



Impact of Perceived Experiential Advertising on Consumer Behavior in Nepal: Evidence from S-O-R Theory

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Abstract

Background: Advertising styles have evolved, with experiential or engagement-based advertising emerging as a future trend. But, how different dimensions of experiential advertising impact brand credibility and consumer behavior in Kathmandu Valley is not examined so far.

Objective: The study aims to assess the causal relationships between the influence of experiential advertising dimensions on brand credibility and consumer behavior, using the Stimulus-Organism-Response (S-O-R) theory as a framework.

Method: An exploratory research design was employed, guided by the S-O-R theory. Data were collected through a survey administered using KOBO Toolbox and a structured questionnaire. Structural Equation Modeling (SEM) was used to analyze the data and explore the relationships between perceived experiential advertising, brand credibility, and consumer behavior.

Result: The study finds that brand credibility mediates the relationship between perceived related, cognitive, and behavioral experiences and consumer behavior. SEM analysis reveals that related and behavioral advertising significantly impact brand credibility. Additionally, both related and behavioral advertising, as well as brand credibility, are significant predictors of consumer behavior. These results confirm the theoretical relevance of the S-O-R theory in the context of experiential advertising.

Conclusion: Experiential advertising, particularly related and behavioral experiences, significantly impacts brand credibility and consumer behavior in Nepal. The findings suggest that organizations can benefit from focusing on these dimensions to build and maintain strong consumer relationships, enhancing long-term engagement and loyalty.

Paper Types: Research Paper

Keywords: banking sector, brand credibility, consumer behavior, experiential advertising, SEM

JEL Classification: M37, C12, D91, H1

Introduction

In today's modern world of intense competition, it is critical for businesses to place a strong emphasis on perceived value generation and customer retention management to remain competitive and increase profits over time. It requires businesses to use experiential advertising strategies while planning marketing efforts in order to acquire new market and customer satisfaction (Kanopaite, 2015). Therefore, in the rapidly changing advertising industry, the trend of experiential offering in advertisement is getting popular almost every passing day.

Experiential advertising is described as the application of the concepts of feel, sense, think, act, and relate while communicating information about a product or brand (Photisuvan, 2020). Moreover, experimental advertisements provide more value for cosmetics and try to link them to the benefits of the product (Fauzi, 2021). Traditional and digital advertising are combined in experiential advertising—uses a variety of senses to create an emotionally engaging experience, and positive feelings about a brand or product in general (Winer, 2009). Therefore, consumers are directly engaged with experiential advertising, which encourages them to help evolve and build the brand (Karki et al., 2021). It demonstrates the importance of experiential advertising in different sectors and the value provided by advertisements. Likewise, Khan et al. (2021) posited experiential advertising as an effective form of marketing that draws attention to the various senses and emotions of the consumers where advertisers might consider cultural norms and values in emotional advertisement (Sharma & Bumb, 2020; Raza et al., 2018; Ali et al., 2021). A marketing revolution is in the midst with aims to remodel established marketing ideas and methods, as well as change the interaction of companies with their consumers where traditional marketing considers its consumers as rational beings, whereas experiential marketing reflects consumers as rational and emotional beings (Couwenberg et al., 2017; Parajuli et al., 2021; Maqsood et al., 2022, Kharel et al., 2022). Moreover, experience and sensory marketing is likely to replace traditional marketing characteristics in this revolution (Sangiorzan & Constantinescu, 2017). Kumar and Gupta (2016) opine that the future of advertising, on the other hand, lies in moving beyond relationship-based advertising to engagement-based or experiential-based advertising.

The Nepalese advertising sector is also characterized by fierce competition in recent years, as the industry is at the growing phase (Neupane, 2019). Previously, television commercials (TVCs) lacked visuals and special effects. To attract attention and encourage client curiosity, advertising agencies are in the process of inventing new platforms and strategies concerning marketing and promotional operations. Experiential advertising is trending; the tagline of a bank serves to distinguish it from its competitors and conveys the business's vision and objective (New Business Age, 2016). Moreover, in the history of the Nepalese advertising industry, the most common advertising mediums include print, television, and radio, with little or no animation or special effects, but now advertising has evolved into a huge industry with the advances in technology and expansion of electronic media and internet-based means (Sthapit & Bajracharya, 2012; Sthapit, & Khadka, 2016, Sthapit, Lao-Hakosol, & Sharma, 2018). The industry has a distinct structure that relies on creativity, glamour, and money. With shifting consumer needs and technological advancements, experiential advertising is one of the most important concerns in the twenty-first century (Sthapit, & Khadka, 2016; New Business Age, 2016; Sthapit, Lao-Hakosol, & Sharma, 2018). The trust issues in banking industry make experiential advertising popular as employing emotion in advertising aids in capturing the consumer's attention and helping them remember the brand name (Otamendi & Sutil Martín, 2020). Experiential advertising is focused on building long-term relationships with consumers while also providing additional value for the company and how it influences consumer's brand loyalty in modern retail business. As a result,

experiential advertising is being increasingly popular and taking new dimensions in the modern era.

Experiential advertising for various products and ads such as billboards and social media ads is still under-researched. It is an issue of research interest to investigate the perceived experiential advertisements on consumers and identify the managerial solution to address the problems relating to the application of experiential advertising. It applies to the Nepalese advertising sector also. Therefore, it is relevant and important to examine the impact of perceived experiential advertising among consumers in the Kathmandu Valley by investigating the problems concerning experiential advertising and to identify the managerial solutions for them (experiential advertising problems). In this verge, this study aims to assess the causal relationships between the influence of experiential advertising dimensions on brand credibility and consumer behavior, using the Stimulus-Organism-Response (S-O-R) theory as a framework.

