

Mass communication media credibility: an approach from the Credible Brand Model

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Abstract

In the mass communication current environment our study aims to analyze the relation between news media customer-based brand equity and their credibility, applying the *Credible Brand Model* in order to assess how audience makes credibility judgments about media. Data from structured questionnaire gathering respondents' perceptions of five major media brand equity and credibility were analyzed using structural equation modeling. Our findings suggest a positive relation between media brand equity and credibility, showing that media image or associations, along with media loyalty, exert the higher influence on the value provided to the media. Thus, the mass media credibility involves improving media processes and image, as well as developing new ways of meeting the news and information needs of the audience.

Keywords: Credibility. Mass media. Credible Brand Model. Brand Equity. Press.

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Introduction

The role of media in democracy is to give citizens information they need to make decisions on matters, ranging from policy issues to consumer goods; and the effects of consumers' perceptions of news media credibility are extremely important in today's climate of increasing political and ideological polarization (OYEDEJI, 2010). However, the audience perception of media credibility has been dropping since the 70s (PEW, 2007). In fact, the news media are suffering a credibility crisis, with academic and industry consistently showing a growing skepticism about the fairness, accuracy and trustworthiness of media reports (JOHNSON; KAYE, 2000; FLANAGIN; METZGER, 2000; PEW, 2007; OYEJEDI, 2008). Some researchers attribute the erosion of public credibility and confidence in the media to factors such as the media institutions takeover by profit companies, along with the creation and consolidation of media conglomerates in few hands (HICKEY, 2003; MEYER 2004), shifting the focus of media from their informative role to profitability goals.

In this scenario, the media companies are devoting an increasing attention to the management of audience' perception of their credibility (MERRITT, 1988; MEYER, 2004); since research suggest that audience is less likely to patronize news they do not deem credible, just like products with low brand equity. This way, media which are perceived to be credible have a higher likelihood of being patronized by audience or consumers (MEYER, 2004; OJEDEJI, 2010). On the other hand, in the last two decades, an enormous and continuous news media audience fragmentation was observed. The increasingly competitive media environment is characterized by diverse media channels delivering specialized content in a variety of formats to numerous niche audiences or customers, where traditional media types compete with the virtual formats (GOLDSTEIN, 2004). Facing this new environment, media companies are beginning to embrace branding management principles and practices, once restricted to the marketing of consumer products, (LIN et al., 2002), enhancing the importance

of brand management for media companies. These two trends have increased the academics and scholars' interest to analyze the sources of media credibility, despite the lack of research on specific contexts in order to assess the creation and enhancement of media credibility.

The present study analyses media credibility as a function of audience-based variables –customer-based variables-, applying the *Credible Brand Model* (OYEDEJI, 2006; 2009) in order to assess how consumers and audience make credibility judgments about mass communication media. This model proposes that audiences' perception of media credibility depends on the customer-based brand equity perception of the mass media. More specifically, our research aims to provide a deeper understanding of variables influencing media credibility in a specific context –the Spanish press media-. Thus, our study aims to analyze the relation between news media customer-based brand equity and their credibility. This research is organized as follows. First, we provide a literature review. Second, hypotheses corresponding to research objectives are formulated. Then, the methodology adopted is described. Next, the results are discussed, to end with some conclusions, implications and the research limitations.

Literature review

Mass media credibility

Credibility studies in mass communication have remained an integral part of the field's body of knowledge, and currently include studies about the influence of the source, type of media or message characteristics on the audience' perception of credibility.

Brand credibility is the extent to which a brand is perceived to be credible in terms of three dimensions –expertise, trustworthiness and likeability- (HOFFLER; KELLER, 2002). Despite research showing a relation between credibility and brand attributes for non-media products (GOLDSMITH et al., 2000; ERDEM; SWAIT, 2004); a little empirical research has been conducted to determine if this relation holds the truth for the news media (OYEDEJI,

2009). Whereas customer-based brand equity was traditionally used to differentiate between consumer products in marketing, media credibility was used for the same purpose in journalism (KELLER, 1993; MEYER, 2004).

