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MESSAGE FROM EDITOR IN CHIEF

Innovation has long been a key differentiator for businesses and nations across the globe. Companies that continuously innovate not only survive but also thrive in competitive markets. Similarly, nations that foster innovation within their societies stimulate economic growth, empower entrepreneurship, and promote sustainable business development. As technology and data science continue to evolve, researchers are presented with new opportunities as well as increasingly complex challenges. These advancements equip academics and researchers with a wider array of tools, expanding the scope of their work and enabling deeper insights.

The ESSBC Journal of Business Studies addresses a broad range of academic topics within the fields of business management and public relations. This edition places particular emphasis on critical studies exploring areas such as AI-powered banking applications and their role in enhancing customer service experiences, a comparative analysis of profitability between Chinese and Indian e-commerce companies, the perception of youth regarding personalized advertisements in online games, Inclusive growth through Skill Mission and CSR initiatives for Sabka Saath Sabka Vikas, and the influence of green finance on financial performance. These research articles offer valuable insights for both academics and practitioners, contributing to the advancement of knowledge in these essential areas.

We extend our heartfelt appreciation to everyone involved in the publication of this volume. As always, we welcome suggestions from our readers to further enhance the ESSBC Journal of Business Studies. Your feedback is instrumental in helping us continually improve and expand our contributions to the academic community.

Dr. Dipak Kumar Tamili

Principal, Egra S.S.B. College &

Editor in Chief

ESSBC JOURNAL OF BUSINESS STUDIES

MESSAGE FROM ASSOCIATE EDITORS

Welcome to this edition of the **ESSBC Journal of Business Studies**, where we bring together cutting-edge research and thought-provoking insights in the fields of business management and public relations. As editors, we take pride in presenting a diverse array of articles that delve into emerging trends, technological advancements, and critical business strategies that are shaping today's global economy.

In this volume, you will find a focus on key topics such as AI-powered banking applications and their impact on customer service, Comparison between Alibaba and Paytm in terms of profit, Youth perceptions of personalized advertisements in online gaming, and the role of green finance in influencing financial performance of the companies. We also explore how inclusive growth initiatives like Skill Mission and CSR contribute to India's vision for sustainable development.

These articles are a testament to the dedication and expertise of the authors, who offer valuable contributions to academia and industry alike. We hope that the insights shared here will spark further dialogue and research within these vital areas.

We look forward to constructive feedback from our readers on the articles and overall development of the EJBS. Please send your mails at ejbs@egrassbcollege.ac.in

We express our sincere gratitude to all the contributors and reviewers of this important issue and wish our readers get requisite insight from the articles.

Dr. Sunil Kumar Yadav

Mr. Sanjib Das

Dr. Shibsankar Jana

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Perception of the Youth regarding Personalized Advertisement in Online Games

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Abstract:

With the advent and use of internet-based platforms, online advertising has become a frequent and reliable method of communicating with and influencing the public. One of the latest and promising of all the newest forms of online advertising is likely in-game advertising (IGA). As the personalization of these advertisements is generated through AI based algorithm, it calculates human decision making with a set of static factors considering a limited time frame. Based on the viewer's online footprint, both the set of factors and time frame changes and a new personalization evolve. So, most of the time, this method generates negative impact in the mindset of the viewers. The study uses structured questionnaire to examine the perception and attitude of the youths regarding the personalized ads in the online gaming and to know how effective those advertisements are. Findings reveal that the perception partially follows the Ducoffe model while select demographic factors hold positive moderating effect on perception of personalization of ads. It may even be argued that IGA often fails to create affirmative impact on the players.

Keywords: Personalized ads, In-game ads, Perception, Tailored Communication.

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1. Introduction:

Aligned with the development of information technology, evolved a powerful tool called personalized advertising which is capable of reaching the users based on their interests, preferences, requirements and online activities. This is possible as the advertisements are tailored using the personal information of the individuals with an objective to make their experience of watching the ads a worthy one in terms of making their purchase decision easier.

Actually, it was early 20th century which was considered as the golden era when slowly radio and television made its presence effective in advertising. Over the years, the evolution of advertising has reached some significant turning points as a result of ongoing adaptation and modification to fit new channels and changing preferences of the audiences. It's difficult to believe that internet marketing was only getting started about a decade ago. Social Media and the smartphones are like little children who had just entered the market.

But the scenario has changed pretty much in the 21st century. Television, the popular most format of advertising has been found to be exceeded by digital advertising in the last decade as all of a sudden, marketers and company owners were found to take digital marketing seriously. The reason behind this is the increased probability of the target audiences having access to the Internet who frequently use Google or social media during their normal course of everyday life.

