018; Lin & Bautista, 2018; Sharma et al., 2021). This refers to the extent to which the information provided is relevant to and fulfills the needs of consumers (Khasawneh and Shuhaiber, 2018). Customers highly value

advertisements that directly cater to their needs, and their response tends to be more favorable when they can relate to the advertised product or service (Lin and Bautista, 2018). According to Schultz (2023), advancements in digitalization have heightened users' expectations for personalized advertising. Consequently, consumers seek a high level of personal relevance in digital advertising.

Many studies in digital advertising have shown that relevance is a significant factor in determining the advertising value (Bakr et al., 2019; Khasawneh and Shuhaiber, 2018; Lin and Bautista, 2018; Tseng and Teng, 2016). In the context of podcast advertisement, relevance has been studied by Schultz (2023), where the results showed that this antecedent had the greatest effect on advertising value. Thus, it is assumed that advertisement relevancy is highly important for the podcast audience. Hence it is hypothesized that:

H5: The perceived relevance of podcast advertising is positively associated with its perceived advertising value.

3.8 Advertising Value

The advertising value is defined as “a subjective evaluation of the relative worth or utility of advertising to consumers” (Ducoffe, 1995). As a result of this worth or utility, individuals develop a positive attitude toward the advertisement, which was confirmed by a follow-up study by Ducoffe (1996) where it was determined that a strong relationship exists between two constructs, advertising value and attitude toward advertising. If an advertisement fails to convey value, it is assumed that there will be no response from the consumer (Ducoffe, 1996). Several previous studies have confirmed that there is a positive and significant relationship between advertising value and attitude toward the advertising (Falcao & Isaias, 2020; Herrando & Martin-De Hoyos, 2022; Martins et al., 2019; Shareef et al., 2019). However, to the best of the authors' knowledge, this relationship has not been explored in the context of podcast advertising. Hence, the following hypothesis is proposed:

H6: The perceived value of podcast advertising will be positively associated with the attitude toward podcast advertising.

3.8.1 Mediating Role of Advertising Value

Prior studies on the Advertising Value Model, exploring various advertising formats, have demonstrated that the perceived value of an advertisement mediates the relationship between independent variables and attitudes toward advertising. For instance, Hassan et al. (2013) found that advertising value mediates the relationship between infotainment, credibility, irritation, and consumers' attitudes toward social networking sites' advertisements. Furthermore, Malik and Dubey (2013) found that advertising value partially mediates the relationship between perceived entertainment, informativeness, and irritation, and attitude toward online advertising. However, the mediating role of advertising value has not yet been explored within the context of podcast advertising, highlighting a significant gap in the existing literature. This necessitates further investigation, leading to the formulation of the following hypothesis:

H7a: The perceived value of podcast advertising positively mediates the relationship between informativeness and attitude toward podcast advertising.

H7b: The perceived value of podcast advertising positively mediates the relationship between entertainment and attitude toward podcast advertising.

H7c: The perceived value of podcast advertising negatively mediates the relationship between irritation and attitude toward podcast advertising.

H7d: The perceived value of podcast advertising positively mediates the relationship between credibility and attitude toward podcast advertising.

H7e: The perceived value of podcast advertising positively mediates the relationship between informativeness and attitude toward podcast advertising.

3.9 Direct Effect on Attitude Toward Advertising

Several studies have demonstrated the significant positive influence of informativeness on attitudes toward advertising (Brackett & Carr, 2001; Cho et al., 2016; Haghirian & Madlberger, 2005; Schlosser et al., 1999; Tsang et al., 2004). However, Lin and Hung (2009) concluded that the importance of informativeness regarding individuals' attitudes toward sponsored search advertisements is minimal. Thus, there appears to be inconsistency in the literature regarding the significance of informativeness in attitudes toward advertising. In the context of podcast advertisement, Bezbaruah and Brahmhatt (2023) found that informative podcast advertisements exerted the greatest influence on listeners' attitudes toward the advertisement than those focused on entertainment or credibility. Building on these findings, this study seeks to further explore the impact of informativeness on listener attitudes within the context of podcast advertising. Hence, the following hypothesis is developed:

H8: The perceived informativeness of the podcast advertisement is positively associated with the attitude toward podcast advertising.

In the follow-up study, Ducoffe (1996) hypothesized and demonstrated that entertainment has a direct effect on overall attitudes toward advertising. Additionally, prior studies on different types of web advertisement have shown that entertainment plays the most important role in regard to the overall attitude toward advertising (Lin and Hung, 2009; Liu et al., 2012; Martins et al., 2019). However, the direct impact of entertainment on attitudes toward advertising in the context of podcast advertising has not been previously explored. In this regard, the following hypothesis is proposed:

H9: The perceived entertainment of podcast advertising is positively associated with the attitude toward podcast advertising.

Furthermore, studies have shown that irritation also has a direct effect on consumers' attitudes toward advertising (Haghirian & Madlberger, 2005; Lin & Hung, 2009; Tsang et al.,

2004; Tseng & Teng, 2016). However, no research has explored the direct effect of advertising irritation on attitudes toward podcast advertisement. Building upon Webster's (2006) findings, which suggest that listeners perceive non-host endorsed ads as interruptive and invasive, the following hypothesis is proposed:

H10: The perceived irritation of podcast advertising is negatively associated with the attitude toward podcast advertising.

Furthermore, studies have found that credibility is among the key factors influencing consumers' attitudes toward advertising across various advertising contexts (Lin & Hung, 2009; Zha et al., 2015). However, previous research on advertising credibility in the context of podcast advertising has shown otherwise. Bezbaruah and Brahmabhatt (2023) did not find evidence to support the significant impact of credible podcast advertisements on attitudes toward them. Given the current state of research in the field of podcast advertising, there is a clear necessity for further investigation. Hence, the following hypothesis is proposed:

H11: The perceived credibility of podcast advertising is positively associated with the attitude toward podcast advertising.

Moreover, Haghirian and Inoue (2007) proposed that consumers tend to have positive attitudes toward advertising on digital platforms that are relevant and tailored to their interests. This finding was supported by the research of Tsang et al. (2004) and Khasawneh and Shuhaiber (2018), who identified a significant correlation between ad content relevance and positive attitudes toward advertising in mobile and SMS advertising respectively. However, this has not been studied in the context of podcast advertisement. For further investigation, it is hypothesized that:

H12: The perceived relevance of the podcast advertisement is positively associated with the attitude toward podcast advertising.

3.10 Moderating role of ad format

Two studies by Schultz (2023) and Bezbaruah and Brahmhatt (2023) have investigated podcast advertising in relation to the Advertising Value Model previously. However, neither of these studies used the ad format as a moderator. By incorporating this moderating variable into the analysis, this study aims to fill this research gap and understand how ads by podcast hosts may influence the relationship between the ads and the perceived advertising value of podcast advertising. Numerous studies (Webster, 2006; Haygood, 2007; Ritter & Cho, 2009; McClung & Johnson, 2010; Riismandel, 2020; Moe, 2022; Schlutz & Hedder, 2022) have investigated and compared the effectiveness of the ad format, and they found that host endorsed ads were the most effective. This literature argues for host endorsed ads being more effective. Therefore, the following hypotheses have been formulated:

H13a: The relationship between the perceived informativeness of podcast advertising and its attitude toward podcast advertising is stronger when advertising is host endorsed compared to when it is non-host endorsed.

H13b: The relationship between the perceived entertainment of podcast advertising and its attitude toward podcast advertising is stronger when advertising is host endorsed compared to when it is non-host endorsed.

H13c: The relationship between the perceived irritation of podcast advertising and its attitude toward podcast advertising is stronger when advertising is non-host endorsed compared to when it is host endorsed.

H13d: The relationship between the perceived credibility of podcast advertising and its attitude toward podcast advertising is stronger when the ad is host endorsed compared to when it is non-host endorsed.

H13e: The relationship between the perceived relevance of podcast advertising and its attitude toward podcast advertising is stronger when the ad is host endorsed compared to when it is non-host endorsed.

3.11 Conceptual framework

The figure below illustrates the conceptual framework utilized in this study to examine the relationships between the constructs of the Advertising Value Model. Each of the antecedents below is hypothesized to influence the perceived value of podcast advertising (H1 through H5), which in turn affects attitudes towards podcast advertising through advertising value as a mediator (H7a-e). Additionally, the direct effect of podcast advertising value on attitudes toward advertising (H6) is examined. Moreover, the model explores how the format of the advertisement, either host endorsed or non-host endorsed, moderates the impact of these constructs on attitudes toward advertising (H13a-e).

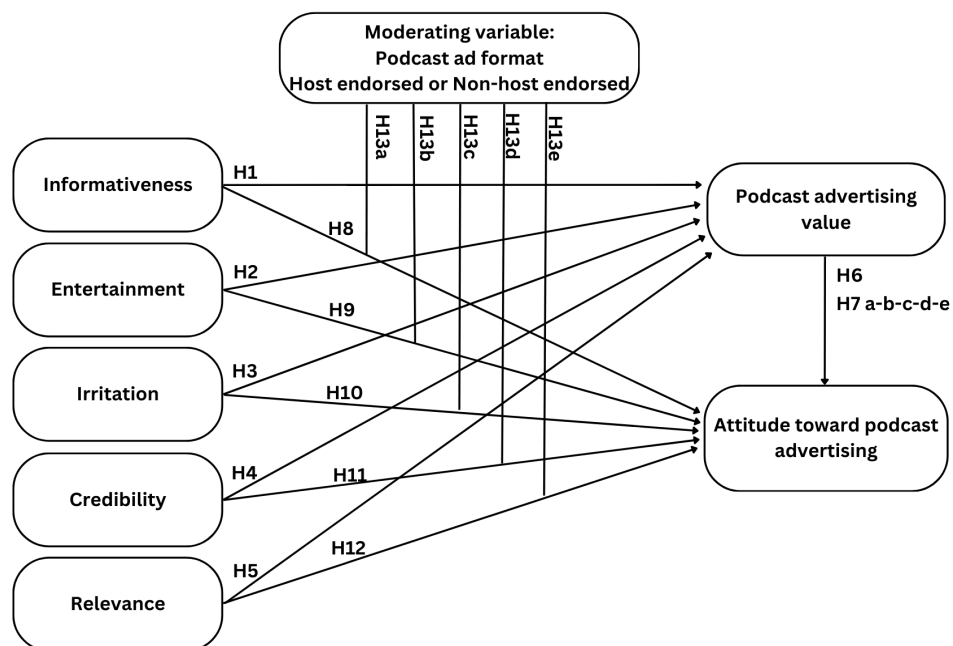


Figure 1. Conceptual framework

4. Methodology

This chapter outlines the methodological framework adopted for this research, explaining the selection and application of the specific methodologies aimed at addressing the research questions and achieving the set objectives. It discusses the reasoning behind the chosen methods, and how they contribute to the reliability and validity of the research findings.

4.1 Research Philosophy

Research philosophy, as defined by Saunders, Lewis, and Thornhill (2009), is a general term relating to ideas of the development of knowledge and the nature of knowledge. Acquiring a profound understanding of research philosophies benefits researchers as they will have a greater understanding of which philosophies will work for their research and which will not. Therefore, the understanding of research philosophies is essential for clarifying one's research designs, as it guides researchers on how to gather and interpret evidence that can be used in research (Easterby-Smith, Jaspersen, Thorpe & Valizade, 2021).

4.1.1 Ontology

Ontology refers to the philosophical assumptions about the nature of reality (Easterby-Smith et al., 2021). There are four ontological positions, situated on a continuum. These positions include 1) realism, 2) internal realism, 3) relativism, and 4) nominalism. The chosen ontological stance of this thesis, internal realism, is defined by Easterby-Smith et al. (2021, p.73) as “a philosophical position which assumes that reality is independent of the observer, but that scientists can only address that reality indirectly”. In other words, this viewpoint acknowledges the existence of an external reality, however, it is not possible for scientists to directly address this reality. Internal realism was chosen for this study as it would be the most suitable ontology to study the chosen topics of podcast advertising value and attitudes toward podcasts. Additionally, the research design for this thesis adopts a quantitative survey, which

will be further analyzed through the results from this survey through statistical analyses. This is a method often associated with internal realism (Easterby-Smith et al., 2021).

4.1.2 Epistemology

Easterby-Smith et al. (2021, p.77) define epistemology as “the study of the nature of knowledge and ways of enquiring into the physical and social world”. The two main contrasting stances of epistemology include positivism and social constructionism. Easterby-Smith et al. (2021, p.77) refer to positivism as “the idea that the world exists externally, and that its properties can be measured through objective methods, rather than being inferred subjectively through sensation, reflection or intuition”. Positivism is the chosen epistemological stance of this thesis mainly because the nature of podcast advertising value and attitudes toward podcasting should be measured quantitatively. Additionally, this study emphasizes objectivity and independence, as the researchers are independent of what is being studied, which also aligns with the positivist stance.

4.2 Research Approach

The research approach chosen for this thesis is the deductive approach, followed by a quantitative research strategy. This approach aligns well with the chosen research philosophies, with an internal realist ontology and a positivist epistemology. Bryman and Bell (2011, p.11) refer to deductive theory as “the most common view of the nature of the relationship between theory and research”. A deductive research approach is characterized by developing theory and hypotheses, followed by a research strategy designed to test the hypotheses (Saunders et al., 2009). The deductive research process starts with researchers formulating a hypothesis or a theory, where they then express the hypothesis in operational terms. The process is then followed by testing the hypothesis and examining the outcome of the analysis of the empirical data. The deductive approach is often associated with the quantitative research strategy, given its ability to explain causal relationships between various variables and facilitate the analysis of numerical data. Additionally, this approach is

characterized by the operationalization of concepts, which allows abstract concepts to be measured quantitatively. In this thesis, all constructs of the Advertising Value Model have been operationalized for measurement, enabling the assessment of relationships between the variables and the subsequent drawing of conclusions (Saunders et al., 2009).

4.3 Research Design

4.3.1 Cross-sectional experimental study

To answer the research question, the study employed a cross-sectional experiment, involving an online survey to collect quantitative data from a single population at a specific point in time (Easterby-Smith et al., 2021). A cross-sectional design is described as “a type of research design involving the collection of information from any given sample of population elements only once” (Malhotra, 2010, p.76). This design was selected as the most suitable for this study's purpose, aligning with a deductive approach, as noted in the literature (Saunders et al., 2012). This approach allows for the detection of patterns of association within the data (Bryman & Bell, 2011). Furthermore, an online survey enables the exploration of relationships between variables, recognized for being “economical in time and cost” (Burns & Burns, 2008, p.494). Compared to, for instance, a longitudinal design where observations are obtained over multiple points in time, a cross-sectional design is more appropriate given the time constraints of this study (Easterby-Smith et al., 2021).

