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RE-EXAMINING A RELATIONSHIP OF E-WOM, PERCEIVED RISK AND TRUST ON ONLINE CUSTOMER PURCHASE INTENTION: A CASE OF TECHNOLOGY PRODUCTS IN VIETNAM

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ABSTRACT

This paper tends to research on the impact of e-wom (electronic word of mouth), perceived risk and trust on customer's purchase decision of technology products. In recent years, e-wom is getting the attention of many researchers while customers make their online purchase. The results shows that e-wom is quite important in the persuasive approach and gives the recommendation to buying product/service and change the purchase behavior of customer. In cases of technology products (such as laptop, ipad, camera, notebook…), customers are influenced much by e-wom and will give their decisions that are based on e-wom. However, customers will check the information at professional website and well – trusted websites because they prefer interactive personal activities. This is quite useful information for decision maker and technology marketing people, and they can use the website and invest more money online for promote their products/services. Besides this, the result also shows that the important component of technology purchasing intention is based on one's personal and own experience. Other factors will less impact such as information search, expertise referral and professional website.

KEYWORDS: E-WOM, electronic word of mouth, trust, perceived risk, technology products, purchase intention, Ho Chi Minh City, Vietnam

1. INTRODUCTION

With the advance of Information communication technology (ICT) and abundance of Information out there, choice of right, relevant and useful information helps consumers in making quick decisions. Besides, Based on third parties' opinions and information source available as their reference such as advertising, publicity, salespersons, product reviews or peers, people make their choice. However, in recent years, advertising can be blarred by customers, and be replaced by 3rd wave of buzz or direct marketing, where personal interactions have greater influence over consumer choices than personal selling, print advertisements, Television commercials (TVC) or radio (Bickart and Schindler, 2001). Nowadays, new technologies make diffusion process easier than ever before for consumers to share information with each other (Stephen and Lehmann, 2009) and to transmit information faster than traditional WOM and reach far beyond the local community through the Internet (Chatterjee, 2001). This process is referred to as e-WOM. There are many researches which demonstrate that E-WOM has a great effect on consumer decisions, for example nearly 70% of Internet users trust e-WOM (Accenture, 2010). Thus, E-WOM has increasingly been attracted and get a great attention among marketers, and considered as a new communication tool (Kozinets et al., 2010; Libai et al., 2010). This paper will address this issue by investigating relationship of of E-WOM, perceived risk and trust on customers' online purchase intention. Specially, the author will analyse how e-WOM does affect and change the intention of customer behavior as one of persuasive indicators under information sesearch, quality of reviews, expert referals, product involvement, quantity of reviews. Laptops are product for information searching prior purchase intention.

2. RESEARCH OBJECTIVES

This research will review the relationship of electronic word of mouth, perceived risk and trust on customer online purchase intention in case of technology products.

3. LITERATURE REVIEW

Although many researchers have reviewed the impact of electronic word of mouth (E-WOM) with many perspectives and approaches, this review will primarily focus on impact of E-WOM under cognitive customer perspectives and high involvement products' concern, product reviews, quality of reviews, expertise's reviews as well as relationship among trust, perceived risk and E-WOM to purchase intention.

WOM and E-WOM

The term word of mouth (WOM) has been used for more than 50 years ago and is defined as "a face to face conversation between consumers about a product or a service experience" (Sen and Lerman, 2007, p.77). It can be known as a interpersonal

communication with a verbal exchange of positive and negative information about products and services. Researches were generally shown that WOM is one of the most influential elements of the marketing mix (Michael, 1989). This communication process usually occurs between users/buyers/consumers and their acquaintances. The relationship among them are sometimes strong or weak (Bansal and Voyer, 2000). While Information sharing between strong relationship occurs inside a subgroup (within the social network of the sender), weak relationship communication transmitting from one subgroup to another (Brown and Reingen, 1987). Information is exchanged and discussed within or out of the loop.

Research outlined by Faber and O'Guinn (1984) about movie-goers' perceptions of different sources to determine their frequency of consultation, perceived credibility, importance and usefulness: one direct prior experience (preview), four mass media sources (critics' reviews, television ads, radio ads, magazines), and three interpersonal sources (comments from friends, comments from a spouse/date, comments from someone known by the respondent and considered to be a movie expert). The research found that interpersonal sources were generally more influential than mass media sources in consumer movie selection. Further research on motivation for WOM conducted by Assael and Kamins (1989) again confirmed that the reason people seek out WOM is reliable and people perceive WOM to be a time saver, and a way to lower the risk of purchasing.