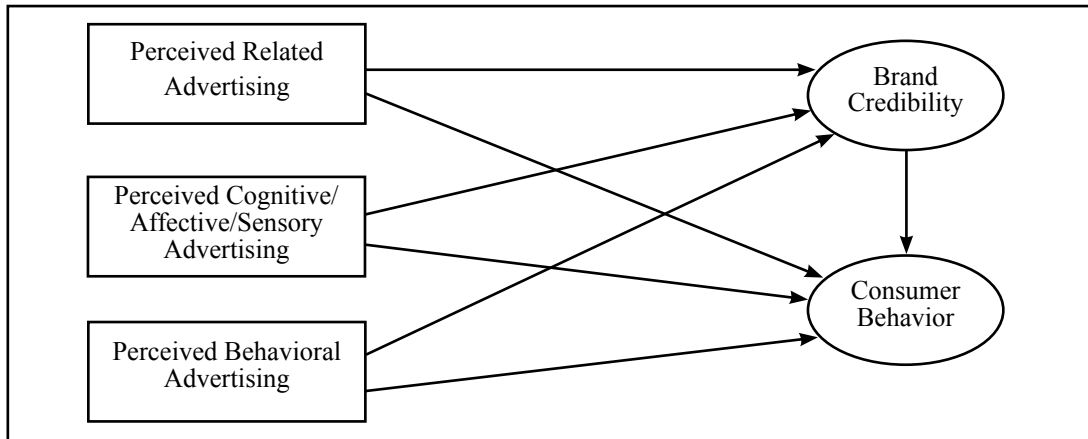
Research Method

Conceptual Framework

The present study is based on five different theories reviewed for evaluating the credibility and behavior of consumers toward experiential advertising. The theories covered include Response Hierarchy Theory, AISDALSLove theory, DAGMAR theory, DRIP theory and S-O-R theory. Among these theories, the Stimulus-Organism-Response (S-O-R) theory has been chosen for this study, as it demonstrates the relationship between stimuli, organism, and response that corresponds to the basic inquiry of this research. According to the paradigm, environmental elements evoke a cognitive and emotional state which leads to consumer reactions. This theory also evaluates people's perceptions of the environment, their experiences, and emotional aspects. The emotional response of the consumer can be studied from different stimuli (Lacroix et al., 2020). Accordingly, many variables influence the adoption of experiential advertising strategies, hence, the theories including the Stimulus-Organism-Response (S-O-R) framework are notable for providing a framework for evaluation of advertising effectiveness. Therefore, the conceptual framework of the study is based on the Stimulus-Organism-Response (S-O-R) model.

Lacroix et al. (2020) have captured the three dimensions: perceived cognitive/ affective/ sensory advertising, perceived related advertising, perceived behavioral advertising on the brand credibility and their affection commitment. Wang (2021) studied seven variables, viz., experience marketing, subjective well-being, brand identity, consumer civic behavior, brand loyalty, self-consistency, and perceived service fairness to consumer experience and brand loyalty. Islam and Rahman (2017) evinced the association between information quality, system quality, virtual interactivity and reward with consumer engagement and brand loyalty. Experiential Marketing influences purchasing decisions in a good and meaningful way (Fauzi, 2021). Three-dimensional model of experiential advertising was adopted because it had already been evaluated and applied to an advertising setting (Lacroix et al., 2020; Rajaobelina et al., 2019).

The conceptual framework in figure 1 exhibits perceived cognitive/ affective/ sensory advertising, perceived related advertising, perceived behavioral advertising as independent variables, which is assumed to affect consumer behavior (a dependent variable) while their relationship is mediated by brand credibility (the mediating variable).

Figure 1: Conceptual Framework

Note. Modified from Lacroix et al. (2020)

Hypothesis Formulation

This section presents hypotheses formulated by encompassing the studied variables and their proposed relationships.

Perceived Related Advertising and Consumer Behavior: Models, characters, celebrities, self-/social-enhancing messaging, communal content, and reference groups are examples of that consumers use to relate to themselves and ideal type shown in advertising (Lacroix et al., 2020). Gauns et al. (2018) study reveals that consumers find celebrity endorsement more effective and has a positive relation in purchase intention. Similarly, Lacroix et al. (2020) survey found that there is no significant relationship between perceived related advertising and affection commitment, an attribute taken as consumer behavior. The second hypothesis of the study is:

H1: Related experience in advertising has a significant impact on consumer behavior.

Brand Credibility as Mediator: The study conducted by Lacroix et al. (2020) shows the brand credibility as the mediator between the three features of experiential advertising (cognitive/ sensorial/ affective, relate, behavioral) and affective commitment. Similarly, credibility dimension (i.e., trust) is also included by Jung and Soo (2012) as a mediating component in the link between brand experience and emotional attachment of the consumers. The hypotheses are:

H4: Brand credibility mediates the relationship between cognitive/affective/sensory advertising and consumer behavior.

H2: Brand credibility mediates the relationship between related advertising and consumer behavior.

H6: Brand credibility mediates the relationship between behavioral advertising and consumer behavior.

Perceived Related Advertising and Brand Credibility: Consumer responses to adverts that speak to the relationship between one's ideal self and other consumers are known as relational experiences in advertising (Lacroix et al., 2020). Likewise, Agitashera et al (2020) study shows that celebrity endorsements have a positive impact on product brands image and their source credibility is a crucial predictor of advertising impact and success. The first hypothesis of the study is:

H2a: Related experience in advertising has a significant impact on brand credibility.

Brand credibility and Consumer Behavior: Morhart et al. (2015) revealed that credibility has a favorable impact on emotional brand attachment, which is related to emotional relationship between

an individual and a brand. Likewise, Goldsmith et al. (2000) study shows that even when all the theoretically accepted causal linkages are put into the model, business credibility acts through all of the advertising effectiveness. Therefore, another hypothesis developed is:

H2b: Brand credibility is related to consumer behavior.