An experimental design was chosen as the most appropriate approach to examine the moderating effect of host endorsed vs non-host endorsed podcast advertisements on attitude toward advertising. The experiment involved developing two parallel online surveys, each featuring an identical set of questions but differing in the type of advertisement presented. One survey included a host endorsed advertisement, while the other featured a non-host endorsed advertisement (detailed explanation in section 4.4.1). Participants were randomly exposed to the experimental condition, either a host endorsed or a non-host endorsed advertisement. Unlike the classic experimental design, which as explained by Bryman and

Bell (2011) typically includes an experimental group and a control group with no treatment, this study involved random assignment of participants to one of two experimental conditions. While this design does not include a traditional control group, it maintains the core element of experimental research design which is the random assignment of the objects (Easterby-Smith et al., 2021).

Easterby-Smith et al. (2021) identify three types of surveys: factual, inferential, and exploratory. This study employs an inferential survey design, which is “aimed at establishing relationships between variables and concepts, whether there are prior assumptions and hypotheses regarding the nature of these relationships.” (Easterby-Smith et al., 2021, p.111). This approach aligns with the study's goal to explore how various factors, such as informativeness, entertainment, irritation, credibility, and relevance, affect the perceived value of podcast advertising and consumer attitudes toward it. Additionally, inferential surveys often rely on an internal realist ontology (Easterby-Smith et al., 2021), which is consistent with the study's research approach.

Bryman and Bell (2011) mention certain advantages of conducting a survey design. Firstly, surveys are more cost-effective and faster to administer than other methods like personal interviews, particularly when the sample is geographically widespread. This efficiency in both time and expense makes surveys an attractive option for broad data collection. Furthermore, the absence of an interviewer removes the risk of interviewer bias, thereby ensuring that the responses more accurately reflect the respondents' views. Additionally, surveys provide flexibility for respondents, allowing them to complete the questionnaire at their convenience and pace, which can lead to more thoughtful and considered responses. However, the authors also mention some disadvantages. Firstly, the absence of an interviewer means that respondents may face challenges with unclear questions, leading to incomplete or inaccurately filled questionnaires. To mitigate this issue, a pre-study was conducted, the details of which are available in section 4.4.4. Additionally, surveys typically experience lower response rates compared to face-to-face interviews, potentially compromising data reliability due to response bias. Finally, Bryman and Bell (2011) discuss the issue of

“respondent fatigue”, where lengthy surveys may hinder respondents from completing them, thus risking missing responses altogether. This study has carefully considered all these factors to ensure a robust survey design, aiming to enhance response rates and engage respondents effectively.

4.3.2 Measurement Scales

In order to increase the validity and reliability of the measurement, this study relied on already developed and validated measures (Sallis et al., 2021). The items representing informativeness, entertainment, irritation, and advertising value were derived from Ducoffe (1995; 1996), the creator of the Advertising Value Model. The credibility construct, an extension of the model by Brackett and Carr (2001), was measured by both Brackett and Carr (2001) and Murillo et al. (2016). The relevance construct was measured using scales obtained from Sharma et al. (2021) and Tseng and Teng (2016). Lastly, attitude toward advertising was measured using scales from Alwitt and Prabhaker (1994), Mahatmavidya and Yasai (2020), Murillo et al. (2016), and Pollay and Mittal (1993). Each construct was measured using a minimum of three to five items. An operationalization (Table 2) has been created to outline the scales used in this study, which are modified from models discussed in the literature.

All items in the questionnaire are reflective, implying that the construct influences or "causes" the measurement of the indicators (Hair et al., 2021). A reflective indicator approach was chosen as it is recommended as a rule of thumb by Sallis et al. (2019). Additionally, the scales utilized in the study were designed by prior researchers who similarly opted for reflective measurements for the items.

All items were measured using the seven-point Likert scale ranging from 1=“Strongly disagree” to 7=“Strongly agree”. This was used to measure attitudes and opinions based on respondents’ agreement or disagreement with the statements (Easterby-Smith et al., 2021). The reasoning behind the seven-point Likert scale was primarily due to its ability to capture the magnitude of opinions more effectively compared to a simple binary choice question

(Easterby-Smith et al., 2021). Providing respondents with a variety of choices is important, as a limited selection may force respondents into selecting an option that doesn't precisely reflect their views, potentially leading to inaccuracies in the data collected (Malhotra & Birks, 2003).

Variable	Items	Source
Informativeness (INF)	(INF1) I consider podcast ads to be a good source of information about products/services. (INF2) I consider podcast ads to supply relevant information about products/services. (INF3) I consider podcast ads to be a convenient source of information about products/services. (INF4) I consider podcast ads to supply complete information about products/services.	(Ducoffe, 1995; 1996)
Entertainment (ENT)	(ENT1) I consider podcast ads to be entertaining (ENT2) I consider podcast ads to be enjoyable (ENT3) I consider podcast ads to be pleasant (ENT4) I consider podcast ads to be exciting.	(Ducoffe, 1995; 1996)
Irritation (IRR)	(IRR1) I consider podcast ads to be annoying. (IRR2) I consider podcast ads to be irritating (IRR3) I consider podcast ads to be deceptive (IRR4) I consider podcast ads to be confusing (IRR5) I consider there to be too much advertising on podcasts .	(Ducoffe, 1995; 1996)
Credibility (CRE)	(CRE1) I consider podcast ads to be reliable (CRE2) I consider podcast ads to be trustworthy (CRE3) I consider podcast ads to be convincing	(Brackett & Carr, 2001; Murillo et al., 2016)
Relevance (REL)	(REL1) I consider podcast ads interesting to listen to (REL2) I consider podcast ads worthless to listen to (REL3) I consider podcast ads to be relevant	(Sharma et al., 2021; Tseng and Teng, 2016)
Advertising value (AV)	(AV1) I consider podcast ads to be useful. (AV2) I consider podcast ads to be valuable (AV3) I consider podcast ads to be important	(Ducoffe, 1995)

Attitude toward advertising (ATA)	(ATA1) I consider podcast ads help me find products/services that match my personality and interests (ATA2) I consider podcast ads to help me know which brands have the features I am looking for (ATA3) I consider podcast ads to be a good way to learn about what products/services are available (ATA4) I am willing to receive podcast ads in the future (ATA5) In general, I consider podcast ads to be a good thing	(Alwitt & Prabhaker, 1994; Mahatma Vidya & Yasa, 2020; Murillo et al., 2016; Pollay & Mittal, 1993)
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Table 2. Operationalization

4.4 Data Collection Method

4.4.1 Survey design

To explore the moderating effect of host endorsed vs non-host endorsed ad format, two parallel surveys were developed using identical question sets. Both surveys were constructed using Google Forms. Each survey included a brief clip from one of the top 10 entertainment podcasts in Sweden. The key distinction lay in the type of advertisement presented: one survey featured a typical host endorsed ad, while the other showcased a standard non-host endorsed ad. Although the rest of the survey remained the same, respondents were instructed to consider the advertisement format they had experienced throughout their responses. To ensure a random distribution of participants across the two surveys, the service nimblelinks.com was used, which randomly directed respondents to one of the two forms, thereby equalizing the response rate.

To enhance clarity, the survey was structured into seven distinct sections (see Appendix 6 for the original survey). Initially, respondents provided their informed consent and disclosed their age. In the second section, they shared their gender and answered the control questions regarding their frequency of podcast listening. The third section determined whether they regularly listen to entertainment podcasts. Respondents not meeting the criteria for sample selection, as detailed in section 4.4.2, were discontinued from the survey at any of these stages. Following these preliminary sections, participants progressed to the fourth section,

where they were presented with either a typical host endorsed advertisement or a standard non-host endorsed advertisement. The fifth and sixth sections included questions about respondents' perceptions of the five indicators: informativeness, entertainment, irritation, credibility, and relevance. Finally, respondents were asked questions about advertisement value and their overall attitudes toward podcast advertising. As the study targets Swedish millennials who listen to Swedish podcasts, the established scales were translated from English to Swedish.

4.4.2 Sampling

According to Sallis et al. (2021, p.94), a sample is “data from a relatively small part of the population”. The sample criteria chosen for this study were Swedish millennials who are active podcast listeners.

Millennials, also referred to as Generation Y, are a generation born between the years of 1980 and 1996 (Dimock, 2019). While there may be slight variations in the years depending on different sources, researchers agree that Millennials are generally considered to be born from the early 1980s to the late 1990s (Moreno et al., 2017). This age group was chosen as the sample for this study as reported the most podcast listening in the past twelve months (Internetstiftelsen, 2023). Additionally, Millennials are frequently referred to as digital natives, a term first named by Prensky (2001). The term refers to this generation that is particularly familiar with technology and has the ability to navigate a digital environment (Kilian et al., 2012).

To ensure the above-mentioned criteria were met, screening questions were introduced at the beginning of the survey. The first screening question asked respondents about their age, as only millennials were selected for the study. Respondents aged between 28 and 43 years old were allowed to proceed with the survey. Additionally, participants were asked to specify their frequency of podcast listening with options ranging from "Daily," "Several times a week," "Once a week," "1-3 times a month," to "Rarely." Respondents who selected "Never"

were deemed ineligible for the survey. The final screening question asked participants whether they listened to entertainment podcasts. Only those who answered affirmatively were allowed to continue with the survey. This inclusion criterion was based on Schultz's (2023) recommendation to focus the study on a specific category of podcasts.

Sampling methods are commonly divided into: probability and non-probability samples (Saunders et al., 2012). With probability sampling, each case has an equal chance of being selected from the population, which allows researchers to estimate population characteristics from the sample. On the other hand, in non-probability samples the probabilities for each case's selection from the total population are unknown, which hinders statistical inference for research questions. While generalization from non-probability samples about the population is possible, it lacks statistical grounds (Saunders et al., 2012). This study employed non-probability sampling, utilizing a combination of convenience and snowball sampling techniques, which are among the most widely used (Bryman & Bell, 2011). Convenience sampling includes selecting easily accessible cases until the desired sample size is reached. This form of sampling can be biased as it does not represent the population evenly. Snowball sampling involves participants recruiting others, which often results in a homogenous group due to similar characteristics among recruits (Saunders et al., 2012).

The non-probability sampling included sharing the survey across various social media platforms, including Facebook, Instagram, and Snapchat, as these platforms were believed to effectively reach a significant portion of active podcast users and Swedish millennials. Additionally, the survey was shared among personal networks, including friends, family, and students at Lund University. Additionally, the sharing features on Instagram and Facebook were utilized to encourage participation from friends of friends and other users, to broaden the survey's reach. Furthermore, to increase the likelihood of obtaining responses from active podcast listeners, the survey link was distributed across the Facebook groups and Instagram comment sections of the top 10 most popular podcasts. Comments on Instagram were regularly deleted and reuploaded daily to ensure visibility at the top of the comment sections, thus maximizing exposure. Additionally, comments with the survey link were also posted on

new uploads daily across popular podcast pages to increase chances of engaging with the fans of respective podcasts.

4.4.3 Sample size

Deciding on the appropriate sample size is a complex challenge and there is no universal answer to the correct size. The optimal sample size depends on multiple factors including the desired level of precision, the balance between cost and time constraints, and specific study objectives (Bryman & Bell, 2011). An insufficient sample size can lead to inconsistencies in PLS-SEM results, which may differ from those obtained with a larger sample. Increasing the sample size therefore enhances the consistency of PLS-SEM estimations (Hair, Hult, Ringle, Sarstedt, Danks & Ray, 2021). According to the authors, the 10-time rule, which recommends that the sample size be ten times the number of independent variables, does not provide a reliable basis for determining sample size in PLS-SEM. Instead, the inverse square root method is advocated to achieve greater precision in estimations (Hair et al. 2021).

The inverse square root method, proposed by Kock and Hadaya (2016), determines the minimum sample size for PLS-SEM by evaluating the likelihood that the ratio of a path coefficient to its standard error surpasses the critical value at specified significance levels. Rather than the overall size of the model, this approach focuses on the minimum magnitude of the path coefficient. Assuming a significance level of 5%, power level of 80%, and a minimum path coefficient of -0,202, from Ducoffe's (1996) original study, the minimum sample size (n_{min}) is given by the following equation:

$$n_{min} > \left(\frac{2.486}{|-.202|} \right)^2 \approx 152$$

This calculation indicates that the interest is not in detecting very small effects, but rather those that are practically meaningful. In this study, 180 responses were collected. From these, the final sample comprised 154 respondents who fulfilled the criteria for the target population. Additional details on the descriptive statistics are available in section 5.1.

4.4.4 Pre-study

According to Bryman and Bell (2011), a pre-study is always desirable before conducting a questionnaire or interview. This is especially important for self-completion questionnaires, where the absence of an interviewer means that respondents cannot receive immediate clarification of any ambiguities. By conducting a pre-study, researchers can identify unclear sections, detect interpretation difficulties, and reduce measurement errors (Bryman & Bell, 2011). A pre-test was conducted with five respondents from the target group to identify any uncertainties. After completing the questionnaire, these respondents provided feedback primarily concerning the length of the sections and the similarity of certain items. Based on their suggestions, minor adjustments were made. Additionally, the pre-test brought attention to the importance of requiring responses to all questions, as some data loss occurred due to optional responses. However, no major changes were necessary, due to the use of well-developed scales from existing literature.

4.5 Reliability and Validity

To ensure that a path model is suitable for further Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis, it's important to verify the reliability and validity of the construct measures. According to Hair et al. (2021), a reflective measurement model must meet specific criteria to be deemed appropriate for analysis. These criteria include indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. Meeting these requirements ensures that the model is both reliable and valid for PLS-SEM analyses.

The initial step is to confirm indicator reliability by assessing the extent to which a construct explains the variance of each indicator. Hair et al. (2021) recommend that loadings should exceed 0,708, indicating that the construct accounts for over 50% of the indicator's variance. It is advised to only remove indicators with loadings between 0,40 and 0,708 if doing so improves the measures of internal consistency reliability or convergent validity. However,

indicators with loadings below 0,40 should consistently be removed from the measurement model, as recommended by Hair, Hult, Ringle, and Sarstedt (2022).

The second step involves assessing internal consistency reliability, which measures how closely indicators related to the same construct correlate with each other. In PLS-SEM, one of the key metrics for this assessment is composite reliability, also known as ρ_c . Loadings between 0,60 and 0,70 are deemed acceptable, and those from 0,70 to 0,90 are considered satisfactory to good. Loadings exceeding 0,90, particularly above 0,95, indicate indicator redundancy and may lower construct validity (Hair et al., 2021). Another common measure is Cronbach's alpha (Bryman and Bell, 2011), which assumes the same thresholds as the C.R. (Hair et al., 2021). Hair et al. (2021) highlight a major limitation of Cronbach's alpha: it presumes uniform indicator loadings, which can be too conservative. On the other hand, composite reliability (C.R.) tends to be too liberal. As a middle ground, they recommend using the reliability coefficient (ρ_A), also known as ρ_a . This study employed all of these reliability measures.