In fact, the rate of advancement in technology and the Internet is beyond imagination. Due to the intimate connection between the Internet and digital marketing, this form of advertising is advancing at a breakneck pace. Knowing whether a marketing campaign is successful or a failure, could take weeks previously, but now that can be known almost instantly with the help of internet and the social media.

There are numerous categories into which internet-based platforms or websites can be divided. Some of the categories include social media, online shopping platforms, news and information platforms, etc. One of the most popular subcategories of these is online games. As per both Acumen Research & Consulting and Statista, online game sales were estimated to be worth around USD 198.40 billion globally in 2021, and it is predicted that they will increase to USD 339.95 billion by 2027. In addition, according to projections, there has been 3.07 billion video game players globally in 2023, up from 2.69 billion in 2020, a 5.6% annual growth rate. The growth of this market has led the advertisers to use it as a medium to reach closer to their target audience using this prominent tool named personalized advertising.

2. Literature Review:

2.1 Online Advertising: Technology advancement features of online advertising which allows targeting mass audience globally; letting easier, faster and often, two-way communication for clarifying the doubts have easily outperformed traditional advertising (Umamaheswari & Kumawat, 2020). Further, it was mentioned that not just the interactivity but also the creativity and content relevance of the online ads were considered to have the greatest influence on consumer's mind (Davidavičienė, 2012).

In recent times, people are spending a lot of time using internet as a result of which they are easily targeted with advertisements. Internet ads, for having features like higher business awareness, simpler information dissemination methods, better ways to reach consumers, instant direct communication with customers, and lower costs, have been found to remain successful as people purchased more of marketed goods compared to the non-marketed ones. Video advertisements in the maximum used platforms like Facebook, Instagram and You tube have been preferred by the viewers and the platforms are used (Kushwaha & Shukla, 2021). An eye-tracking experiment showed that users pay more attention to the advertisements that stick in their memories when reading. The more time a user spends on a website, the more they'll see the advertisements and be more likely to recall them (Onisor and Ionita, 2021) that trigger the purchase action.

2.2 Personalized Advertising: Technology advancement soon brought changes in online advertising landscape and researchers from many countries have noted the need to learn more about consumers' attitudes towards this particular phenomenon known as personalized advertising (Li *et al.*, 2002; Sheehan and Hoy, 1999; Wu, 2006). Personalized advertising message has been found to be more effective because the message is individualized (Pavlou and Stewart, 2000).

With the rising popularity of this kind of advertising, companies worldwide are greater than ever interested in collecting consumers' personal information. It has been observed that, some specialized third parties are also collecting and selling information to other companies (Pavlou and Stewart, 2000). The FTC (2009) reported that information for personalized advertising comes from multiple sources, such as consumers' online activities including the searches they routinely conduct, the web pages they visit, and even the specific content they view.

Personalization can substantially enhance banner effectiveness, yet its impact depends a lot on its interplay with timing and placement factors (Bleier and Eisenbeiss, 2015) but American consumers had been found with negative opinions about online personalized advertising than traditional personalized advertising for the possibility of identity theft in their daily lives, leaving the probability of possible negative effects (Yu and Cude, 2009).

2.3 In-game Advertising: While exploring the different platforms, online games were observed to be promising as these games are not only played for relaxation or entertainment but even for earning money or as a part of treatment or even for developing skills. Even after instances of several addiction and violence in online gaming world that have forced the policymakers to segregate games for different age groups, the popularity of online gaming never seemed to fade as irrespective of the segregation it kept attracting unintended audiences in inappropriate games (Said, Miszerski and Murphy, 2016).

In a study on viewer's acceptance about in-game advertising, it was suggested that advertisers should strive to produce ads that are moderately similar with the game environment as out-of-context advertising placed in games can weaken the experience for players (Lewis & Porter, 2010). Children have been found to show attention, recognition, association and response to campaigns within games but these does not generally result in "action" (Shefali and Agarwal, 2015). A strong correlation was found between the pre and post-game attitude with the advertisement content and user demographics as an explicit memory test also revealed that the players' can recall the advertisements but do not able to memorize the specific brands advertisements (Solo and Pedeliento, 2015).