With the advent and prevalence of the Internet, interactively communication process has been extended to the online context, and it is so called electronic WOM, e-WOM. The most definition of this concept is "any positive or negative statement made by potential, actual or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet" (Henning Thurau et al., 2004, p. 39). Sharing consumers' opinions about products becomes more easily freely than ever by just writing via different online platforms or communication tools such as email, bulletin boards, chat rooms, forums, blogs, social networking sites and other users groups (Goldsmith, 2006).

Schindler and Bickart claimed that there are seven categories of communications which eWOM messages are delivered through the Internet, such as posted review, mailbag, discussion forums, electronic mailing lists, personal emails, chat rooms, instant messaging. They found that posted reviews are currently considered as the most common form of E-WOM and object to analyze in this study. In recent years, many websites have functioned areas for product reviews or comments or sharing after usage. Reichheld (2003) claimed that a customer's propensity to recommend a product to others – termed referral value - was the most important success measure in business today, and Reichheld stated that referral value has a higher correlation to firm performance than such traditional measures.

In 2001, Chatterjee claimed that e-WOM occurs among strangers, and the diffusion process continues even there is no need of spontaneous meeting among the senders and receivers, the senders or receivers can see the information sharing and personal opinions around the world on the web based flat-form with no longer constrain of time, place and acquaintances. Following by the integration theory (Anderson, 1971), information from different sources were combined when consumers formed an overall evaluation. However, it is very difficult for consumers to distinguish whether E-WOM comes from real personal referrals or company oriented intention which intentionally posted by intended bloggers/internet users (Dellarocas, 2006; Mayzlin, 2006), particularly in an online context. Furthermore, People who make pre-purchase online are difficult to judge the quality of product, thus, they commonly gather relevant information from expert sources in order to construct evaluations and make decisions that will reduce the risk and uncertainty involved with purchase (Alain and Nadia, 1999). Risks will involve in the process of acquiring information via Internet and people will perceive risk and self-assess whether the information is valid or not before making purchase (Bauerly, 2009)

According to a study conducted by Forrester Research, more than half of European consumers refer to other consumers' online reviews when they make decisions (2010). Van der Lans et al., (2010) further confirmed that eWOM is able to cover large range of consumers in a short period of time and also more impact than advertising which is overwhelmed by too many advertising messages, so they actively avoid them (Hann et al., 2008). Other researches by Gremler et al. (2004); Hung and Li (2007) asserted that, eWOM could be even more influential than traditional WOM because it provides explicit information, tailored solutions, interactivity and empathetic listening directly to consumers.

E-WOM affect?

In the research by Gupta and Harris (2010) about E-WOM motivation for information processing that, how long respondents spend time for searching information about the products online, quality of reviewed content (length of reviews) as well as rating of preference/source of credibility are also considered as critical factors to intention in the research conducted by Wei and Watts (2008). Furthermore, Racherla and Friske (2012) also pointed out that the features of intangibility, heterogeneity, perishability and inseparability increases the need for additional, and primarily experimental, information to ease decision making and/or reliance on online reviews to assess services prior to use.

Kinds of product affected by E-WOM

People can easily access full information prior purchase such as attributes, price or additional support from product reviews. Those characteristics or features of such products can be evaluated externally and searched through Internet (Ruby & Kuan, 2003). Nowadays, people spend their time on surfing Internet, and see how people rate or rank products they tent to purchase with useful comments and prior experience. Those much affect customer intention (Ching et al, 2005). Sen and Lerman (2007) tried to explore the relationship between product type, product rating valence and perceived usefulness of the review and results supposed that readers are likely to consider negative reviews more useful than positive ones for utilitarian products (e.g. printers and digital cameras) than for hedonic products (such as music CDs and fiction books). In addition, the authors hypothesized that in the case of negative consumer e-WOM, readers will be more likely to attribute non-product related or internal motivations to the reviewer of a hedonic product than to one reviewing a utilitarian product.

