

## The Role of Perceived Islamic Value of Advertisement in Purchase Intention: Mediation Effect of Advertisement Value

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*Our study explains the impact of Islamic symbolism in video commercials, introducing the concept of perceived Islamic value of advertising" to enhance persuasive efforts targeting Muslim consumers. The study focuses on mediating role of advertisement value. Using a quantitative approach, we surveyed 549 participants using a 5-point Likert scale to analyse the role of perceived Islamic value in purchase intention, revealing its significant influence. Interestingly, when considering advertisement value as a mediator, the direct impact of perceived Islamic value of advertisement on purchase intention diminished, indicating full mediation. While among the earliest, our study acknowledges limitations, including a focus solely on Muslim consumers and concerns about stimulus control. Nevertheless, our findings provide practical guidance for marketers in effectively utilizing Islamic symbols in Muslim-majority markets.*

## 1. Introduction

A recurring debate in the realm of consumer behaviour centres on the rationality versus emotional aspect of decision-making. On one hand, conventional marketing theories posit that consumers primarily base their choices on rational assessments of a product's functional attributes, emphasizes efficiency and utility as the primary drivers of consumption decisions, as exemplified by evaluating the mileage of a car (Bhat & Reddy, 1998; Joo, 2023; Muzayyanah et al., 2023; Rokka & Uusitalo, 2008). On the other hand, alternative theories, contend that consumers are not solely motivated by rationality; rather, they often make purchases to express their self-identity and emotions (Holbrook, 1981; Holbrook & Hirschman, 1982; Lee, 2003; Malone & McCabe, 2023; Verplanken & Sato, 2011). This psychological value associated with a product stem from personal and socio-cultural preferences, with various factors such as culture, experience, personality, and religion playing influential roles (Mooij, 2018; Naseri & Tamam, 2012). Among these factors, religion, particularly in the context of Islamic symbols, emerges as a potent force shaping personal preferences and behaviours.

The influence of religion on consumer behaviour extends beyond individual choices to encompass broader marketing practices. While Christianity has frequently been employed as a form of symbolic interaction with consumers (Sahlaoui & Bouslama, 2016; Taylor et al., 2017) the same level of attention has not been extended to Islam, despite its growing prominence (Bakar et al., 2013; Khan et al., 2020). Muslims constitute a substantial portion of the global population, actively participating in various sectors of the global economy, including trade, services, investment, economics, and politics. The Muslim market has witnessed rapid growth, as evidenced by the Thomson Islamic economy report (Dinar Standar and Thomson Reuters, 2018), which estimated the Islamic economy's size at \$2.1 trillion in 2017, projected to exceed \$3 trillion by 2023. This burgeoning market presents a compelling case for academic research to examine the role of Islamic symbols in consumer choices, a facet that has garnered relatively little attention thus far.

While, some researchers have focused on direct effect of religious symbols on consumer's attitude, others (Arora & Agarwal, 2019; Dix et al., 2012; Ducoffe, 1995; Gangadharbatla & Daugherty, 2013) have focused on an indirect route to understand attitude towards advertisement; incorporating concepts such as advertisement appeal (Albers-Miller & Royne Stafford, 1999; He & Qu, 2018), advertisement effectiveness (del Mar García-De los Salmones & Perez, 2018; Ducoffe & Curlo, 2000), and advertisement value (Abbasi et al., 2021; Dix et al., 2012; Ducoffe, 1995; Saxena & Khanna, 2013). In marketing literature, the notion of "value" is considered significantly important (Arora & Agarwal, 2019; Gassenheimer et al., 1998; Lusch & Watts, 2018; Sheth & Uslay, 2007) and is based on the concept of worth that can be exchanged between parties (Houston & Gassenheimer, 1987; Schouten et al., 2020). Considering the majority of communication messages received by consumers occur via advertising, communication theorists have long cited advertising as a valuable supplier of information.