Perceived Cognitive/ Affective/ Sensory Advertising and Consumer Behavior: Cognitive advertising is defined as advertising that attracts the attention of consumers, instructs them, generates curiosity, and immerses them. Some research suggests that sensory advertising has a favorable impact on consumer behavior. Cognitive one is used in influencing the behavior of consumers (Lacroix et al., 2020). Likewise, Russell and Mehrabian (1977) reveal that consumer emotional responses are important for healthy and long-term consumer relationships. Therefore, the fourth hypothesis formulated is:

H3: Cognitive/affective/sensory in advertising has a significant impact on consumer behavior.

Perceived Cognitive/ Affective/ Sensory Advertising and Brand Credibility: Cognitive and affection is the psychological state through which consumers process brand-related information to generate attitudes and behavior. A cognitive element helps consumers to understand and process information and message that formation of attitudes and determine how the message is processed (Bu & Go, 2008). According to Kim & Lee (2015), message appeals— both rational or emotional— have an impact on responder experience and message trustworthiness. Likewise, Jeong's (2008) research revealed when advertisements use both metaphorical speech and visual argumentation, advertising credibility rises. Hence, the hypothesis was formulated as under:

H4a: Cognitive/ affective/sensory in advertising has a significant impact on brand credibility.

Perceived Behavioral Advertising and Consumer Behavior: Consumer responses to advertisements that are reflected in consumer encounters with them, or behavior or bodily reactions induced by them, are referred to as behavioral experiences in advertising (Lacroix et al., 2020) which also shows that behavioral experience has significant impact on affection commitment. Fauzi (2021) research also shows the similar finding that behavioral advertising influences the purchase decision. Thus, another hypothesis of the study is:

H5: Behavioral experience in advertising has a significant impact on consumer behavior.

Perceived Behavioral Advertising and Brand Credibility: Behavioral advertising is a type of targeted advertising, the information about the consumer's activities are collected and utilized to select what kind of advertisement to present them (Bu & Go, 2008). Rajaobelina et al. (2019) study shows that when the actor in the advertisement is a male, the influence of behavioral advertising on credibility is observed to be greater. These findings support some propositions that have been identified in recent works. Beauty and charm are more readily connected with women in advertising and have a beneficial impact on the credibility of a message. Accordingly, the following hypothesis was:

H6a: Behavioral experience in advertising has a significant impact on brand credibility.

Structural equation model (SEM)

Structural equation modeling (SEM), often known also as Path Analysis, is a multivariate method for testing hypotheses about the interactions between interacting variables (Mišić & McIntosh, 2015; Rajbhandari et al., 2022). In the social and behavioral sciences, structural equation modeling (SEM) is a prominent approach that is being used to more complicated data sets. The SEM model must often be rewritten in these scenarios, and typical optimization procedures must be extended to generate parameter estimates a difficult and time-consuming operation. It was chastised for the drawbacks of the least squares method of determining model parameters, which led to the development of a more general linear modeling approach in the 1970s. Many common data analysis methods, including linear regression, seemingly unrelated regression, errors-in-variables models, confirmatory and exploratory factor analysis (CFA/ EFA), multiple indicators multiple causes (MIMIC) models, instrumental variable

models, random effects models, and others, are generalized by SEM (Kesteren & Oberski, 2019). Generally, the measurement model discussed in the study of Muthen and Asparouhov (2012) are specified as:

$$y = \Lambda y \eta + \varepsilon \dots\dots\dots (1)$$

$$x = \Lambda x \xi + \delta \dots\dots\dots (2)$$

The structural equation model is specified as:

$$H = \alpha + \beta\eta + \Gamma\xi + \zeta \dots\dots\dots (3)$$

Where,

- y = outcome variables
- x = input variables
- Λy = latent variables (observed response variables)
- Λx = latent variables (observed response variables)
- ε and δ = error
- η = latent variables (observed response variables)
- ξ = latent variables (observed response variables)

The y and x measurement errors are represented by the vector ε and δ . The vector ε and δ are measurement errors in y and x. Both of latent variables (η and ξ) are unobserved, the observed response variables y and x are used to estimate the factor loadings (Λy and Λx) on these latent variables. The structural model parameter α is a vector of intercepts, β is the matrix of co-efficient for the regressions among the endogenous variables (η), which has zeros in the diagonal and $(I - \beta)$ is non-singular; Γ is a matrix of coefficients of exogenous latent variables (ξ) in the structural relationship; and ζ is a random vector residual.

However, if there are errors only in y- variables, then the reduced form of the structural model in equations (1) – (3) can be expressed as:

$$y = \Lambda y (I - \beta)^{-1} (\Gamma \xi + \zeta) + \varepsilon \dots\dots\dots (4)$$

Variable Definitions

The variable used in the study is already selected and established. Table 1 shows the detailed information about the variables that are used for the study. The constructs, variables and questions are explained as follows:

Table 1: Variable Definition and Explanation

Variables	Variable ID	Definition	Explanation
Perceived Related Advertising	RA_1	Reflect lifestyle	The ads reflect the audience’s lifestyle.
	RA_4	Social media	The ads should be included in social media.
	RA_5	Event	The company should create event for consumers to join free of cost.
Perceived Cognitive/Affective/ Sensory Advertising	CA_3	Positive Emotions	The ads generate positive emotion.
	CA_4	Senses pleasantly	The ads make me feel pleasant.
	CA_7	Fun	The ads are fun to watch.