Researchers defined credibility as a characteristic of message sources that makes messages ascribed to high-credibility sources, more credible than similar messages ascribed to lower-credibility sources (OYEDEJI, 2010). The mass communication media credibility can be conceptualized as the audience perception of news channel believability, as distinct from the believability of an individual journalist –*source credibility*– or the believability of the news content – *message credibility* – (BUCY, 2003). One of the earliest measures of mass media credibility was developed by Gaziano and McGrath (1986) who yielded a credibility scale. Later, Meyer (1988) identified two credibility factors, namely affiliation –measuring fairness, bias, accuracy or trustworthiness–, and believability. Furthermore, Oyedeki (2005) refined Meyer's credibility scale, defining two constructs: accuracy and trustworthiness. More specifically, our research focuses on mass media type credibility –the concept salient in this study–, since evidence is tested empirically in press media to analyze the relationship between media credibility and customer-based brand equity.

Media brand equity

In today's competitive marketplace, brand equity is a key source of strategic management for marketers, since it enables to diagnose why one brand is considered superior or better valued than another brand (LEE et al., 2010). Recent literature provides with a substantial number of contributions to the conceptualization of brand equity (YOO et al. 2000; KIM et al., 2009), being one of the most salient contributions the Aaker's conceptualization (COBB-WALGREN et al., 1995; YOO et al. 2000; PAPPU et al., 2005). According to Aaker (1991), brand equity is conceptualized as the set of assets linked to the brand, which incorporate or decrease the value provided by a product or service to the company or its customers. Thus, following Aaker's (1991) conceptualiza-

tion of brand equity, our study incorporates four dimensions of brand equity –perceived quality, awareness, associations or image and loyalty-. Moreover, customer-based brand equity influences consumers' perceptions, attitude and behavior toward the brand (AAKER, 1991; KELLER, 1993). So, our research incorporates two consequences of brand value proposed by Oyedeji (2006), namely brand credibility and brand attitude.

In this research we will define and measure media brand equity using the components proposed by Aaker (1991; 1996), and defining media equity as a set of components that flow into an overall and subjective value linked to a media brand, engendering a differential response from consumers or audience. This way, our proposed theoretical model is an application of Aaker's customer-based brand equity model, replacing product or service brand equity with media brand, based on the premise that branding could be applied to news media nowadays. As it was stated before, media managers are increasingly turning to consumer branding strategies, in order to improve audiences' perceptions and credibility of their brands, and thus gain advantage in the media market (MCDOWELL, 2004; OYEDEJI, 2007), since branding incorporates all strategic management processes toward differentiating a product from similar ones in the same category (AAKER, 1991).

Successful branding strategies create and enhance customer-based brand equity, which is a measure of the strength and favorability of audience perception of a brand (KELLER, 2003). Thus, news media with high customer-based brand equity get market advantages, such as greater audience perception of media credibility, media quality perception and higher media brand loyalty (KELLER, 2003; OYEDEJI, 2007). Authors like Oyedeji (2007; 2008) analyzed the relationship among these concepts and found a relationship among customer-based brand equity and media credibility. News media companies with high customer-based brand equity enjoy market advantages, such as relatively greater audience perception of credibility, compared to competitors with lower media brand value (KELLER, 2003; OYEDEJI, 2006). Hence, our research builds on the findings of these previous studies, and hence

proposes that credibility is a multidimensional concept, influenced by customer-based brand equity. So, we pose that media customer-based brand equity influences and has effect on media credibility.

The Credible Brand Model

The application of branding practices to the news media is a recent phenomenon; thus theories explicating the role of brand equity or value in mass communication are still being developed, being the *Credible Brand Model* one major contribution. Consequences and implication of the *Credible Brand Model* for the theory and practice of mass communication are relevant in the current media environment, given that this model provides a new way of thinking about the media credibility process (OYEDEJI, 2010).

The *Credible Brand Model* (OYEDEJI, 2009) conceptualizes the process by which audience – or customers – assign credibility to news media. This model takes conceptual elements from mass communication theory and consumer branding theory, integrating them to propose a theory explaining the media credibility process. More specifically, the *Credible Brand Model* (OYEDEJI, 2009) is based on Aaker's (1991) customer-based brand equity model, along with Meyer's (1988) dimensions of media credibility –fairness, bias, accuracy, trustworthiness and comprehensiveness, being previously developed by researchers demonstrating that the customer-based brand equity of media is related with its credibility (OYEDEJI, 2009). Hence, our study aims to analyze the relation between news media customer-based brand equity and their credibility by applying the theoretical contribution of the *Credible Brand Model*.

