



**ANTECEDENTS, MODERATORS AND EFFECTIVENESS OF
TRADITIONAL AND ELECTRONIC WORD-OF-MOUTH:
A SYSTEMATIC REVIEW AND META-ANALYSIS**

Doctoral Thesis

Amna ARIF

Eskişehir 2022

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Amna ARIF

DOCTORAL THESIS

Department of Business Administration Marketing

Supervisor: Prof. Dr. B. Zafer ERDOĞAN

Eskişehir

Anadolu University

Graduate School of Social Sciences

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JÜRİ VE ENSTİTÜ ONAYI



ÖZET

GELENEKSEL VE ELEKTRONİK AĞIZDAN AĞIZA İLETİŞİMİN ÖNCÜLLERİ, ARACILARI VE ETKİNLİĞİNİN KARŞILAŞTIRILMASI: SİSTEMATİK BİR İNCELEME VE META-ANALİZ

Amna ARIF

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Danışman: Prof. Dr. B. Zafer ERDOĞAN

Ağızdan ağıza iletişim, kitleler arasında bilgi alışverişinin en eski ve en önemli kanallarından biridir. Bu iletişim biçimi son yıllarda akademik çevrelerde ve iş dünyasında oldukça ilgi başlamıştır. Günümüzde internet ve teknolojinin ilerlemesi sosyalleşme biçimlerini ve iletişimdeki davranış kalıplarını değiştirmiştir. Ağızdan ağıza iletişim ise varlığını sürdürmüş, dijital versiyonlarıyla var olmaya devam etmiştir. Akademik literatürde ağızdan ağıza iletişim ve dijital ağızdan ağıza iletişim kavramlarıyla ilgili önemli çalışmalar olsa da kapsayıcı bir çalışma eksikliği bulunmaktadır. Bu tez, iki kavramla ilgili kapsayıcı bir genel bakış sağlamayı amaçlamaktadır.

Araştırma kapsamında sistematik bir tarama ve ardından meta-analiz yapıldı. Web of Science, EBSCOhost, Business Source Premier, Science Direct ve Emerald Insights gibi birden fazla bilimsel veritabanı kullanarak, pazarlama, turizm, bilgi teknolojisi ve diğer ilgili alanlardan hakemli yayınlar ele alındı. Literatürün dikkatle gözden geçirilmesinden sonra boşluklar tespit edildi ve gelecekteki araştırma önerileri ortaya konuldu. Öne çıkan yayınlara ekleme-çıkartma kriterleri uygulandı ve çalışmalar daha fazla meta-analiz için kodlandı.

Meta-analizin sonuçları memnuniyet, sadakat, güven, bağlılık ve kalite biçiminde önemli olabilecek ağızdan ağıza iletişim öncülleriyle ilişkilendirildi. Satın alma niyeti ve tutumu ana nedenler olarak tanımlanırken, özgüven ve öfke ağızdan ağıza paylaşım için en belirgin olumlu ve olumsuz motivasyonlardan ikisi olarak kabul edilmektedir. Benzer biçimde, memnuniyet, güven, sadakat, bağlılık ve kalite dijital ağızdan ağıza iletişimin önemli öncülleri iken, satın alma niyeti ve tutumu başlıca sonuçlardır. Aidiyet duygusu,

dijital ağızdan ağıza bilgi akışı için olumlu temel motivasyon iken, açığa vurma dijital ağızdan ağıza iletişim için olumsuz temel motivasyondur. Tüm bulgular literatürde daha önce yapılan bulgularla yeniden tekrarlanmıştır. Meta-analiz ile ayrıca çoklu metodolojik, teorik ve kültürel modölatörle iki değişkenli ilişkiler test edilmiştir. Sonunda hem sistematik inceleme hem de öncüller ve bunun sonucunda elde edilen bulgular ayrı ayrı tartışılmıştır. Bu bulgulara dayanarak tez yönetsel çıkarımlar ve gelecekteki araştırma yönleri ile sonuçlandırmaktadır.

Anahtar Kelimeler: Ağızdan ağza iletişim, Elektronik ağızdan ağza iletişim, Motivasyonlar, Meta-analiz, Sistematik tarama



ABSTRACT

THE ANTECEDENTS, MODERATORS AND EFFECTIVENESS OF TRADITIONAL AND ELECTRONIC WORD-OF-MOUTH: A SYSTEMATIC REVIEW AND META-ANALYSIS

Amna ARIF

Department of Business Administration

Program in Marketing

Anadolu University, Graduate School of Sciences, 2022

Supervisor: Prof. Dr. B. Zafer ERDOĞAN

Word-of-mouth is one of the oldest and most effective channels of information exchange among the masses. It has attracted considerable attention in academics and business communities over the past few decades. Today, the internet and the advancement of technology have changed social communication behavior; however, the concept of word-of-mouth is still valid in its electronic form. Although concepts of word-of-mouth and electronic word-of-mouth are well established in academic literature, previous studies failed to collate the highly fragmented literature. This thesis aims to provide a consolidated overview of both concepts regarding antecedents, consequents, and motivations.

In order to achieve this, a systematic review followed by meta-analysis was conducted. Multiple scholarly databases like Web of Science, EBSCOhost, Business Source Premier, Science Direct, and Emerald Insights helped extract peer-reviewed publications from marketing, tourism, information technology, and other relevant areas. After carefully reviewing the literature, gaps were identified, and future research propositions were provided. Exclusion-inclusion criteria were applied to the extracted publications, and studies were coded for further meta-analysis.

Results of meta-analysis identified satisfaction, loyalty, trust, commitment, and quality as significant word-of-mouth antecedents. Purchase intention and attitude were identified as main consequents, while self-confidence and anger were recognized as two of the most prominent positive and negative motivations for word-of-mouth sharing. Similarly, satisfaction, trust, loyalty, engagement, and quality were significant

antecedents of electronic word-of-mouth, while purchase intention and attitude were the main consequences. A sense of belonging was the principal motivation for information passing for positive electronic word-of-mouth, while venting was the key motivation for negative electronic word-of-mouth. All the findings were re-iterated with the previous findings in the literature. The meta-analysis also tested the bivariate relationships with multiple methodological, theoretical and cultural moderators. In the end, results for both systematic review and results of antecedents and consequents were discussed separately. Based on these findings, the thesis concludes with managerial implications and future research directions.

Keywords: Word-of-mouth, Electronic Word-of-mouth, Antecedents, Consequences, Motivations, Systematic Review, Meta-Analysis

STATEMENT OF COMPLIANCE WITH ETHICAL PRINCIPLES AND RULES

I hereby truthfully declare that this thesis is an original work prepared by me; that I have behaved in accordance with the scientific ethical principles and rules throughout the stages of preparation, data collection, analysis and presentation of my work; that I have cited the sources of all the data and information that could be obtained within the scope of this study, and included these sources in the references section; and that this study has been scanned for plagiarism with “scientific plagiarism detection program” used by Anadolu University, and that “it does not have any plagiarism” whatsoever. I also declare that, if a case contrary to my declaration is detected in my work at any time, I hereby express my consent to all the ethical and legal consequences that are involved.

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LIST OF ABBREVIATIONS

WOM	: Word of Mouth
tWOM	: Traditional Word of Mouth
eWOM	: Electronic Word of Mouth
IWOM	: Interactive Word of Mouth
WOMM	: Word of Mouth Marketing
C2C	: Consumer to Consumer
MOA	: Motivation Opportunity Ability
US	: United States
JCR	: Journal Citation Reports
MIS	: Management Information Systems
SAT	: Satisfaction
LOYL	: Loyalty
QUAL	: Quality
TRST	: Trust
CMT	: Commitment
PI	: Purchase Intention
ATT	: Attitude
ENGT	: Engagement

1. INTRODUCTION

We, humans, are social creations. It is in our nature to share and care. Perhaps it is due to this reason that we live in societies and love to communicate. In some way or another, all humans are consumers, and consumers often share information, opinion, and news with others (Berger, 2013, 2014). Nevertheless, question here is that when people talk, what do they talk about! They talk about movies they watched, places they traveled to, recommend new products, create awareness about new brands and complain about a restaurant whose food they did not like. They also talk about which television shows they like, which mobile brand they prefer, and the list goes on. It is a kind of a never-ending loop. Communication like this can be called word-of-mouth (online and offline), which is an indirect communication focused on other consumers regarding ownership or usage of particular goods or services (Westbrook, 1987).

The power of both communication concepts has been well-founded in consumer behavior and marketing literature (Cheung & Thadani, 2012), and they have attracted much attention from academics and practitioners over the past decades. The arrival of the internet has led to an increase in socialization. It has been well established that electronic and traditional word-of-mouth communications have far more influence on consumer decision-making than market-initiated communications.

Evidence from past research has established that word-of-mouth can impact consumer attitude (Huang & Korfiatis, 2015) towards products, brands, and services, they can affect the purchase intention (Ladhari & Michaud, 2015; Ziegele & Weber, 2015) and brand adoption (Lis & Horst, 2013). Thus, it continues to be an important field of research in marketing. On the other hand, literature has also emphasized the significance of electronic word-of-mouth communications versus traditional media in persuasiveness and credibility. Electronic word-of-mouth has been discovered to have a significant effect on attitude change, information adoption (Lis & Horst, 2013), and purchase intention that directly affects the levels of sales of a business (Floyd et al., 2014; You, Vadakkepatt, & Joshi, 2015)

1.1 Research Problem

Although much research has been done on electronic and traditional word-of-mouth, it is still underdeveloped concerning individual and psychological mechanisms and from communicator and receiver perspectives.

For instance, in the case of electronic word-of-mouth, many researchers and practitioners have focused on online chat rooms, online blogs, social networking sites, consumer review sites. They have published meta-analyses to measure the effectiveness of electronic word-of-mouth on sales (econometric models of the research) while having little focus on the behavioral outcomes of the construct. Similarly, much research has been undergone regarding the antecedents of the word-of-mouth construct. Researchers have examined a lot about nurturing word-of-mouth in bars, restaurants, social events, and parties via new product sampling or customer relationship management. Nevertheless, they still need to explore how similar or different both concepts are from each other.

The fundamental reason for this gap in literature is that both are quite different and there is a rare opportunity to measure them side by side with the same yardstick. However, as electronic word-of-mouth is an extension of traditional word-of-mouth and virtual humans and networks are extensions of real humans and networks, it seems logical to attempt to analyze both concepts. This thesis will aim to fill that gap by understanding traditional and electronic word-of-mouth concepts comprehensively with the help of systematic review and meta-analysis research methodology. To achieve this purpose, the following research questions are proposed:

1. How is the concept of traditional word-of-mouth different from electronic word-of-mouth?
2. What are the different antecedents of electronic and traditional word-of-mouth?
3. What are the significant consequences of electronic and traditional word-of-mouth?
4. What are the main motivations of consumers to share word-of-mouth in an online and offline environment?
5. How do cultural, theoretical, and methodological moderators impact the relationship between antecedents and consequences of both concepts?

6. What variation of products and services can be found between electronic word-of-mouth and traditional word-of-mouth?
7. What is the role of valence in explaining the relationship of antecedents with both concepts?
8. Is electronic word-of-mouth a reasonable surrogate to predict traditional word-of-mouth?
9. What questions are already answered, and what needs to be answered concerning both concepts?