Bryman and Bell (2011) suggest that both external and internal validity should be considered for a study. The authors refer to external validity as how generalizable the study is beyond its specific context. The study employed a non-probability sampling method due to constraints on time and resources, making it the most practical approach. Consequently, this is likely to limit the external validity, or the ability to generalize the findings to broader populations. Internal validity, on the other hand, refers to the extent to which a study can accurately establish a causal relationship between variables, ensuring that the outcome of the experiment is due to the independent variable and not due to other extraneous factors (Bryman and Bell, 2011). The internal validity is expected to be more robust due to using well-established scales. Furthermore, to ensure the convergent validity of the study, the Average Variance Extracted (AVE) was measured. The AVE is defined as "the grand mean value of the squared loadings of the indicators associated with the construct" (Hair et al., 2021, p.78). An AVE value greater than 0,5 is considered ideal, as it indicates that over half of the variance in reflective indicators is explained by the latent variable (Hair et al., 2021).

Another aspect of validity assessment involves establishing discriminant validity. This ensures that each construct is distinct and accurately captures a unique phenomenon that is not represented by other constructs in the statistical model. The suitable metric for assessing the discriminant validity of a study is the Heterotrait-Monotrait Ratio (HTMT) (Hair et al., 2021). The HTMT is defined as “the mean value of the indicator correlations across constructs relative to the (geometric) mean of the average correlations for the indicators measuring the same construct” (Hair et al., 2021, p.79). When the HTMT ratio exceeds a threshold of 0,90, it indicates potential issues with discriminant validity. Therefore, it is advisable to maintain HTMT values below 0,90. Lastly, before evaluating the structural model, the study confirmed the absence of multicollinearity by examining the Variance Inflation Factor (VIF) values. VIF values exceeding 5 suggest collinearity issues. To mitigate this, it is recommended to, for example, remove or combine indicators, or create a higher-order construct, as explained by Hair et al. (2021).

4.5.1 Measurement Invariance of Composite Models (MICOM)

To ensure the comparability of measurement constructs across different groups in a study, the Measurement Invariance of Composite Models (MICOM) procedure is utilized. This procedure is important to verify that the same construct is measured in the same way across various groups (Ringle, Wende, & Becker, 2024). Hence, before conducting the multi-group analysis, the MICOM procedure was performed to detect possible measurement invariance between the host endorsed and the non-host endorsed groups. The MICOM procedure is structured into three steps to assess different levels of invariance: configural, compositional, and scalar (Henseler, Ringle & Sarstedt, 2016).

The first step, configural invariance, involves establishing that the same factor structure fits the data across all groups. This stage involves an examination, incorporating consistent indicators, data treatment, and algorithm settings, to verify the consistency of the composite's specifications across various group contexts. The second step, compositional invariance, tests whether the composite scores are calculated in a similar way across groups. If the factor

loadings are invariant, it implies that the constructs are composed of the indicators in the same way, hence holding the same meaning across groups. The last step, scalar invariance, involves tests to verify if the mean values and variances of composite scores are equivalent across groups. This step ensures that any differences in construct scores between groups are statistically non-significant, allowing for multi-group analysis. If configural and compositional invariance is confirmed, it indicates partial measurement invariance. If the composites also show equal mean values and variances across groups (Step 3), then full measurement invariance is established. (Henseler, Ringle & Sarstedt, 2016). If only partial measurement invariance is achieved a typical multi-group analysis cannot be conducted. Instead, as recommended by Henseler et al. (2019), only the standardized path coefficients of the structural model should be compared across groups.

4.6 Data Analysis Method

4.6.1 Data preparation

Initially, the survey received a total of 180 responses. The first step in data preparation involved a screening process to refine the sample. Respondents who were not part of the target demographic were systematically removed from the dataset to maintain the research focus. Additionally, responses suspected of straight-lining were removed. Straight-lining refers to when respondents provide the same response (e.g. only selecting the same option on a Likert scale, like only selecting the lowest (1s) or highest (7s) values) without considering the question (Hair et al. 2021). This action was taken to eliminate potential bias from disengaged participants or those attempting to skew the results. As a result, the initial screening left 154 respondents.

In order to facilitate the data analysis, the two datasets were exported from Google Forms to the statistical software, Jamovi. Here, items that required reverse coding were adjusted accordingly to ensure that the data correctly represented the variables of interest. This study's chosen methodology involves two questionnaires randomly assigned to respondents to

explore the moderating effects of host endorsed vs. non-host endorsed ads. Therefore, the two datasets from the two surveys were merged in Jamovi. A dummy variable named “ad format” was created, where the data from the host endorsed ads were assigned “1” and the data from the non-host endorsed ads were assigned “2”. This was done to summarize responses from both groups to conduct more formal testing, while still being able to distinguish between the respective groups.

4.6.2 Descriptive Statistics

Conducting descriptive statistics is recommended to be done before proceeding to more advanced tests (Navarro & Foxcroft, 2019). Descriptive statistics involves summarizing and visualizing the data which calls for exploration of the distribution of data. The descriptive statistics analyzed with Jamovi were measures of frequency, measures of central tendency, measures of variability, and measures of skewness.

Firstly, the variables were assessed through histograms and frequency tables, to visualize and to ensure understanding of the distribution and frequency of the responses across the different variables. In regard to measures of central tendency, the mean and the median were studied. The mean refers to the average of the data, while the median refers to the “middle value” of the data. Secondly, to assess the dispersion or spread of the data, measures of variability were used. Standard deviation and variance were used to measure this, which describes how spread out the data points in a dataset are. Skewness refers to the asymmetry observed in the values of a variable. If a variable has many values concentrated on one side of the distribution, it is skewed, either negatively or positively (Navarro & Foxcroft, 2019).

4.6.3 PLS-SEM

Structural equation modeling (SEM) is a second-generation statistical modeling technique that allows researchers to simultaneously model and estimate complex relationships among multiple dependent and independent variables (Hair et al. 2021). A popular SEM method is

the Partial Least Squares SEM (PLS-SEM). This method focuses on explaining the variance in the model's dependent variables. According to Rigdon (2012), if the primary research objectives are the prediction and the explanation of target constructs, the PLS-SEM should be applied. In marketing research, the use of the PLS-SEM technique has dominated in recent years the field, due to its ability to analyze cause-effect relationships with relatively small sample size and non-normal data (Picot-Coupey & Troiville, 2014).

As the aim of this thesis is to predict and explain the relationship between the constructs of the podcast advertising value, the PLS-SEM technique has been used. Moreover, PLS-SEM can be used to analyze the moderating and mediating variables (Garson, 2016) that are included in the chosen conceptual framework for this study. Additionally, many prior studies examining the Advertising Value Model proposed by Ducoffe (1996) have chosen PLS-SEM as the analytical tool. Lastly, the software SmartPLS4 was used for conducting the analyses.

Variables that are difficult to measure independently are often referred to as latent variables (Garson, 2016). In this thesis conceptual framework, the latent variables are based on the Advertising Value Model, and these include the variables informativeness, entertainment, irritation, credibility, relevance, podcast advertising value, and attitude toward podcast advertising. To investigate the underlying relationships between these latent variables, they are measured through indicators (also referred to as items or measures), which are directly measured observations. In PLS-SEM, there are two types of measurement models, reflective and formative (Garson, 2016). This study employs a reflective measurement model (as explained in section 4.3.2), as the measures are representative of the latent variable.

4.6.4 Path Analysis

Path analysis is used to estimate a set of equations involving only observed variables. This approach differs from typical regression models by allowing the inclusion of multiple dependent variables, creating a system of interconnected regression models. This enhances the analysis by providing a more comprehensive understanding of the relationships among

variables within the model (Ringle, Wende, & Becker, 2024). A path model resembling the conceptual framework was constructed using SmartPLS4 to explore the hypothesized relationships, as can be seen in figure 2.

The analysis was divided into an outer model and an inner model. The outer model refers to the measurement model involving the indicators and the paths connecting them to the latent variables. In the outer model, the validity and reliability of the indicators and the latent variables are assessed, as explained in section 4.5. The inner model, often called the structural model, refers to the latent variables and relationships between them. The inner model should only be examined after analysis of the outer model is deemed acceptable (Garson, 2016), as explained further below.

To enable significance testing for the path model, bootstrapping was employed, which uses resampling methods to compute the significance of PLS coefficients. For confirmatory analysis, a recommended resampling size of 5000 was used (Garson, 2016). Based on the bootstrapping results, path coefficients and weights were determined. Path coefficients are standardized, ranging from -1 to +1. Coefficients closest to absolute 1 indicate the strongest relationships, while those near 0 indicate the weakest relationships (Garson, 2016). Using the p-values obtained, the significance of each path coefficient was evaluated. According to Hair et al. (2021), a path coefficient is considered significant if its p-value falls below the 5% significance level, thereby confirming a relationship. The path analysis was further utilized to evaluate the significance of both direct and indirect effects, allowing for the examination of the mediation effect of advertising value. Mediation refers to the process through which an independent variable influences a dependent variable via a mediator variable (Shrout & Bolger, 2002). This enabled an understanding of how advertising value acts as an intermediary in the relationship between the independent and dependent variables.

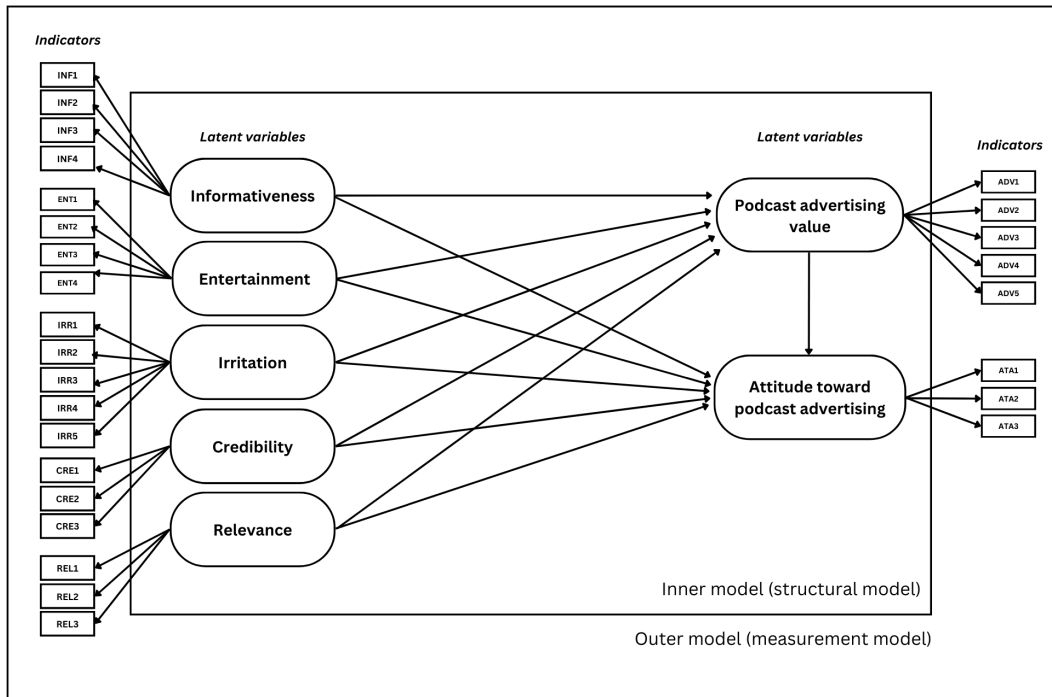


Figure 2: Inner and outer model

4.6.5 Multi-Group Analysis

To examine the moderating effect of host endorsed vs non-host endorsed advertisements, a multi-group analysis was conducted. This approach helps determine whether the PLS model differs significantly between defined groups (Garson, 2016). Before conducting the multi-group analysis, two preliminary steps were required. First, the two distinct groups needed to be clearly defined in SmartPLS. Second, the MICOM procedure, as described in section 4.5.1, had to be completed to ensure suitability for multi-group analysis. The multi-group analysis report presents path coefficients for each group individually, along with bootstrap-estimated standard deviations, t-values, p-values for significance testing, and confidence intervals. However, due to partial measurement invariance, as will be explained in section 5.2.1, a typical multi-group analysis could not be conducted. Instead, as recommended by Henseler et al. (2019), only the standardized path coefficients of the structural model were compared across groups, rather than conducting a full bootstrap multi-group analysis.

5. Results and analysis

This chapter presents the empirical findings of the study. It begins with an overview of the collected data, followed by an analysis of reliability and validity. Subsequently, the main path analysis is conducted to test the hypotheses. The chapter concludes with a summary that outlines which hypotheses were supported and which were rejected.

5.1 Descriptives

5.1.1 Demographics

As previously mentioned, the initial sample comprised 180 survey responses. After narrowing the focus to the target demographic and implementing quality measures, the sample was reduced to 154 respondents. The main reasons for excluding participants from the survey were either because their age did not fall within the millennial category or because they did not listen to entertainment podcasts, both important criteria for the study's focus. Of the remaining respondents, 78 had been exposed to host endorsed ads, while 76 had been exposed to non-host endorsed ads. Detailed information on the age and gender distribution of the final sample is presented below in Table 3.

	Sample		Host endorsed		Non-host endorsed	
	<i>f</i>	%	<i>f</i>	%	<i>f</i>	%
Gender						
Male	54	35,06%	30	38,46%	24	31,58%
Female	94	61,04%	47	60,26%	47	61,84%
Other	4	2,60%	0	0,00%	4	5,26%
Prefer not to say	2	1,30%	1	1,28%	1	1,32%
Age Range						
28-33 years	74	48,05%	36	46,15%	38	50,00%
34-38 years	66	42,86%	33	42,31%	33	43,42%
39-43 years	16	10,39%	9	11,54%	7	9,21%
Total	154		78	100%	76	100%

Table 3. Demographic Analysis (N = 154)

5.1.2 Descriptives of items

An overview of the items is presented below in Table 4. The table includes relevant measures of median, mean, standard deviation, variance, and skewness for each of the items. A Likert scale ranging from 1-7 has been used to measure each survey question item, which is then combined into a study variable. Mean values near 4 suggest neutrality, while values above 5 suggest agreement and values below 3 suggest disagreement. Notably, all items have a mean score ranging from approximately 2 to 5, indicating a varied, from moderately agreeable to moderately disagreeable sentiment among respondents. Additionally, nearly all items have negative skewness, indicating left-skewed distribution (skewed toward values closer to 7, representing “agree” responses). It is important to consider that the high levels of standard deviation and variance might be due to respondents answering two distinct surveys. Respondents were randomly assigned either a survey containing questions regarding host endorsed podcast ads and non-host endorsed podcast ads, to study whether a moderating effect exists. The high levels of variance and standard deviation could be attributed to this moderating effect, resulting in varying responses from respondents.