Research hypotheses development

Media perceived quality

Perceived quality could be conceptualized as the customer's perception of the overall quality or superiority of a product or service with respect to its intended purpose relative to other alternatives (ZEITHAML, 1988). Following Webster (1986) the perceived quality of a communication media is related to the me-

dia channel, and built from the diversity of the content provided to the audience, including variables such as promoting values or creating critical consciousness, as well as featuring an original content. Media companies today create customer satisfaction and value by consistently meeting customer's needs for quality (OYEDEJI, 2010). Based on these points, the following relationship is hypothesized:

H₀: Media perceived quality has a positive influence on media brand equity

Media awareness

Aaker (1991) conceptualizes brand awareness as the ability of potential customers to recognize and recall a brand into a certain product category. Following Keller (2003), the brand awareness is the ease with which consumers can recall and recognize the brand within its category, under different conditions. According to McDowell (2004) mass media brands are distinctly delineated in the audience' mind and memory; and Oyedeji (2008) found a positive relationship among media brand awareness and their credibility. Thus, the following research hypothesis is posed:

H₁: Media awareness has a positive influence on media brand equity

Media associations or image

Brand associations or image is anything linked in memory to a brand (AAKER, 1991). According to Chen (2001), brand associations could be conceptualized as any forms reflecting characteristics of the brand. Brand associations represent basis for customer-based brand equity, and also create value for the company, being a key element in brand value formation (RIO et al., 2001). Consumers may assess credibility based on their own experience and the image of the media (SCHWEIGER, 2000). Following Vila-López et al. (2013) the mass communication media image and visual associations have a significant influence on media value and their credibility. So, based on the above, the following hypothesis is formulated:

H₂: Media associations have a positive influence on media brand equity

Media loyalty

Keller (2003) defines brand loyalty as a situation which reflects how likely a consumer will switch to another brand with different price or product feature. According to McDowell and Sutherland (2000), the higher media brand equity helped to generate more audience and to retain them, so the media brand equity reinforces consumer loyalty, increasing the number of converts the media can gain. Based on the above definition and suggested relationship, the following hypothesis is formulated:

H₃: Media loyalty has a positive influence on media brand equity

Media credibility

Mass media outlets with high customer-based brand equity enjoy market advantages, including a greater audience perception of higher media credibility (KELLER 2002; OYEDEJI, 2006). Oyedeki (2008) found a positive significant relationship between media brand equity and credibility. Furthermore, consumers are more likely to choose brands with higher credibility, since the risk perception is lower (ERDEM; SWAIT, 2004). Thus, the following hypothesis is proposed:

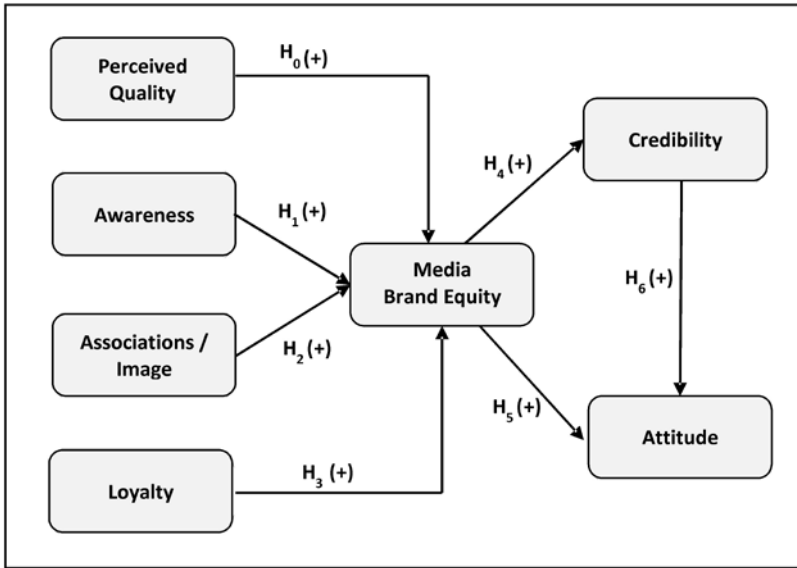
H₄: Media brand equity has a positive influence on media credibility