1.2 Purpose of the Study

With every passing day, the body of knowledge in the marketing discipline is increasing substantially. Due to this exponential increase, it has become challenging for marketing researchers to rely only on traditional literature reviews to highlight empirical generalizations. Empirical studies in marketing research need an approach beyond normal, less generic, and more focused than traditional literature reviews.

To achieve this purpose, the research methodology for this research will be based on mixed methods approach, i.e., a systematic review of qualitative and quantitative studies and meta-analysis that has become a dominant method of reviewing scientific research over the period (Aguinis et al., 2011). Although this methodology seems to be less established in management sciences, however, it is gaining momentum over time in marketing as well as other sub-fields of management sciences like finance (Capon, Farley, & Hoenig, 1990), human resources (Cotton & Tuttle, 1986), information systems (Dennis, Wixom, & Vandenberg, 2001; Schepers & Wetzels, 2007; William R. King, 2006), marketing (Assmus, Farley, & Lehmann, 1984), strategic management (Crook et al., 2008) and accounting (Pomeroy & Thornton, 2008).

Recently, there has been an increased interest in meta-analysis in the discipline of marketing, with forty-four meta-analyses only published in the advertising area until May 2015 (Eisend, 2017). The prime focus of these meta-analyses is on behavioral (Eisend & Tarrahi, 2016) and modeling paradigms (Assmus et al., 1984). Other than advertising, this methodology has also been used in strategic marketing (Geyskens, Steenkamp, & Kumar, 1998; Leonidou, Katsikeas, & Samiee, 2002; Cano, Carrillat, & Jaramillo, 2004), consumer behavior (Abernethy & Franke, 1996; Costley, 1988) and operational

marketing (Calantone, Harmancioglu, & Droge, 2010). Hence, believing in the fact that one should know the importance of uncertainty like the famous philosopher Lao Tze has put it down, “It is important not only that we know what we know, but that we know what we do not know. (Lao-Tze, Chinese Philosopher (ca. 604–521 BCE)” (James Legge, 1930).

Keeping in mind the growing popularity of this methodology, the researcher aims to map out the past and present of electronic word-of-mouth marketing versus the traditional word of marketing to suggest a future pathway for both marketing academicians and practitioners. Briefly, the whole purpose of undertaking this methodology is to summarize the findings extracted from a pool of studies based on specific a priori hypotheses and identify and explain uniformities and variations within those findings to provide a reliable base for future research and practice.

1.3 Significance of the Study

For a better understanding of tWOM and eWOM behavior, scholars and practitioners need to learn about why some consumers prefer to discuss and post online reviews while others do not. Prior literature has majorly fixated on the causes of tWOM and eWOM or WOM intention in varied settings. The highly divided nature of research in tWOM and eWOM literature across multiple platforms and channels (e.g., Fong and Burton 2006; Allsop et al. 2007; Maslowska et al. 2017; Chu et al. 2018; Lee and Choi 2018) made it unsuccessful in establishing critical ideas for scholars and practitioners. For instance, even though tWOM and eWOM motivations are discussed in the literature, they are not categorized as negative or positive (Bronner and De Hoog 2011) or from the perspective of a sender and receiver. From the available research repository on motivations, only a few studies talk about valence, and their primary focus is on positive motivations from the sender's perspective only. (Jeong and Jang 2011; Yang 2017).

As motivations for consumers are highly dependent on consumption experience (which can be positive, negative, or both) (Jeong and Jang 2011; Yang 2017), it is but only logical to classify these motivations as separate sets for both valences and parties involved in the communication process. At present, the relevant literature is highly fragmented, and this division can threaten the effective accumulation of knowledge and integration of outcomes. Failing to collate the relevant literature can also impact the

theoretical development in this particular area (Allsop et al., 2007). Thus, this research tries to minimize this threat by answering the following questions (1) what are significant motivations for consumers to share in an online and offline environment; (2) what urges people to seek information in an offline or online environment actively?

In order to answer these questions, the research is organized into three sections—first, a systematic review of motivational literature regarding both concepts from the sender and receiver perspective is presented. Second, current literature is synthesized to determine the present standing of motivations in both research streams. Third, to underline limitations and discuss possible future research avenues.

1.4 Limitations

The general limitations of the meta-analysis method constitute this study as well. The study sample is limited to those that can be accessed from the published thesis and article sources. The studies included in the research only consist of works published in English. In addition, only correlation values, T statistics, and Standardized Beta Coefficients were applied to find the relationship between related independent and dependent variables. Therefore, the scanned studies should include the n , r , t , and Beta values required for meta-analysis. Studies without these values were excluded from the analysis.

2. LITERATURE REVIEW

A literature review is “a form of research that reviews, critiques, and synthesizes representative literature on a topic in an integrated way such that new frameworks and perspectives on the topic are generated” (Torraco, 2005).

Unlike literature review, a conceptual framework relates concepts in empirical research to relevant theories and advances knowledge by schematizing relevant issues. Occasionally, a concept becomes popular among practitioners; however, its research is relatively narrow and sporadic. For instance, the concept of social creativity is studied by various disciplines at both group and individual levels; however, it still lacks a definitive conceptual framework. Like who are the agents or the contexts in which creativity occurs (Watson, 2007). The same phenomena are genuine regarding the research stream of service quality. That is the reason that a researcher attempts to create a conceptual framework to define and map the conceptual scope, schematize relations among concepts, and finally identify gaps in existing literature (Rocco & Plakhotnik, 2009)

2.1 Definition of Word-of-Mouth

Informal interpersonal communication is called word-of-mouth (WOM) communication, and its significance has been well recognized (Anderson, 1998; Cantallops & Salvi, 2014; Van den Bulte & Wuyts, 2009). Scholars have begun to focus on research on tWOM since the 1960s (Arndt, 1967; Dichter, 1966; Engel et al., 1969), and the definition of tWOM has progressed (Carl, 2006). According to Arndt (1967), tWOM is “face-to-face communication about products or companies between people who were not engaged in commercial parties” (Litvin et al., 2008, p. 459). Later, tWOM is more broadly defined as “all informal communications directed at other consumers about the ownership, usage, or characteristics of particular goods and services or their sellers” (Westbrook, 1987, p. 261).

tWOM communication includes a variety of C2C communications. It varies from just stating an experience about brands, products, or services (e.g., we stayed at this hotel) or sharing product/service-related content (e.g., upcoming Nike ad on YouTube). It can also be about having product/service relevant discussions (e.g., the latest iPhone is quite convenient) or to making direct references for services or products (e.g., the restaurant is the best place in this town!) (Berger, 2014).

tWOM includes any information about brands, services, or products created from one-to-one interpersonal communication or one-to-many communication via communication channels such as the Internet (Brown, 2005). The first type of WOM, which is based on face-to-face interactions, is referred to as “traditional WOM,” while the latter type that occurs online, or word of “mouse,” is referred to as “electronic WOM.”

2.2 Definition of Electronic Word-of-mouth

The popularity of Internet-based media has facilitated the way consumers communicate among themselves and how they collect and exchange product/service-related information (Dellarocas, 2003). The introduction of new media and development of information technologies have offered increasing chances of sharing people’s experiences with services and products (Hennig-Thurau et al., 2004) as “the digital innovations of the last decade made it effortless, indeed second nature, for audiences to talk back and talk to each other” (Deighton & Kornfeld, 2009, p. 4). A growing number of discussion platforms and electronic social channels have been introduced, and thus, online consumer reviews or eWOM now play a crucial role in consumer decision-making.

eWOM communication refers to “any positive or negative statement (message, image and video) made by potential, actual, and former customers about a product or a company via the Internet” (Hennig-Thurau et al., 2004, p. 39). eWOM communication occurs in a variety of circumstances. People talk about their experiences and write reviews about services or products on blogs, discussion forums, review websites (e.g., TripAdvisor or Yelp), or social media (e.g., Twitter, Facebook, or Instagram). The dawn of new media and development in information technology (e.g., mobiles, apps) enabled people to communicate frequently and exchange information without constraints of time and place. Thus, eWOM communication (such as posting or checking others’ opinions via the Internet) has become a crucial element of consumer behavior (Hennig Thurau et al., 2010).

2.3 What is (and is not) traditional WOM and electronic WOM?

tWOM is “Interpersonal communication between consumers about a product, service, or a company in which the sources are considered independent of commercial influence” (Frangos et al., 2015; Litvin, Goldsmith, & Pan, 2008; Sotiriadis & Zyl, 2013). It is evident from the definition that tWOM is between a non-commercial receiver and

sender regarding a brand, service, or product. Communication can take place in both online as well as offline environments. However, a tremendous amount of WOM is believed to happen in an offline context (Keller & Fay, 2009). Researchers believe WOM marketing has been the most significant driving force behind consumer behavior for almost six decades (Arndt, 1967; Haywood, 1989; Thiriot, 2018). While the significance of WOM is still on the rise, its antecedents and consequences, specifically in relevance to its online counterpart, are still not completely understood. WOM's mass reach via electronic channels has renewed researchers' interest in the construct, and thus eWOM has become a leading element in consumers' engagement in marketing offers.

eWOM is “any positive or negative statement (message, image and video) 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” (e.g., websites, blogs, social networks, tweets, messengers) (Hennig Thureau et al., 2004). Prior studies have investigated numerous types of eWOM communications like WeChat (Chu et al., 2019), SNS (Trusov *et al.*, 2009; Okazaki & Yagüe, 2012; Choi *et al.*, 2013; Chan *et al.*, 2014; Lee, 2016), Facebook (Bunker *et al.*, 2013; Benshaul & Reichel, 2018), microblogs like Twitter (Zhang et al., 2009; Bulearca & Bulearca, 2010; Kwon & Sung, 2011; Zhang, Jansen, & Chowdhury, 2011; Colliander, Dahlén, & Modig, 2015), discussion forums (Andreassen & Streukens, 2009; Cheung et al., 2009; Chih, Wang, Hsu, & Huang, 2013; Lagazio & Querci, 2018), product reviews (Bailey, 2005; Sen & Lerman, 2007; Lee & Youn, 2009; Tirunillai & Tellis, 2012), content communities (Williams *et al.*, 2015; Paschen, 2017), blogs (Thorson & Rodgers, 2006; Kozinets *et al.*, 2010).

2.3.1 How is traditional WOM different from electronic WOM?

Social media is considered a powerful medium for communicating with consumers; this led organizations to create accounts on platforms like Facebook, Twitter, and many others in hopes of connecting with their consumers (Zhang et al., 2011). While one stream of researchers argues that most WOM is created via online channels in the present era dominating tWOM volume (Lovett *et al.*, 2013), the other stream believes ninety percent of tWOM happens via telephone or face-to-face conversations (Keller & Fay, 2012). Nonetheless, many principles associated with electronic and tWOM tend to overlap, so the discussion is related to both constructs unless stated otherwise for a subsequent section of this paper.