The effectiveness of online advertising is an important factor to support the image of a brand which can lead to purchasing decisions on a product or service. Four dimension, namely, irritation, entertainment, credibility, and informativeness on consumers' purchasing intentions have direct impact on consumers' purchasing intentions (Al-Soluiman *et. al.*, 2020). International research done in the past had shown that the public has a high level of acceptance for advertisements within online games that deliver promotional messages in the virtual world mediated by Internet technology. Even the Romanian consumers have a positive attitude toward advertising presented in video games and the interactivity that the game construction allows for the manipulation of the branded objects during a play session directly influences attitudes in a positive way (Alina, 2014). Interestingly, in-game ads have been found to be remembered by

high achieving gamers who reported those advertisements as annoying since they require a high level of concentration on the game to accomplish their purposes (Yeu et. al, 2016).

Given the possible benefits of personalised advertising, it is crucial for the researchers to investigate the situations as significant gaps has been noticed regarding awareness, identification and effectiveness of the personalized advertisements in the online gaming platform which is even more scantier in the Indian perspective.

In 2021, it was reported that the age distribution of gamers in a foreign country lies mostly among the youths ranging from 15 to 40 years. As per Gamewheel, 62% of the young adults and 22% of the teenagers carry their own mobile phones and play mobile games whenever given a chance. Hence, for the present study data has been collected from youths to find out the level of awareness regarding the personalized advertisements in online game.

The main objective of the study is to explore their perception regarding the personalized advertisements in online game along among the youth and, also to reveal the moderating impact of demographic factors on the same.

2.4 Conceptual Framework and Hypothesis:

Consumers' perception has remained an important factor in determining the effectiveness of an ad (Ducoffe, 1995) as it often influences the feeling of people regarding the advertised product or service. Positive perception, in turn, influences the attitude towards the purchasing decision of consumers for which it becomes necessary to determine the factors that may enhance the ad effectiveness through consumer's perception. In this regard, Ducoffe created a model based on three predictors of perceived value: informativeness, entertainment, and irritation through a series of experiments. He discovered that attitudes about online advertising were strongly influenced by how entertaining and informative people felt the ads were (Ducoffe, 1995, 1996).

This model had been adopted and validated by several studies about online and social media advertising. In another study, along with validation of this model it was further extended to include credibility, truthfulness of the information, as an important factor in determining the ad value (Brackett and Carr, 2001). Credibility has been found to have direct association to both advertising value and attitude toward advertising (An & Kim, 2008; Wang et al., 2009; Wang & Sun, 2010; Arora and Agarwal, 2019). Hence, to understand the insight of the consumer

perception towards Perception of personalized ads the extended Ducoffe model has been used in the study.

The proposed model for study in this paper is presented below (Figure 1) tries to elucidate the factors or antecedents of perception of personalization of players of online games.

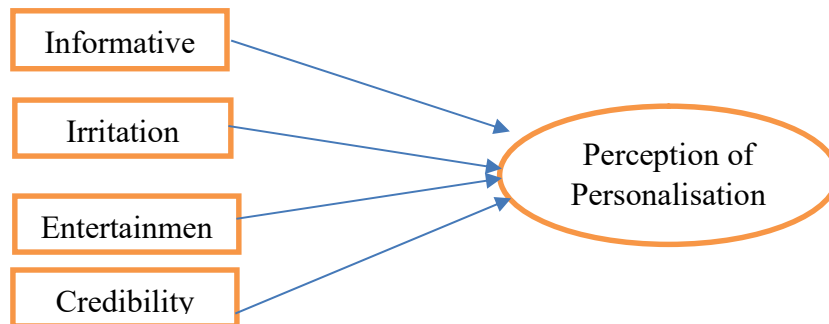


Figure 1. The proposed theoretical model

The model is based on the following hypotheses, which will be tested:

H₁: Informative-ness influences the perception of personalized ad.

H₂: Irritation influences the perception of personalized ad.

H₃: Entertainment influences the perception of personalized ad.

H₄: Credibility influences the perception of personalized ad.

3. Methodology:

To get an idea of the online personalized advertisements and achieve the objectives of the study, primary data has been collected with the help of a structured questionnaire via survey as well as Google forms from 262 youths. Purposive sampling technique has been used and responses have been taken from youths of different gender, educational background and area of residence and who have the experience of playing online games.

The questionnaire had two segments one of which collected the basic demographic information like the gender, age, area and the educational qualification while the other tried to capture data

for understanding the different behavior of the respondents in terms of viewing of the online advertisements which comes in time of playing an online game. The questionnaire further tried to examine the factors of the Ducoffe model to understand the effectiveness of these ads. For this purpose, different scales were developed that had been tested for reliability and validity.

Profile of the samples indicated that the questionnaire was filled by 30% male and 70% female of which almost 50% are in the age bracket of 21-25 years, having education qualification of Graduation with a good number who qualified in their post-graduation as well.