Attitude towards media

Following Keller (1993) and Fombrun (1996), the brand equity improves consumers' disposition towards companies and their products, directly affecting consumers' psychological judgment and attitude with respect to a brand, making them favorably disposed towards it. Moreover, according to Goldsmith et al. (2009) and to Erdem and Swait (2004) the brand credibility influences the attitude towards the brand and the probability of inclusion of a brand in the purchasing consideration set. Thus, the following hypotheses are posed:

- H_5 : Media brand equity has a positive influence on attitude
 H_6 : Media credibility has a positive influence on attitude

Figure 1. Theoretical proposed model



Methodology

Media Brands selection

Hypotheses are tested across one specific media -the daily press -involving six Spanish media. For the selection of the media we followed some criteria. In first place, the criterion considered was that all press media have both traditional and on-line editions, since we did not want to answer for a specific interface. The second selection criterion was that all media should have high recognition and familiarity among information consumers. Third, we considered the Spanish major press media, including one widely popular local newspaper. Then finally, five newspapers were selected - El Pais, El Mundo, ABC, La Razón and La Voz de Galicia-.

Variables and measurement scales

The structured questionnaire measured respondents' opinions on a series of questions and statements derived from literature on credibility and customer-based brand equity. Respondents were asked to indicate to what extent they agree or disagree with statements using a 5-point Likert-type scale. Thus, the agreement with the statements represented positive perceptions of the brand or higher levels of credibility. For measuring media *perceived quality*, we used the initial scales proposed by Yoo et al. (2000), Oyedeji (2008), Medina and Ojer (2009), comprising three items. Regarding media *awareness*, we included some items proposed by Boulding (1969), Yoo et al. (2000) and Oyedeji (2008) in previous researches. In order to measure media brand *associations* or image, we considered items proposed in literature by Aaker (1991) and Yoo et al. (2000). For measuring media brand *loyalty*, three items were included in our scale, proposed by Yoo et al. (2000), Nguyen and Leblanc (2001), Oyedeji (2008). In order to assess customer-based *media brand equity* we adopted some dimensions identified by Yoo et al. (2000) and Oyedeji (2008). For evaluating media *credibility*, we included the original items proposed by Gaziano and McGrath (1986) modified by Meyer (1988); as well as several items proposed by Newell and Goldsmith (2001), and Oyedeji (2008), in order to measure variables like fairness, bias, accuracy, trustworthiness and completeness. Finally, we included two items regarding brand *attitude*, once the product or service has been used or consumed, proposed by Bruner and Hensel (1992).

Sampling and fieldwork

The universe of our research consists of a Spanish audience. To test the research hypotheses, a structured questionnaire was carried out in June of 2013 among consumers residing in Spain, which represents an excellent basis for our study, given that is one of the European Union key members. The questionnaires were deliberately not asked to select the one specific newspaper for which they have knowledge or consumer experience. If a customer frequently buys a determinate newspaper, he will have a detailed

image and experience for this particular media, however, even if the customer has never read this particular paper, he will have some beliefs and a subjective image about it. The target population were consumers aged 18 years and above. We developed five different versions of the questionnaire, each one relating to the media brands selected. Then each participant was asked to draw one single questionnaire to ensure random assignment of the measurement instrument. A sample of 483 consumers was obtained, comprising 454 valid questionnaires. The random error was of 4,69%, assuming the maximum indetermination hypothesis ($p=q=50$) and a confidence level up to 95,5%. Demographic information was also collected in the second part of the questionnaire to put the results in perspective.