Due to the difference in perception regarding symbols, consumers evaluate the worth of the symbols used in an advertisement in different ways as well. Such evaluation of the worth

or utility of any object is often termed as “value” (Ducoffe, 1995; Li & Leonas, 2022) may it be product, advertisement or the symbols used to convey the message. Moreover, when these symbols are incorporated in an advertisement it gives consumers’ a choice to evaluate the advertisement and assign value to the whole advertisement, called advertisement value (Abbasi et al., 2022; Ducoffe & Curlo, 2000). The study of advertising value could more fully bring a market orientation to our understanding of how advertising works, a key dimension of which would be how advertising itself satisfies consumers and provides value (Ducoffe, 1995; La Ferle et al., 2022). Therefore, advertisement value is an important area to understand for both marketers and academicians. In this research the authors contend that if value is to be provided by the advertising and symbolic interaction, can religious symbols create Islamic value of the advertising? The study explores the possibility of perceived Islamic value of the advertisements (PIVad) and proposes a definition. Further, we adapt a scale to measure the PIVad for the advertisements with Islamic symbols from already developed scale of advertising value. Further, impact of perceived Islamic value of advertisement on the purchase intention and a mediating role of advertisement value is measured.

## 2. Literature Review

The concept of value has been given special attention in marketing concepts. Value is defined as worth or utility of something for the people who are consuming it (Miller, 2015; Saville & Hoskins, 2019; Svavarsdóttir, 2014). Symbolic value of the products in consumption is being long studied and researchers have shown keen interest in the concept. The studies on symbolic association and value for the product can be traced back to 1950’s where Gardner and Levy (1955) have focused on the psychological aspect of consumption and products. The authors debated that an image or brand associated with the product reflects a lot of different concepts in consumer minds. Consumers associate these products with multiple attributes and ideas which are considered important for themselves or society. Adding to this Levy (1959) argued that real power of products lie in the symbolic meanings of product and people may associate the products with age, gender, social and income class, inclusion or exclusion from the group, and belongingness. Studies reflect how consumers associate products with certain groups in the society and may not look towards their functional side only.

In their theoretical studies Levy (1959) has argued that “People buy products not only for what they can do, but also for what they mean” (p 118). The statement reflects that consumers do not always look for what the product will be able to do rather they are, may be, more interested in what these products mean. Such symbolic association with the products provides them some utility in shape of emotional or psychological satisfaction. Arguing further, Belk (1981) conducted a study to understand how product characteristics are evaluated by people into personality of consumers. The study concluded that product with high prices is translated into personality of consumers by the other members of community. The consumer chooses products that will ultimately be worth of investing to personify themselves.

The study of symbolism and symbolic consumption has evolved over the years, providing fascinating insights into consumer behaviour. Gardner and Levy (1955) posited that symbols play a significant role in purchases and consumer motivation, with symbolic value

and interaction being key motivators. Levy (1959) extended this discourse by discussing how products hold both functional and symbolic meanings - personal and social, which can potentially influence consumers' intent to purchase. Further exploring the interplay between personal aspects and product symbolism, Johnston (2001) found that irrespective of gender, people perceived their regularly used brands based on their own personality traits. This suggests that the symbolic meaning of a product can greatly affect consumption patterns.

The exploration of product symbolism continued into the 1980s, with Belk's studies playing a significant role. In 1981, Belk found that product characteristics can symbolize personality and that expensive products involving high involvement are more likely to be used in evaluating consumer personality. Later et al. (1982) examined the trends towards symbolic consumption, comparing the inferences across gender and social class. Around the same time, Sirgy (1986) emphasised the importance of symbolism and its incorporation into consumer behaviour studies. Fast forward to the 2000s, research delved into the impact of visual and non-visual cues on social impressions, with Johnson et al. (2001) revealing the significance of such cues in self-perception and social perception. The interrelation between brand symbolism, user's image, and brand status was then explored with the cultural dimensions of advertising were examined by Al-Olayan and Karande (2000), who contrasted Arab and US advertisements. Dotson & Hyatt (2000) tested the influence of peripheral cues on consumer attitudes, while Fam et al. (2004) studied the influence of religion and religiosity level on consumer attitudes towards controversial products. Finally, Hanley et al. (2009) showed that religious cues in advertisements could positively influence consumer perceptions.