4. Result & Discussion:

4.1 Awareness and Recall of Online advertisements:

Although responses have been secured mostly from the ones who play online games yet it was observed that the offline games are quite preferred by the respondents. The major reason behind playing offline games was found to be the availability of a variety of offline games which could be played easily at any place without the internet connection.

If the average time spent daily in playing online games signifies the probability of getting exposed to the advertisements, then the major segment of our respondents have been found to spend about only an hour or at the maximum of two, in playing unsubscribed games daily. This indicates that the respondents are exposed to advertisements on a daily basis but only for a short duration. In this regard, they have also admitted the fact that they do notice advertisements coming up while playing games. On the other hand, it has further been observed that only 7% of the respondents who spend 3 to 4 hours on an average daily basis in playing games have taken subscription of the same.

A major section, i.e., 69% of the respondents feel the advertisements they view while playing online games are inappropriate for them. Only 22% of them hold the opposite view, opining that those ads hold relevance with their online activities. It is no wonder that people tend to forget things which fail to catch their attention. Hence, 54% of the respondents were found to fail to recall the advertisements.

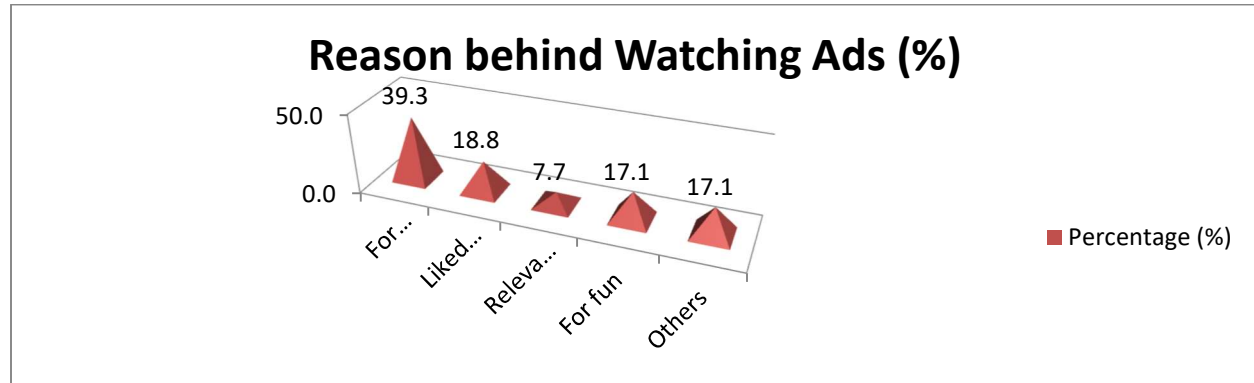


Figure 2: Reasons behind watching advertisements

The leading logic behind watching the advertisements (Figure 2) are for the purpose of gaining some information to remain updated. Besides, the content or the presentation also plays a major role that acts as a recall factor of those advertisements. Entertaining ads have also been found to attract the attention of the gamers. It’s interesting to note that respondents do not prefer to watch ads relevant to their online activities while playing online games. However, a considerable section had ‘other’ reasons for watching the advertisements. Among them, many mentioned that they either watch the advertisements with a purpose of gaining some points or gaining additional life that would help them in their game or the advertisements cannot be skipped.

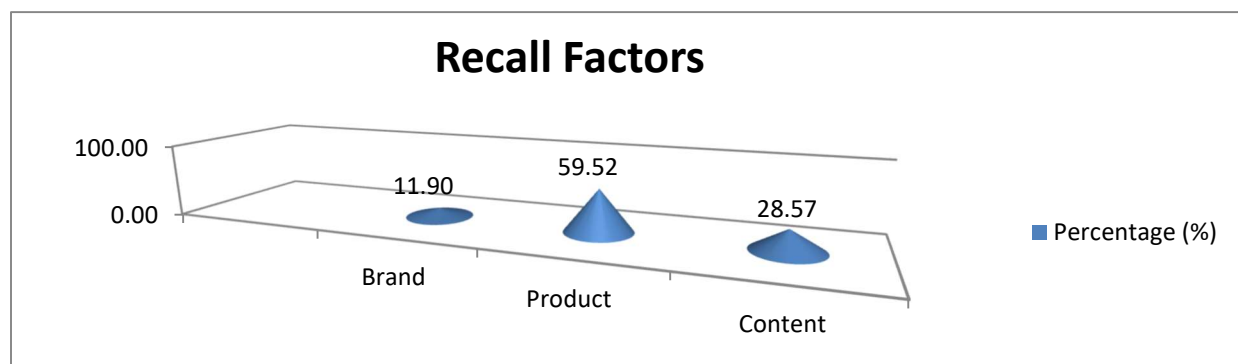


Figure 3: Recall factors of Online Advertisements

Respondents have admitted that they can recall the product (Figure 2) advertised followed by the content. But it is difficult for them to remember unfamiliar brands. Also, it is almost a 50-50 situation that they would click on the link provided for detailed information based on their liking of the advertisements.