In previous studies, many authors have argued eWOM to be an extension of tWOM (Filieri & Mcleay, 2014; Filieri et al., 2018). The constructs are similar in that they both rely on referrals and information from known and unknown third-party sources. These sources can impact consumer's decision-making process (Gruen, Osmonbekov, & Czaplewski, 2006), purchase intention (Standing, Holzweber, & Mattsson, 2016), and the way a customer perceives a particular product, brand, or service (Bickart & Schindler, 2001; Daugherty & Hoffman, 2014; Groeger & Buttle, 2014; Kang, 2018). However, there are differences between the two constructs, and they have implications for marketing strategy.

1. *Sense of urgency* is one difference that sets the two concepts apart. In tWOM, the emphasis is on the vocalized word that must be processed and interpreted as soon as the words are spoken (Bickart & Schindler, 2001) whereas, eWOM seekers can read and access a lot of comments and reviews given by single or multiple eWOM providers over some time. Archival messages in the case of eWOM have the power to influence consumers and companies because they can be accessed at any point in time (Cheung & Thadani, 2012; Hennig-Thurau et al., 2004).
2. *Self-concept* of tWOM and eWOM givers and receivers is another difference that sets both constructs apart. People who share their viewpoints via electronic communication channels tend to be more honest and straightforward in their opinion (Roed, 2003). Moreover, they tend to share more personal information (Meuter, McCabe, & Curran, 2013), so it can be deduced that the social self of WOM givers and receivers is more honest than the authentic self. Regarding behavioral intentions of recipients, however, tWOM is found to be more persuasive (Ostrom et al., 2003).
3. *Modes of communication* also differentiate tWOM from eWOM since tWOM is an amalgamation of both body language and spoken words while eWOM nature is predominant in the written message (Hornik et al., 2015). This is one of the reasons why tWOM has greater power in influencing the behavioral intentions of the recipients (Meuter et al., 2013).

4. *Reach, or diffusion speed*, is another factor that sets eWOM and tWOM apart. Since the internet is viewed as the universe of numerous communication channels, it creates several communication channels between people who may or may not be familiar with each other at single or various points of time. This implies that, unlike tWOM, eWOM does not happen among a few people rather, it happens among masses. Also, the relationship between receiver and sender is more diversified since a single user can post a message on one or more platforms (social networking sites, product review sites, discussion boards). Thus, given the possibility of multiple interactions online, eWOM reach and volume are almost unlimited (Gupta & Harris, 2010) compared to tWOM. Also, as eWOM communication is asynchronous and has a visual element (e.g., via online review site ‘evidence’ can last for quite some time), it is more memorable and can be revisited by seekers on multiple occasions (Cheung & Thadani, 2012).
5. *Information source credibility* plays a dynamic role in shaping consumers’ attitudes towards a product, service, or brand (Veasna, Wu, & Huang, 2013), especially in high involvement high-risk product or service category (Sotiriadis & Zyl, 2013). Since familiarity with a source of information is usually higher in the tWOM context, it has a higher effect on consumers’ attitudes towards the brand, product, and service, and thus, it helps in risk reduction. In literature, it has been argued that the anonymity of the source in an electronic environment is negatively related to the credibility of the information source (Luo et al., 2013). However, consumers are always trying to reduce risks associated with decision-making (Hussain et al., 2017), so they tend to seek advice from experienced consumers they perceive as more credible in the electronic environment (Sotiriadis & Zyl, 2013). The anonymity of the information in an eWOM environment can also lead to online deception and fake reviews (Cheung et al., 2009; Filieri et al., 2015; Babić Rosario et al., 2016). This includes consumers belittling a brand for fun or vengeance, posting fake reviews to boost the image of their brands (Sprague & Wells, 2010; Zhang et al., 2016), and attempting to tear down competitor’s reputation (James & Hensel, 1991). This signifies the need for showing more ethical behavior by both consumers and product/brand managers in an offline environment as equated to an online environment (Munzel, 2016).

6. *The traditional firm-customer engagement model* validated in WOM is not applicable in the eWOM environment, as eWOM communication allows clusters of users to form non-geographically bound groups on topics of shared interest. Instead, the model is mediated by intermediary level compromising groups that integrally have their norms and culture. In order to reach individuals in these groups or communities, marketers need to develop special strategic communication programs. (See Appendix 1, for detailed summary of similarities and differences between tWOM and eWOM)

2.4 Theoretical Background

2.4.1 Transformational View of WOM

The theoretical development of tWOM literature has developed via three prominent stages based on how academicians see tWOM participants and message formation (Kozinets et al., 2010): The primary stage is “the organic inter-consumer influence model” that sees tWOM communication as a pure C2C communication; the secondary stage is “the linear opinion leader influence model,” which implies that opinion leaders play an influential role in tWOM communication with fellow consumers’ behaviors; and tertiary stage is the current shift to “the network influence model,” that focuses on co-creation of WOM through consumer social networks.

2.4.1.1 Organic Inter-consumer Influence Model

Researchers started to study the impact of interpersonal communication on consumer behaviour around 1940s. The marketing communication research investigated two different means of communicating such as product-related information that are marketer-generated (e.g., printed advertisement) and consumer-generated communication (e.g., WOM). Researchers recognized significance of informal interpersonal communication in introducing new services and products to consumers. For instance, diffusion scholars (e.g., Ryan & Gross, 1943) proposed that interpersonal talks among consumers were more effective than regular marketing communications in adoption of new products. The initial studies on tWOM viewed this communication from a perspective of a pure C2C conversation that is motivated by social behavior. The nature of tWOM communication is assumed to be “organic” as it happens between one consumer and another without direct intervention by companies. The view of tWOM in organic

inter-consumer influence model advocates that tWOM is generated organically among consumers when companies play their role of product manufacturing, and marketing services or products (Kozinets et al., 2010). In this model, communicators are impacted by social-psychological motivations such as a desire to help others or preserve their social status or relationship via tWOM conversation (Arndt, 1967).

2.4.1.2 Linear Opinion Leader Influence Model

As marketing practices progressed, relevant models in tWOM formation undermined the significant role of influential consumers in the tWOM communication processes, such as opinion leaders or market evangelists (e.g., Brooks, 1957; Engel et al., 1969; Katz & Lazarsfeld, 1955; King & Summers, 1970). Katz and Lazarsfeld (1955) established two step flow model of communication that described the information gathering, processing and weighting of this information to make an effective purchase decision.

The model highlighted the significant role of opinion leaders that were responsible for transference of mass-mediated information to consumers, and accordingly the consumers respects information shared by evangelists as more reliable and trustworthy than mass-mediated message. In context of consumption, tWOM is one of most effective sources with which opinion leaders influences consumers' perception of services or products (Katz & Lazarsfeld, 1955). Linear opinion leader influence model proposes that it is far more beneficial for marketers to run "a friend recommending a tried and tested product" instead of the "hired salesman who is trying to get rid of the merchandise" (Dichter, 1966, p. 165). It is essential for marketers to acknowledge the influential role of opinion leaders in consumer decision-making process and provide them with trustworthy information since opinion leaders may evaluate and selectively deliver information to other consumers (Brooks, 1957; Engel et al., 1969; Katz & Lazarsfeld, 1955).

2.4.1.3 Network Influence Model

Studies on consumer behavior and marketing have evolved from an input output transactional orientation to a relational orientation (Vargo & Lusch, 2004). The relational perspective has placed increasing importance on the function of consumer networks and groups (Cova & Cova, 2002; Hoffman & Novak, 1996). Studies have shown that message created by consumers does not flow in one direction such as from market maven to other

consumers, but it is mutually exchanged among other consumers (Litvin et al., 2008). Marketers want to take advantage of these relationships and create “buzz” through WOM, which refers to the “amplification of initial marketing efforts by third parties through their passive or active influence” (Thomas, 2004, p. 64).

As the advent of the Internet has empowered consumers, they use new media to build and maintain online social networks, and these networks enable consumers to co-create and share product-related information with other consumers (Libai et al., 2010). In this interactive environment, WOM communications occur through networks, and thus, messages do not flow in one direction but are exchanged among members of the networks (Kozinets et al., 2010). The network influence model may better explain the formation of eWOM and collective consumer behaviors than classical individual-based models that assume people’s behavior is solely dependent on personal reasons and perceived social pressure (Davis & Bagozzi, 1992).

Although the transformational view of eWOM suggests distinct evolutionary phases, they may coexist depending on the occasion. Reviewing the evolutionary shifts of WOM provides an understanding of the actors in WOM communication and their relationships. In the following section, relevant theories and variables regarding WOM and eWOM formation are discussed.

2.4.2 Theories Explaining Traditional WOM and Electronic WOM

2.4.2.1 Motivation Opportunity Ability Theory

Motivation-opportunity-ability (MOA) theory suggests that the degree to which individuals process information is influenced by the individuals’ level of motivation, opportunity, and ability (MacInnis & Jaworski, 1989). Enhancing these three elements can proactively manage the effectiveness of communication (MacInnis et al., 1991). Considering eWOM consumer-to-consumer information processing, MOA theory has been employed to explain people’s online information exchange behavior and suggests that three elements positively contribute to information-sharing behavior (Briliana et al., 2015; Gruen et al., 2006, 2007).

Motivation is considered “a goal-directed arousal” (Park & Mittal, 1985). Thus, motivation includes “readiness, willingness, interest, and desire to engage in information processing” (MacInnis et al., 1991, p. 34). Applying these descriptions to the eWOM

behavior, eWOM motivation can be defined as a consumer's desire or readiness to participate in eWOM communication with other consumers. Thus, when motivation is increased, people's intentions to contribute to eWOM communication increase.

Opportunity refers to "the extent to which a situation is conducive to achieving a desired outcome" (Gruen et al., 2007, p. 539) or the lack of impediments (e.g., time available, attention paid, or distractions) to accomplish an expected result (MacInnis et al., 1991). In the online environment, opportunity is generally available as the Internet is not constrained by time or location (Sun et al., 2006). Thus, an impediment that restricts opportunity is related to unexpected external factors such as Internet connectivity (Gruen et al., 2006).

Ability is "the extent to which consumers have the necessary resources (e.g., knowledge, intelligence, money) to make an outcome happen" (Hoyer & MacInnis, 1997; Gruen et al., 2007, p. 539). In eWOM communication, ability is related to an individual's skill or proficiency in using the Internet platform or confidence of knowledge regarding the topic. People with high levels of ability would possess information that is more relevant than those with low levels (MacInnis et al., 1991).

Although the MOA model provides insight into how individuals' psychological drivers, ability, and situational constraints influence generation of eWOM, the model cannot sufficiently accommodate how social influence affects the formation of eWOM.

2.4.2.2 Social Influential Perspective

"Much of human behavior is not best characterized by an individual acting in isolation" (Bagozzi, 2007, p. 247). People's behavior is primarily influenced by interactions with others. For example, the decision to use social media and post individual's experience is dependent on the extent to which others are willing to participate in social media, and accordingly, if other users are not willing to participate, then the individual is not willing either. Social exchange theory (Blau, 1964) contends that people participate in social activities having expectations that their participation would give them social benefits (e.g., reputation, social recognition, or enjoyment).