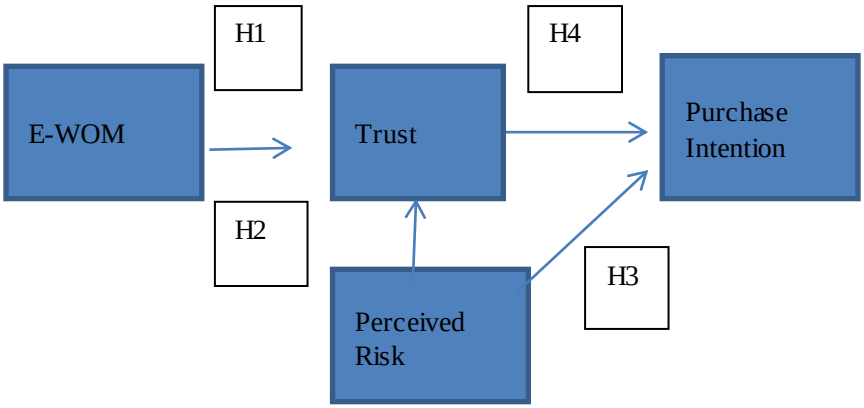
Information search affects decision making of technology products? Quality vs. quantity of product review

Consumer product reviews is considered as one of forms of E-WOM, which have generated widespread interests of many researchers. In the research conducted by Ming, Z. et al. (2013) claimed that the quantity of online feedback text and the quality of online comments influence positively on consumer purchase intention and vice versa negatively with negative reviews. In the research conducted by Chen et. al (2013) about roles of product involvement and brand image, results supported that consumers who feel uncertainty toward the product tend to search for the online comments. Viewing online product reviews is helpful for consumers because it can make consumers feel more confident on purchase decision. Comments that are clear, logical and persuasive, with sufficient reasons based on specific facts about the product, have a strong positive effect on the purchase intention. However, in the virtual communities, people do not know, touch the product or meet the EWOM senders, therefore, they make decision based on their expertise, experience and self-adjustment. And in this case, trust can reduce any uncertainty to business or products. To support this point, Doolin et al. (2005) and Lee (2009) concluded that people tend to perceive more risk in online purchase environment than offline's one. Research conducted by Lai & Li (2004) and Agarwal et al. (2009) considered the impact of customer demographics such as gender, age, income, education, occupation and IT experience and the role as moderatos and the relationships between Technology acceptance Model constructs and customers' intentions as well as purchasing online. Perceived quality of product reviews also gets a great attention since consumers buying decision is based on some specific criteria that meet their needs and

requirements for willingness to buy products. In the research executed by Lee in 2009 stated that the more reviews customers can perceive or see the higher popularity products can be.
Expert advices affect?

In 2006, Hung and Cheng asserted that the ability to attract customers and convinced customers' adoption of E-WOM information before making purchase is that of expertise. Besides, Racherla and Friske (2012) concluded in their research after analyzing 3,000 reviews from Yelp.com that the reviewers' reputation and expertise positively correlated with the perceived usefulness of the review as well as there were very negative or very positive reviews proved to be more useful than others, but the length of reviews did not significantly contribute to perceived usefulness. Friends or close relatives will have effects more on customer intention. People will trust friends' or relatives' suggestions better than other advertisings. In 2010, Jone and Kim pointed out that, trust and perceived risk is very important determinant in e-commerce transactions. Further research on trust shown by Agustin and Singh in 2005 that trust plays a direct role in shaping consumers' value evaluation. In other words, a high level of trust in the retailer in social networks sites will reduce the level of perceived risks associated with online shopping and ultimately allow the consumer to make online purchases comfortably (Jones and Kim, 2010). Kim et al. (2008) highlighted that risks associated with on-line transactions are monetary loss due to reliance on electronic information or incomplete information by online retailers; risk of loss of security and privacy; and product risk

Quality of the website affect?
Normally, there are 4 general kinds of websites in Vietnam:
-company/corporate website: the website of the company direct sell the products to the customers/end users such as adayroi.vn, lazada.vn, nguyenkim.com.vn, thegioididong.com, tramanh.com, … targeted more general users
-general websites: where many kinds of products are advertised and sold, raovat.vn, 5giay.vn…targeted more general users
-Specialized website where is designed for groups of certain interest, advanced knowledge, sometimes professional or expert comments. Handheld.vn, hoinhiepanh…..
-Social network/communities: facebook.com, twitter.com, blog, linkined.com..
-The auction website is not so popular in Vietnam