4.2 Effect of the antecedents on the Perception of Personalized advertisements:

As per the proposed model the scales of the antecedent constructs, informativeness, entertainment, Irritation and credibility have been taken from relevant literatures. These scales have been tested for reliability and validity. The data have been collected using a five-point scale, ranging from strongly disagree to strongly agree. SmartPLS4 have been used to test both the reliability and validity of the scales.

4.2.1 Reliability and Validity

The following table (Table 1) indicated positive values to move ahead with further analysis, as Cronbach's Alpha and composite reliability coefficient, for measuring the reliability, indicates a value of approximately 0.70 or more, which is the threshold limit as guided by Nunnally (1978) and Hair et al. (1998).

	Cronbach's alpha	Composite reliability (rho_c)
Perception of Personalisation	0.805	0.910
Credibility	0.932	0.957
Entertainment	0.897	0.951
Information	0.911	0.937
Irritation	0.856	0.903

Table1: Reliability index

Convergent validity is said to have attained if the loading is 0.7 or higher on a single component as per Schmidt & Hollensen, 2006 and Hair et al., 2007 along with the construct's average variance extracted (AVE) having a value of 0.5 or more. Outcomes (Table 2) indicated that there exists a high convergent validity. Further, the scales also have discriminant validity as the scales achieved the Fornell-Larcker criterion (Table 3) as the square root of the average variance extracted by a construct is larger than the correlation it has with any other construct.

Constructs	Items	Factor Loading	Average variance extracted (AVE)
Information			0.789
	20	0.887	
	27	0.901	
	28	0.883	
	29	0.881	
Irritation			0.701
	23	0.876	
	24	0.864	
	25	0.869	
	26	0.733	
Entertainment			0.907
	21	0.958	
	22	0.947	
Credibility			0.880
	30	0.962	
	31	0.942	
	32	0.910	
Perception of Personalisation			0.835
	19	0.896	
	33	0.931	

Table 2: Convergent validity test outcomes

	Perception of Personalisation	credibility	entertainment	information	irritation
Perception of Personalisation	0.914				
credibility	0.773	0.938			
entertainment	0.809	0.703	0.952		
information	0.873	0.883	0.863	0.888	
irritation	0.773	0.837	0.754	0.868	0.886

Table3: Discriminant validity test outcomes

4.2.2 Model Fit Analysis:

Next the goodness-of-fit indices related to the model have been analysed, where the SRMR Index gave a value of 0.077 which is less than 0.08 suggesting good fit for the model (Hu and Bentler, 1999) allowing to proceed the model for further analysis.

4.2.3 Multi-collinearity Test

In order to assess the impact of multi-collinearity, the variance inflation factors (VIF) has been computed. The resulting maximum value, 2.958 is within the acceptable range suggested by Hair et al. (1998).