Newer eWOM models are based on network influence. Considering an eWOM platform as a place where participants' social interaction occurs such that "eWOM can

create virtual relationships and communities, with influence far beyond the readers and producers of WOM” (Litvin et al., 2008, p. 462), many studies on eWOM communication have taken a perspective of social influence in the generation of eWOM: Dholakia et al. (2004) investigated people’s behavior in online communities in a social influence framework, Bagozzi and Dholakia (2006) investigated online users’ cooperative actions from a group-referent intentional perspective, and Song and Kim (2006) developed a model which explain people’s adoption of new online service by extending the theory of planned behavior with social influence theory. The theoretical foundation of social influential models of eWOM formation lies in the concept of social cognition.

2.4.2.3 Social Cognitive Theory

Social cognitive theory (Bandura, 1986) suggests that “an individual’s behavior is partially shaped and controlled by the influences of the individual’s cognitions (e.g., expectations, beliefs) and the social network (e.g., social systems)” (Huang et al., 2009, p. 163). According to social cognitive theory, an individual’s cognition is dependent on self-efficacy and outcome expectations.

Prior research has identified the influence of self-efficacy and outcome expectations on people’s behaviors on the Internet (Lee et al., 2006): If people were not convinced in their capability to share knowledge, then they were less likely to engage in online information-sharing behavior, especially when the behavior is voluntary. Self-efficacy such as that of ability in MOA theory consists of personal capabilities for decision-making such as confidence in knowledge regarding the occasion and confidence in performing necessary action needed to effectively manage future situations.

Outcome expectation is a judgment of the perceived results that an individual’s own behavior will generate (Bandura, 1986). Studies of online information-sharing behaviors have categorized expected outcomes into personal outcome and community-related outcome expectations (Hsu et al., 2008; Munar & Jacobsen, 2014). Personal outcome expectations refer to a message creator’s perceived results that individual’s behavior would generate for oneself, while community-related outcome expectations refer to the message creator’s perceived consequences that individual’s behavior would provide for an online community (Hsu et al., 2008). Consumers’ expected outcomes regarding eWOM generation can be related to personal and/or community-related

outcomes, and thus, consumers' motivations in generating eWOM may vary depending on for whom and what consumers expect by generating eWOM (Jeong & Jang, 2011).

Although social cognitive theory provides a valuable framework for viewing how individuals' social cognition (e.g., projected self- and other-related outcomes) with self-efficacy shapes an individual's behavior, the theory does not include which social factors or pressures trigger people's expected outcomes and following behaviors. The concept of social capital helps understand what triggers people's information-sharing behavior.

2.4.3 Antecedents Motivations and Consequences Related to Traditional and Electronic WOM

2.4.3.1 Traditional WOM and Electronic WOM: A Sender's Perspective

2.4.3.2 Antecedents of traditional WOM

Prior research has identified and investigated antecedents of WOM communications from both sender and receiver perspective. The primary antecedents highlighted by researchers in WOM literature are customer satisfaction (File, Cermak, & Prince, 1994; Gremler, Gwinner, & Brown, 2001), customer dissatisfaction (Richins, 1983), commitment, trust and attitude towards brand, service and product (Bone, 1995; Burzynski & Bayer, 1977; Herr et al., 1991; Holmes & Lett, 1977; Richins, 1983; Swan & Oliver, 1989). This paper, however, will emphasis on three essential antecedents of tWOM (satisfaction, trust and commitment) because of their dominant position in existing research and for a fact that they can be controlled by marketers to an extent thus making this paper relevant for practitioners as well.

2.4.3.2.1 Satisfaction

Significance of satisfaction as the important antecedent is widely acknowledged in WOM literature (Anderson, 1998; Bowman & Narayandas, 2001; Cermak, File, & Prince, 1991; Dichter, 1966; File & Prince, 1992; Hogan, Lemon, & Libai, 2004). In simpler words, satisfaction is evaluation of consumer feelings after a consumption experience with brand, service or a product (Oliver, 1980). While satisfaction has established itself as the key cause of happy consumers engaging in positive tWOM (Maxham & Netemeyer, 2002; Derbaix & Vanhamme, 2003; Ranaweera & Prabhu 2003a, 2003b), dissatisfaction leads to the generation of negative tWOM (Bolfing, 1989; Asugman, 1998; Sweeney, Soutar, & Mazzarol, 2005; Blodgett & Wakefield, 2016;

Richins, 1983). However, research has established that sometimes even satisfied consumers talk negatively about the product usage (Parthasarathy & Forlani, 2010), so there is still some ongoing debate about the fact that whether satisfaction acts a mediator for tWOM valence or not. Prior research has also found that relation between tWOM and satisfaction varies across different contexts for instance correlation between the amount of tWOM and satisfaction is found to be greater in Europe as compared to US (Europe=0.7 Vs. US=0.2) (Anderson, 1998).

Proposition 1a: If consumers can share their feelings easily regarding brand usage/service/product with the company, there will be higher chances of consumer satisfaction

Proposition 1b: If consumers have access to various touch points to record their complaints, there will be lower chances of consumer dissatisfaction that can lead to lesser negative tWOM generation

2.4.3.2.2 Commitment

When a consumer yearns to establish a valuable connection with a product, service, brand (Gustafsson, Johnson, & Roos, 2005; Moorman, Zaltman, & Deshpande, 1992; Morgan & Hunt, 1994) or organization it can be described as consumer commitment and it has also established itself as the prime antecedent of tWOM construct (Walker, 2001; Okazaki, 2008). Commitment is extensively measured in tWOM marketing literature as either unidimensional (Morgan & Hunt, 1994) or multidimensional concept (Gruen et al., 2006; Gruen, Summers, & Acito, 2000). However, a few studies measure the aggregate influence of commitment on tWOM (Hennig-Thurau, Gwinner, & Gremler, 2002; Brown, Barry, Dacin, & Gunst, 2005; Lacey, Suh, & Morgan, 2007).

Proposition 2a: The lower the degree of connection a consumer feels with a product, brand or service, the lower are chances of positive tWOM

Proposition 2b: It is also important to evaluate how consumers construe the neutral messages as lower degree of connection with product, brand or service can lead to higher chances of negative or neutral tWOM

2.4.3.2.3 Trust

Relying on the integrity of exchange partner in a social network can be described as the trust (Garbarino & Johnson, 1999; Moorman, Deshpande, & Zaltman, 1993; Morgan & Hunt, 1994), and this has also proved to be another strong cause of engaging in tWOM (Ranaweera & Prabhu, 2003a, 2003b). In marketing context consumers' trust in the organization or its employees are highly influenced by satisfaction construct (Morgan & Hunt, 1994; Singh & Sirdeshmukh, 2000; Kau & Loh, 2006). Higher the consumer satisfaction with a firm, greater is the trust factor and vice versa. Similarly, trust also influences the behavioral components of consumer decision making. If level of trust between firm and consumer is on higher side, the consumer is least likely to switch (Garbarino & Johnson, 1999; Singh & Sirdeshmukh, 2000) and more likely to participate in giving favorable tWOM (Gremler et al., 2001; Ranaweera & Prabhu, 2003b). The rationale behind this empirical finding is that tWOM happens mostly among the known people (family, friends, etc.), so consumers only like to endorse products, services, and firms they are confident about (Mazzarol, Sweeney, & Soutar, 2007). The risk factor of being wrong about the endorsement, however, cannot be nullified.

Studies have also found an indirect relationship through satisfaction between trust and tWOM. Establishing trust with a product, service or firm can provide the consumer with many benefits such as lowering uncertainty, anxiety, and vulnerability regarding the transaction (Garbarino & Johnson, 1999). These benefits thus influence satisfaction and result in eventually effecting tWOM especially in a service context (Hennig-Thurau et al., 2002). Significance of trust versus satisfaction as a better predictor of positive tWOM varies across the context.

Proposition 3a: In self enhancement, trust has higher potential to be a better predictor of positive WOM, since higher the product conforms with one's personality greater are the chances of positive WOM

Proposition 3b: In case of high involvement products, trust is expected to be a better predictor of positive tWOM (as compared to satisfaction) since with higher level of risk associated comes greater trust.

2.4.3.3 Antecedents of electronic WOM

Past studies have investigated what kind of information consumers are most likely to disseminate across the communication network (Yang et al., 2012). Literature has found that consumers to be sharing negative feelings with a larger number of people in an elaborated manner over a more extended period compared to positive feelings (Hornik et al., 2015). Certain studies have found negative eWOM to be more influential compared to positive eWOM (East, Hammond, & Lomax, 2008; Chen, Wang, & Xie, 2011; Libai, Muller, & Peres, 2013; East et al., 2016). However, a comprehensive understanding of eWOM communication flow can pave the way for firms to utilize negative eWOM in a better manner (Hornik *et al.*, 2015).

To comprehend eWOM behavior in better manner, antecedents of eWOM construct needs to be understood fully. Construct of eWOM can be described as a consumption experience shared by consumers whenever they interact with a product, brand, service or experience. Out of all these consumers, some decide to write reviews about their consumption experiences over the sites while others share it with their close networks like friends and family. The noteworthy point here is that among all consumers only a few decide to share their consumption stories; it is this factor that attracted the attention of researchers. What influences people to share? Previous research has found satisfaction, commitment, trust, and loyalty (Walsh & Beatty, 2007; Martin, O'Neill, Hubbard, & Palmer, 2008; Lee & Jaafar, 2011; Neumann, 2015) to be key driving factors of eWOM.

2.4.3.3.1 Satisfaction

A number of researchers have studied the impact and relationship between eWOM and satisfaction (Matos & Rossi, 2008; Lee, Kim, & Peng, 2013; Pourabedin & Migin, 2015) and instituted that happy customers are expected to actively participate in generation of greater positive eWOM (Matos & Rossi, 2008). This finding can be easily described with help of confirmation-disconfirmation paradigm which proposes that a consumer compares the real performance of the brand, product or service with prior expectations he/she has regarding them (Jones & Reynolds, 2006; Oliver, 1980). Also, as customer satisfaction is thought to be a multi-dimensional concept (cognitive and emotional components) (Oliver, 1993), the emotional component influences consumers to participate in giving recommendations or reviews (Martin et al., 2008; Neumann, 2015). Thus, consumers share their experiences via eWOM (Matos & Rossi, 2008) when,

1) performance of service or product exceeds expectations they tend to talk favorably about service or product, 2) if product or service under-performs as per consumer expectations they see eWOM communication as a source to vent out their feelings frequently by talking negatively about it.

Proposition 4: Negative eWOM is bigger in terms of impact as compared to positive eWOM which means greater dissatisfaction leads to higher volume of eWOM as compared to extreme satisfaction

2.4.3.3.2 Commitment

Commitment is when a customer decides to establish and continue an association with firm (Morgan & Hunt, 1994) . Previous studies have treated commitment as both unidimensional (Hennig-Thurau et al., 2002; Lacey et al., 2007) and multidimensional (Walker, 2001; Fullerton, 2003) concept in previous literature. Commitment as a unidimensional approach focuses on affective component (Neumann, 2015) only while commitment as a multidimensional approach focuses on both affective and calculative component (De-Matos & Rossi, 2008). Affective component of commitment is positively related to eWOM (De-Matos & Rossi, 2008; Tsao & Hsieh, 2012), and calculative component is negatively impacting eWOM (Harrison-Walker, 2001). To put it just, consumers with affective commitment establish an emotional connection with firm and feel obliged to support and talk favorably about it, especially in eWOM context, as consumers are making a transition from offline to online world hence craving for stronger consumer-firm relationships. (Lis & Horst, 2013).