The studies mentioned above highlight the importance of symbolic value in consumer behaviour. Symbolic value is the meaning that a product or service has beyond its functional attributes. It refers to the social and psychological meaning that a product or service carries for the consumer. Symbolic value is an important factor in brand management and advertising. Advertisements use symbolic cues to convey a message and create a perception in the mind of the consumer. For instance, an advertisement for a luxury car may use visual cues such as a sleek design, expensive materials, and a high-performance engine to convey a message of exclusivity and status. Similarly, an advertisement for a beauty product may use visual cues such as a flawless model, perfect skin, and attractive packaging to convey a message of beauty and glamour. Concluding the debate, we can say symbolic value plays a crucial role in consumer behaviour and advertising, and understanding its importance can help businesses create effective marketing strategies that resonate with their target audience.

## 2.1 Advertisement Value

While several authors (Belk, 1981; Dotson & Hyatt, 2000; Fam et al., 2004; Henley et al., 2009) have discussed product value, and symbolic value of product, advertisement value could not grab such attention until late 20<sup>th</sup> century (Ducoffe, 1995) and only passing comments are made on it (Knopper, 1993). Another important lead for authors to study advertisement value was provided by researchers who worked on value of information in advertisement (Cox, 1962; Nelson, 1970, 1974; Ratchford, 1980; Stigler, 1961). As discussed earlier in the chapter, communication theorists have put some attention towards the perceived value of information

in the communication process, marketing theorists (Cox, 1962; Ducoffe, 1995) have worked on advertisement value.

The concept of advertisement value was first studied by Ducoffe (1995) and argued that advertisement value presents ability to persuade. He defined advertising value as a “subjective evaluation of the relative worth or utility of advertising to consumers” (Pp. 1). The objective of working on advertisement value was to understand why consumers develop favourable or unfavourable attitude towards the advertisements. It is argued that advertisements with more perceived utility or worth will result in more favourable attitude towards ads and products (Abbasi et al., 2021; Ducoffe & Curlo, 2000; Saville & Hoskins, 2019; Svavarsdóttir, 2014) thus understanding the elements contributing in advertisement value are essential to be studied.

Over the years, many studies have been conducted to understand the factors enhancing consumers' perceived advertisement value. Most noticeable factors that have been studied since the very inception of the concept include informativeness, irritation and entertainment (Arora & Agarwal, 2019; Ducoffe & Curlo, 2000). Initially Ducoffe (1995), proposed deceptiveness as important factor however, the findings did not support the conceptualization of it hence it was dropped. Later, Wolin and Korgaonkar (2003) studied deceptiveness again in a study and found that deceptiveness only found critical in television advertisements and did not have much impact overall. Several other factors including personal involvement, credibility, clarity of purpose (Eighmey & McCord, 1998); permission, and incentives (Haghirian et al., 2005; Tsang et al., 2004); and personalization (Arora & Agarwal, 2019; Kim & Han, 2014). While reviewing literature a concern emerged that none of these studies have studied symbols that might create such affective (irritation, personalization, entertainment) or utilitarian value (credibility, informativeness, incentives) component.

An advertising is a form of stimulation that is designed to attract the attention of consumers, encourage favourable feelings in them, and pique their interest in making a purchase of some kind. The theory is based on the Stimulus-Organism-Response (SOR) approach, which is the fundamental theory. The SOR approach is merged with an upgraded version of the (Brackett & Carr, 2001)'s Advertising Value Model. According to the SOR hypothesis developed by Mehrabian and Russell, the presence of a stimulus in an environment can motivate an organism to react in one of two ways: either by approaching the stimulus or by avoiding it. A thing that can influence the internal condition of another person is referred to as a stimulus. Organisms are made up of internal structures and processes, which operate as mediators between external stimuli and the eventual action, reaction, or response that a person takes. A person's ultimate action, which includes their intention and actions, is known as their reaction (Chang et al., 2011). This research, which is based on the SOR model, investigates the relationship between a customer's perspective on advertising and their desire to make a purchase as a response. In order to accomplish this, it investigates how the perceived advertising value stimulation, together with the customization and interactivity of TikTok short video advertisements, influences the attitude of customers toward advertising. An advertising value is a term that refers to a customer's own evaluation of the benefit that they receive from advertising in comparison to its other uses.