Hypothesis:
H1: EWOM is positively related to trust
H2: Perceived risk negatively relates trust
H3: Perceived risk negatively relates purchase intention
H4: Trust positively relates purchase intention
Purchase intention refers to consumer's intention to purchase a particular product or service. Purchase intention, cited by Fishbein and Azjen (1975), as predictor of actual purchase behavior. Several studies have been conducted in this regard, and have found statistically significant relationships between purchase intention and actual purchase behaviors. It has been found that, specifically in the consumer durable goods category, purchase intention is a reliable measure of actual purchase behavior.

4. METHODS AND APPROACHES

To achieve the study objectives, a self-administered survey questionnaire was developed based on the findings of the literature review. The information will be covered following issues: eWOM searching experience, internet search, trust, and perceived risk, demographics and Internet using experience. Lots of questions and statements regarding E-WOM searching experience, including where to get information, (eg. Forum, blog, specialized or general, auction websites, general website), kinds of products they usually search (this study focuses primarily on technology products), reasons for searching information online.
The target samples of this study are the people who have ever searched for opinions or reviews through the Internet before buying the product. Almost respondents aged from 18-50, monthly spending average from 1 billion Vietnam dong up to 15billion Vietnam dong, because in Vietnam, there are hard to collect the real income of respondents. This survey was conducted about 3 months,

from 3March2016 to 10May2016 in Ho Chi Minh City. The sample size was determined based on rules of thumb, of analysis tools, which is based on the complexity of the model. With a model consisting of five constructs or less, the recommended minimum sample size ranges from 100 to 150 (Hair et al., 2006). Referring to this, therefore, the number of samples in this study was determined by about 200. Therefore, the author deliver 200 questionnaires (150 Online questionnaires and 50 face to face interviews) are also mixed non-probability of convenience sampling . However, 180 samples were collected and valid for analysis (150 online and 30 offline). SPSS was used for data analysis. Five likert scales is used for statements, with 1 strongly disagree and 5 is strongly agree (Gruen et al., 2006)

5. RESULTS & DISCUSSION

Profile of respondents: With 180 valid samples, the profile of respondents in this study is summarized as follow:
69.4% male and 30.6% female; 85.6% male aged from 18-41, 58.1% female aged from 18-41; 66.7% respondents get bachelor/college degree, 29% get post higher graduate degree; 76.8% males are graduate or follow higher education. More than 90 % respondents use Internet every day and 100% respondents use more than 1 hours per day. Respondents search product reviews through company website and general websites (vatgia.com, handheld.vn and other websites) (more than 80%), where comments/reviews directly to products purchased/experienced are allowed. Technology products (such as laptop, digital camera) are reviewed through google.com (first choice), then click on the link from google and directly to general websites, second, respondents can go directly to company website (more than 80%) to see information of the products or general websites to see how consumers review with their experience to products purchased/experienced. Professional/specialized websites are following choice. Searching high involvement products quite take longer time than low involvement products. People with high monthly spending average are seriously in the process of finding related information regarding product reviews and considering information much careful than the lower monthly spending average (spend more than 4 hours of searching related information and reviews prior purchase).
As it is common practice, before testing the hypotheses, the scales were tested for reliability using Cronbach's Alpha (Nannuly, 1967). To ensure homogeneity and internal consistency all items used were examined for correlation-to-total scores. According to Nannuly (1967), items which show item- to-total correlations of less than 0.3 should be deleted.
Factor loading of E-WOM in terms of quality of product reviews (how review products), construct reliability (KMO) is 0.805, Eigen value = 1.762 >1, it related to the quality of statements after reading reviews/comments: it states that clear (0.875), understandable (0.787), easy to follow (0.799), credential (0.843), helpful (0.837); details (0.825).
Factor loading of E-WOM in terms of expertise's reviews (who/m review products), construct reliability (KMO) is 0.826, and Eigen value = 1.651 > 1, it related to the reviews given by people who seem to be knowledgeable (0.768), provide critical information (0.845), have insight (0.823),