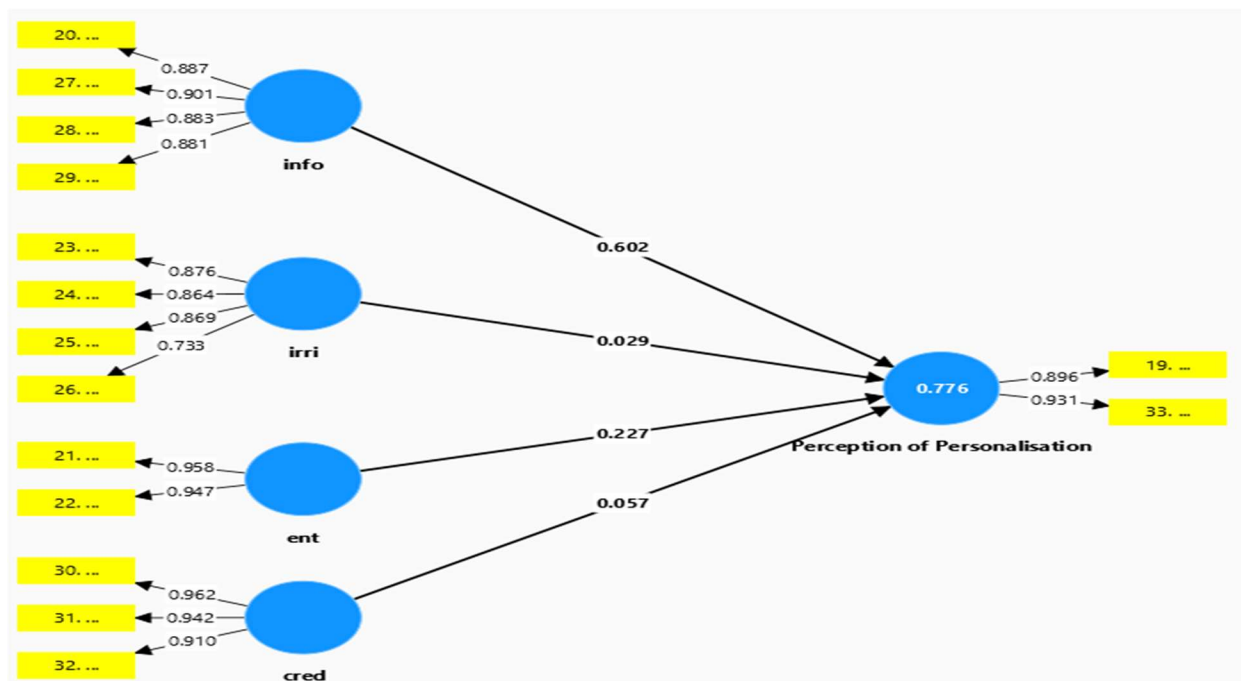


Figure 4: Main model

4.5 The coefficient of determination

The analysis shows that the R^2 value of the model is 0.776 indicating that 77.6% of variance in Perception of Personalization is being explained by all the concerned independent variables in the study. The path coefficients between major constructs in the proposed model explains the

relationship. The path coefficient value has been obtained between the major constructs, using PLS path modelling, as mentioned below (Table 4).

	Path Coefficient	P values
credibility -> Perception of Personalisation	0.057	0.658
entertainment -> Perception of Personalisation	0.227	0.012
information -> Perception of Personalisation	0.602	0.000
irritation -> Perception of Personalisation	0.029	0.798

Table 4: Path Coefficients

From the above-mentioned table, the path coefficients value between entertainment and information with perception of personalisation were found to be significant, as according to the rule of thumb, for sample sizes of up to about 1,000 observations, path coefficients with standardized values above 0.20 are usually significant. The p-value < 0.005 (95% interval) was also satisfied indicating that correlation exists between these constructs. However, both the condition fails to satisfy in case of the other two constructs, irritation and credibility thus, indicating a lack of correlation.

4.6 Moderation Analysis:

In the urge of contributing to the management decisions, demographic factors area of residence, urban, semi-urban and rural and education levels have been involved as potential moderating variables. The influence of these demographic variables on the estimation of perception of personalization is unknown. Hence, the following hypothesis for testing the same have been developed:

H₅: Gender moderates the positive effect of Entertainment on Perception of Personalisation.

H₆: Gender moderates the positive effect of Information on Perception of Personalisation.

H₇: Gender moderates the positive effect of Irritation on Perception of Personalisation.

H₈: Gender moderates the positive effect of Credibility on Perception of Personalisation.

H₉: Residential Area moderates the positive effect of Entertainment on Perception of Personalisation.

H₁₀: Residential Area moderates the positive effect of Information on Perception of Personalisation.

H₁₁: Residential Area moderates the positive effect of Irritation on Perception of Personalisation.

H₁₂: Residential Area moderates the positive effect of Credibility on Perception of Personalisation.

Results (Table 5) imply that H₅, H₆, H₇, H₁₀ and H₁₂ are approved for having a significant p-value of 0.035, 0.000, 0.000, 0.016 and 0.005 respectively but H₈, H₉ and H₁₁ are not supported as the p-value is insignificant.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Gender x Ent -> Perception of Personalisation	0.136	0.136	0.064	2.113	0.035
Gender x Info -> Perception of Personalisation	-0.457	-0.450	0.090	5.055	0.000
Gender x Irri -> Perception of Personalisation	0.338	0.329	0.075	4.506	0.000
Gender x Cred -> Perception of Personalisation	-0.041	-0.040	0.089	0.464	0.642
Area x Ent -> Perception of Personalisation	-0.099	-0.092	0.080	1.245	0.213
Area x Info -> Perception of Personalisation	-0.291	-0.305	0.121	2.403	0.016
Area x Irri -> Perception of Personalisation	0.034	0.033	0.084	0.407	0.684
Area x Cred -> Perception of Personalisation	0.345	0.356	0.123	2.798	0.005

Table 5: Path Values for Moderation Analysis

The results are further elaborated with Simple Slope Analysis:

Gender has an impact on the perception of personalisation. For the females, perception of personalization is the highest at lower level of entertainment level and for the males, the perception is more or less constant with increase in the entertainment level (Slope1).