Proposition 5: Implementation of enhanced consumer engagement model has a potential to make commitment a better predictor of future eWOM intentions as compared to satisfaction in relational contexts

2.4.3.3.3 Trust

Trust is assurance (Moorman et al., 1992) of one group in integrity and reliability (Morgan & Hunt, 1994) of the other group during an exchange process. Thus, reliability and confidence are integral components of the construct of trust in a marketing context (De-Matos & Rossi, 2008). Multiple studies have found trust to be positively related with the electronic-WOM construct (Tsao & Hsieh, 2012), especially in brand-consumer interactions (Sichtmann, 2007). A distinctive feature that differentiates eWOM from

tWOM is the sharing of honest opinions without being held accountable majorly because of the dominant trait anonymity of the online network. However, anonymity can also be problematic because of cyber-crime potential; people can say as they please without fear of being caught and it is hard to differentiate between incorrect and correct information. Also, there is huge possibility that companies can post fake positive reviews to boost their reputation and sales. Also, people can tear down some company's image just for sake of vengeance. Thus, we propose:

Proposition 6: Investment in greater guidance to the consumers as to where to place their trust and how to evaluate information provided (during the exchange process) would increase the chances of positive eWOM

2.4.3.3.4 Loyalty

In marketing, it is often believed that loyalty is when 20% of consumers create 80% sales of the company (Fitzsimmons, 1985; Griffin & Herres, 2002). Thus, any intent of customer to repeat buy a service or product or any other behavior showing motivation to stay with the organization for a long term can be defined as loyalty (Singh & Sirdeshmukh, 2000; Sirdeshmukh, Singh, & Sabol, 2002). Whenever a consumer refers a product or service to another person, it puts his/her social image at risk (Reichheld, 1993). Same is the case in an eWOM communication environment, so referring a product or service comes with consumer's loyalty (Lee et al., 2013; Lee, Noh, & Kim, 2013) to a specific organization only. Research has indicated loyalty to be positively influencing eWOM by explaining that only loyal consumers create positive eWOM (Sichtmann, 2007; Walsh & Beatty, 2007), especially in the service sector (Lee & Jaafar, 2011).

Proposition 7: Higher the number of consumer-firm interactions greater are the chances of consumer loyalty and hence more frequent production of eWOM.

2.4.4 Motivations for tWOM and eWOM: A Sender's Perspective

2.4.4.1 Motivations of traditional WOM

Unlike eWOM, in tWOM senders, do not have an ulterior motive of sharing information or engaging in word-of-mouth as they are not paid for doing so. However, there are still some personal gains like personal fulfilment of feeling valued by involving oneself in exchange for information (Fitzmaurice and Comegys 2006). Some of the most common motivations emphasized in literature for traditional word-of-mouth senders are:

product/self-involvement (Venkatraman 1989), need for uniqueness (Goldsmith and Clark 2008), and anxiety reduction (Lutz and Reilly 1974).

2.4.4.1.1 Product/Self Involvement

People like discussing how they feel as a result of using a product or service. It is perhaps due to this reason that product involvement is the most widely examined motivator for tWOM senders (Dichter 1966; Feick and Price 1987; Venkatraman 1990; Bristor 1990). Lasting involvement with a service or product is an ongoing process that transcends the situational influences (Richins and Bloch 1986). Consumers at the lower level of enduring involvement hardly participate in a product or service-related information exchange, are less likely to try new products, and stay away from seeking information on a regular basis. The concept of involvement is not just limited to the product (Venkatraman 1990). It can be self-related, message related or other entity related (Dichter 1966). This implies that decreasing cognitive dissonance, feeling authorized to influence others, having the skill (Flynn, Goldsmith, and Eastman 1996), and gaining status or notice are few instances of motivations related to self-involvement (Schiffman and Kanuk 2000). Product-related information sharing is also considered as a reasonable mean by senders to develop friendships in a social network (Dichter 1966; Arif and Erdogan, 2019).

Proposition 8: Higher the level of enduring involvement with the product, brand, and service, more likely the consumers are expected to indulge in product or service-related information exchange and vice versa

2.4.4.1.2 Need for Uniqueness

Need for uniqueness another motivating factor underlined in literature for senders of tWOM (Clark and Goldsmith 2005; Goldsmith and Clark 2008). Consumers having interest (Levav and Zhu 2009), knowledge, and expertise say in a certain product category makes them feel exceptional among their peers (Clark and Goldsmith 2005), and they feel compelled to advise other consumers (Bertrandias and Goldsmith 2006; Goldsmith and Horowitz 2006).

Proposition 9: Greater the level of expertise especially in case of high involvement products, higher are the chances of consumers to share their opinion among peers since it boosts confidence and makes them feel superior

2.4.4.1.3 Anxiety Reduction

Consumers talk in a social network to vent out their feelings, and this helps them to regulate their behaviour, manage negative feelings (Amezcuca and Quintanilla 2016; Bristor 1990) and thus, reduce the anxiety and uncertainty (Lutz and Reilly 1974; Murray 1991) . It is because of this reason that anxiety reduction is considered as another motivating factor for senders.

Proposition 10: Increase in the number of touchpoints introduced by an organization can result in a significant increase of consumers spreading tWOM

2.4.4.2 Motivations for electronic WOM

Based on previous literature on eWOM communication, primary motivations to engage in activity are altruism (Hennig-Thurau *et al.* 2004; Dellarocas 2007; Sparks and browning 2010; Cheung and Lee 2012; Mardhiyah *et al.* 2013; Yen and Tang 2015; Hu and Kim 2018), self-enhancement (Fiske 2002; Angelis *et al.* 2012; Alexandrov *et al.* 2013; Lee and Oh 2017; Wojnicki and Godes 2017; He *et al.* 2018; Hu and Kim 2018; Hussain *et al.* 2018), venting of feelings (Jayasimha and Srivastava 2017; Morrongiello *et al.* 2017; Hu and Kim 2018), economic incentives (Anderson and Magruder 2012; Heyes and Kapur 2012; Anghelcev 2015; Leduc *et al.* 2017; Lin *et al.* 2017; Hu and Kim 2018; Hussain *et al.* 2018) and social benefits (Alexandrov *et al.* 2013; Zhang and Luo 2016; Barnes and Mattsson 2017; Lin *et al.* 2017).

2.4.4.2.1 Self-enhancement

All individuals want to be a better version of themselves, and that is why they want others to perceive them positively (Berger 2014). In order to build that perception, humans indulge in communication and things they talk about ultimately decides how other people see them (Hennig-Thurau *et al.* 2004; Chung and Darke 2006). This need for belongingness and esteem enforces people to share information that makes them look good in the eyes of others. Researches have proposed a variety of reasons as to why people indulge in writing electronic word-of-mouth like status-seeking (Lampel and Bhalla 2007), self-enhancement (Bronner and De Hoog 2011; Plume, Dwivedi, and Slade 2016), recognition as experts (Hennig-Thurau *et al.* 2004), etc. Researchers like Cheung and Lee (2012) have found that enhancement of reputation significantly motivates consumers to share their opinion in an online environment. Also, self-enhancement is found to be a

primary motivator for consumer's publishing their experiences in an online environment (Hennig-Thurau et al. 2004; Yap et al. 2013). Thus, we propose that,

Proposition 11: Increase in the visibility of public cues like expertise, helpfulness votes or length of membership of reviewer can lead to a significant increase in the number of eWOM generation (Arif and Erdogan, 2019)

2.4.4.2.2 Social benefits

Whenever consumers share their opinion online, they become part of the virtual community, and for reasons of social identification and integration this affiliation becomes a social benefit for participating individuals (Plume et al. 2016). The ability to engage, participate, and be present online in a virtual community (McWilliam 2000) enables and motivates consumers to write comments and seek social benefits from virtual community membership. Thus, the sense of belonging (Choi and Scott 2013; Hansen and Lee 2013) to a particular online community is another key motivator for electronic word-of-mouth generation. Also, social bonding encourages people to comment and share other people's reviews on an online platform (Munzel and Kunz 2014).

Proposition 12: If the computer-mediated environment allows the user to create and personalize the online profile by adding friends and family, it will significantly increase the number of eWOM generation.

2.4.4.2.3 Economic incentives

An extrinsic reward always motivates a consumer to participate in eWOM (Jin et al. 2010; Li and Zhan 2011). Any form of coupons or web points can act as an economic incentive in an online environment for participating in electronic WOM (Amblee and Bui 2008). Economic incentives are also a point of difference between traditional and electronic word-of-mouth since in eWOM exchange is dependent on the assistance of the third party. Many researchers have studied the economic incentives and its impact on generation of eWOM like how with help of economic incentives consumers can be motivated to generate more positive eWOM (Guo, Wang, and Zeng 2009), how existing customers can be used to acquire new customers by offering them financial rewards (Ahrens, Coyle, and Strahilevitz 2013) and how economic incentives can motivate users continuance intention to contribute to eWOM in an online recommendation platform (Jin et al. 2010).

Proposition 13: Higher the number of coupons, web points or free delivery options greater are the chances that contributors feel motivated to share their reviews and recommendations

2.4.4.2.4 Altruism

Consumers with altruistic motives share their purchase experiences just because it can ease the decision-making process for other consumers (Allen and Meyer 1996). Sense of concern (Hennig-Thurau et al. 2004) for others and empathy (Cheung and Lee 2012) are concepts that are strongly linked to altruism. The altruism concept also holds in the case of consumer and company relationship and can be explained by equity theory (Oliver and Swan 1989). Altruism can be considered as an intrinsic reward where one takes pleasure by helping the company and other customers. Prior research has found pleasure one feels in helping other customers as a motivating factor for engaging in eWOM (Lee et al. 2013; Hansen and Lee 2013; Tong et al. 2013). Especially in studies associated with tourism altruism is found to be a significant motivating factor for electronic word-of-mouth (Bronner and De Hoog 2011).

Proposition 14: If contributors are acknowledged for their useful recommendations and reviews via person to person messages this motivates them to create more eWOM.

2.4.4.2.5 Venting of Feelings

It helps people to process their negative experiences that can lead to negative feelings. In the same way, consumers feel better once they vent out their anger thus eWOM helps consumers to diminish emotional impact (Pennebaker, Zech, and Rimé 2001). Studies have shown that venting out anger about the negative experiences via negative reviews with the product or company can help consumers feel better and regulate their emotions (Berger 2014) . The satisfaction comes from the sense of punishing the company for a negative experience (Wetzer, Zeelenberg, and Pieters 2007; Grégoire and Fisher 2008; Wang, Teo, and Wang 2013). However, venting feelings can also have a positive counterpart that comes from joyous experience with the product, service or brand (Sundaram, Mitra, and Webster 1998). When a customer deeply feels for a company or have an ecstatic consumption experience they experience psychological tension which forces them to share their joy (Yen and Tang 2015). In order to manage this tension, people participate in positive eWOM (Hennig-Thurau et al. 2004). Consumers are also believed to fulfill their desire of vengeance via engaging in electronic word-of-mouth

regarding an unsatisfactory consumption experience (Gheorghe and Liao 2012; Wang et al. 2013; Mardhiyah et al. 2013).