## 2.2 Perceived Islamic Value of Advertisement

In this study we argue that showing Islamic symbols in advertisement would provide consumers some religious value (Akbari et al., 2014), leading to more advertisement value. The concept of value has gained much attention and consumers seek value in every interaction. Value is defined as the worth or utility of anything to its consumers, or to say the comparison of worth with the overall cost of consuming it (Saville & Hoskins, 2019). For consumers worth and cost both have widespread meanings and implications. The worth could be functionality, utility, gratification, emotional fulfilment, association, or even improved self-image (Abbasi et al., 2021; Knopper, 1993; Saville & Hoskins, 2019). The concept of advertisement value focuses much on the utilitarian, functional and emotional approach to study benefits that a consumer perceives from an advertisement. However, we see it from the much less studied perspective of self-image or self-congruity perspective of advertisement value.

Over the past forty years, numerous studies on customer perception and behaviour utilizing the self-congruity hypothesis have been conducted (Sirgy, 1986; Sirgy et al., 1991, 1997, 2008, 2008; Sirgy & Samli, 1985; Sunstrum, 2022). According to research, self-congruity influences two facets of consumer behaviour: pre-purchase behaviour (consumer attitude toward the product, preference for a brand, willingness to purchase the brand, and brand selection) and post-purchase behaviour (consumer behaviour about the brand chosen). The degree to which a consumer's self-concept fits with the personality of a brand or the image of a typical brand user is referred to as self-congruity. Self-congruity with brand-user image relates specifically to the perceived similarity between a potential buyer and the typical user of a brand. Depending on the circumstances, this likeness may be favourable or negative.

In addition, a consumer's self-congruity influences post-purchase behaviour, such as customer satisfaction, trust in the brand, and commitment to the brand, as well as word-of-mouth communication (Aguirre-Rodriguez et al., 2015; Chebat et al., 2009, 2010). The stronger the match between the brand-user image or personality and the consumers' self-concept, the greater the possibility that consumers will be satisfied with the brand, feel trust for the firm behind the brand, feel committed to repurchase the same brand, and promote the brand. Customers are more likely to be satisfied with the brand, to have trust for the firm behind the brand, to feel committed to repurchase the same brand, and to recommend the brand to others. In addition, (Kressmann et al., 2006) discovered that self-congruity directly boosted product engagement and negated the impact of alternative attractiveness on customers (Yim et al., 2007). Perceived Islamic value of advertisements is operationalized in the study using the association with symbols due to the self-congruity. We define it as: "A subjective evaluation of the relative worth or utility of the Perceived Islamic symbols, for the association to the religious beliefs of the consumers."

## 2.3 Hypothesis formulation

The first hypothesis posits that the perceived Islamic value of advertisement significantly influences purchase intention. This assertion aligns with the broader literature on symbolic consumption, where products carry meanings beyond their functional attributes. Researchers such as Gardener and Levy (1955) have highlighted the psychological aspects of

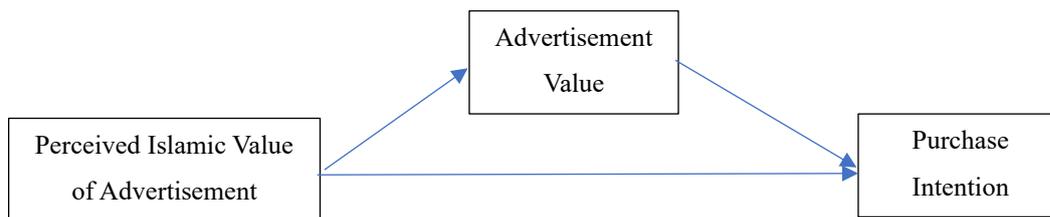
consumption, emphasizing how consumers associate products with multiple attributes and ideas deemed important to themselves or society. The concept of perceived value, as defined by Miller (2015), Saville and Hoskins (2019), and Svavarsdóttir (2014), encompasses not only the functional utility but also emotional and psychological satisfaction derived from a product. Extending this discourse to advertising, the inclusion of Islamic symbols in advertisements is posited to imbue them with religious value, thereby enhancing their perceived worth to consumers, ultimately influencing their purchase intentions (Akbari et al., 2014). We propose the first hypothesis stating