	Mean	Median	Std. Deviation	Variance	Skewness
Informativeness					
INF1	4,73	5	1,40	1,95	-,302
INF2	4,79	5	1,49	2,22	-,394
INF3	4,42	4	1,44	2,06	-,144
INF4	4,86	5	1,51	2,29	-,487
Entertainment					
ENT1	4,19	4	1,74	3,02	-,123
ENT2	3,44	3	1,65	2,73	,236
ENT3	4,03	4	1,71	2,93	-,00119
ENT4	3,69	3	1,84	3,39	,214
Irritation					
IRR1	4,56	5	1,88	3,54	-,378
IRR2	3,52	3	1,80	3,26	,276
IRR3	2,32	2	1,29	1,67	1,03
IRR4	2,20	2	1,34	1,81	1,41
IRR5	5,05	5	1,37	2,30	-,507
Credibility					
CRE1	4,81	5	1,37	1,88	-,319
CRE2	4,84	5	1,40	1,97	-,384
CRE3	4,50	5	1,47	2,15	-,196
Relevance					
REL1	3,76	4	1,66	2,76	,277
REL2	3,82	4	1,79	3,20	-,0352
REL3	4,67	5	1,57	2,47	-,317
Advertising Value					
AV1	4,46	5	1,42	2,03	-,388
AV2	4,02	4	1,53	2,33	-,022
AV3	3,57	3	1,67	2,80	,261
Attitudes Toward Advertising					
ATA1	4,89	5	1,47	2,16	-,680
ATA2	4,95	5	1,46	2,12	-,550
ATA3	5,01	5	1,50	2,25	-,539
ATA4	4,02	4	1,66	2,75	-,0575
ATA5	4,58	5	1,39	1,94	-,132

Table 4. Descriptive statistics of each item

5.2 Reliability and validity

The reliability and validity analysis showed the results found below in Table 5. The constructs of informativeness, entertainment, credibility, relevance, advertising Value, and attitudes toward advertising all demonstrated robust reliability and validity. Each of the items exceeded the recommended thresholds for indicator reliability, with loadings well above 0,708, as illustrated in Appendix 3. The internal consistency of these constructs was also acceptable, with high Cronbach's Alpha and composite reliability scores, suggesting a strong coherence among the indicators within each construct. Additionally, each construct's Average Variance Extracted (AVE) surpassed the 0,5 criterion, indicating strong convergent validity, which confirms that a significant portion of the variance in the indicators is accounted for by the constructs. Furthermore, the analysis of the Variance Inflation Factor (VIF) indicates acceptable levels of multicollinearity, with most constructs showing VIF values well below the threshold of 5, suggesting that multicollinearity is unlikely to compromise the validity of the constructs (Hair et al., 2021).

The Irritation construct, however, initially was faced with challenges with indicator reliability, particularly with indicators IRR3 and IRR4, which showed loadings significantly below the minimum acceptable threshold of 0,40 (Hair et al., 2022). The construct initially presented with the following loadings: IRR1 at 0,926, IRR2 at 0,887, IRR3 at 0,244, IRR4 at 0,317, and IRR5 at 0,659 (as detailed in Appendix 3). This resulted in an unsatisfactory Cronbach's Alpha of 0,676. This led to a drop of the two items to enhance the construct's measurement quality. Post-removal, the reliability and validity measures saw considerable improvement. The Cronbach's Alpha rose from 0,676 to 0,786, C.R. from 0,769 to 0,878 and the AVE increased from 0,448 to 0,709, meeting the recommended standards. This adjustment not only aligned the irritation construct with the criteria for convergent validity but also improved the overall internal consistency, ensuring the construct's robustness for further analysis as recommended by Hair et al. (2022). However, item IRR5 was still below 0,7 (0,672) but it was chosen to keep this due to being very close to the limit and a relevant item to irritation construct.

Furthermore, the items REL2 and ATA4 exhibited low factor loadings of 0,062 and 0,529, respectively, for the non-host endorsed group, as detailed in Appendix 2. These items were subsequently dropped to facilitate partial measurement invariance in the MICOM procedure (find a detailed explanation in section 5.2.1) enabling a valid comparison between the two groups. Although item ENT1 had factor loadings above the threshold in both groups (see Appendix 1 & 2), the substantial difference in loadings between the groups caused issues during step 2 of the MICOM test. To ensure the possibility of a comparative analysis and to robustly test the hypotheses, it was also decided to exclude this item from further analyses. After all necessary items were dropped, they were subsequently merged, creating the constructs informativeness, entertainment, irritation, credibility, and relevance.

Constructs and items	Load.	Cronbach's Alpha (α)	ρ_A	C.R.	AVE	VIF
Informativeness		,851	,857	,899	,691	2,292
INF1	,858					
INF2	,822					
INF3	,787					
INF4	,855					
Entertainment		,880	,881	,926	,807	2,727
ENT1	Removed					
ENT2	,914					
ENT3	,892					
ENT4	,888					
Irritation		,786	,834	,878	,709	3,436
IRR1	,934					
IRR2	,896					
IRR3	Removed					
IRR4	Removed					
IRR5	,672					
Credibility		,857	,867	,913	,779	3,088
CRE1	,896					
CRE2	,928					
CRE3	,820					
Relevance		,673	,678	,859	,753	1,347
REL1	,853					
REL2	Removed					
REL3	,882					
Advertising Value		,806	,813	,886	,722	2,426
AV1	,853					
AV2	,905					
AV3	,787					
Attitudes Toward Advertising		,875	,875	,914	,727	
ATA1	,835					
ATA2	,875					
ATA3	,874					
ATA4	Removed					
ATA5	,825					

Table 5. Construct Reliability and Validity, combined.

Presented below in Table 6 and 7 are the mean and standard deviation values, along with the HTMT ratios and the correlation matrix for the study variables. HTMT ratios and correlation coefficients closer to 1 indicate potential issues with discriminant validity, which means that constructs that are being measured are highly correlated with each other.

Various study variables displayed high HTMT ratios as well as high correlation coefficients. Relevance and entertainment demonstrated very high HTMT ratios at 0,995 and correlation coefficient at 0,761. As well as advertising value and relevance (HTMT ratio at 0,960 and correlation coefficient 0,709), irritation and entertainment (HTMT ratio at 0,936 and correlation coefficient -0,790) and advertising value and entertainment (HTMT ratio 0,911 and correlation coefficient at 0,768). These high numbers indicate potential issues with multicollinearity, which means that these variables might be measuring similar concepts.

When experiencing multicollinearity, it is advisable to merge the study variables into a more general one (Garson, 2016). However, in this instance, the decision to keep the Advertising Value Model antecedents separate was made, as these are separate concepts and were found to have significant effects as per previous literature. Schultz (2023) found that ad relevance had the highest effect on podcast advertising value. Furthermore, relevance is a relatively new antecedent and not part of the original Advertising Value Model by Ducoffe (1996). It has only been studied in a podcast advertising context by Schultz (2023). Therefore, since it has not been extensively studied, the decision was made to keep this antecedent separate from entertainment and advertising value. Similarly, the decision to retain separate variables, despite the multicollinearity observed between irritation and entertainment, as well as advertising value and entertainment, is supported by the Advertising Value Model proposed by Ducoffe (1996). According to this model, these variables represent distinct concepts and therefore merit independent examination.

The study variables with the highest mean value were informativeness, irritation, credibility, and attitude toward advertising, with all variables having a mean value close to 4,70. This means that respondents were overall in agreement with the statements for the items of these

questions. The study variable with the lowest mean value was entertainment (3,84). However, the study variable entertainment also had the highest levels of standard deviation and variance, which indicates that respondents were not in agreement with the statements for the items, which could be attributed to the two distinct surveys. The study variable irritation also showed high levels of standard deviation and variance, indicating that respondents might not have been in agreement with statements regarding the items either. The study variables informativeness and attitude toward ads both have high median values (4,75 and 4,80), and the lowest levels of standard deviation (1,21 and 1,24). These values suggest that respondents were generally in agreement with the statements from these two items.

Constructs	Mean	S.D.	1	2	3	4	5	6	7
1. Informativeness	4,70	1,21							
2. Entertainment	3,72	1,56	,618						
3. Irritation	4,70	1,47	,427	,936					
4. Credibility	4,71	1,25	,801	,630	,432				
5. Relevance	4,21	1,40	,843	,995	,811	,858			
6. Advertising Value	4,02	1,31	,777	,911	,778	,708	,960		
7. Attitudes Toward Advertising	4,86	1,24	,764	,674	,511	,754	,881	,858	

Table 6. Mean, S.D., and HTMT for discriminant validity.

	1	2	3	4	5	6	7
1. Informativeness							
2. Entertainment	,557						
3. Irritation	-,345	-,790					
4. Credibility	,686	,547	-,356				
5. Relevance	,647	,761	-,592	,654			
6. Advertising Value	,650	,768	-,622	,590	,709		
7. Attitudes Toward Advertising	,666	,595	-,431	,636	,681	,726	

Table 7. Correlation Matrix

5.2.1 MICOM

The MICOM procedure, as detailed in section 4.5.1, was methodically implemented in three stages. The initial step involved an examination to ensure consistency in indicators, data treatment, and algorithm settings across the two groups. This procedure was aimed at confirming the uniformity of the composite's specifications. In the second step, when establishing compositional invariance, some challenges emerged with significant p-values for entertainment, relevance, and attitude toward advertising. To address these issues, the indicators REL2, ATA4, and ENT1 were dropped due to their invariant factor loadings across groups. The decision to remove these items was motivated by the necessity to conduct the multi-group analysis to test the study's hypotheses. According to Henseler et al. (2019), if there is no measurement invariance in step 1 and step 2, the composite is formed differently across groups which means that the multigroup analysis will be meaningless. The removal of these indicators led to non-significant p-values for all constructs, thereby successfully establishing compositional invariance, as evidenced in Table 8. Having confirmed invariance in the first two steps, the process then advanced to the third step.

	Original Correlation	Correlation permutation mean	Permutation p-value
Informativeness	,999	,998	,462
Entertainment	1	,999	,746
Irritation	,998	,995	,610
Credibility	,997	,999	,122
Relevance	,995	,999	,057
Advertising Value	,999	,999	,191
Attitude toward Advertising	,999	,999	,124

Table 8. Step 2 - MICOM

In the third step of the MICOM procedure, it was noted that several constructs, specifically entertainment, relevance, advertising value, and attitude toward advertising, demonstrated significant p-values (observed in Table 9), indicating that full measurement invariance was not established as described by Henseler et al. (2019). This scenario aligns with partial measurement invariance, as proposed by Henseler et al. (2019), where it is suggested to compare only the standardized path coefficients of the structural model across groups rather than conducting a full bootstrap multi-group analysis. Consequently, rather than a traditional multi-group analysis, section 5.3.3 will focus on comparing path coefficients to determine if there is a moderating effect of ad format. This approach allows for the examination of group comparisons within the model while accommodating the limitations imposed by partial measurement invariance.

	Original difference	Permutation mean difference	5%	95%	Permutation p-value
Informativeness	-,603	-,008	-,389	,369	,246
Entertainment	-,603	-,002	-,270	,253	<,001
Irritation	-,165	,008	-,317	,297	,166
Credibility	-,324	,002	-,362	,372	,068
Relevance	-,586	-,003	-,336	,307	,003
Advertising Value	-,606	-,007	-,359	,357	,002
Attitude toward Advertising	-,559	<,001	-,406	,410	,011

Table 9. Step 3 - MICOM

5.3 Hypothesis testing

The principal analysis followed the path analysis approach through bootstrapping outlined in the methodology section. The following process involves testing hypotheses by determining whether to reject the null hypothesis. The accepted threshold for this confidence is set at 95%, corresponding to a significance level of 5% ($\alpha = 0,05$). The analysis is structured into three sections. The first section evaluates the direct effects among the constructs: informativeness, entertainment, irritation, credibility, relevance, advertising value, and attitudes toward advertising. The second section analyzes the mediating role of advertising value, while the third section investigates the moderating role of ad format. The analysis concludes with a summary section that presents all the hypotheses of the study.

5.3.1 Direct effects

Table 10 illustrates the direct effects between the constructs of informativeness, entertainment, irritation, credibility, relevance, and advertising value, as well as their direct effects on attitudes toward advertising.

Hypothesis	Path	Path coefficient	t-value	p-value	Decision
H1	INF→ADV	,274	4,466	< ,001	Supported
H2	ENT→ADV	,412	3,622	< ,001	Supported
H3	IRR→ADV	-,116	1,126	,130	Rejected
H4	CRE→ADV	,067	0,802	,211	Rejected
H5	REL→ADV	,105	1,098	,136	Rejected
H6	ADV→ATA	,417	4,400	< ,001	Supported
H8	INF→ATA	,160	1,851	,032	Supported
H9	ENT→ATA	-,055	,497	,310	Rejected
H10	IRR→ATA	,039	,442	,329	Rejected
H11	CRE→ATA	,202	2,126	,017	Supported
H12	REL→ATA	,214	2,023	,022	Supported

Table 10. Path coefficients results for direct effects

Direct effect: INF→ADV

Table 10 indicates that the perceived informativeness of podcast advertising has a positive association with its perceived advertising value, as indicated by a path coefficient of 0,274. The statistical significance of this effect is confirmed with a t-value of 4,466 and a p-value less than 0,001, leading to the rejection of the null hypothesis.

H1 (supported): The perceived informativeness of podcast advertising is positively associated with its perceived advertising value.

Direct effect: ENT→ADV

The perceived entertainment of podcast advertisements is positively associated with advertising value, with a path coefficient of 0,412, as seen in Table 10. This relationship is statistically significant, with a t-value of 3,622 and a p-value less than 0,001, hence the null hypothesis is rejected.

H2 (supported): The perceived entertainment of the podcast advertisement is positively associated with its perceived advertising value.

Direct effect: IRR→ADV

Table 10 demonstrates that the perceived irritation from podcast advertising shows a negative association with its advertising value, indicated by a path coefficient of -0,116. However, this relationship is not statistically significant (p-value of 0,130), leading to a failure to reject the null hypothesis.

H3 (rejected): The perceived irritation of podcast advertising is negatively associated with its perceived advertising value.

Direct effect: CRE→ADV

As reflected in Table 10, despite a positive path coefficient of 0,067, the perceived credibility of podcast advertising does not show a statistically significant association with advertising value, as the p-value is 0,211, failing to reject the null hypothesis.

H4 (rejected): The perceived credibility of podcast advertising is positively associated with its perceived advertising value.

Direct effect: REL→ ADV

Table 10. shows that the perceived relevance of podcast advertising also shows a positive path coefficient of 0,105, but with a non-significant relationship with advertising value, with a p-value of 0,136, resulting in a failure to reject the null hypothesis.