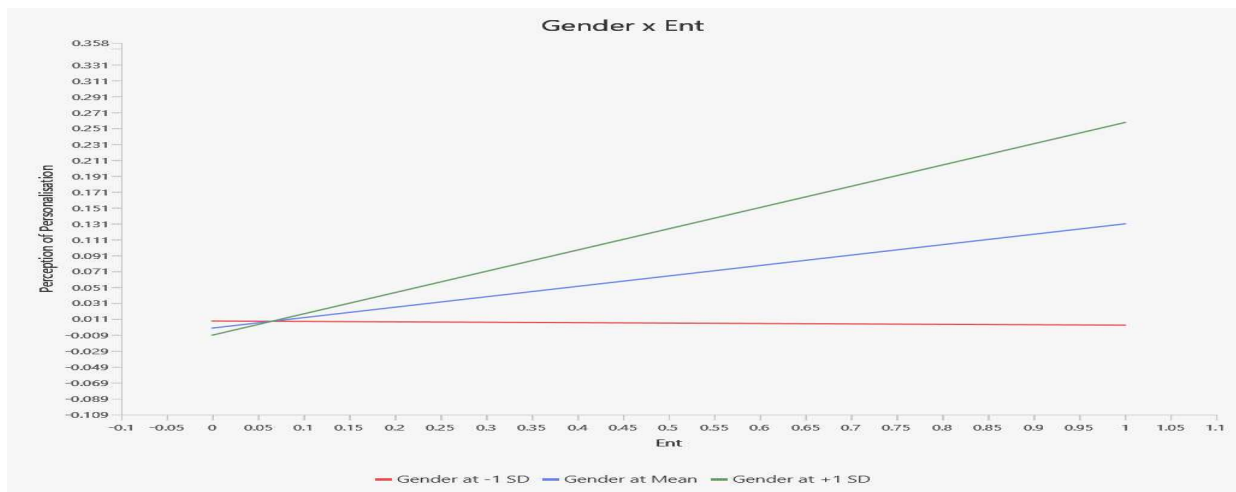


Figure 5: Slope 1

In case of informative-ness, the scenario is quite the opposite as perception of personalization increases with the increase in the informative-ness of ads (slope 2). Increase in the level of irritation, decreases the perception of personalization for the males and increases the perception of personalization for the males (Slope 3).

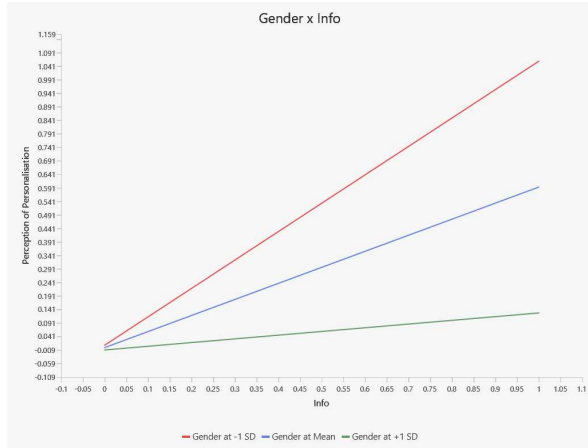


Figure 6: Slope 2

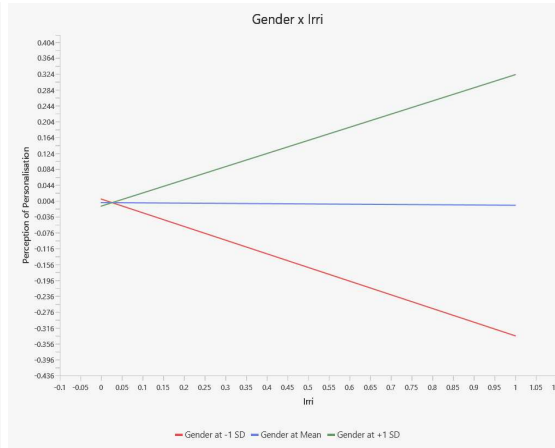


Figure 7: Slope 3

Residential area also has an impact on the perception of personalization as informative-ness increases the perception of personalization for the urban people (slope 4). While credibility decreases the perception of personalization for the urban people and increases the perception of personalization for the rural people (slope 5).