***H1: Perceived Islamic value of the advertisement will have significant positive impact on the purchase intention.***

The second hypothesis proposes that advertisement value mediates the relationship between perceived Islamic value of advertisement and purchase intention. This assertion builds upon the framework of the Stimulus-Organism-Response (SOR) approach merged with the Advertising Value Model (Brackett & Carr, 2001). According to this model, advertisements serve as stimuli that evoke responses in consumers, motivating them either to approach or avoid the advertised product or service. The concept of advertisement value, initially explored by Ducoffe (1995), centres on consumers' subjective evaluation of the worth or utility of advertisements. Factors such as informativeness, entertainment, and irritation have been identified as key determinants of advertisement value (Arora & Agarwal, 2019; Ducoffe & Curlo, 2000). In the context of Islamic symbols in advertisements, the perceived religious value adds another layer to advertisement value, potentially influencing consumers' attitudes and purchase intentions. This mediation effect suggests that the presence of Islamic symbols enhances the perceived worth or utility of advertisements, thereby shaping consumers' intentions to purchase. We propose our second hypotheses as:

***H2: Advertisement value mediates the relationship of the perceived Islamic value of the advertisement and the purchase intention.***

**Figure No 1: Conceptual Model**



### 3. Methodology

The research methodology used for the study is experimental research within the social sciences, focusing on the impact of Islamic symbols in video commercials on consumer attitudes and purchase intentions. A questionnaire was circulated online with detailed instructions. The respondents were informed about the video commercials that use Islamic symbols and then asked if they think the advertisement reflect Islamic value. The authors have carefully selected the advertisements to ensure lack of biasness. Once the scenario was clearly

explained, the respondents were asked to fill the questionnaire comprising their demographics, followed by questions regarding perceived Islamic value of advertisement, advertisement value and purchase intention.

In this research we took advertisement value as an outcome of Islamic symbols shown in the video commercials. As the media context of this research is video commercials, the complexity of advertisement is higher as discussed in literature review. Lastly, for the perceived Islamic value of the advertisement the questions were adapted from advertisement value and later checked for confirmatory factor analysis. The items were focused on the concept of relating advertisements with Islam or connecting viewers with Islamic message in their mind. For example, an item said “Islamic attributes can be shown in video commercials”, and another “people can recall Islamic message and/or values after watching the advertisement with Islamic symbols”. Similarly, three more questions were framed for the respondents.

Purchase intention has gained a lot of attention over the years starting as early as 1975 when Fishbein defined it as the subjective probability of buying behaviour (Ajzen & Madden, 1986; Fishbein & Ajzen, 1975). While buying behaviour is hard to study except observing people buy, buying intention or purchase intention provides researchers with an alternate to understand the overall persuasion to buy (He & Qu, 2018). The items include “I intend to buy this product when required in future because of this advertisement”, “I will recommend this product to my family/friend”, and “I am eager to buy this product”.

Advertisement Value is defined as “A subjective evaluation of the relative worth or utility of advertising to consumer” (Ducoffe, 1995, p. 1). The scale used in all three levels is adopted from Ducoffe’s (1995) first article on the advertisement value concept. Same scale has been used over the time and proved to be reliable to measure advertisement value (Ramadan et al., 2018). The scale for value involves three items revolving around the concept of “valuable”, “Useful”, and “Important”. For the advertisement value the questions were like “the advertisement is valuable for me”.

#### **4. Results**

The demographic analysis of the study participants reveals a nearly balanced distribution between male (51.4%) and female (48.6%) respondents, with a significant majority (81.2%) being Masters (MS/MPhil/MBA) graduate. A large portion of the participants reported low purchase autonomy, with 88% indicating parental involvement in their decision-making processes.

In the data screening phase, the study aimed to identify multivariate outliers using methods such as Cook's distance and Mahalanobis distance. Outliers detected were those observations with unique characteristics significantly different from other observations. Specifically, serial numbers 509, 515, 360, 294, 481, and 135 were identified as outliers. Following the removal of these outliers, the dataset was reduced to 549 observations for further analysis.