Proposition 15: If a firm increases the number of direct electronic access points and readily respond to negative messages via apologies, valid reasons and continuous commitment to increase product quality it will (a) decrease the number of negative eWOM, (b) may convert and increase the number of positive eWOM

Table 2.1. briefly summarizes the main motivations for tWOM and eWOM identified in the literature from the sender's perspective

Table 2.1. Differentiating traditional word-of-mouth (tWOM) from electronic word-of-mouth (eWOM) from Sender's Perspective

Constructs and References	Traditional Word-of-mouth (tWOM)	Utility Type	Positive	Negative
Self-Involvement				
Ditcher (1966); Venkatraman (1989); Bristor (1990); Schiffman and Kanuk (2000); Kimmel and Kitchen (2014)	Product-related information sharing, bonding with the product, service or brand and feel empowered to influence others to add value to network motivates consumers to share WOM in an offline setting. It covers product involvement, message involvement, other involvement and self-involvement.	Focus-related	Positive	-
Need for Uniqueness				
Sundaram, Mitra and Webster (1998); Goldsmith and Horowitz (2006); Goldsmith and Clark (2008)	Possessing relevant knowledge that helps consumers to advise others makes them feel superior and unique hence they indulge in generating more WOM.	Approval	Positive	-
Anxiety Reduction				
Lutz and Reilly (1974) Murray (1991); Sundaram, Mitra and Webster (1998); Petrescu <i>et al.</i> (2018)	Sharing of negative emotions help consumers to regulate their behavior thus they engage in giving WOM	Homeostase	-	Negative

Table 2.2. (Continued) Differentiating traditional word-of-mouth (tWOM) from electronic word-of-mouth (eWOM) from Sender's Perspective

Constructs and References	Electronic Word-of-mouth (eWOM)		Positive	Negative
Self Enhancement				
Hennig-Thurau et al. (2004); Cheung and Lee (2012); Magalhaes and Musallam (2014); Plume et al. (2016)	When consumers want to achieve the status of expert by getting recognized for their efforts, they tend to give eWOM.	Approval	Positive	-
Social Benefits				
McWilliam (2000); Choi and Scott (2013); Munzel and Kunz (2014); Labsomboonsiri et al. (2017)	In an online environment when a consumer wants to affiliate with a community for identification and integration purposes, it also motivates them to provide eWOM.	Focus-related	Positive	-
Economic Incentives				
Amblee and Bui (2008); Guo et al. (2009); Ahrens et al. (2013)	Sometimes consumers are given incentives like coupons etc. to add value to a virtual community this also motivates them to provide eWOM	Focus-related	Positive	-
Altruism				
Hennig-Thurau et al. (2004); Bronner and De Hoog (2011); Tong et al. (2013)	One of the major motivations to give eWOM is when consumers want to feel good about themselves by helping other consumers and companies they like and support. It can be both positive as well negative since consumers can motivate as well as warn other consumers regarding the usage of certain products, services or experiences.	Focus-related	Positive	Negative
Venting of Feelings				
Pennebaker et al. (2001); Grégoire and Fisher (2008); Berger (2014); Yen and Tang (2015); Belanche et al. (2019)	When a consumer feels negative about a certain product, service, company or brand they feel like sharing their negative emotions with other consumers to feel better hence they readily provide eWOM	Homeostase	-	Negative

2.4.5 Motivations for tWOM and eWOM: A Receiver's Perspective

2.4.5.1 Motivations of traditional WOM

Motivations for tWOM seekers include knowledge enhancement (Schiffman and Kanuk, 2000), time-saving and risk reduction (Bristor 1990). In an offline environment, consumers have found to be seeking advice or information for a better understanding of values and belief system of the group. This ultimately helps them becoming part of them (Bertrandias and Goldsmith 2006). Moreover, complying with the norms of others can help seekers to get approval and become more acceptable (Schiffman and Kanuk 2000; Goldsmith and Clark 2008).

Proposition 16: The more aligned is the information regarding product, brand and services with the belief and values system of the target consumers greater are the chances for them seeking WOM.

2.4.5.2 Motivations of electronic WOM

In order to understand impact of electronic word-of-mouth on consumer decision-making behaviour in a better manner, it is essential to figure out motivations as to why people seek advice. Various motives to receive eWOM are identified in literature such as social approval, product usage related information (Li and Du 2011; Obal, Burtch, and Kunz 2011; Heinrich, Schulz, and Geis 2016; Chen, Duan, and Zhou 2017; Kaushik, Mishra, Rana, and Dwivedi 2018), risk reduction (Corbitt, Thanasankit, and Yi 2003; Garbarino and Strahilevitz 2004; Danelon and Salay 2012; Hussain, Ahmed, Jafar, Rabnawaz, and Jianzhou 2017), social interaction (Toubia et al. 2011; Soares et al. 2012; Yoshida et al. 2015; Alves et al. 2016; Jiang et al. 2016; Hsieh and Tseng 2017; Tauni et al. 2017; Wang and Yu 2017; Ruiz-Mafe et al. 2018;), energy conservation (Goldsmith and Horowitz 2006; Han 2008).

2.4.5.2.1 Social Approval

It is important for consumers to buy products that are looked upon favorably by other people in their social circle. As consumption is a social function (Hennig-Thurau, Walsh, and Walsh 2003), so social approval is considered to be connected with the information search process during the consumer decision-making process. Consumers feel motivated to seek advice when they want to know about the social image of product or service provider (Hennig-Thurau, Walsh, and Walsh 2003), buy a product which others

approve of and draw a comparison regarding their idea of a certain product or service with other consumers idea of same product or service (Han 2008). Past studies have found social approval as one of the major motivations for people to seek advice especially in hotel and book reviews (Kim, Mattila, and Baloglu 2011; Huang, Shao, and Wang 2013).

Proposition 17: Greater, the alignment between (a) structure of information and reader's information search process and, (b) product relevant accessible information with social positioning of reader higher, would be chances for seeking eWOM

2.4.5.2.2 Advice Seeking

Consumers actively seek eWOM because they want to know more about certain products (Goldsmith and Horowitz 2006). It is because of the active seeking of eWOM that many consumers get to know about new services and products entering the market, problem-solving relevant to product usage and learn to use highly technical and complex products offered (Godes et al. 2005). In the present digital age, consumers have started to rely on eWOM more as compared to manufacturers and marketers (Bickart and Schindler 2001). The underlying reason being that the creator of electronic word-of-mouth users is an actual product or service buyer, and hence their reviews are considered more relevant from consumer-to-consumer perspective.

Proposition 18: Introduction of a dedicated section in websites and communities for product usage and services can significantly increase seeking of eWOM

2.4.5.2.3 Risk reduction

Consumers interpret seeking eWOM behaviour as a measure to decrease perceived-risk in the consumer buying decision process (Bansal and Voyer 2000). It is found that when associated perceived risk with purchase is high, consumers tend to seek advice and rely more on interpersonal information sources. Electronic word-of-mouth thus seems to provide consumers with clarity, feedback opportunity and a mean to lower uncertainty (Silverman 2011) linked with the purchase of service or a product. Many studies have proved risk reduction as an important factor for consumers seeking eWOM in a virtual environment (Hennig-Thurau et al. 2003; Zhang and Lv 2010; Kim et al. 2011).

Proposition 19: Ease of access, appropriate usage of language and frequently updated content at online mediums directly impacts consumers to actively seek eWOM

2.4.5.2.4 Social Interaction

Since electronic word-of-mouth is dependent on third-party assistance like online platforms it allows consumers to establish a sense of belonging (Hennig-Thurau *et al.* 2003) to virtual communities and enable them to participate in other consumers shopping experiences (Burton and Khammash 2010) by searching for their posts in eWOM channels (Khammash and Griffiths 2011). If the factor behind social interaction is interest consumers seek eWOM on a regular basis (Munzel and Kunz 2014). However, if the consumers are interacting just to gather information regarding a certain item seeking an eWOM would be a rare event. Thus, marketers should focus on the development of personalized marketing communication strategies to fulfil social medium users' need. For example, for users that are susceptible to interpersonal influence. Thus, we propose,

Proposition 20: Devising a system to highlight the best reviewers in online platforms can significantly increase the number of readers actively seeking and sharing eWOM

2.4.5.2.5 Energy Conservation

The availability of wide assortment of products and a high volume of data, makes it impossible for users to stay on top of things while making the buying decision process. Looking for eWOM before making a purchase decision is one way of reducing the time and effort invested by consumers (Goldsmith and Horowitz 2006). Studies have found that reduction in effort and search time encourages consumers to read more online reviews and make informed buying decisions (Goldsmith and Horowitz 2006; Han 2008). Thus, we propose,

Proposition 21: Offering group recommendations with the rank aggregation of the relevant product or service-related information of competing services or products at the same platform can significantly increase the motivation of eWOM seekers

The following table 2.2. briefly summarizes the main motivations for tWOM and eWOM identified in the literature from receiver's perspective

Table 2.3. Differentiating traditional word-of-mouth (tWOM) from electronic word-of-mouth (eWOM) from the Receiver's Perspective

Constructs and References	Traditional Word-of-mouth (tWOM)	Utility Type	Positive	Negative
Knowledge Enhancement Sundaram, Mitra and Webster (1998); Schiffman and Kanuk (2000); Goldsmith and Clark (2008)	Consumers have found to seek WOM to enhance their knowledge regarding a certain product, service, brand or firm this facilitates them to become part of a certain group by understanding their values and beliefs	Approval	Positive	-
Timesaving Bristor (1990); Sundaram, Mitra and Webster (1998)	Consumers also seek advice from others in network to save search time	Focus-related	Positive	-
Risk Reduction Bristor (1990); Sundaram, Mitra and Webster (1998)	Consumers seek WOM especially when purchasing high involvement products as it helps them to reduce the associated perceived risk with purchase decision	Homeostase	-	Negative
Constructs and References	Electronic Word-of-mouth (eWOM)		Positive	Negative
Social Approval Han (2008); Kim et al. 2011	Consumers actively seek eWOM when they want to purchase a service, product, brand or company that has a good social image and higher acceptability among the masses.	Approval	Positive	-
Advice Seeking Bickart and Schindler (2001); Godes et al. (2005); Magalhaes and Musallam (2014)	Consumers looking for information regarding consumption and solutions while consuming a certain product, service or brand also actively seek eWOM. It is valid in both pre and post-purchase consumption. It is positive when consumers seek advice regarding the usage of products and negative when people are looking for solutions after having a negative consumption experience.	Consumption-related	Positive	Negative
Risk Reduction Bansal and Voyer (2000); Zhang and Lv (2010); Silverman (2011)	Seeking eWOM when associated perceived risk is high for a certain purchase are positively related and helps the consumer to lower the risk.	Homeostase	-	Negative

Table 2.4. (Continued) *Differentiating traditional word-of-mouth (tWOM) from electronic word-of-mouth (eWOM) from the Receiver's Perspective*

Social Interaction	Consumers expecting others to be part of their shopping experience in order to satisfy their need of belonging are positively related to seeking eWOM	Approval	Positive	-
Burton and Khammash (2010); Khammash and Griffiths (2011)				
Energy Conservation	Since modern consumers have access to wide varieties of products, services and brands and a high volume of information seeking eWOM helps them save effort and time while making a purchase decision	Focus-related	Positive	-
Goldsmith and Horowitz (2006); Han (2008)				

2.4.6 Consequences of traditional WOM

Current literature has rarely tried to measure the effect of outcome of tWOM on the communicator (Chawdhary & Dall'Olmo Riley, 2015). A focus of these few studies is on advancing and understanding tWOM behavior from sender's perspective (Blazevic et al., 2013; Garnefeld, Eggert, Helm, & Tax, 2013; Garnefeld, Helm, & Eggert, 2011). A few researchers have studied the effect of positive tWOM on sender, but most of them have ignored the impact of negative tWOM on communicator (East et al., 2008; Garnefeld et al., 2011). As senders tend to share other consumers negative and positive brand-related experiences and in the process experience self-enhancement (Alexandrov, Lilly, & Babakus, 2013b; Angelis, Bonezzi, Peluso, Rucker, & Costabile, 2012a; Wien & Olsen, 2014) thus, studies that have focused on sender's enhancement and intention to give tWOM in future as outcomes of WOM communication (Chawdhary & Dall'Olmo Riley, 2015).