H5 (rejected): The perceived relevance of podcast advertising is positively associated with its perceived advertising value.

Direct effect: ADV→ATA

There is a strong positive correlation between the perceived value of podcast advertising and attitudes toward the advertising, demonstrated by a path coefficient of 0,417, as seen in Table 10. This effect is statistically significant with a p-value less than 0,001, leading to the rejection of the null hypothesis.

H6 (supported): The perceived value of podcast advertising will be positively associated with the attitude toward podcast advertising.

Direct effect: INF→ATA

The results in table 10. indicate that the perceived informativeness of podcast advertisements demonstrates a positive path coefficient of 0,160 toward attitudes toward advertising, this relationship achieves statistical significance with a p-value of 0,032. Hence, the null hypothesis is rejected.

H8 (supported): The perceived informativeness of the podcast advertisement is positively associated with the attitude toward podcast advertising.

Direct effect: ENT→ATA

The perceived entertainment of podcast advertising was hypothesized to positively influence attitudes toward advertising; however, the analysis did not support this hypothesis. The relationship did not reach statistical significance, with a path coefficient of 0.055 and a p-value of 0.310. Consequently, the null hypothesis cannot be rejected.

H9 (rejected): The perceived entertainment of podcast advertising is positively associated with the attitude toward podcast advertising.

Direct effect: IRR→ATA

Table 10 demonstrates that the perceived irritation from podcast advertising does not show a statistically significant association with its advertising value. The path coefficient is 0.039, and the p-value is 0.329, leading to a failure to reject the null hypothesis.

H10 (rejected): The perceived irritation of podcast advertising is negatively associated with the attitude toward podcast advertising.

Direct effect: CRE→ATA

Table 10. shows that the perceived credibility of podcast advertising positively affects attitudes toward advertising, as shown by a path coefficient of 0,202. This relationship is statistically significant (p-value of 0,017), leading to the rejection of the null hypothesis.

H11 (supported): The perceived credibility of podcast advertising is positively associated with the attitude toward podcast advertising.

Direct effect: REL→ATA

The results in Table 10. indicate that the perceived relevance of podcast advertisements is positively associated with attitudes toward advertising, demonstrated by a path coefficient of 0,214 and a p-value of 0,022, confirming the rejection of the null hypothesis.

H12 (supported): The perceived relevance of the podcast advertisement is positively associated with the attitude toward podcast advertising.

5.3.2 The Mediating Role of Ad Value

Table 11 demonstrates the mediating role of advertising value in the relationships between the constructs of informativeness, entertainment, irritation, credibility, relevance, and attitudes toward advertising.

Hypothesis	Path	Path coefficient	t-value	p-value	Decision
H7a	INF→ADV→ATA	,114	3,071	,001	Supported
H7b	ENT→ADV→ATA	,172	2,564	,005	Supported
H7c	IRR→ADV→ATA	-,048	1,111	,133	Rejected
H7d	CRE→ADV→ATA	,028	,827	,204	Rejected
H7e	REL→ADV→ATA	,044	1,054	,146	Rejected

Table 11. Path coefficients results for indirect effects

Indirect effect: INF→ADV→ATA

The results in Table 11. indicate a significant positive mediation of advertising value between informativeness and attitudes toward podcast advertising, with a path coefficient of 0,114 and a p-value of 0,001. This finding confirms that the more informative listeners perceive a podcast advertisement, the greater the advertising value they attribute to it, which in turn positively influences their attitudes toward the advertising, confirming the rejection of the null hypothesis.

H7a (supported): The perceived value of podcast advertising positively mediates the relationship between informativeness and attitude toward podcast advertising.

Indirect effect: ENT→ADV→ATA

Entertainment's positive impact on attitudes toward podcast advertising through advertising value is also supported, evidenced by a path coefficient of 0,172 and a p-value of 0,005, as seen in Table 11. This suggests that entertaining podcast advertisements increase their perceived value, which positively affects listener attitudes, leading to the rejection of the null hypothesis.

H7b (supported): The perceived value of podcast advertising positively mediates the relationship between entertainment and attitude toward podcast advertising.

Indirect effect: IRR→ADV→ATA

Table 11 shows that the hypothesis that irritation negatively mediates the relationship between irritation and attitudes toward podcast advertising was not supported. The path coefficient was -0,048 with a p-value of 0,133, indicating that the mediating effect of advertising value is not statistically significant, leading to a failure to reject the null hypothesis.

H7c (rejected): The perceived value of podcast advertising negatively mediates the relationship between irritation and attitude toward podcast advertising.

Indirect effect: CRE→ADV→ATA

Credibility's proposed positive mediation through advertising value also did not find support, as reflected in Table 11 by a path coefficient of 0,028 and a p-value of 0,204. This result suggests that credibility alone does not significantly enhance the advertising value in a way that alters attitudes toward the advertising, leading to a failure to reject the null hypothesis.

H7d (rejected): The perceived value of podcast advertising positively mediates the relationship between credibility and attitude toward podcast advertising.

Indirect effect: REL→ADV→ATA

The mediation of advertising value between relevance and attitudes toward podcast advertising, though hypothesized as positive, was not supported, as seen in Table 11. The path coefficient was 0,044 with a p-value of 0,146, indicating that the relationship does not reach statistical significance, leading to a failure to reject the null hypothesis.

H7e (rejected): The perceived value of podcast advertising positively mediates the relationship between informativeness and attitude toward podcast advertising.

5.3.3 The Moderating Role of Ad format

Table 12 presents the path coefficients for host endorsed versus non-host endorsed podcast advertising, including their respective p-values and t-values. This table provides insights into the direct effects of ad format on advertising attitude outcomes. Additionally, Table 12 shows the results of the bootstrap analysis, highlighting differences between the two groups host endorsed and non-host endorsed and thereby examining the moderating ad format on the relationships between informativeness, entertainment, irritation, credibility, relevance, and attitudes toward advertising. If a significant moderation effect is observed between the two groups, the p-value is expected to be below the 0,05 threshold for one group.

Hypothesis	Path	Path coefficient		Difference	t-value		p-value		Decision
		Host	Non-host		Host	Non-host	Host	Non-host	
H13a	INF→ATA	-,005	,285	-,290	,059	2,287	,476	,011	Rejected
H13b	ENT→ATA	,345	-,289	,634	2,946	2,025	,002	,021	Rejected
H13c	IRR→ATA	-,015	-,077	-,062	,185	,520	,427	,302	Rejected
H13d	CRE→ATA	,052	,327	-,275	,502	2,277	,308	,011	Rejected
H13e	REL→ATA	,292	,001	,291	2,649	,005	,004	,498	Supported

Table 12. Path coefficients and p-value results for host endorsed vs non-host endorsed

Moderating effect: INF → ATA

The results in Table 12 show that there is a significant difference between the perceived informativeness of podcast advertising and attitudes toward advertising for the non-host endorsed group, with a p-value of p=0,011 for the non-host endorsed group. Additionally, path coefficients indicate a stronger relationship for non-host endorsed advertising (-0,005 for host endorsed vs 0,285 for non-host endorsed). This finding contradicts the hypothesis, which predicted a stronger relationship for host-endorsed advertising. Therefore, the hypothesis is rejected.

H13a (rejected): The relationship between the perceived informativeness of podcast advertising and its attitude toward podcast advertising is stronger when advertising is host endorsed compared to when it is non-host endorsed.

Moderating effect: ENT → ATA

Table 12 shows that a significant relationship is found between entertainment and attitudes toward advertising when they are moderated ad format. As results for both groups are significant ($p = 0,002$ for host endorsed and $p=0,021$ for non-host endorsed), no difference in the relationships is found. Therefore, as this goes against the hypothesis, which predicted a stronger relationship for host-endorsed advertising. Therefore, the hypothesis is rejected.

H13b (rejected): The relationship between the perceived entertainment of podcast advertising and its attitude toward podcast advertising is stronger when advertising is host endorsed compared to when it is non-host endorsed.

Moderating effect: IRR → ATA

The results in Table 12 show no significant difference between the perceived irritation of podcast advertising and attitudes toward advertising for host endorsed and non-host endorsed groups. No statistical significance was found between the two groups (host endorsed $p = 0,185$, non-host endorsed $p = 0,427$). As a result, the hypothesis is rejected, suggesting no moderating impact by ad format.

H13c (rejected): The relationship between the perceived irritation of podcast advertising and its attitude toward podcast advertising is stronger when advertising is non-host endorsed compared to when it is host endorsed.

Moderating effect: CRE → ATA

The results in Table 12 indicate a significant difference between the perceived credibility of podcast advertising and attitudes toward advertising for the non-host endorsed group, with a significant p-value of $p=0,011$. The path coefficients also indicate a stronger moderating

relationship for non-host endorsed advertising (0,052 for host endorsed and 0,327 for non-host endorsed). These results contradict the hypothesis, which predicted a stronger relationship for host-endorsed advertising. Therefore, the hypothesis is rejected.

H13d (rejected): The relationship between the perceived credibility of podcast advertising and its attitude toward podcast advertising is stronger when the ad is host endorsed compared to when it is non-host endorsed.

Moderating effect: REL → ATA

The results in Table 12 showed a significant difference between the perceived relevance of podcast advertising and attitudes toward advertising for the host endorsed group, with a p-value of $p=0,004$ for the host-endorsed group. Additionally, path coefficients indicate a stronger relationship for host-endorsed advertising (0,292 for host endorsed vs 0,001 for non-host endorsed). This finding goes in line with the hypothesis, which predicted a stronger relationship for host-endorsed advertising. Therefore, the hypothesis is supported.

H13e (supported): The relationship between the perceived relevance of podcast advertising and its attitude toward podcast advertising is stronger when the ad is host endorsed compared to when it is non-host endorsed.

5.4 Summary of Results

In summary, the results indicate that informativeness and entertainment are positively associated with advertising value (H1 and H2). Additionally, podcast advertising value is positively associated with the attitude toward podcast advertising (H6). Moreover, a positive mediating effect between informativeness and entertainment and attitude toward advertising was found (H7a-c). The results also support that credibility (H11) and relevance (H12) are positively associated with attitudes toward podcast advertising. Host endorsement enhances the positive relationship between relevance and attitude toward advertising (H13e). A summary of the results is in Table 13, with path coefficients and p-values in Figure 3.

Hypothesis	Decision
H1: The perceived informativeness of podcast advertising is positively associated with its perceived advertising value.	Supported
H2: The perceived entertainment of the podcast advertisement is positively associated with its perceived advertising value.	Supported
H3: The perceived irritation of podcast advertising is negatively associated with its perceived advertising value.	Rejected
H4: The perceived credibility of podcast advertising is positively associated with its perceived advertising value.	Rejected
H5: The perceived relevance of podcast advertising is positively associated with its perceived advertising value.	Rejected
H6: The perceived value of podcast advertising will be positively associated with the attitude toward podcast advertising.	Supported
H7a: The perceived value of podcast advertising positively mediates the relationship between informativeness and attitude toward podcast advertising.	Supported
H7b: The perceived value of podcast advertising positively mediates the relationship between entertainment and attitude toward podcast advertising.	Supported
H7c: The perceived value of podcast advertising negatively mediates the relationship between irritation and attitude toward podcast advertising.	Rejected
H7d: The perceived value of podcast advertising positively mediates the relationship between credibility and attitude toward podcast advertising.	Rejected
H7e: The perceived value of podcast advertising positively mediates the relationship between informativeness and attitude toward podcast advertising.	Rejected
H8: The perceived informativeness of the podcast advertisement is positively associated with the attitude toward podcast advertising.	Rejected
H9: The perceived entertainment of podcast advertising is positively associated with the attitude toward podcast advertising.	Rejected
H10: The perceived irritation of podcast advertising is negatively associated with the attitude toward podcast advertising.	Rejected
H11: The perceived credibility of podcast advertising is positively associated with the attitude toward podcast advertising.	Supported
H12: The perceived relevance of the podcast advertisement is positively associated with the attitude toward podcast advertising.	Supported
H13a: The relationship between the perceived informativeness of podcast advertising and its attitude toward podcast advertising is stronger when advertising is host endorsed compared to when it is non-host endorsed.	Rejected
H13b: The relationship between the perceived entertainment of podcast advertising and its attitude toward podcast advertising is stronger when advertising is host endorsed compared to when it is non-host endorsed.	Rejected
H13c: The relationship between the perceived irritation of podcast advertising and its attitude toward podcast advertising is stronger when advertising is non-host endorsed compared to when it is host endorsed.	Rejected
H13d: The relationship between the perceived credibility of podcast advertising and its attitude toward podcast advertising is stronger when the ad is host endorsed compared to when it is non-host endorsed.	Rejected
H13e: The relationship between the perceived relevance of podcast advertising and its attitude toward podcast advertising is stronger when the ad is host endorsed compared to when it is non-host endorsed.	Supported

Table 13. Summary of hypotheses

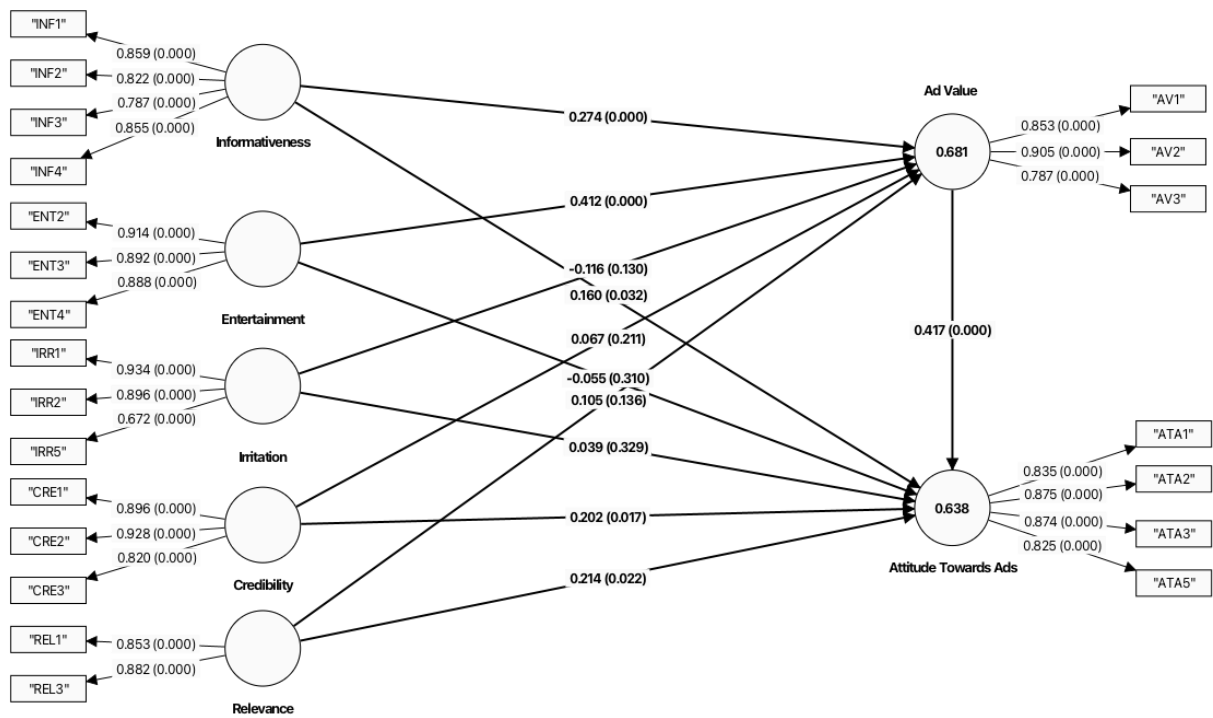


Figure 3. Summary of path coefficients and p-values from Bootstrapping Analysis

6. Discussion

This study utilized the Advertising Value Model to examine the impact of informativeness, entertainment, irritation, credibility, and relevance on podcast advertising value and listener attitudes toward podcast advertisements. By comparing host endorsed and non-host endorsed ad formats, the research aimed to understand the moderating effects of these formats on Swedish millennial attitudes toward advertising within the entertainment podcast genre. The following chapter will discuss the key findings and interpret the results in the context of existing literature of podcast advertising and the Advertising Value Model.