Results and discussion

Measurement model

The data showed strong support for the *Credible Brand Model*. The confirmatory model evaluation was conducted with structural equation modeling using Amos 18.0, and revealed a proper fit between the data and the theoretical model. First we examine the measurement model, by carrying out a confirmatory factor analysis to validate both reliability and statistical validity. Construct reliability was acceptable, because Cronbach's alpha coefficients estimated for each construct exceeded 0,70 (ANDERSON; GERBING, 1988, NUNNALLY; BERNSTEIN, 1994; HAIR et al., 2006), with the exception of item Aso3, which will be subject for further research. Additionally, convergent validity was also satisfactory, since the factor loadings for all items comprising each construct exceeded 0,60 (BAGOZZI; YI, 1989). Following previous literature, composite reliability coefficients that exceed a value of 0,5 confirm the internal reliability of the construct considered (HAIR et al., 1995). We also calculated the composite reliabilities of the latent variables, which ranged from 0,742 to 0,936. Finally, in relation with the analysis of extracted variance exceeded, it should reach the threshold of 0, 5, thus, we obtained acceptable values for all constructs (HAIR et al., 1999).

Table 1. Factor loadings of latent variables and indicators of internal consistency and reliability

Variables	Indicators	Lambda	Cronbach Alpha	CR	AVE
Perceived Quality	Qa1: This media brings quality information	0,877	0,759	0,761	0,522
	Qa2: This media contributes to the formation of public opinion on current issues	0,632			
	Qa3: This media is concerned with the disclosure of the culture and identity of the country	0,630			
Awareness	Aw1: I know this media	0,599	0,725	0,742	0,502
	Aw2: I have heard about this media	0,774			
	Aw3: I am aware and can distinguish this media easily, compared to other information alternatives	0,720			
Associations/ Image	Aso1: I associate this media with positive characteristics (credibility, reliability, professionalism, competence, etc.)	0,861	0,757	0,774	0,545
	Aso2: The audience of this media are persons who know how to get informed	0,798			
	Aso3: This media has great experience in the development and dissemination of information	0,506			
Loyalty	Loy1: I will keep on reading and getting informed through this media	0,784	0,916	0,920	0,794
	Loy2: I would recommend this media to other people	0,952			
	Loy3: I would encourage relatives and friends to read this media	0,928			
Media Brand Equity	MBe1: The election of this media is a good choice/ decision	0,917	0,929	0,913	0,841
	MBe2: This media is my first choice for getting informed	0,917			

MASS COMMUNICATION MEDIA CREDIBILITY

Variables	Indicators	Lambda	Cronbach Alpha	CR	AVE
Credibility	Cr1: This media gives me confidence.	0,902	0,937	0,936	0,681
	Cr2: This media provides reliable, trustworthiness and accurate information	0,881			
	Cr3: This media is sincere and honest	0,886			
	Cr4: I can trust in this media	0,898			
	Cr5: The information provided by this media is not biased	0,671			
	Cr6: This media clearly removes information from opinion	0,699			
	Cr7: I believe what this media says	0,805			
Attitude	Ac1: I have a positive attitude towards this media	0,903	0,915	0,916	0,844
	Ac2: I am satisfied with this media	0,934			

Structural model analysis

According to the results obtained for the structural modeling adjustment, Chi-Square is significant, so that it could be considered a reliable indicator of model fit (BOLLEN, 1989). Other absolute measures of modeling adjustment (Goodness of Fit Index and Root Mean Square Error of Approximation) show good results, given that the former reaches the threshold of 0,9 value and the later comes near a 0,05 value. The measures of incremental fit also indicate a proper fit, considering that the Incremental Fit Index, Tucker-Lewis Index and the Comparative Fit Index show values superior than 0,9. (Table 2). More specifically, the goodness of fit measures is that a Comparative Fit Index between 0,9 and 1,0 indicates a well-fitting model (BYRNE, 2001).

Table 2. Goodness of fit indices for proposed structural model

ABSOLUTE FIT MEASURES					
Structural Model	Chi-square	df	p	GFI	RMSEA
	566,244	216	0,000	0.903	0,060

INCREMENTAL FIT MEASURES					PARSIMONY MEASURES
AGFI	NFI	IFI	TLI	CFI	Normed Chi-square
0,876	0,940	0,962	0,956	0,962	2,621

First of all, the confirmatory model evaluation conducted with structural equation modeling revealed a good fit between the data and the hypothesized theoretical model. Regarding the causal relationships hypothesized the initial proposed model, five of them were statistically significant in the suggested direction (H_1 , H_2 , H_3 , H_4 , H_5 and H_6). However, we have not found sufficient empirical evidence to propose a positive significant relationship between media perceived quality and media brand equity; thus H_0 is not supported. Comparing the standardized coefficients obtained, the following results must be highlighted (Table 3).