Normality tests were conducted to ensure the fundamental assumption for various analysis techniques was met. The study utilized measures of skewness and kurtosis to assess the distribution's normality. The findings suggested that the data was relatively positively skewed, with all values falling within acceptable limits for skewness and kurtosis. This indicates a satisfactory level of normality in the dataset, allowing for subsequent quantitative inferential analysis. The study's approach to handling data, from demographic analysis through to the screening for outliers and testing for normality, underlines a thorough methodological framework aiming to ensure robust and reliable findings.

**4.1 Measure of Validity and Reliability**

The convergent validity has been measured in this study which is also known as criterion validity or correlational analysis. Convergent validity of a construct indicates that the items of a specific construct should converge or share a high proportion of variance in common (Hair et al., 2014). The convergent validity of the research variables is to check if the attributes of the same construct are sufficiently correlated to each other.

It is suggested that the inter-item correlations should exceed 0.30. According to Hajjar (2018) the value of correlation should be: correlation (r) = 0.10 to 0.29 (small correlation: either positive or negative), r = 0.30 to 0.49 (medium correlation), and r = 0.50 to 1.00 (large correlation). It also allows giving each variable a standardized weight that uses the “factor scores” extracted by the factor analysis. An analysis of the correlation matrix between the items and the communalities of items of the retained factors is needed for this test.

Purchase intention is measured with three items and correlation of all the items is above 0.8 which reflects a large correlation establishing convergent validity. The results of PCFA are also in line with correlation. Communalities are all above 0.8 which meets the criteria (>0.4). Further the all the item load on single factor with Eign value of 2.668 and explain 88.921% variance which shows the strength of the variable.

**Table No 1: Convergent validity of PI**

PCFA of Purchase Intention		Correlations			
	Rescaled Component	Communalities	Pi1	Pi2	Pi3
Pi1	.945	.892	1		
Pi2	.953	.908	.865**	1	
Pi3	.931	.867	.807**	.830**	1
<b>Eign Value</b>	<b>2.668</b>				
<b>Variance Explained</b>	<b>88.921%</b>				

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Extraction Method: Principal Component Analysis. a. 1 components extracted.

The Advertisement value (Adv) is measure with 5 items. Items 4 and 5 show poor correlation with other three items. Further their communality value and factor loading also

represented a poor fit. Therefore, items 4 and 5 are dropped from further analysis. Rest of the three items (1, 2, and 3) show a high correlation, communalities and factor loading.

Table no 2 shows that the variable perceived Islamic value of advertisement (PIV) is measured with 6 adapted items. Item no 5 shows a poor correlation with other variables. Other 5 items show a strong correlation with value above 0.6 and communalities are also significantly higher. PCFA results show that items are loaded on single factor and have strong factor loadings of above 0.8 which establishes the convergent validity.

**Table No 2: Convergent validity of Ad Value**

PCFA of Advertisement Value			Correlations				
	Rescaled Component	Communalities	Adv1	Adv2	Adv3	Adv4	Adv5
Adv1	.924	.854	1				
Adv2	.935	.874	.807**	1			
Adv3	.916	.839	.758**	.785**	1		
Adv4	Dropped		.173**	.157**	.161**	1	
Adv5	Dropped		.215**	.200**	.166**	-.254**	1
<b>Eign Value</b>	<b>2.567</b>						
<b>Variance Explained</b>	<b>85.562%</b>						

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Extraction Method: Principal Component Analysis. a. 1 components extracted.

**Table No 3: Convergent validity of PIV of Ad**

PCFA of Perceived Islamic Value of Advertisement			Correlations					
	Rescaled Component	Communalities	Piv1	Piv2	Piv3	Piv4	Piv5	Piv6
Piv1	.846	.716	1					
Piv2	.882	.777	.669**	1				
Piv3	.913	.833	.708**	.811**	1			
Piv4	.911	.829	.686**	.760**	.806**	1		
Piv5	Dropped		-.099**	-.061*	-.053	-.125**	1	
Piv6	.832	.692	.660**	.615**	.662**	.730**	-.075*	1
<b>Eign Value</b>	<b>5.114</b>							
<b>Variance Explained</b>	<b>73.061%</b>							

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Extraction Method: Principal Component Analysis. a. 1 components extracted.