Tie strength is also investigated as a variable moderating the effect of tWOM (Granovetter, 1977) over the future tWOM intentions regarding a product or a firm and communicators personal enhancement (Brown & Reingen, 1987; Bansal & Voyer, 2000; Wirtz & Chew, 2002). From sender perspective, past researchers have found negative tWOM to be more influential compared to positive tWOM (Chawdhary & Dall'Olmo Riley, 2015). Also, recipients of negative tWOM are found to develop an empathetic relationship with the tWOM sender in a social network (Sridhar Balasubramanian, 2001; Sweeney, Soutar, & Mazzarol, 2008).

Proposition 22: Recipients of unfavorable tWOM tend to form a stronger empathetic relationship with tWOM sender as compared to recipients of favorable tWOM.

2.4.6.1 Consequences of electronic WOM

Studying the outcomes of eWOM generation on its senders is found to be the least investigated area. Few studies that have researched this area have focused on post eWOM generation behavior and dominant factors that encourage this behavior. Post eWOM behaviors are found to be unique as compared to tWOM. The outcomes identified for eWOM senders in literature are: impression management (Kozinets, 2001), social reputation (Yan Chen, Harper, Konstan, & Li, 2010; Dholakia, Blazevic, Wiertz, & Algesheimer, 2009; José-Cabezudo & Camarero-Izquierdo, 2012), and capital and learning enhanced usage of brands (Muñiz & Schau, 2005). The online environment is a goal-directed environment with a larger number of users. This enables consumers to have greater social interactions and learn from the crowd by employing the concept of collective creativity. This creativity thus helps consumers to learn new interpretations (Hargadon & Bechky, 2006) and have new learning experiences regarding product or brand usage (Simonton, 1999).

Also, as the virtual environment is highly anonymous, building upon reputation as an authentic online reviewer can lead to a prestigious standing in the online community (Kollock, 1998). This concept is influential in C2C environment as some studies have found that consumers who receive a contribution from other consumers tend to post more online (Chen & Kirmani, 2010; Chen et al., 2010). The sense of belonging, fulfilment of helping others and a chance to build reputation acts as inspiration to generate eWOM for these shoppers (Cheung & Lee, 2012). Studies found that consumers with enhanced reputations write rather extended and more relevant reviews (Racherla & Friske, 2012) as compared to others for the betterment of other users.

Proposition 23: Higher interaction frequency of firms with homogeneous groups in online environment can lead to generation of better-quality content (eWOM) and vice versa.

2.4.7 Traditional WOM and Electronic WOM: A Receiver's Perspective

2.4.7.1 Antecedents of traditional WOM

Antecedents of tWOM can be categorized into four sections like situational

(Complexity or low risk associated with service or product, be short of information or time and need of the receiver) (Gilly, Graham, Wolfinbarger, & Yale, 1998; Glynn Mangold, Miller, & Brockway, 1999; Bansal & Voyer, 2000), interpersonal (tie strength) (Gremler 1994, Gilly *et al.* 1998, Bansal and Voyer 2000, Wangenheim and Bayón 2004), message-related (non-verbal communication, strength and richness of message) (Dichter, 1966; Gremler, 1994; Anderson, 1998; Gabbott & Hogg, 2000) and personal (prior perception about product or firm, expertise) (Bansal & Voyer, 2000; Bone, 1995; Ennew, Banerjee, & Li, 2000; Gilly *et al.*, 1998; Hogan *et al.*, 2004; Maru File *et al.*, 1994). Both positive and negative tWOM has a role to play in changing prior perception of the consumer regarding firm's or product's image. For example, a consumer feels positive about an organization if he/she hears a positive tWOM about firm or a product and develops negative emotions if he hears unfavorable tWOM (Sweeney *et al.*, 2008, 2014).

These findings imply that negative tWOM is emotionally charged and may result in forming unfavorable image of an organization or firm in the mind of consumer, while positive tWOM has an ability to effect the cognitive perceptions of consumer (Sweeney *et al.*, 2005). Also, previous studies have supported that tWOM for receiver is a vivid experience that can lead to both pleasant and unpleasant feelings development and complaining behavior (Anderson, 1998). When tWOM comes from an enthusiastic (Gremler & Stephen, 1994), helpful and knowledgeable person with right body language and story (Gabbott & Hogg, 2000), it is more believable for receivers.

Proposition 24: Personality traits can be directly related to generation and believability of positive or negative tWOM

For example, helpful and trustworthy person's words are accepted more readily by the recipients thus, creation of good profile of tWOM sender is vital.

2.4.7.2 Antecedents of electronic WOM

This section of eWOM focuses on antecedents of eWOM from the receiver's perspective. These antecedents have both motivational as well as attitudinal components, and the basis of these antecedents initiates from theories of information research (Petty & Cacioppo, 1986). The most researched antecedents found in literature from receiver perspective are value of information (Weiss, Lurie, & MacInnis, 2008), relevance to source or message and empathy (Rabjohn, Cheung, & Lee, 2008) and helpfulness

(Mudambi & Schuff, 2010). As electronic environment has highly anonymous nature thus, consumers look at previous activities of WOM generator to evaluate the quality and relevance of information (Weiss et al., 2008).

Past research has established that both speed of response and ratings were given to online reviewer are considered favorably as a metric to judge information value in online platforms. Information value is perceived differently at learning stage and decision-making stage. Breadth of information is more significant for consumers in learning stage and depth of information is more important in decision-making stage (Song et al., 2016). Thus, consumers draw benefit from differences in channels and from different channels all at same time (Qiu, Pang, & Lim, 2012; Sun, 2012; Wang, Shen, & Sun, 2013).

Proposition 25: Consumers seek eWOM at all stages of consumer decision making process as they consider consumer decision making process to be continuous in nature instead of being linear.

2.4.7.3 Consequences of traditional WOM

WOM has the potential to influence consumer behavior greatly (Buttle, 1998); it is because of this that impact of tWOM communications are gaining constant attention from practitioners and academicians for decades now. Broadly speaking outcomes of tWOM can be categorized into three different components namely: affective, behavioral and cognitive.

2.4.7.3.1 Affective consequence

Affective responses related to tWOM communication are happiness and enthusiasm of receiver (Christophe & Rimé, 1997), confidence and optimism (Phelps, Lewis, Mobilio, Perry, & Raman, 2004; Sweeney et al., 2008).

Proposition 26: The more confident a consumer feels about certain product or brand usage, the more favorable and higher volume of tWOM s/he will produce.

2.4.7.3.2 Behavioral Consequence

The behavioral component of consequences effected by tWOM are product trial (Sheth, 1971; Anderson & Golden, 1984; Sultan, Farley, & Lehmann, 1990; Grewal, Cline, & Davies, 2003; Manchanda, Xie, & Youn, 2008; Trusov et al., 2009), purchase

intention (Arndt, 1967; Bansal & Voyer, 2000; Katz, Lazarsfeld, & Roper, 2017) and brand switching (Wangenheim & Bayón, 2004, 2007; Nadarajan *et al.*, 2017) that is a result of speaking ill regarding a product or brand among consumers (Du & Kamakura, 2011; Bulte & Iyengar, 2011; Peres & Bulte, 2014; Chesney, 2017).

Sales is another outcome that is affected by tWOM, and in studies, it has been found to be closely related with the loyalty (Reinartz & Kumar, 2000; Yu & Dean, 2001; Reinartz & Kumar, 2002; Moyes, Cano-kourouklis, & Scott, 2016; Syahrivar & Ichlas, 2018). However, the relationship is not as simple as it seems instead it is a bi-directional relation that effects both sender and receiver in tWOM communication. Several studies have found loyalty to be a predictor of positive tWOM (Reinartz & Kumar, 2002; Gauri, Bhatnagar, & Rao, 2008) and disloyalty to be a predictor of negative tWOM from the sender's perspective (De-Matos & Rossi, 2008). Contrariwise, loyalty can be an outcome of tWOM from the receiver's perspective (Blazevic *et al.*, 2013; Garnefeld *et al.*, 2011; Gremler, 1994; Gremler & Stephen, 1994). For instance, studies have proved that the retention rate of consumers acquired via tWOM is higher as compared to consumers acquired via other sources (Schmitt, Skiera, & Bulte, 2011). Thus, association between WOM and loyalty is bi-directional and affects both parties (sender and receiver).

Proposition 27: Greater the consumer engages with the tWOM source, higher will be chances of observing consumer loyalty

For example, inclusion of visual element (e.g., unboxing the product) while reviewing the product in an offline setting can increase acquiring and retention rate of consumers.

2.4.7.3.3 Cognitive Consequence

Cognitive responses related to tWOM communication include better recall and consideration regarding product, service or brand (Grewal *et al.*, 2003), heightened expectations regarding a certain brand or product (Webster, 1991; Zeithaml, Berry, & Parasuraman, 1993), and increased brand awareness (Udell, 1966; Sheth, 1971; Liu, 2006; Ferguson, 2008).

Proposition 28: Consumer anticipation regarding a product, brand or service results in heightened expectations and thus increased number of tWOM generation.

2.4.7.4 Consequences of electronic WOM

Impact of eWOM can be broadly divided into two categories such as market-level impact (e.g., Chevalier & Mayzlin, 2006; Trusov *et al.*, 2009) and individual-level impact (e.g., Bickart & Schindler, 2001; Schau & Muniz, 2002; Pavlou & Dimoka, 2006; Nambisan & Baron, 2007; Gauri *et al.*, 2008; Algesheimer *et al.*, 2010).