Variables	Variable ID	Definition	Explanation
Perceived Behavioral Advertising	BA_1	Look for information	The ads make me look for information about the product.
	BA_2	Change Behavior	The ads changes consumer behavior
	BA_4	Social Media	The information posted in social media can be used for the ads.
Brand Credibility	BC_1	faithfulness	The bank will not betray its consumer
	BC_3	High Reputation	The bank has a high reputation.
	BC_4	Reliable	The bank is reliable.
Consumer Behavior	CB_1	Attraction	The advertisement attracts the mind of the consumer.
	CB_2	Purchase	The ads encourage consumers to purchase the product.
	CB_3	Buying habit	The ads influence the buying habit of costumers.

Notes: The items including from RA_2 and RA_3 construct 1; CA_1, CA_2, CA_5, and CA_6 from construct 2; BA_3 and BA_5 from construct 3; BC_2 and BC_5 from construct 4 and CB_4 and CB_5 from construct 5 were drop after performing Confirmatory and Exploratory Factor Analysis and these items value remains below 0.5.

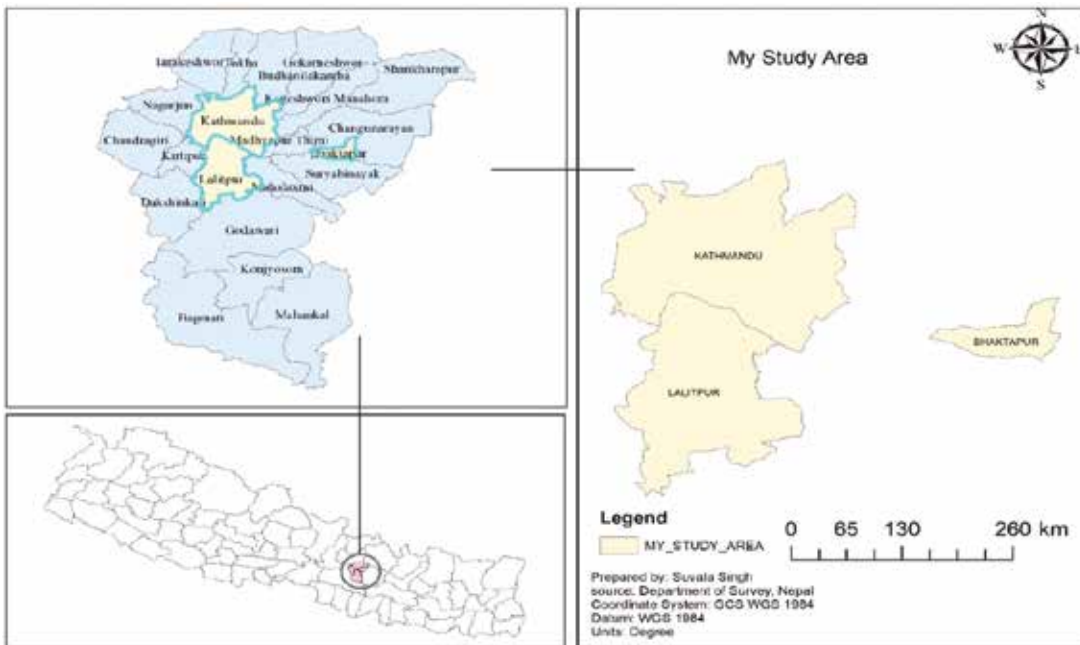
Research Design, Study Area, Population and Data

This study used an explanatory research design as it is comprised of causes and explanations and gives data to support a hypothesis or prediction in order to identify and illustrate connections between distinct variables (Hofman et al., 2021). Similarly, the study area used for the study is the Kathmandu valley (see figure 2), which covers an area of 899 square kilometers and is located between latitudes 27°32'13" and 27°49'10" north and longitudes 85°11'31" and 85°31'38" east, is located at 1,300 meters above sea level. The highest points are 2,166 meters in Bhaktapur, 2,732 meters in Kathmandu, and 2,831 meters in Lalitpur (Mohanty, 1970; Thapa et al., 2022). Since Kathmandu is Nepal's capital city, most of the Nepalese businesses are based here and one of the few areas with the highest population density (Devkota et al., 2022 & Magar et al., 2023). Various banks and their networks in the capital Valley catering to the needs of different consumers (Shrestha et al., 2020). The consumers of the banking industry constitute the population of the study. Therefore, the present study assumes that the respondents from the Kathmandu Valley can provide information on perceived experiential advertising and track their behavior as expected of by the study.

Since the population of the study is unknown, the convenience sampling method, a non-probability sampling technique was adopted to choose respondents The sample size was calculated by using $n = z^2 pq/e^2$ formula (Basnet et al., 2024; Devkota et al., 2021 & Karki et al., 2021). Thus, the sample size required for the study was calculated to be 280 (266.78+13.34). However, although 290 questionnaires were distributed to potential respondents, the researchers could receive only 233 usable responses, as the prolonged COVID-19 pandemic crippled the survey drive conducted from February 9 2022, to March 10, 2022.

Moreover, researchers used a structured questionnaire for collecting data which was set in the KOBO toolbox. The pieces of software including the KOBO Toolbox, Microsoft Excel, and AMOS were used for data analysis, while Microsoft Excel was used for data entry and tabulation. Both descriptive and inferential analyses were performed for analyzing the data.

Figure 2: Study Area



Source: Authors'

Data Analysis and Results

This section presents sociodemographic data of the respondents surveyed in this study, as well as the data results on factors affecting consumer behavior toward experiential advertising and the problems in experiential advertising and the managerial solutions that potentially resolve those problems. In the context of structural equation modeling, it showcases data analysis and results of summary statistics, exploratory factor analysis (EFA), common method bias, confirmatory factor analysis, measurement model, test of hypothesis, and mediation analysis.