Reliability refers to the ability of a scale to reproduce similar results again and again, even if tried in different times, culture or contextual settings. The most widely used measure of internal consistency reliability is Cronbach alpha ( $\alpha$ ). The value above 0.7 represents a good internal reliability for the scale. In this research all the reliable scales are used which have been used previously and are supported by tons of research. The scale of perceived Islamic value of advertisement is inspired by the advertisement value hence has the most changes and is used first time. In line with the results of PCFA and convergent validity, following table shows a high Cronbach alpha value for the variables. All the values meet the cutoff criteria of 0.7 and are above it.

**Table No 4: Reliability Statistics (Cronbach Alpha)**

S. No	Variable	No of Items	Cronbach alpha ( $\alpha$ )
1	Purchase Intention	3	0.936
2	Advertisement Value	3	0.771
3	Perceived Islamic Value of Advertisement	5	0.823

As the scale is a very important element for the analysis and may lead to false results, we decided to further validate the scale using validity measures of SEM in Amos. The table below shows high correlations among the variable and CR, AVE, MSC, and MaxR(H) are in good ranges showing no concern of validity.

**Table No 5: Validity of Scales**

	CR	AVE	MSV	MaxR (H)	Cronbach alpha ( $\alpha$ )	Pi	Adv	PIV
<b>Pi</b>	0.938	0.835	0.636	0.942	0.936	<b>0.914</b>		
<b>Adv</b>	0.915	0.783	0.636	0.919	0.771	0.797***	<b>0.885</b>	
<b>PIV</b>	0.922	0.705	0.234	0.936	0.823	0.434*	0.484*	<b>0.839</b>

In the table above AVE of Aad is lower that its correlation with Ab which creates divergent validity concerns. Malhotra (2006) argues that AVE sometimes is too strict for large data sets and CR alone is also sufficient to establish validity.

#### 4.2 Regression Analysis

The model summary presents the statistical results for the regression analyses conducted to examine the relationship between the Perceived Islamic Value of Advertisement (PIVAd), and Advertisement Value (AdValue) and the Purchase Intention (PI).

**Table No 6: Direct Effect (Model Summary)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. Change
1	.327 <sup>a</sup>	0.107	0.105	1.59843	0.107	65.468	1	547	0.000
2	.780 <sup>b</sup>	0.608	0.607	1.05992	0.501	698.041	1	546	0.000

a. Predictors: (Constant), PIVAd

b. Predictors: (Constant), PIVAd, AdValue

In Model 1, which includes only PIVAd as a predictor, the R Square value is 0.107, indicating that approximately 10.7% of the variance in purchase intention can be explained by the perceived Islamic value of advertisement alone. The F Change statistic of 65.468 with a significance level of 0.000 suggests that the addition of PIVAd significantly improved the model's ability to predict purchase intention.

Model 2 introduces AdValue alongside PIVAd as predictors. The R Square value increases substantially to 0.608, indicating that the inclusion of AdValue explains approximately 60.8% of the variance in purchase intention. The F Change statistic of 698.041 with a significance level of 0.000 indicates that the addition of AdValue significantly enhances the model's predictive ability beyond the effect of PIVAd alone.

These results suggest that both PIVAd and AdValue have significant associations with purchase intention. Additionally, the substantial increase in R Square and the significant F Change statistic in Model 2 suggest that AdValue mediates the relationship between PIVAd and purchase intention, further supporting the hypotheses proposed in the study.

### 4.3 Mediating Effect

The coefficients table provides insights into the strength and direction of the relationships between the Perceived Islamic Value of Advertisement (PIVAd), and Advertisement Value (AdValue) and the Purchase Intention (PI).

Table no 7 provide the indirect effect. In Model 1, the constant term (2.175) represents the expected value of purchase intention when PIVAd is zero. The coefficient for PIVAd (0.362) indicates that for every one-unit increase in perceived Islamic value of advertisement, purchase intention is expected to increase by 0.362 units. This coefficient is statistically significant ( $p < 0.001$ ), indicating a positive relationship between PIVAd and purchase intention.