provide details (0.896);
Factor loading of E-WOM in terms of popularity of products (quantity of reviews), construct reliability (KMO) is 0.836, Eigen value = 1.826 >1; seems the reviews of the products appears at many websites (0.878), the more popularity of reviews, more reliable products will be (0.824) and noticeable (0.832), good product/sales with quantity of referral (0.847),
Factor loading of E-WOM in terms of up-to-date information (when the products are reviewed), construct reliability (KMO) is 0.814, Eigen value = 1.725 >1; after reading reviews, the information seems to be latest (0.827), trendy (0.832), related to new technology (0.785), reviews regularly (0.812)
Factor of loading of product involvement, construct reliability (KMO) is 0.843, eigen value = 1.784 >1; after reading the reviews/comments, I feel confident on decision (0.862), think product is useful (0.807), meet my needs (0.892), valuable (0.834), meaningful to me (0.825),
Factor of loading of perceived risk of information, construct reliability (KMO) is 0.821, eigen value = 1.824 >1; I can be in trouble and make wrong decisions if I cannot control and recognize reviewers' intention (0.825), information is different from the real products (0.815), review different models/products and use the same styles (0.839),
Factor loading of Trust, construct reliability (KMO) is 0.811, eigen value = 1.786 >1, after reading reviews/comments, I feel confidence on making decision (0.805), I feel more confident with details and persuasive reviews (0.819) with evidence or experience (0.822), trust on website will gain more trust (0.787).
Factor of loading of purchase intention, construct reliability (KMO) is 0.859, eigen value = 1.877 >1; I will buy it right after reading reviews/comments (0.896); I will consider to buy later after getting reference from expert (0.854), I have intention to buy before reviewing comments (0.869), it seem to buy it in the future after reviewing comments/reviews (0.871), I definitely buy it after reviewing comments (0.849).

H1: EWOM is positively related to trust	Supported	sig =0.018<0.05
H2: Perceived risk negatively relates trust	Supported	sig-=0.026<0.05
H3:Perceived risk negatively relates purchase intention	Supported	sig=0.034 <0.05
H4: Trust positively relates purchase intention	Supported	Sig= =0.015<0.05

Trust is found to be positively related to EWOM, which supports the arguments of Evans and Bretton (2010). In addition, the findings support the hypothesis that trust is positively related to purchase intention, which further supports Theory of Planned Behaviour (Ajzen, 2005) and Theory of Acceptance Model (Chuttur, 2009 and Yousafzai et.al., 2007). In the line with the findings of Kim et al. (2008), perceived risk also found to show significant negative relation with trust. For marketers, loyalty programs to build trust and confidence with the online retailer are essential to reduce perceived risk that is decreasing purchases.
E-WOM quality of reviews/comments also affect positively on trust. This finding is also found in the research by Park et al. (2011) and Cheung et al. (2008). People will make purchase decision based

on information they believed whether this information source is online, people do not care much about whether information of product reviews come from professional website or not. People will decide whether to buy product by their own experience, not just expertise referrals.
Perceived risk does show evidences to affect negatively purchase intention. This was confirmed by Kim and Jones (2010) with the research of highly involved customers who feel self-confidence and knowledgeable to products.

6. CONCLUSION AND SUGGESTIONS FOR FUTURE RESEARCH

From a marketing management point of view, e-WOM is a part of the communication program. It is carefully taking under control at first when company or brand creates the message. Furthermore, control of forum and product/service reviews also need to be seriously considerable. E-WOM spread rapidly in the Age of technology, therefore, company should spend enough time and plan well to deal with bad E-WOM. In case, some distrust of suspiciousness or bad E-WOM can occur, especially when something positive is being said related to the product, and the customers have not experienced but just based on E-WOM controlled or supervised intentionally by manufacturers. In addition, E-WOM is almost costless, therefore effectiveness is in focus.
Some limitations for this study are sample size, data collection methods and many other factors affecting purchase intention in terms of E-WOM. Therefore, increasing the sample size with more reliable results by using complex testing techiniques, assumptions testing and cross generation should be taken into consideration in future. Also, other kinds of products are tested and examined to reflect the views and effect of E-WOM on the purchase intention.

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