Socio-demographic Data

This section contains the socio-demographic characteristics of the sample that was studied. Data was gathered from the banking consumers. There are altogether 233 samples. In this section, the respondents' age, gender, education, profession, marital status, have been gathered and shown in diagram so that the pattern of socio-demographic features can be interpreted. The socio demographic variable had been analyzed by using ArcMap and excels tools.

The results of socio-demographic data analysis indicates that a majority (53.65%) of respondents are male mostly belonging to the age group ranging between 21-30 years. It reveals that male and female ratios are roughly equal and generalize the behavior of both male and female respondents toward experiential advertising. The study results show that women and men interpret the commercials differently when it comes to advertising, and female consumers are more significant to cognitive and behavioral advertising styles whereas the impact of related advertisement has a stronger impact on

male (Rajaobelina et al., 2019). Similarly, the respondents were found to be mostly young and have a bachelor's degree. It is comparable with the findings of Otamendi and Martín (2020) which reported that most of the young female consumers exhibit positive emotions toward advertisements, while middle-aged females have mixed feelings and mature ones express negative emotions. Likewise, most respondents are unmarried and are more interested in evaluating the credibility of advertising.

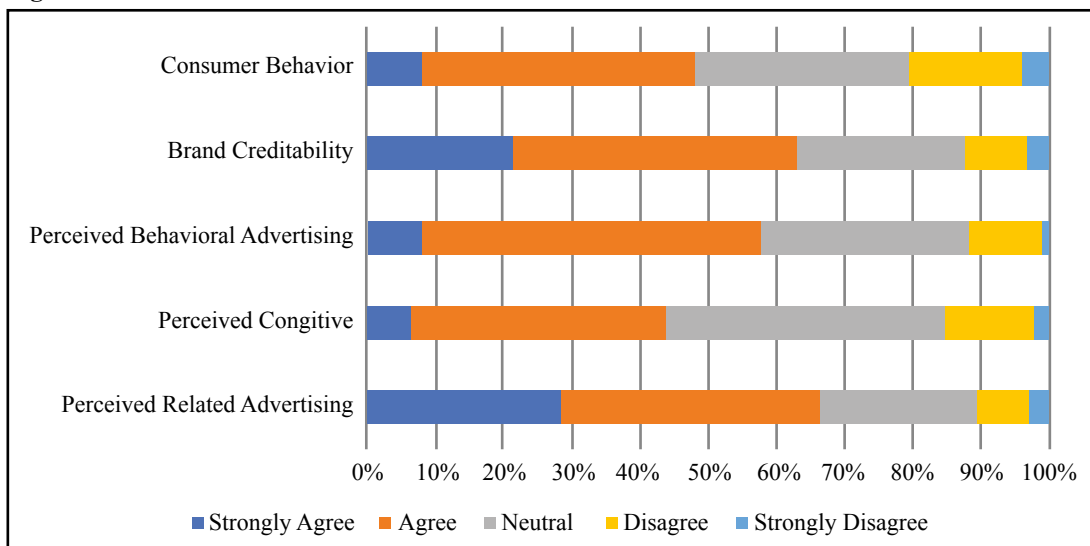
Similarly, among the 233 respondents, most respondents (53) were students followed by 46 respondents who worked in the service sector indicating that students play a crucial role in determining advertising effectiveness and behavior. It was also found that a majority of respondents preferred social media, hoarding boards and TV commercials as the mediums for watching banking advertisements. However, the most popular medium is social media advertising. Businesses can advertise their products to prospects and consumers on social networking sites, and they can potentially get the word out to the public by interacting and networking with active followers. Likewise, Neupane's (2019) survey in the Kathmandu Valley found that a majority of respondents preferred television ads, followed by newspaper ads and radio ads, and the remaining preferred other mediums. Based on both results, TV is found to be one of the most preferred mediums of advertisements in Nepal.

Factors affecting Consumer Behavior towards Experiential Advertising

This section discusses the key variables used in the research. The five constructs were measured in 5-point Likert scale from strongly disagree (1) to strongly agree (5). Perceived related cognitive and behavioral experience in advertising is an independent variable while consumer behavior is a dependent variable and brand credibility is a mediating variable. The response of the respondents and the mean of observed variable are presented in the figure.

In Perceived Related Advertising consumers relate to themselves to their ideal one such as models, personalities, celebrities, self-/social-enhancing messaging, community content, and reference groups. Figure 3 shows that most respondents agreed that the advertisement reflected their lifestyle, also agreed with the statement that commercials should be included in social media and the rest of them thought that the bank should include free events for them to participate. Likewise, Photisuvan (2020) findings showed that the mean values were 3.38 and 3.58 for joining the free event and including in social media, respectively.

Figure 3: Overall discussion of variables



Note. From Field study, 2022

Similarly, in Perceived advertising behavioral experience helps in shaping the behavior and credibility of advertising information on a consumer's activities is collected and used to determine what type of advertisement to show them (Bu & Go, 2008). Figure 3 shows that most respondents looked for information about the product and services and reported that the advertisement would change the behavior. Likewise, most of them also approved that their status in social setting can be used in advertising.

Likewise, brand credibility is the ability of consumers to believe the product information contained in advertising, which necessitates that consumers believe the brand has the ability to deliver on its promises (Lacroix et al., 2020). Figure 3 shows that most respondents agreed that the brand has a high reputation and is a reliable medium. Moreover, respondents endorsed the brand that had a high reputation and brand reliability. Likewise, in Consumer Behavior, figure 3 shows that the commercial attracts the respondents mind and agreed that their purchase is affected by advertisement, likewise respondents also approve that their buying habit is influenced by the commercial. Thus, the analysis displays that there are positive consumer responses and behavior towards experiential advertisements.