6.1 Direct effects

Within the study's framework there were several hypotheses analyzing direct effects within the Advertising Value Model, specifically, how the constructs of informativeness, entertainment, irritation, credibility, and relevance influence podcast advertising value and attitude toward podcast advertising. Additionally, the direct impact of advertising value itself on attitudes toward ads was studied. Throughout the literature, the Advertising Value Model has been widely applied and modified in various contexts (Bracket & Carr, 2001; Ducoffe, 1996; Murillo et al., 2016; Xu et al., 2009) However, its application within the field of podcast advertisement has been limited with only two studies by Schultz (2023) and Bezbaruah and Brahmhatt (2023). To the best of the authors' knowledge, this study is the first to simultaneously examine the relationships between all the aforementioned constructs within the framework of the Advertising Value Model. This research has provided insightful results that both align with and differ from previous findings in the literature. These findings will be thoroughly discussed in the following sections, offering new insights within the context of podcast advertising.

Consistent with the initial model proposed by Ducoffe (1996) this study confirmed the positive impact of informativeness on advertising value (H1), confirming that podcast

listeners place high value on advertisements that provide informative content. Specifically, informativeness emerged as the second most influential antecedent of advertising value after entertainment. This finding is consistent with several studies, which emphasize that informativeness enhances the perceived utility of advertisements (Bakr et al., 2019; Dao et al., 2014; Murillo et al., 2016). In the podcast context, this suggests that listeners appreciate advertisements that enhance their knowledge or provide beneficial information, aligning with Bezbaruah and Brahmhatt's (2023) observation that informativeness is the most important factor in podcast advertising effectiveness. Interestingly, these results contradict Schultz (2023), who found that informativeness had the lowest effect on advertising value in the context of podcast advertising. This discrepancy may be due to contextual factors, such as the specific genre of podcasts or regional differences in listener preferences.

Moreover, as hypothesized, informativeness positively influenced attitudes toward advertising (H8), however, this relationship was the weakest among the significant findings. The positive influence of informativeness on attitudes toward advertising supports findings by Bezbaruah and Brahmhatt (2023). This suggests that podcast listeners value informative content, which enhances their overall attitude toward advertising. This aligns with the broader literature, which highlights the importance of informativeness in establishing favorable attitudes (Brackett & Carr, 2001; Cho et al., 2016; Haghirian & Madlberger, 2005; Schlosser et al., 1999; Tsang et al., 2004). Given that podcast listeners tend to be well-educated (McClung & Johnson, 2010), the effectiveness of informative ads in this medium is unsurprising due to listeners seeking valuable content. The active engagement of podcast listeners, as highlighted by McClung and Johnson (2010), could mean that these listeners are more selective about the content they consume. These listeners actively choose which podcasts to listen to, which makes them more likely to pay attention to both the content and the advertisements. As a result, informative ads that provide valuable information are likely to be more appreciated and have a greater impact on their overall attitude.

Entertainment emerged as the most influential antecedent of advertising value (H2), supporting Ducoffe's (1996) initial model. This positive relationship between entertainment and advertising value emphasizes the significance of engaging and enjoyable content in capturing consumer interest. Previous research also highlights the importance of entertainment in predicting advertising value (Dao et al., 2014; Haghirian, Madlberger, & Tanuskova, 2005; Kim & Han, 2014; Murillo et al., 2016). These findings also support Schultz (2023) who found that entertainment had the second-highest effect on advertising value. In the context of podcast advertising, this indicates that listeners are likely to find value in advertisements that are not only informative but also entertaining, which can enhance their overall listening experience. The personal and trusted nature of podcasts, as described by Berry (2016), likely enhances the effectiveness of entertaining ads by creating an even more intimate and engaging environment between the listener and hosts.

Ducoffe (1996) demonstrated that entertainment has a direct effect on overall attitudes toward advertising. Contrary to expectations, entertainment did not significantly impact attitudes toward advertising in this study (H9). This suggests that the way entertainment influences attitudes in the podcast medium might differ from other contexts. The non-significant impact in this thesis indicates a need for further investigation into how entertainment elements affect listener attitudes and ad effectiveness. The potential saturation of entertaining content within the podcast itself might mean that additional entertainment from ads does not significantly enhance listener attitudes. Podcasts are inherently engaging and entertaining (Berry, 2016; McClung & Johnson, 2010), therefore advertisements that do not add significant new entertainment elements might not stand out for the listeners. Moreover, it is important to consider that the non-significant relationship observed between entertainment and attitudes toward advertising could be due to this particular study design or methodology. Potential limitations, such as sampling or the specific advertisements selected for analysis, might have influenced the results, these will be further discussed in the limitations section.

Contrary to the hypothesis (H3), irritation did not significantly impact advertising value. This finding diverges from the original model proposed by Ducoffe (1996) and several other studies that identified irritation as a negative predictor of advertising value. The absence of a significant effect in the podcast context might be explained by the nature of podcast advertising, where listeners have a more voluntary engagement with the content due to being able to tune in and listen at their own convenience (Berry, 2016). This could possibly mitigate the negative impact of irritation since listeners can choose to turn off or skip the advertisement segments. This aligns with Schultz's (2023) finding that irritation had no significant effect on podcast advertising value, suggesting that podcast listeners may tolerate minor annoyances if the overall content remains valuable. This contradicts research from Cumulus Media (2021), which suggests that the podcast medium is where consumers are the least likely to avoid ads. This could indicate that while listeners may not skip ads, they may find them more tolerable or engaging, potentially making them less annoying.

Additionally, contrary to what was hypothesized (H10), irritation was shown to have a non-significant association with attitudes toward advertising. This unexpected result suggests that the irritation antecedent effect on attitudes in the podcast medium might differ from other contexts. Previous research (Lin & Hung, 2009; Zha et al., 2015) has established irritation as a key driver of negative attitudes, yet its non-significant impact in this study indicates inconsistencies in the literature in how consumers respond to irritation elements in ads. McClung and Johnson (2010) found that some podcast listeners tolerate ads because they understand the necessity of supporting their favorite podcasts. Thus, the non-significant impact of irritation on attitude could be due to a higher level of understanding, which may result from the established relationship and trust they've developed with their favorite podcasts.

Furthermore, contrary to the hypothesis (H4), credibility showed to be a non-significant relationship to advertising value. This contradicts the updated Advertising Value Model by Brackett and Carr (2001) who emphasized the importance of credibility. In the podcast medium, the established trust between hosts and listeners (Riisman del, 2020) could mean that

credibility is automatically assumed, diminishing its impact on perceived value. This assumption aligns with Schultz's (2023) results that credibility, while important, was less influential in the podcast medium. However, as hypothesized (H11), credibility demonstrated a positive effect on attitudes toward advertising. Specifically, it emerged as the second most influential antecedent of attitude toward advertising after the relevance construct. This finding highlights the importance of trustworthiness on advertisement effectiveness, aligning with previous research (Lin & Hung, 2009; Zha et al., 2015). This is supported by McClung and Johnson (2010), who found that the credibility of podcast hosts significantly influences brand recall and thereby advertisement effectiveness. However, Bezbaruah and Brahmabhatt (2023) did not find evidence to support the significant impact of credible podcast advertisements on attitudes toward them. Thus, these findings indicate inconsistencies in the literature on the role of credibility as an antecedent of advertising value and attitudes toward advertising in the podcast medium.

Contrary to what was hypothesized (H5), relevance did not significantly affect advertising value. The finding challenges prior research by Lin and Bautista (2018), Khasawneh and Shuhaiber (2018), and Sharma et al. (2021), which highlighted relevance as a crucial antecedent. Schultz (2023) also found relevance to be the most critical and impactful factor in advertising value in the podcast medium. These contradicting results may stem from the specific interests and preferences of podcast audiences, who actively choose content that aligns with their interests (McClung & Johnson, 2010). This selective engagement might diminish the perceived necessity for ads to be highly relevant, as the personalized content could overshadow the perceived relevance of the advertisements. Despite this finding, relevance was shown to be the strongest antecedent of attitude toward advertising out of all direct effects toward attitude (H12). This confirms that when advertisements align with listeners' interests and needs, they promote more favorable attitudes. This finding supports the findings of Haghirian and Inoue (2007), Khasawneh and Shuhaiber (2018), and Tsang et al. (2004), indicating that relevance is a key factor in promoting positive consumer attitudes, even within the podcast medium. As this direct effect has never been tested in the context of podcast advertising (to the best of the authors' knowledge), the significance of relevance as a

relatively new antecedent in the Advertising Value Model shows the need for further research in this area.

Lastly, the direct relationship between advertising value and attitude toward advertising demonstrated the strongest relationship among all direct effects examined. This relationship is a foundational premise of the Advertising Value Model, confirming Ducoffe's (1996) claim that perceived value drives positive attitudes. This finding is consistent with several studies (Falcao & Isaias, 2020; Herrando and Martín-De Hoyos, 2022; Martins et al., 2019; Shareef et al., 2019), demonstrating the significant influence of perceived value in shaping consumer attitudes, even within the podcast medium. This positive relationship highlights the importance of creating advertisements that are perceived as valuable by listeners, as this directly influences their attitudes toward the advertising and, consequently, their behavior. Due to the greater listener control and niche content tailored to specific interests that podcasts offer, compared to traditional radio (Berry, 2016; Haygood, 2007), listeners are likely to perceive ads as more valuable, thus enhancing their overall attitudes toward these advertisements. Furthermore, the flexibility to listen anytime and anywhere, as emphasized by Schultz (2023), further contributes to the perceived value, allowing listeners to engage with content at their convenience, which in turn may explain their more favorable attitudes.

In conclusion, this study has provided insights into the direct effects of the Advertising Value Model in the context of podcast advertising. Among the strongest influences on advertising value were informativeness and entertainment, confirming their importance in impacting listeners' perceived value. The other constructs, irritation, credibility, and relevance, did not show significant impacts on advertising value. In terms of attitudes toward podcast advertisements, advertising value itself, relevance, and credibility are demonstrated as the most influential factors, confirming the need for valuable, trustworthy, and relevant advertisement content. However, informativeness, while significant, demonstrated the weakest effect on attitudes, indicating that while informative content is important, other factors play a more crucial role in influencing overall attitudes in the podcast medium.

6.2 The Mediating Role of Ad Value

There is limited previous literature on ad value as a mediator between ad attributes and attitudes toward advertising, and none relating to podcast advertising specifically. The study's findings partially support the hypotheses proposed regarding the perceived value of podcast advertising as a mediator. Hypotheses H7a and H7b were supported, showing that the perceived value of podcast advertising significantly mediates the relationship between the ad attributes informativeness and entertainment and attitude toward podcast advertising. In other words, the more informative and entertaining listeners perceive a podcast advertisement to be, the greater advertising value they attribute to it, which in turn positively influences their attitudes toward the advertising.

These findings are partially consistent with previous literature by Hassan et al. (2013), who found that advertising value mediates the relationship between, among other things, infotainment (informativeness and entertainment merged) and consumers' attitudes toward social networking sites' advertisements. Furthermore, the study's findings are consistent with findings by Malik and Dubey (2013) who demonstrated that advertising value partially mediates the relationship between, among other things, perceived entertainment and information and attitude toward online advertising.

However, the study did not find mediating effects for perceived irritation (H7c), which contradicts both Hassan et al. (2013) and Malik and Dubey (2013). Additionally, there were no mediating effects observed for credibility (H7d), which is inconsistent with the research by Hassan et al. (2013). Reasons for why these results are inconsistent with previous literature could be attributed to different advertising mediums being studied, with podcast listeners differing from social networking site consumers. Therefore, due to inconsistencies in the literature, the construct of irritation needs further investigation.

Moreover, the ad attribute relevance (H7e) had not been previously studied as an independent variable in the context of ad value as a mediator. Similarly to other results, no mediating

effect was found in this instance, indicating that regardless of how relevant a podcast listener perceives a podcast advertisement, it does not impact their attitude toward the podcast advertising.

In conclusion, this study provided insights into the mediating effects of the Advertising Value Model in the context of podcast advertising. The research indicates that a mediating relationship exists between the constructs perceived informativeness and entertainment and attitude toward advertising, with ad value as a mediator. However, the research did not find a significant mediating effect for perceived irritation, credibility or relevance.

6.3 The Moderating Role of Ad Format

The study's findings partially support the hypotheses proposed regarding the role of ad format as a moderating variable in the relationship between the ad attributes and attitude toward podcast advertising. Surprisingly, results from the research revealed that the only hypothesis that was supported was H13e. Therefore, the study concludes that the relationship between the perceived relevance of podcast advertising and its attitude toward podcast advertising is stronger for host endorsed ads compared to non-host endorsed ads (H13e). For the antecedents informativeness and credibility, a moderation effect was found. However, the results did not support the hypotheses as the results indicated that the relationship between the perceived informativeness and credibility is stronger for non-host endorsed ads compared to host endorsed ads (H13a and H13d). For the remaining attributes entertainment and irritation, no moderating effect was detected in the analysis (H13b and H13c), meaning that ad format did not influence the relationship between these attributes and attitude toward podcast advertising.