The results obtained report that media image or associations is the source of brand equity with a higher loading on media brand equity ($\beta_{35} = 0,651^{**}$). Thus, in terms of the effect size, the variable media image seems to contribute the most to customer-based media brand value. Second, our results support a positive significant influence of media loyalty ($\beta_{45} = 0,324^{**}$) and media awareness ($\beta_{25} = 0,055^{**}$) on the media brand equity, showing the media loyalty a slightly higher influence. The reason may be that most of the Spanish audience are already aware of the press media selected in our study, that is, most of the information consumers are familiar, recognize and recall the media brands El País, El Mundo, ABC, La Razón and La Voz de Galicia, since they are major press media widely popular. Regarding media brand loyalty, and contrary to our expectations, does not exert the higher influ-

ence on media brand value, as demonstrated in previous literature concerning products (YOO et al., 2000; WASHBURN; PLANK, 2002; ATILGAN et al., 2005) or even some research on media (MEYER, 2004).

Furthermore, our findings do not support a significant relationship between perceived quality and brand equity ($\beta_{15}=0,044^{ns}$), since this variable not showed a statistical significance on customer-based brand value for the analyzed media. This relationship was in the expected direction, but failed to reach statistical significance. So, contrary to our expectations, Spanish consumers do not consider the media perceived quality in the value provided by the media. This result may be perceived as press –either in paper nor electronic format- not influencing consumers' seek for value, maybe because they are supposed to offer and adequate quality, meaning the quality of information provided to audience, the contribution to the formation of public opinion on current issues, as well as contributing to the disclosure of the country's own culture and identity.

Moreover, all relationships of media brand equity and its consequences, namely media credibility ($\beta_{56}= 0,933^{**}$) and attitude towards the media ($\beta_{57}= 0,682^{**}$) are significantly positive. So, it can be stated that the higher media brand equity or brand value provided to consumers, the higher media credibility and the better attitude towards the media. Finally, our findings support a positive significant influence of media credibility on a positive attitude to the media ($\beta_{67}= 0,297^{**}$), as expected in our initial proposed relationships. Thus, the higher is the media credibility, the higher is the positive attitude towards the news media.

Table 3. Structural model estimates for final causal relationships

Causal relationships	Standardized coefficients	t value	Hypotheses
Perceived Quality à Media Brand Equity	$\beta_{15} = 0,044$ ns	0,242	H ₀ : No supported
Awareness à Media Brand equity	$\beta_{25} = 0,055$ **	2,045	H ₁ : Supported
Associations/ Image à Media Brand equity	$\beta_{35} = 0,651$ **	2,998	H ₂ : Supported
Loyalty à Media Brand equity	$\beta_{45} = 0,324$ **	5,349	H ₃ : Supported
Media Brand equity à Credibility	$\beta_{56} = 0,933$ **	27,073	H ₄ : Supported
Media Brand equity à Attitude	$\beta_{57} = 0,682$ **	8,379	H ₅ : Supported
Credibility à Attitude	$\beta_{67} = 0,297$ **	3,728	H ₆ : Supported
ns=no significant ** significant ($p < 0,05$)	$R^2_{\text{Media Equity}} = 0,926$ $R^2_{\text{Credibility}} = 0,871$ $R^2_{\text{Attitude}} = 0,931$		

Conclusions

This study proposes and tests empirically the *Credible Brand Model*, that analyses the process by which news media audience or consumers make credibility judgments about media. So, the implications of this model for the theory and practice of mass communication are substantial in today's media environment.

In this context, our study is of great interest, given that it proposes and analyses the relationships among variables which influence audience' perception of mass communication media credibility, by providing empirical evidence from a specific media type and context –Spanish press media-, thus extending the knowledge on media credibility, helping managers to understand the variables influencing the audience credibility perception of their media brands. The present study proposes the *Credible Brand Model* (OYEDEJI, 2009) in order to deepen the understanding of the influence and effects of customer-based brand equity on mass media credibility, providing a new way of analyzing the credibility

process. The present study shows that consumers' evaluations and preferences toward media have a significant impact on credibility and attitude, making an interesting contribution to the existing body of knowledge in news media credibility.