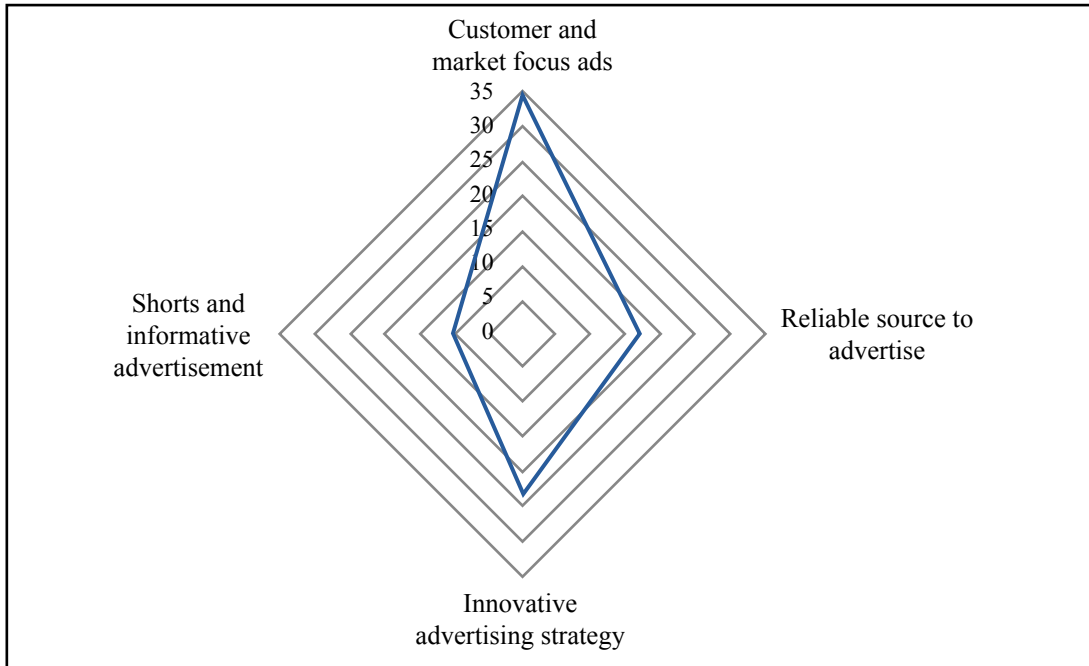
Overall, all the mean values of constructs of individual variables are above 3 meaning that the perceived experience in related, cognitive, behavioral advertising styles is required for consumer behavior.

Problems in Experiential Advertising

The section deals with the problem related to experiential advertising. The model seeks to answer whether consumers foresee any problem in experiential advertising. A majority of the respondents agree that there are problems in experiential advertising. The results demonstrate that most respondents believe there is no problem in experiential advertising. The multiple-choice question is resigned which generalize the responses of respondent and shows that the advertisement fails to capture the buyer's interest (18.03%), irritation stems from the length of the advertisement and understanding the advertisement due to technical terms used in ads (16.31%), falsification of the message in the advertisement (12.02%), and advertisement is not reader friendly and inability to adapt to new trends (11%). Moreover, a study by Fourberg et al. (2021) highlighted the problem of advertising as understanding the consumer, data that can be used for advertising, and not having the suitable media for advertising.

Managerial Solution

This section covers descriptive analysis for the study's third objective, which is to identify appropriate managerial solutions for the better banking advertising strategy. The respondent was asked if the problem arising in advertising can be solved, the result shows that most responses revealed that the problem is solvable. Respondents were also asked about what should be done to improve experiential advertising practices. The suggestion of the respondent for better advertising is shown in figure number 4. The solutions are consumer and market focus ads, reliable sources to advertise, innovative advertising strategy and shorts and informative advertisement can be used for better banking advertising strategy.

Figure 4: Managerial Solution

Note. Field study

Inferential Analysis

This section presents summary statistics, Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), measurement model, path analysis hypothesis testing and mediation analysis.

Summary Statistics

The descriptive statistics used in the study include mean, standard deviation, skewness, and kurtosis. The mean values calculated are in the range of 3.25 to 3.99, indicating that most of the respondents agreed with the provided statement. The standard deviation ranged from 0.8 to 1.12, showing that most of the dispersion values are lower and thus most of the responses are not significantly different from the mean data but have high consistency. While the kurtosis values calculated were in between -0.048 to +0.791, the skewness figured between -0.227 and -0.917; it indicates a highly skewed distribution.

Exploratory Factor Analysis (EFA)

EFA is a set of statistical approaches based on a correlation or covariance matrix that aims to reduce or simplify data (Koyuncu & Kılıç, 2019). Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy for individual variance discovered that there is sufficient connectivity between the components. In the table, the KMO value is 0.78 which is higher than 0.5. There is no concern of reliability and validity in this research. On the other side, the data is significant for Bartlett's test of sphericity since the value is 0.000 which is less than 0.05, indicating that factor analysis of data is significant.

Common Method Bias

Harman's single factor test evaluating the un-rotated factor solution to see how many factors are required to account for the majority of the variance in the data and should be less than 50% (Aguirre-Urreta & Hu, 2019). The overall variation for a single element in this study is 31.87%, which is less than 50%, indicating that the study is free of common technique bias.

Confirmatory Factor Analysis

CFA expects that the model has been properly identified and described. The result of CMN/DF is 1.121 which is less than 5, RMR is 0.036 (i.e., $RMR > 0.08$), RMSEA is 0.23 which is less than 0.8, GFI is 0.954 that is greater than 0.9, IFT is 0.996 ($IFT > 0.9$), TLI is 0.995 is greater than 0.90 and finally CFI test shows is 0.996 greater than 0.90 (Rönkkö & Cho, 2022). The result shows that all the indicators in the survey meet the criteria for good fitting.