Previous literature by Webster (2006), Haygood (2007), Ritter and Cho (2009), McClung and Johnson (2010), Riismandel (2020), Moe (2022), and Schlutz and Hedder (2022), all support the claim that host endorsed ads perform better and are more effective compared to non-host endorsed ads. The observed positive effect of host endorsed ads between perceived relevance

of podcast advertising and its attitude toward podcast advertising is consistent with several studies. Haygood (2007) found that highly relevant advertising messages enhanced the credibility of the advertising. Similarly, findings by Schultz (2023) indicate that podcast advertising needs to be highly relevant to the podcast audience. Additionally, Meyers (2020) found that the fit between the ad content and the podcast host is of great importance for host endorsed ads, highlighting the importance of relevant ads for host endorsed ads.

Moreover, the results suggest that perceived relevance does not play a critical role for non-host endorsed ads. This could be attributed to the content of non-host endorsed ads not being integrated into the podcast content in the same way as host endorsed ads are. The host is associated with the topic of the podcast, and therefore the host endorsed product or service has to be relevant to the host. Listeners likely have this expectation of relevant advertisement as they have already engaged in the process of selecting a podcast that they find interesting and relevant to them. Findings by Haygood (2007) and Euritt (2022) indicate that listeners have a stronger element of consumer control as they have already made the selection process when finding a podcast to listen to. This suggests that listeners select podcast content that is highly relevant to them. However, for non-host endorsed ads, the listener's expectation of advertised products and services being relevant does not exist. Therefore, the perceived relevance of the advertising is not as important for non-host endorsed ads. This distinction highlights why relevance is an important factor for host endorsed ads, but not for non-host endorsed ads.

The study found that there were stronger significant relationships for perceived informativeness and credibility and attitudes toward advertising for non-host endorsed ads compared to host endorsed ads. This means that perceived informativeness and credibility is of greater importance for non-host endorsed ads. These results directly go against findings by Brinson and Lemon (2022) who found that host endorsed ads enhanced credibility and authenticity. Additionally, results are inconsistent with findings from Moe (2022), who found that host endorsed ads were preferred by audiences because they trusted the podcast host and therefore perceived the ads as more authentic. These results could perhaps be attributed to the

fact that the host already has established credibility with their audience. As a result, for non-host endorsed ads, their perceived informativeness and credibility become more important to compensate for the lack of inherent trust and credibility. Brinson and Lemon (2022) found that when a parasocial relationship is absent between the host and the audience, the audience is less trusting of both the host and the ad. This insight could be applied to non-host endorsed ads, as without the trust established from the host, the audience is less trusting of what is being advertised. These non-host endorsed ads do not benefit from the same level of trust and credibility with the audience, and therefore it is of great importance that the attributes informativeness and credibility are reinforced.

Further, the results indicate that the relationship between the perceived entertainment of podcast advertising and its attitude toward podcast advertising was not stronger when advertising is non-host endorsed compared to when it is host endorsed (H13b). These results suggest that podcast listeners do not prefer host endorsed ads when they are entertaining. This is inconsistent with previous findings by Wang and Chan-Olmsted (2023). They found that entertaining podcast advertisements presented by the hosts themselves enhanced the effectiveness of the advertising approach. This could be attributed to listener preferences, with audiences placing a greater importance on other traits such as credibility and irritation compared to entertainment. Additionally, as listeners have already selected podcasts that they themselves find interesting, relevant and entertaining, as highlighted in findings by Haygood (2007), the need for the host-endorsed ad to be entertaining is not as important.

In regard to the antecedent irritation, the results did not indicate a significant moderating relationship between the perceived irritation of podcast advertising and its attitude toward podcast advertising (H13c). These findings are inconsistent with previous literature by Webster (2006) and McClung and Johnson (2010), who found that podcast audiences found non-host endorsed ads more interruptive and invasive, and therefore preferred host endorsed ads. The absence of a moderating effect could however partly be attributed to findings by McClung and Johnson (2010), who found that some podcast users are accepting of podcast

ads, as they realize that the ads are required for sustaining the podcast. Thus, the ad, regardless of its format, does not influence their attitude toward the advertising.

The lack of significant moderating effects for ad attributes, entertainment and irritation in the study may be attributed to several factors. Firstly, previous literature by Ritter and Cho (2009), Riismandel (2020), and Schlutz and Hedder (2022) primarily focused on the overall effectiveness and performance of host endorsed ads compared to non-host endorsed ads. These studies provided support for the general superiority of host endorsed ads without studying specific attributes contributing to its superiority, such as the ad attributes of the Advertising Value Model by Ducoffe (1996). Moreover, the constructs of effectiveness and performance are distinct concepts from the ad attributes that were tested in the study. Effectiveness and performance are often more easily measured using metrics such as website analytics and sales figures, providing concrete evidence of an ad's impact (Acast, 2023). In contrast, the ad attributes examined in this study are latent variables, which are more complex as they are inherently more difficult to measure independently (Garson, 2016).

In conclusion, this study highlighted the role of ad format as a moderating variable in the relationship between ad attributes and attitudes toward podcast advertising. The research found a significant moderating relationship for relevance, indicating that the perceived relevance of podcast advertising positively impacts attitudes when the ad is host endorsed. However, contrary to expectations, perceived informativeness and credibility were found to have a stronger impact on attitudes toward non-host endorsed ads. No moderating effects were observed for entertainment and irritation, suggesting that these attributes do not significantly influence attitudes based on ad format.

7. Conclusion

This chapter provides a summary of the study and its key findings. It then explores the theoretical and practical implications of the research. Lastly, it identifies the limitations of the study and proposes areas for future research within the studied domain and related fields.

7.1 Research Aims and Objectives

The research questions introduced in the first chapter were the following:

RQ1: *How do the antecedents of the Advertising Value Model, informativeness, entertainment, irritation, credibility, and relevance, influence Swedish millennials' perceived podcast advertising value and their attitudes toward the podcast advertising within the genre of entertainment?*

RQ2: *How does the perceived podcast advertising value in turn mediate the relationship between the antecedents and attitude toward podcast advertising?*

RQ3: *Additionally, how does the format of podcast advertisements, specifically whether they are host endorsed or non-host endorsed, moderate the relationships between the antecedents and attitude toward the podcast advertising?*

The research showed that the antecedents of the Advertising Value Model, entertainment and informativeness, significantly influence Swedish Millennials' perceived podcast advertising value. Entertainment being the most influential antecedent on the perceived value, indicates that engaging, enjoyable, and informative ads significantly enhance listeners' perception of the advertising value. The antecedents' irritation, credibility and relevance did not show a significant influence on listeners' perceived value of the ads. However, advertising value, credibility, and relevance did have a significant influence on listeners' attitude toward the podcast advertising. Furthermore, the study found that advertising value mediates the

relationship between both informativeness and entertainment and attitude toward podcast advertising, indicating the importance of perceived value in shaping attitudes. However, no significant mediating effects were found for the antecedents' irritation, credibility, and relevance, which suggests that these attributes do not significantly impact attitudes through the perceived value.

In regard to the moderating role of ad format, the study found that the antecedent that was significantly moderated by ad format was relevance, with host endorsed ads having a stronger relationship with attitude toward advertising compared to non-host endorsed ads. Additionally, the antecedents informativeness and credibility were also significantly moderated by ad format. However, in contrast to what was previously hypothesized, non-host endorsed ads had a stronger relationship with attitude toward advertising compared to host-endorsed ads. This highlights the importance of host involvement in enhancing the perceived relevance of ads, consequently shaping more positive attitudes toward podcast advertising. For the remaining antecedents entertainment and irritation, no moderating effect by ad format was found.

7.2 Theoretical Implications

This study has contributed to the existing literature on the application of the Advertising Value Model within the context of podcast advertising. In doing so, it addresses a gap in the literature where the Advertising Value Model has been primarily applied to web and mobile advertising contexts, leaving research within podcast advertising relatively limited. By testing this model within the podcast medium, the study extends the theoretical framework and provides new insights into the importance of the antecedents of advertising value. Additionally, it contributes to the field of podcast advertising and studies related to ad formats.

Firstly, this study confirmed the importance of informativeness and entertainment as key antecedents of advertising value in the podcast medium. The positive relationship between these antecedents and advertising value aligns with Ducoffe's (1996) original findings and supports subsequent studies that have highlighted the significance of informative and entertaining content. These findings contribute to the theoretical understanding by demonstrating that podcast listeners, much like consumers of other digital media, value advertisements that provide useful information and engaging content. This suggests that these two underlying constructs of the Advertising Value Model are applicable across different forms of digital media, thereby broadening the model's theoretical applicability.

Secondly, this research demonstrates the important role of credibility and relevance for positive attitudes toward podcast advertising. Although the constructs of credibility, introduced to the Advertising Value Model by Brackett and Carr (2001), and relevance, added by Khasawneh and Shuhaiber (2018) and Lin and Bautista (2018), did not significantly impact the perceived value of podcast advertising, both factors strongly influenced listener attitudes toward the advertisements. The direct effects of these two constructs on attitudes toward advertising have been relatively limited in previous research. These findings underscore the importance of investigating this relationship, as it may have significant implications. This research extends the theoretical field by underscoring the important roles of credibility and relevance in shaping positive attitudes towards podcast advertising. It provides a new perspective on the significance of these constructs, distinguishing their impact compared to other mediums, and emphasizes the necessity for continued research in diverse advertising contexts.

Thirdly, the non-significant impact of irritation on both advertising value and attitudes toward advertisements challenges the traditional perspective, which posits irritation as a negative predictor (Ducoffe, 1996). These findings suggest that in a medium where the consumer has control, like podcasts, where listeners have greater autonomy over the content they consume, the negative effects of irritation may be mitigated. This adds a new dimension to the theoretical understanding of how consumer control over media consumption can influence

the perception of advertising irritation, potentially mitigating its negative impact. Contrary to Webster's 2006 findings that non-host-endorsed ads are viewed as more interruptive and invasive, this study reveals non-significant effects of irritation on ad value and attitudes towards advertisements in podcasts, suggesting that the ad format may not significantly influence perceived irritation. Moreover, the study revealed that certain measurement items from Ducoffe (1996), specifically "I consider podcast ads to be deceptive" and "I consider podcast ads to be confusing," are not appropriate for measuring irritation within the podcast medium. This was particularly evident for the two groups in this study, as the loadings varied significantly depending on the ad format. This finding suggests that these items may not capture the complexity of perceived irritation in this specific context. Consequently, their theoretical applicability should be reconsidered when applied to different mediums, as the meanings and implications of irritation can vary significantly across different platforms and ad formats.

Furthermore, this study highlights the mediating role of advertising value, which has often been overlooked in previous research. Typically, studies have focused solely on the direct effect of advertising value on attitude toward advertising. Findings in this research demonstrated that advertising value significantly mediates the relationship between informativeness and entertainment with attitudes toward podcast advertising. This suggests that advertising value serves as an important intermediary that affects the overall impact of these antecedents on listeners' attitudes. Theoretical exploration of advertising value as a mediator across different platforms is essential, as it can reveal new insights into how various factors contribute to consumer attitudes. By recognizing and studying advertising value as a mediating construct, researchers can better understand the drivers behind positive attitudes toward advertising.

Lastly, this study contributes theoretically to the understanding of podcast advertising effectiveness by demonstrating the impact of ad formats on listener attitudes. Specifically, it has shown that host-endorsed ads, when perceived as relevant, lead to more favorable attitudes towards the advertisements. This finding in turn shows the importance of ad

content's relevance, suggesting that ads that are well-integrated and resonate with the thematic context of the podcast are more effective. This aligns with Schultz's (2023) research that relevance is critical in podcast advertising to effectively engage the target audience. Thus, this research extends the insights from Schultz (2023), by underscoring that in podcast advertising, the effectiveness of relevance is amplified when the advertisement is host endorsed. This suggests that future studies should consider both ad relevance and format when evaluating the effectiveness of advertisements, not only in the podcast medium but also in other contexts.

In summary, this study suggests an extension of the theoretical framework of the Advertising Value Model by adding credibility and relevance as important antecedents of attitude toward advertising as opposed to the original model by Ducoffe (1996) that suggested a direct effect of only the entertainment construct. The findings also highlight the need to account for medium-specific characteristics, such as consumer control, which can influence the effectiveness of different advertising constructs. Similarly, concerning medium-specific characteristics, the findings suggest that the irritation scale should be re-evaluated when applied in the context of podcast advertising. Moreover, other measures may need re-evaluation depending on the platform under study. Lastly, this study contributes theoretically to the understanding of podcast advertising and the effect of different advertising formats.

7.3 Managerial Implications

The aim of this thesis was to provide insights for marketing professionals, brands and podcast hosts through the application of the Advertising Value Model in the context of podcast advertising. The results have generated insights into how marketing professionals, brands and hosts can better utilize the podcast medium to their advantage and how they can make podcast ads more successful through leveraging different ad attributes for their advertisements.

Firstly, it is suggested that podcast listeners attribute greater value to podcast advertising that is informative and entertaining. Therefore, ads containing these attributes should be prioritized by business professionals to enhance the perceived value of the podcast advertising. Further, irritation might not have such a negative impact as previously expected, as the results did not find a significant negative relationship between irritation and advertising value. This suggests that while ads that are too irritating and invasive should generally be avoided, some degree of this might still be tolerable to podcast listeners.

Additionally, the study indicated that informativeness, entertainment, credibility and relevance are important for podcast advertising. As informativeness and entertainment are most important for podcast advertising value, it is suggested that these attributes should be highlighted if the aim of the advertising is to create valuable ads in the eyes of the listeners. Attributes credibility and relevance directly impact attitudes toward podcast advertising. Therefore it is suggested to leverage the audience's trust in the podcast hosts to enhance attitudes toward podcast advertising. However, this trust does not have to be directly leveraged through host endorsed ads, as this relationship was found not significant in the study. Therefore, the importance of lies credibility and attitudes toward podcast advertising could lie in the relationship between the host and the audience, but also in the credibility of the product being advertised and the audience. Therefore it is suggested to leverage trusted hosts with credible advertised products for an optimized attitude toward podcast advertising.

Furthermore, it is suggested that host-endorsed ads have a positive effect on attitudes toward advertising when the ad is perceived as relevant. Relevance was also shown to have a positive impact on attitudes toward advertising. Therefore it is suggested to tailor the advertising content specifically based on the ad format, depending on if it is host endorsed or non-host endorsed. For host endorsed ads, importance should be placed on being relevant to the podcast's theme and audience interests, as the study found that perceived relevance has a significant positive impact on attitude toward advertising for host endorsed ads. The research found that non-host endorsed ads have a positive effect on attitudes toward advertising when the ads are perceived as informative and credible. Therefore, for non-host endorsed ads,

importance should rather be on reinforcing the ads informative and credible attributes to the audience. This should be done to compensate for the lack of inherent trust associated with podcast hosts.