Whilst theories explicate the role of brand equity in mass communication are still being developed, our study applies the *Credible Brand Model*, in order to analyze and assess the variables which influence media credibility, and thus, the process by which audience makes credibility evaluation about news media. The confirmatory model evaluation conducted with structural equation modeling revealed a good fit between the data and the hypothesized model. So, one major conclusion is that the *Credible Brand Model* predicts mass media credibility, through customer-based brand equity dimensions, since our findings support the theoretical suitability of this conceptual model to the data corresponding to press media.

Other major conclusion is that media associations or image exerts the higher influence on customer-based brand value, whilst media brand loyalty and media awareness show slight influence on media brand equity. Thus, our major finding is that media brand image is the key source of enhanced consumer value and the main source of media credibility. These results are in line with Oyedeji (2009) who proved the relationship between the dimensions of brand equity identified by Aaker (1991) and media credibility, finding a significant relation between media credibility and media associations and media brand loyalty, despite not finding a positive significant relation between credibility and media awareness. These findings also support Meyer (2004) research on influence model, predicting a strong relation among media credibility and customer loyalty. Furthermore, our findings are in line with Lin et al. (2002), since they found no relationship between consumers' awareness and the value of the media from the audience standpoint.

However, contrary to our expectations our results do not support a positive significant relationship between media perceived quality and media brand equity, since the news content is key indicator of quality, enhancing the media's brand value.

The reason may be that consumers assume quality as an intrinsic characteristic inherent to the news content, or maybe the audience assumes media perceived quality in other terms rather than the contribution to the creation of public opinion on current issues or the disclosure of culture.

Finally, the contribution of the present study is showing that media brand value is relevant and influences both media credibility and media attitude, that is, media brand equity from the consumers' standpoint is positively related with credibility and attitude towards the media, being both consequences of a high media brand value. Therefore, the media brand value shows the increasing impact on consumers' perception of credibility and attitude to media products, rising further questions about the traditional viewpoint that media credibility depends on actions developed by the news media.

In summary, media brand equity is positively associated with image and media loyalty, which appear to be more heavily weighted by the information consumers, and exert the higher influence on media credibility. Consequently, the strategy of improving brand equity at the expense of credibility could be counterproductive, since the two concepts are related in customer's minds.

Our results provide some useful insights for media managers. One major conclusion is that the increasing use of advertising and other branding strategies by news media companies – since they are tools for enhancing media image and associations- may help to improve media credibility and thus, increase media audience. Creating, enhancing and maintaining media credibility is extremely important for media companies, in view of the numerous options available to audience. Therefore, media managers seeking for audience should be concerned in increasing audience's perception of their media credibility. Therefore, one of the major implications of our study is that media company managers should focus their efforts on positioning and defining their media brands in the minds of consumers, with branding campaigns, in order to improve consumers' perceptions of news media credibility and trustworthiness.

Moreover, our findings suggest that media managers should give more attention to the practices that can positively affect their news media credibility from the customer's standpoint, which are the media associations or image, along with their loyalty and awareness. Additionally, news media managers should focus on increasing the perceived quality of their media brands in order to ensure the long-term survival and profitability of their media, given that quality enhances media credibility, and since it shows poor results in our study. Finally, this study suggest that the declining media credibility may be explained by customer-based brand value factors, such as the news quality, the media image, the familiarity, recognition or recall of the media brand, along with media loyalty. Thus, improving media credibility involves developing new ways of meeting the audience or the information consumers.

Limitations and future research guidance

Although results of our study are probably interest to all global media companies considering the Spanish news media market, this fact may limit the generalization of findings to all countries; since our study focused in only one specific European country. Future research should analyze whether results can be generalized to other mass media types, such as television, radio, magazines or the Internet, given that the present research analyses only one media type. Future research guidance should consider other dimensions of media credibility that have been proposed in previous literature, but we have not addressed in this study, such as the media prestige, reputation or experience. Therefore, caution should be taken when generalizing the results to other markets, while further research should sample a wider domain of countries in order to increase the results generalizability.

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