Structural Model

The result of Cronbach's Alpha is greater than 0.8 indicating good internal consistency between constructs. The condition of convergence validity is fulfilled as the construct CR and AVE is greater than 0.7 and 0.5 respectively (Amatya et al., 2023) (see table 2). Likewise discriminant validity criteria is also satisfied as variable AVE is more than its MSV and square root of AVE is greater than correlation (Hair et al., 2020).

Table 2: Reliability and Validity

Construct	Indicator	Factor loading	Cronbach's Alpha	CR	AVE	MSV
Perceived Related Advertising	RA_1	0.744	0.77	0.896	0.743	0.08
	RA_4	0.845				
	RA_5	0.808				
Perceived Cognitive/Affective/ Sensory Advertising	CA_3	0.882	0.85	0.777	0.537	0.204
	CA_4	0.863				
	CA_7	0.818				
Perceived Behavioral Advertising	BA_1	0.959	0.95	0.864	0.683	0.204
	BA_2	0.899				
	BA_4	0.957				
Brand Credibility	BC_1	0.851	0.89	0.957	0.883	0.102
	BC_3	0.923				
	BC_4	0.904				
Consumer Behavior	CB_1	0.844	0.88	0.88	0.709	0.169
	CB_2	0.884				
	CB_3	0.858				

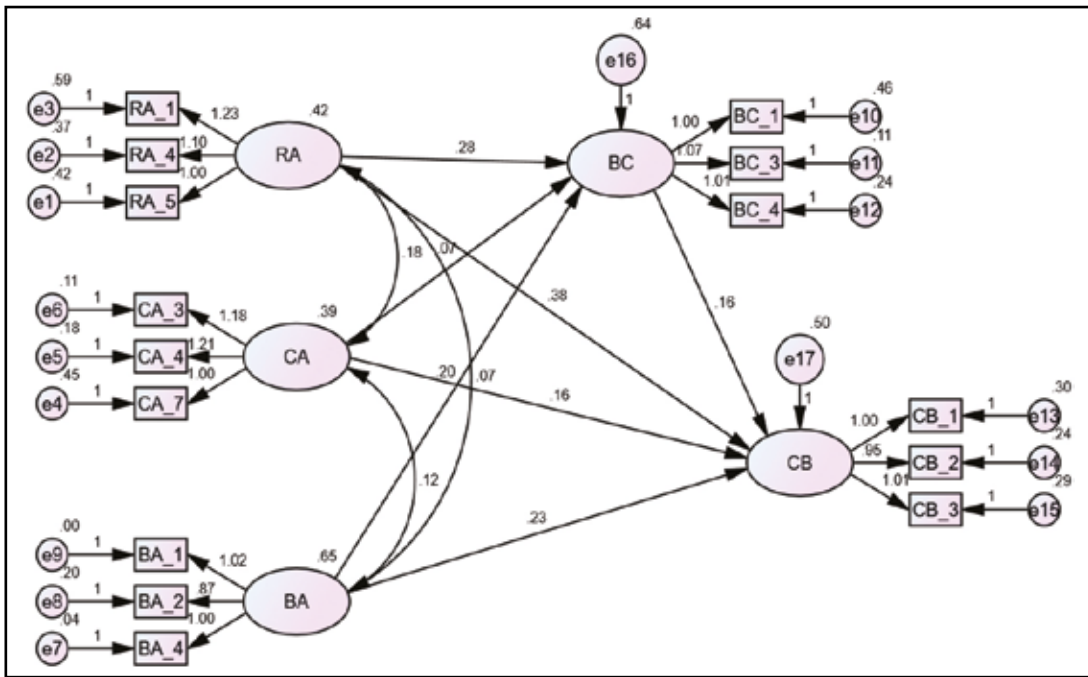
Test of Hypothesis

The regression analysis, variable analysis, and assessment of the normalcy pattern are all analyzed using EM in the inferential phase of the study. The model's fitness standards show that it is in good fit. The result demonstrates that CMIN/DF is smaller than X^2/df (CMIN/DF). The p value for a meaningful association between latent variables and observable variables is less than 0.05, according to the findings. Because the meaning level of all the hypotheses (p-value) is less than 0.05, the hypotheses H1, H2a, H2b, H5, and H6a analyzed are accepted (see table 3).

The outcome shown in figure 5 is based on Amos 22. There is a total of five constructs with 15 variables. There are three variables (i.e., latent variables, observed variables, and error variables) used in the study. As shown in the path diagram figure 5, a total of five are the latent variable and each of them have

five observed variables. Similarly, from e1 to e17 are the error variables. To provide it with a scale of measurement, the error components were previously assigned values of 1 as the unstandardized path coefficients.

Figure 5: Structural Model



Source: Author's Calculation

Table 3: Hypothesis Testing

Hypothesis	Estimate	S.E.	C.R.	P	Hypothesis Result
H2a: Related advertising → Brand Credibility	0.276	0.115	2.399	0.016	Significant
H4a: Cognitive advertising → Brand Credibility	-0.067	0.113	-0.592	0.554	Insignificant
H6a: Behavioral advertising → Brand Credibility	0.197	0.072	2.733	0.006	Significant
H1: Related advertising → Consumer behavior	0.376	0.112	3.357	***	Significant
H3: Cognitive advertising → Consumer behavior	0.157	0.106	1.483	0.138	Insignificant
H5: Behavioral advertising → Consumer behavior	0.228	0.068	3.33	***	Significant
H2b: Brand Credibility → Consumer behavior	0.162	0.069	2.355	0.019	Significant

Mediation Analysis

The mediation analysis is shown in table number 4, the hypothesis H2, H4, and H6 are accepted as p value is less than 0.05 which shows that brand Credibility plays a mediating role between related, cognitive, and behavioral experience in advertising and consumer behavior.