Lastly, due to the observed positive effect of perceived relevance on host endorsed ads, it is suggested that brands and podcast hosts should consider creating partnerships with podcast hosts whose audience is their target market. This would ensure that products and services relevant to the listeners are advertised, which has a positive effect on listeners' attitude toward podcast advertising.

In conclusion, this thesis has provided valuable insights for marketing professionals, brands and podcast hosts on how to optimize podcast advertising. The findings highlight the significance of informativeness and entertainment in enhancing the perceived value of podcast advertisements, suggesting that ads should prioritize these attributes to be more effective. The research also highlights the importance of credibility and relevance in shaping positive attitudes toward podcast advertising, suggesting the use of trusted hosts and credible advertisements to maximize advertising effectiveness. Further, it is suggested that host endorsed ads should focus on relevance to the podcast's theme and audience interests, while non-host endorsed ads should emphasize informativeness and credibility. Additionally, strategic partnerships between brands and podcast hosts targeting specific audiences can further enhance the impact of podcast advertisements.

7.4 Limitations

While this study presents several theoretical and managerial implications, there are a few limitations that are important to acknowledge. Firstly, the research design has some methodological limitations that should be highlighted. Due to time and resource constraints, a non-probability sampling method was utilized. This means that the results of the study are not able to be generalized to a wider population. Furthermore, since the sample is not

representative of the target population, also known as sampling bias, the results may not reflect the target population's characteristics, in this case, Swedish millennials.

Additionally, data was collected using Facebook groups and the researchers' personal social media pages, where the online survey was shared. These platforms are limited in terms of reach and may not capture the differing perspectives of the target population. This method of data collection also limited the volume of gathered responses. Furthermore, due to the chosen research design, the risk of missing data and non-responses is greater. The reason for this could be attributed to "respondent fatigue", where the respondent abandons the survey before having completed it (Bryman & Bell, 2011). Additionally, the survey's translation into Swedish using Google Translate, although double-checked, introduces the possibility of language nuances differing between the original and translated versions. This could impact respondents' interpretations and responses, potentially affecting the study's findings. Another limitation is the study's inability to detect smaller effects, as the relatively small sample size lacks the statistical power to capture subtle relationships. However, in the context of this podcast advertising research, where interest lies in the larger effects, this limitation may not be a significant disadvantage.

Furthermore, during the analysis part of the survey, two items with satisfactory construct validity and reliability were removed while conducting the MICOM procedure. This decision had to be made to reach partial measurement invariance, in order to compare structural path coefficients between the groups. However, if these items were not removed, it might have changed some results of the hypotheses, perhaps leading to fewer hypotheses being rejected. Additionally, as mentioned, only partial measurement invariance was established for the study. This was due to the third step of the MICOM procedure not being fulfilled, hence a full multigroup analysis could not be performed. Instead, to measure moderation effects, path coefficients from a bootstrap analysis were analyzed, as it is a suitable method for partial measurement invariance. If a full multigroup analysis would have been able to be performed, perhaps more significant results could have been reached. Additionally, an item was removed from the study variable relevance due to low loadings, which resulted in only two items

remaining for relevance. This might not be enough items to reliably measure the study variable.

Lastly, high HTMT ratios and correlation coefficients were observed with some of the variables. These high levels indicate potential issues with multicollinearity, meaning that two constructs might actually be measuring the same thing. While this study chose to keep the study variables separate due to theoretical motives, it might have been more appropriate to merge some of the variables with high levels of multicollinearity (e.g. entertainment and relevance).

7.5 Future research

The above-mentioned limitations open up for several possibilities to conduct further research that could deepen the understanding of podcast advertising and its effectiveness across different contexts and demographics. Given the voluntary nature of the podcast medium and its diverse audience, exploring these variations can provide valuable insights for further theoretical and managerial implications.

Firstly, future research should investigate the role of different podcast genres in affecting consumer responses to advertisements. This study, focused on Swedish millennials and entertainment podcasts, highlighted the significant impact of informative and entertaining content on perceived value and informative, credible, and relevant content on attitudes. However, other genres such as educational, true crime, or health and wellness podcasts may evoke different responses. Understanding the responses that different genres can evoke can help hosts and companies tailor their advertisements to specific content types, enhancing their effectiveness across various podcast genres. Additionally, this approach extends the Advertising Value Model by demonstrating its applicability across diverse contexts and giving an understanding of how various content types influence consumer perceptions and attitudes.

Secondly, expanding the demographic scope of research is important for this field with limited research. This sample was limited to Swedish millennials, however, future studies should include a broader range of age groups and nationalities to gain a more comprehensive understanding of the medium and consumer perceptions. For example, older adults or listeners from different cultural backgrounds might prioritize different aspects of advertisements, such as credibility or informativeness. Exploring these demographic differences can reveal how cultural and generational factors influence the perception and effectiveness of podcast advertising.

Moreover, the impact and moderating role of podcast ad formats need further examination. To accurately assess these effects, future research should utilize a larger sample size. This study encountered limitations due to a failed multi-group analysis, as mentioned above. This shows the necessity for future studies to fully understand how different ad formats influence consumer responses across various demographics and contexts. The findings in this study were that host-endorsed ads significantly moderated the relationship between relevance and attitude toward advertisements. However, the effectiveness of ad formats could also vary with listener characteristics. Future research should investigate whether this moderating effect holds true across different age groups, cultural backgrounds, or listening contexts, such as commuting versus leisure time.

Finally, future research could benefit from employing different methodological approaches to validate and extend this study's findings. While this study utilized a cross-sectional experimental survey design, qualitative methods like in-depth interviews and focus groups could provide more nuanced insights. For instance, qualitative methods could reveal deeper motivations and perceptions behind listener responses to ads. Additionally, it's worth noting that a more extensive experimental design, supported by additional time and resources, might uncover additional effects that remained undetected within this study.

In conclusion, future research should aim to replicate and extend this study's findings across different podcast genres, demographic groups, and methodological approaches. By doing so, a more detailed and comprehensive understanding of the factors driving the effectiveness of

podcast advertising can be achieved, ultimately helping podcast hosts and advertisers in creating more impactful ad content for diverse listeners.

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Appendix

Appendix 1. Reliability and Validity, overview, host endorsed, before removing items

Constructs and items	Load.	Cronbach's Alpha (α)	ρ_A	C.R.	AVE	VIF
Informativeness		,868	,873	,910	,717	2,605
INF1	,888					
INF2	,805					
INF3	,825					
INF4	,868					
Entertainment		,901	,904	,931	,772	2,913
ENT1	,894					
ENT2	,893					
ENT3	,891					
ENT4	,834					
Irritation		,670	,761	,778	,442	2,697
IRR1	,914					
IRR2	,802					
IRR3	,357					
IRR4	,384					
IRR5	,675					
Credibility		,909	,911	,943	,846	3,846
CRE1	,926					
CRE2	,949					
CRE3	,883					
Relevance		,790	,799	,877	,704	1,661
REL1	,858					
REL2	,802					
REL3	,855					
Advertising Value		,869	,874	,920	,794	3,414
AV1						
AV2	,907					
AV3	,938					
	,825					
Attitudes Toward Advertising		,928	,929	,945	,776	
ATA1	,856					
ATA2	,875					
ATA3	,888					
ATA4	,894					
ATA5	,891					

Appendix 2. Reliability and Validity, overview, non-host endorsed, before removing items

Constructs and items	Load.	Cronbach's Alpha (α)	ρ_A	C.R.	AVE	VIF
Informativeness		,829	,846	,886	,661	2,103
INF1	,813					
INF2	,850					
INF3	,733					
INF4	,850					
Entertainment		,779	,789	,857	,601	2,045
ENT1	,730					
ENT2	,854					
ENT3	,725					
ENT4	,784					
Irritation		,631	,515	,379	,353	2,201
IRR1	,788					
IRR2	,698					
IRR3	-,439					
IRR4	-,269					
IRR5	,626					
Credibility		,769	,837	,865	,685	2,003
CRE1	,879					
CRE2	,912					
CRE3	,670					
Relevance		,335	,448	,606	,419	1,086
REL1	,703					
REL2	,062					
REL3	,871					
Advertising Value		,607	,637	,793	,566	1,435
AV1						
AV2	,789					
AV3	,843					
	,604					
Attitudes Toward Advertising		,800	,835	,860	,557	
ATA1	,759					
ATA2	,870					
ATA3	,827					
ATA4	,529					
ATA5	,699					

Appendix 3. Reliability and Validity, combined, before removing items

Constructs and items	Load.	Cronbach's Alpha (α)	ρ_A	C.R.	AVE	VIF
Informativeness		,851	,857	,899	,691	2,292
INF1	,858					
INF2	,821					
INF3	,789					
INF4	,855					
Entertainment		,911	,911	,937	,789	3,585
ENT1	,892					
ENT2	,916					
ENT3	,872					
ENT4	,871					
Irritation		,786	,831	,878	,709	3,436
IRR1	,926					
IRR2	,887					
IRR3	,244					
IRR4	,317					
IRR5	,659					
Credibility		,857	,867	,913	,779	3,088
CRE1	,895					
CRE2	,928					
CRE3	,821					
Relevance		,733	,752	,848	,650	1,797
REL1	,868					
REL2	,743					
REL3	,804					
Advertising Value		,806	,811	,886	,722	2,426
AV1	,849					
AV2	,903					
AV3	,793					
Attitudes Toward Advertising		,886	,886	,916	,687	
ATA1	,800					
ATA2	,851					
ATA3	,847					
ATA4	,796					
ATA5	,848					

Appendix 4. Reliability and Validity, host endorsed, after removing items

Constructs and items	Load.	Cronbach's Alpha (α)	ρ_A	C.R.	AVE	VIF
Informativeness		,868	,873	,910	,717	2,702
INF1	,889					
INF2	,804					
INF3	,824					
INF4	,868					
Entertainment		,864	,868	,917	,787	2,410
ENT1	Removed					
ENT2	,893					
ENT3	,903					
ENT4	,864					
Irritation		,777	,797	,873	,699	3,306
IRR1	,934					
IRR2	,845					
IRR3	Removed					
IRR4	Removed					
IRR5	,714					
Credibility		,909	,911	,943	,846	4,668
CRE1	,926					
CRE2	,950					
CRE3	,882					
Relevance		,741	,743	,885	,704	1,531
REL1	,884					
REL2	Removed					
REL3	,898					
Advertising Value		,869	,872	,920	,794	3,988
AV1						
AV2	,905					
AV3	,937					
	,828					
Attitudes Toward Advertising		,909	,909	,936	,785	
ATA1	,870					
ATA2	,885					
ATA3	,910					
ATA4	Removed					
ATA5	,878					

Appendix 5. Reliability and Validity, non-host endorsed, after removing items

Constructs and items	Load.	Cronbach's Alpha (α)	ρ_A	C.R.	AVE	VIF
Informativeness		,829	,847	,886	,661	2,153
INF1	,889					
INF2	,804					
INF3	,824					
INF4	,868					
Entertainment		,722	,721	,844	,664	1,712
ENT1	Removed					
ENT2	,893					
ENT3	,903					
ENT4	,864					
Irritation		,771	,821	,866	,685	2,201
IRR1	,934					
IRR2	,845					
IRR3	Removed					
IRR4	Removed					
IRR5	,714					
Credibility		,769	,829	,865	,685	2,126
CRE1	,926					
CRE2	,950					
CRE3	,882					
Relevance		,407	,464	,766	,625	1,074
REL1	,884					
REL2	Removed					
REL3	,898					
Advertising Value		,607	,644	,793	,567	1,447
AV1						
AV2	,905					
AV3	,937					
	,828					
Attitudes Toward Advertising		,805	,820	,873	,634	
ATA1	,870					
ATA2	,885					
ATA3	,910					
ATA4	Removed					
ATA5	,878					

Appendix 6. Survey for both host endorsed and non-host endorsed ads, Swedish version.

Samtycker du till att delta i denna undersökning, med förståelse för att dina svar kommer att användas enbart för forskningsändamål och kommer att hållas konfidentiella och anonyma?

- Ja
- Nej (screening question)

Ålder

- Under 18 (screening question)
- 18-27 år (screening question)
- 28-33 år
- 34-38 år
- 39-43 år
- 44-64 år (screening question)
- Över 65 år (screening question)

Kön

- Kvinna
- Man
- Övrigt
- Vill ej ange

Hur ofta lyssnar du på podcasts?

- Dagligen
- Flera gånger i veckan
- En gång i veckan
- 1-3 gånger i månaden
- Sällan
- Aldrig (screening question)

Lyssnar du på nöjespodcasts?

- Ja
- Nej (screening question)

Respondents were randomly assigned one of these options:

Sponsorskap i podcasts

- Vi undersöker sponsorskap i podcasts. Detta innebär längre reklammeddelanden som läses upp av podcastkreatörerna själva. Du kan lyssna på ett exempel nedan.

Förinspelade annonser i podcasts

- Vi undersöker förinspelade annonser i podcasts. Med förinspelade annonser menar vi korta förinspelade meddelanden som inte läses upp av podcastkreatörerna själva. Du kan lyssna på ett exempel nedan.

Informativens (1-7)

Jag anser att podcast-annonser är en bra källa till information om produkter/tjänster

Jag anser att podcast-annonser förser med relevant information om produkter/tjänster

Jag anser att podcast-annonser är en lättillgänglig källa till information om produkter/tjänster

Jag anser att podcast-annonser förser med komplett information om produkter/tjänster

Entertainment (1-7)

Jag anser att podcast-annonser är underhållande

Jag anser att podcast-annonser är njutbara

Jag anser att podcast-annonser är behagliga

Jag anser att podcast-annonser är spännande

Irritation (1-7)

Jag anser att podcast-annonser är irriterande

Jag anser att podcast-annonser är störande

Jag anser att podcast-annonser är vilseledande

Jag anser att podcast-annonser är förvirrande

Jag anser att det är för mycket reklam på podcaster

Credibility (1-7)

Jag anser att podcast-annonser är pålitliga

Jag anser att podcast-annonser är trovärdiga

Jag anser att podcast-annonser är övertygande

Relevance (1-7)

Jag anser att podcast-annonser är intressanta att lyssna på

Jag anser att podcast-annonser är värdelösa att lyssna på

Jag anser att podcast-annonser är relevanta

Advertising value (1-7)

Jag anser att podcast-annonser är användbara

Jag anser att podcast-annonser är värdefulla

Jag anser att podcast-annonser är viktiga

Attitude toward advertising (1-7)

Jag anser att podcast-annonser hjälper mig att hitta produkter/tjänster som matchar min personlighet och intressen

Jag anser att podcast-annonser hjälper mig att veta vilka varumärken som erbjuder det jag söker

Jag anser att podcast-annonser är ett bra sätt att lära mig om vilka produkter/tjänster som finns tillgängliga

Jag är villig att ta emot podcast-annonser i framtiden

Generellt sett anser jag att podcast-annonser är en bra sak