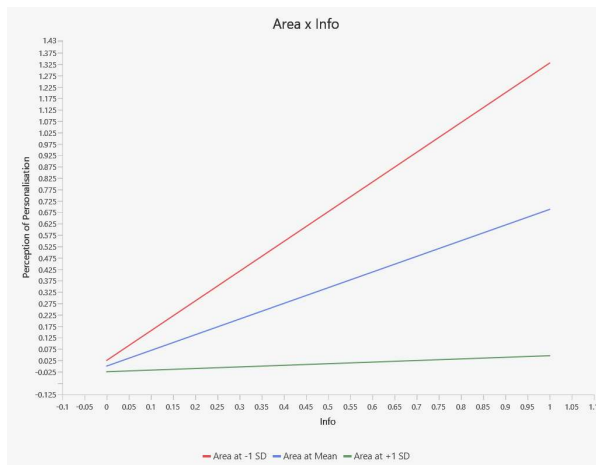


Figure 8: Slope 4

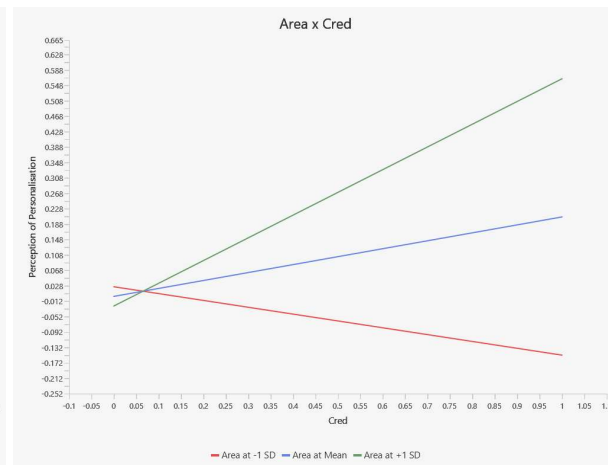


Figure 9: Slope 5

Result of the Proposed Hypothesis:

Hypothesis	Result
H ₁ : Informative-ness influences the effectiveness of personalized ad.	Supported
H ₂ : Irritation influences the effectiveness of personalized ad.	Rejected
H ₃ : Entertainment influences the effectiveness of personalized ad.	Supported
H ₄ : Credibility influences the effectiveness of personalized ad.	Rejected
H ₅ : Gender moderates the positive effect of Entertainment on Perception of Personalisation.	Supported
H ₆ : Gender moderates the positive effect of Information on Perception of Personalisation.	Supported
H ₇ : Gender moderates the positive effect of Irritation on Perception of Personalisation.	Supported
H ₈ : Gender moderates the positive effect of Credibility on Perception of Personalisation.	Rejected
H ₉ : Residential Area moderates the positive effect of Entertainment on Perception of Personalisation.	Rejected
H ₁₀ : Residential Area moderates the positive effect of Information on Perception of Personalisation.	Supported
H ₁₁ : Residential Area moderates the positive effect of Irritation on Perception of Personalisation.	Rejected
H ₁₂ : Residential Area moderates the positive effect of Credibility on Perception of Personalisation.	Supported

Table 6: Result of Hypothesis Testing

5. Conclusion:

Online in-game advertising is a highly sophisticated algorithm-based activity and personalized advertisement has been generated by scanning large quantities of data; mostly the digital footprint of a gamer, with support of artificial-intelligence based software. But in the case of amateur gamers, a heterogeneous response may be observed. It has been observed that the online game has gained higher popularity across the female players as well as male.

Based on the current study, it can be argued that the concept of in-game personalized advertising is yet unknown to the majority as they failed to realize that the advertisements are related to their recent searches or activities on Google. Thus, a negative vibe has been detected in general as gamers prefer to avoid ads as much possible. Although the cost benefit analysis of these types of advertisements are extremely positive in comparison to mainstream media-based advertising, as

properly positioned ads have chances of being better-received than in certain other Internet contexts.

In spite of a feeling of irritation, entertaining or informative ads have been successful in generating a positive feeling in the minds of the online gamers. Gender & residential area has been found to have significant impact on the perception of personalized ads.

This research has opened up further scope of multiple studies where the behavioral pattern of the gamers can be explored from advertisement related point of view. The impact of online advertisements and effect of personalization can also be studied for various types of advertisements across the gamers. Comparative studies can also be carried out with online personalized advertisements with different other medium of advertisements by adjusting several parameters and different set of respondents.

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