Table 4: Mediation Analysis

Hypotheses		Mediating effect		Test statistic	p-value
		b	Sb		
H2: Related advertising → Brand Credibility → Consumer behavior	A	0.19	0.251	2.54	0.01
	SA	0.059	0.061		
H4: Cognitive advertising → Brand Credibility → Consumer behavior	A	0.226	0.251	2.8	0.005
	SA	0.059	0.061		
H6: Behavioral advertising → Brand Credibility → Consumer behavior	A	0.208	0.251	2.7	0.006
	SA	0.058	0.061		

Discussion

To establish the relationship between the construct, multiple linear regression was analyzed, and different reliability tests were also conducted. The study focuses on the impact of perceived related advertising, perceived cognitive advertising, perceived behavioral advertising and brand credibility (mediating variable) on dependent variable consumer behavior. The first hypothesis states that related experience in advertising has significant impacts on brand credibility. Similarly, the second hypothesis looks for related experience in advertising that has a significant impact on consumer behavior. The hypothesis was supported which shows there is strong influence of related experience in advertising in brand credibility and consumer behavior. A comparable study revealed different findings, as the hypothesis was not supported, indicating that related experience had no significant impact on brand credibility and affection commitment (Lacroix et al., 2020). Cognitive experiences in advertising are consumer responses to advertisements which stimulate one or more of the five senses (Rajaobelina et al., 2019). The third and fourth hypothesis was not supported by the study that claims cognitive/ affective/ sensory experience in advertising has significant impacts on brand credibility and consumer behavior respectively. But, Zardari et al. (2021) in their research on the Pakistan banking sector revealed that cognitive, emotional, and sensory advertising would affect the advertising credibility.

According to the third and fourth hypotheses, behavioral experience of advertising, and sensory experiences have a major impact on brand credibility and consumer behavior; the data results support these hypotheses. Marketers should strengthen the behavioral advertising element in their experiential advertising, as it significantly influences brand credibility and affection commitment (Lacroix et al., 2020). The study findings also support hypothesis 8, which argues that brand credibility has an impact on consumer behavior; it is consistent with the study of Lacroix et al. (2020). Finally, hypotheses 8, 9 and 10 was formulated to explain the role of brand credibility as a mediator. The results of the mediation analysis established the brand credibility functions as a mediator in the relationship between advertising, related, cognitive, and behavioral experiences and consumer behavior.

Conclusion and Recommendations

Impact of perceived experiential advertising among consumers in the Kathmandu Valley was investigated in this study. Various reviews of the literature were carried out to provide direction for future research and to broaden knowledge in the subject area. Primary data were collected through structured questionnaires, and descriptive and inferential statistical analyses were performed to churn out the results required for achieving the targeted study objectives. Responses were collected from 233 respondents (consumers) and used in generalizing the impact of experiential advertising. Descriptive and inferential analyses using a structural equation model was conducted. The descriptive analysis

revealed the equal number of male and female respondents, who were mostly the students and aged between 21 and 30 years. Social media, hoarding board and TV were found to be the preferred channels for advertising. Likewise, most of the respondents reported having no problem related to the experiential advertising adopted by the banks, although some others suggested the network advertising mode.

The relationship between the independent variable (i.e., related, cognitive and behavioral experience in advertising), mediating variable (i.e., brand credibility) and dependent variable (i.e., consumer behavior) were analyzed on the basis of structural equation modelling (SEM) and S-O-R theory. The data analysis results revealed a significant relationship between related and behavioral experience consumer behavior mediated by brand credibility. The Sobel test showed that brand credibility would play a mediating role between the dependent and independent variables. The findings imply that a strategy should be followed for effective adoption of experiential advertising in organizations, as well as for a better knowledge of the concept to enhance the practices of experiential advertising. It recommends the individual marketers, regulators, institutions, and government to promote related and behavioral experience in advertising.

Contributions of the Study

The findings confirmed in this research about the influence of perceived related, cognitive, and behavioral experiences in advertising on brand credibility and consumer behavior, with brand credibility as a mediator, are of great significance to the marketing discipline. The research gives insights into the complicated interaction between advertising experiences, brand credibility, and consumer behavior and provides significant information for advertisers trying to enhance the efficacy of their advertising efforts. This study's findings have ramifications for marketers in South Asia, specifically Nepal, where the advertising sector is seeing fast expansion. The results regarding the strong influence of related advertising experiences on brand reputation and consumer behavior might be very valuable for marketers wanting to engage their target audience more effectively. This data may be used by Nepalese marketers to develop advertising strategies that connect with their target demographic and enhance brand loyalty.

Furthermore, the results of the research about the mediating effect of brand credibility might be very useful for Nepalese marketers who want to develop long-term brand loyalty. In an area where customers are becoming more cognizant of the businesses they interact with, establishing brand credibility via advertising experiences may be a potent weapon for establishing long-lasting connections with consumers. Lastly, marketers in South Asia, where experiential marketing is on the rise, may find the study's conclusions on the influence of behavioral experiences in advertising on brand credibility and customer behavior particularly relevant. The research provides insights on how marketers may employ behavioral experiences in advertising to build immersive brand experiences that enhance brand trust and influence customer behavior.

This research concludes with significant insights into the intricate link between advertising experiences, brand trust, and customer behavior. The results have significant implications for marketers wanting to interact with customers more effectively, especially in South Asia and Nepal, where the advertising sector is undergoing fast expansion. The research provides significant information for marketers wanting to increase the efficacy of their advertising efforts and foster brand loyalty over the long run.

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