In Model 2, the constant term (0.313) represents the expected value of purchase intention when both PIVAd and AdValue are zero. The coefficients for both PIVAd (0.010) and AdValue (0.811) indicate their respective contributions to purchase intention. The coefficient for AdValue (0.811) suggests that for every one-unit increase in advertisement value, purchase

intention is expected to increase by 0.811 units. Both coefficients for PIVAd and AdValue are statistically significant ( $p < 0.001$ ), indicating their positive relationships with purchase intention.

**Table No 7: Indirect Effect**

Model				Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.175	0.223		9.775	0.000
	PIVAd	0.362	0.045	0.327	8.091	0.000
2	(Constant)	0.313	0.164		1.916	0.056
	PIVAd	0.010	0.033	0.009	0.297	0.767
	AdValue	0.811	0.031	0.776	26.420	0.000

a. Dependent Variable: PI

Interestingly, the coefficient for PIVAd in Model 2 becomes non-significant ( $p = 0.767$ ) when AdValue is included as a predictor. This suggests that the effect of PIVAd on purchase intention is mediated by AdValue, supporting the mediation hypothesis proposed in the study.

### 5. Conclusion and Recommendations

In conclusion, our study offers valuable insights into the role of perceived Islamic value in advertising and its implications for purchase intention, while also shedding light on the mediating influence of advertisement value. Our findings build upon and consolidate previous research in several key areas.

Firstly, our study contributes to the extensive literature on symbolic consumption and consumer behavior. Building upon seminal works by Gardener and Levy (1955), Levy (1959), and Belk (1981), among others, we highlight the importance of symbolic meanings embedded in advertisements, particularly within the context of Islamic symbols. By demonstrating the significant impact of perceived Islamic value on purchase intention, our study underscores the importance and relevance of symbolic consumption theories in video commercials' contexts.

Furthermore, our findings extend existing frameworks by introducing the concept of advertisement value as a mediator in the relationship between perceived Islamic value and purchase intention. This builds upon prior research by Ducoffe (1995) and others, who have explored the subjective evaluation of advertising utility and its effects on consumer attitudes. The results indicate that advertisement value is an important concept and while Islamic symbols played an important role, ad value has mediated the relationship completely.

Moreover, our study contributes to the growing body of literature on advertising effectiveness in multicultural and religiously diverse markets. Drawing on insights from Al-Olayan & Karande (2000), Fam et al. (2004), and Hanley et al. (2009), among others, we demonstrate the significance of incorporating cultural and religious symbolism into advertising strategies targeted at specific consumer segments. Our findings highlight the importance of

understanding the unique preferences and sensitivities of Muslim consumers and tailoring advertising content accordingly.

Practically, our study offers actionable insights for marketers and advertisers seeking to engage Muslim consumers effectively. By recognizing the importance of perceived Islamic value and advertisement value in shaping consumer attitudes and purchase intentions, marketers can develop more targeted and culturally sensitive advertising campaigns. Moreover, by understanding the mediating role of advertisement value, marketers can optimize advertising content and delivery to enhance its effectiveness in driving purchase intentions among Muslim consumers.

### 5.1 Limitations

While our study provides valuable insights into the influence of perceived Islamic value and advertisement value on purchase intention, several limitations should be acknowledged. Firstly, our sample exclusively consisted of Muslim consumers, which may limit the generalizability of our findings to broader consumer populations with diverse cultural and religious backgrounds. Future research should aim to replicate our study with more diverse samples to assess the robustness of our findings across different demographic groups.

Secondly, our study was conducted solely in Pakistan, which may restrict the applicability of our findings to other geographic regions with distinct cultural and market dynamics. Cultural nuances and consumer preferences vary across different countries and regions, necessitating caution in extrapolating our findings to contexts outside Pakistan. Future research should aim to explore the influence of perceived Islamic value and advertisement value in diverse cultural contexts to provide a more comprehensive understanding of their effects on consumer behavior.

Additionally, our study relied on self-reported measures collected through online questionnaires, which may be subject to response biases and social desirability effects. While efforts were made to ensure the validity and reliability of our measures, the inherent limitations of self-report data should be considered when interpreting our findings. Future research could employ a mix of qualitative and quantitative methods to provide a more nuanced understanding of consumer perceptions and behaviors in response to advertisements featuring Islamic symbols.

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