In individual-level impact, eWOM is considered as a method of personal influence where communication among consumers (senders & receivers) can transform receivers purchase decision (Dellarocas, 2003), willingness to pay (Brynjolfsson & Smith, 2000) and attitude towards a certain product or brand. In market level impact, however, the impact of eWOM over sales is measured (Duan, Gu, & Whinston, 2008). Most well-researched the consequences of eWOM from previous studies are information adoption (Rabjohn, Cheung, & Lee, 2008; Filieri, 2015; Hussain *et al.*, 2017, 2018; Tien, Rivas, & Liao, 2019), impact on the attitude of the consumer (Fan & Miao, 2012; Tran & Strutton, 2013; Chen & Gode, 2014; Chen *et al.*, 2016; Riley, 2016), information overload (Furner & Zinko, 2017; Gottschalk & Mafael, 2017; Moon *et al.*, 2017; Kaushik *et al.*, 2018), sales, and purchase intention. Thus, reconnoitering the outcomes of eWOM will progress better understanding of consumers and their behavior.

2.4.7.4.1 Information adoption

Information adoption states the degree to which consumers receive and use eWOM in an online environment for making purchasing decisions (Sussman & Siegal, 2003; Cheung & Thadani, 2012; Lis & Horst, 2013). Research have shown that eWOM has the power to influence consumer attitude and ultimately affects their purchase decisions (Fan, Miao, Fang, & Lin, 2013). However, multiple factors influence the adoption of eWOM on online platforms (Shuang, 2013; Chang & Wu, 2014; Wang *et al.*, 2015; Aghakhani *et al.*, 2018) such as credibility (Chang & Wu 2014) , helpfulness (Shuang, 2013; Luo, Wu, Shi, & Xu, 2014; Wang *et al.*, 2015; Aghakhani *et al.*, 2018), argument quality (Shuang, 2013), social ties, source attractiveness, information consistency, and homophily (Aghakhani & Karimi, 2013). Of all these factors, credibility is considered to be an essential requirement for eWOM adoption (Lis & Horst, 2013). Consumers believe in adopting eWOM faster if it comes from a reliable source as compared to unreliable source (Chang & Wu, 2014). Adoption of dual process theory also justifies the fact that if eWOM is coming from a credible source, conforms to the prior

belief of receiver and have argument strength than consumers are more expected to adopt it (Cheung *et al.*, 2009).

Similarly, information adoption model argues that usefulness and helpfulness of information can significantly impact the consumer decision process and helps them to adopt eWOM easily (Sussman & Siegal, 2003; Cheung, Lee, & Rabjohn, 2008). Also, if eWOM information is closely aligned with the belief of consumers, they readily accept the recommendations (Rabjohn *et al.*, 2008). Previous research have also found credibility, helpfulness, argument quality, social ties, source attractiveness, information consistency, and homophily positively effecting the acceptance of eWOM in SNS instance like Facebook (Aghakhani & Karimi, 2013). Prior research has majorly fixated on adoption of written eWOM (Shuang, 2013; Luo *et al.*, 2014; Lin & Heng, 2015) while there are only a few studies that have investigated the visual adoption of eWOM (Yu & Natalia, 2013).

Proposition 29: Visual element in eWOM communication makes it look more credible and help consumers to readily accept the information compared to written or oral eWOM

2.4.7.4.2 Consumer Attitude

A consumer evaluating a certain service, product or brand with certain degree of disfavor or favor it can be defined as the consumer attitude (Eagly & Chaiken, 2007). Prior studies have established eWOM having impact on consumer's attitude towards service (Lee, Rodgers, & Kim, 2009), product (Chih *et al.*, 2013; Huang & Korfiatis, 2015; Ladhari & Michaud, 2015), or brand (Sandes & Urdan, 2013; Wu & Wang, 2011) that results in affecting purchase intention (Cheung & Thadani, 2012). A variety of factors that impact consumer attitude are identified by previous researchers. Some of these factors are cognitive fit (Park, 2008), valence (Lee *et al.*, 2009), extremity (Skowronski & Carlston, 1987), and role of involvement (Lee *et al.*, 2008). Consumer attitude is highly favorable when there exists a cognitive fit between review format as well as information processing strategy. Impact of cognitive fit on consumer's attitude to service, product or brand is higher in high involvement category and lower in low involvement category (Park, 2008). Valence and extremity have also been found to effect the consumer attitude (Sandes & Urdan, 2013). More positive exposure towards a brand leads to more positive consumer attitude however a moderate amount of negative eWOM has the power to diminish this effect (Lee *et al.*, 2009). Also, very negative reviews strongly impact

consumer's attitude to brands compared to extremely positive reviews or moderately negative reviews. Consequently, in an online environment, people are found to weigh negative reviews heavily compared to positive views (Fiske, 1980; Lee et al., 2009).

As per literature, involvement also moderates the association between eWOM and attitude towards the brand or product (Lee, Park, & Han, 2008; Cheung & Thadani, 2012). For low-level involvement category, simpler consumer reviews positively impact attitude towards product and purchase decision (Park, Lee, & Han, 2006). However, these recommendations are rendered ineffective in case of high involvement category. For high involvement category, an inverted U shape relation is observed where the attitude towards purchase and product increases initially and then gradually drops with a volume of attribute-value online reviews (Jeong & Koo, 2015).

Proposition 30: Extremely unfavorable reviews towards a product, service or brand tend to have more impact on consumer attitude compared to extremely favorable or moderate reviews.

2.4.7.4.3 Information Overload

When the capacity of the consumer to process the information is less than the volume of information presented at that time consumer suffers from information overload (Park & Lee, 2008). As all reviews are not shaped alike, each review has different complexity level hence they demand different cognitive effort from consumers. Information overload tends to enhance confusion, decrease confidence and make consumers feel less satisfied. This confusion plays an active role in decreasing the usefulness of information available (Park et al., 2006). Thus, in eWOM marketing receivers perceive information overload as a factor to decrease the information usefulness (Luo et al., 2013). Effect of information overload is more evident in mobile-based platforms as compared to web-based platforms (Park & Lee, 2008; Luo et al., 2013). Researchers have found that until manageable point extensiveness of information available positively influences purchase intention and trust. However, once it crosses the barrier, the trust level of eWOM receiver starts to depreciate (Furner & Zinko, 2017). Information overload varies across product context as popular low involvement products are considered favorably among the recipients of the reviews (Park & Lee, 2008).

Proposition 31: Information overload in written eWOM has more negative impact on trust and loyalty as compared to information overload in visual eWOM.

2.4.7.4.4 Sales

Several studies have measured and accepted that eWOM effect sales (Baek, Ahn, & Oh, 2014; Baek, Oh, Yang, & Ahn, 2017; Cadario, 2015; Hyrynsalmi et al., 2015; Zhou & Duan, 2015). Both valence and volume of eWOM has a significant effect on sales primarily in early stages of product life cycle (Wang, Chiu, & Tang, 2005; Cadario, 2015). EWOM is proved to be a dependable predictor to measure success in market. For instance, in the product life cycle of a newly launched phone and a television series, eWOM is more impactful on sales in initial phases of the cycle and compared to later stages. In the existing research, impact of internal and external eWOM is measured both in low involvement products (books) (Lis & Horst, 2013) and high involvement products like cameras etc. (Bae & Lee, 2011; Bartikowski & Walsh, 2014; Gu, Park, & Konana, 2012). Internal sources have found to have significantly lower impact on sales in contrast to external sources (Gu et al., 2012). EWOM has a dual role to play when it comes to sales in the form of both antecedent and consequence. There is a loop of positive feedback mechanism going on where consumers generate positive WOM that boosts the sales and these sales as a result increases the volume of eWOM again. Few studies have investigated the dual-causal association between eWOM and its impact on sales (Duan *et al.*, 2008).

As discussed earlier volume (Baek et al., 2014; Davis & Khazanchi, 2007; S. H. Kim, Park, & Park, 2013) and valence (Blal & Sturman, 2014; Floyd, Freling, Alhoqail, Cho, & Freling, 2014a; Lu, Ye, & Law, 2014; Rui, Liu, & Whinston, 2013) of eWOM also effect sales. However, relationship between sales and valence is an inconsistent one meaning that in certain scenarios positive reviews lead to greater sales (Chevalier & Mayzlin, 2006) while in other contexts negative reviews lead to increased sales (Berger, Sorensen, & Rasmussen, 2010). Moreover, yet other studies propose that there exists no relationship between the discussed variables (Liu, 2006). The inconsistency of these metrics can be explained by product, platform, and industry characteristics (You, Vadakkepatt, & Joshi, 2015a). The findings from these factors highlight that valence and volume elasticities are higher in low trial-ability, privately consumed goods (operating in industries with less competition) whose assessments are published in autonomous online

review sites. Moreover, for community-based review sites valence elasticities are grander, and for durable goods with reviews on specialized sites volume based elasticities are grander (You et al., 2015a). Thus, for comprehensive understanding of effect of valence and volume of eWOM, they need to be studied together with associated industry, product, and platform characteristics.

Proposition 32a: Valence compared to volume is better predictor of sales in eWOM environment

Proposition 32b: Interaction effect of both variables (valence x volume) can be even bigger predictor of sales in eWOM setting.

2.4.7.4.5 Purchase Intention

Willingness to buy a certain service, brand or a product can be stated as purchase intention of consumer (Dodds, Monroe, & Grewal, 1991; Lin, Wu, & Chen, 2013). EWOM literature has found to have an impression on consumer's intent to purchase (Bartikowski & Walsh, 2014; Beneke, Mill, Naidoo, & Wickham, 2015). Influence of eWOM on consumer's intent to purchase is studied in virtual classrooms (Baber et al., 2016; O'Reilly & Marx, 2011), blogs (Hsu, Lin, & Chiang, 2013), automobile industry (Jalilvand & Samiei 2012), tourist destination choice (Jalilvand & Samiei, 2012; Jalilvand et al., 2013), microblogging marketing of SME's (T. Hu, Che, & Wang, 2012), etc. When the comments in an electronic environment are objective and factual, they have an enhanced impact on intent to purchase and thus consumer buying process (Lee & Pee, 2013).

Tourism literature also validated it that eWOM significantly affects attitude towards selecting a tourist destination and travel intention (Jalilvand & Samiei, 2012). Consumer purchase intention concerning visual information was also tested, and the investigation revealed that the visual component of eWOM enhances consumer's interest in product and they feel motivated to purchase that product (Lin, Lu, & Wu, 2012). This finding holds right both in the hedonic and experiential type of product (Lin et al., 2012). Impact of valence and volume of eWOM is also widely researched concerning purchase intention (Floh, Koller, & Zauner, 2013; H.-J. Jeong & Koo, 2015). Positive reviews have found to affect the attitude towards review products and intention to buy them positively (Sparks & Browning, 2011; Mauri & Minazzi, 2013; Ladhari & Michaud, 2015; Tsao, Hsieh, Shih, & Lin, 2015); while negative reviews have found to affect the emotional

component of trust of consumers and their purchase intention in online shopping (Cheung et al., 2009). Impact of negative reviews comparatively greater in experiential goods as

Proposition 33: Unfavorable eWOM has power to influence consumer buying decision process in any direction

The major reason being that valence and intensity of valence can be mediated by consumer's personal differences such as self-esteem and susceptibility to interpersonal influence.

2.4.8 Conceptual Model

Based on the thorough literature review, the conceptual and operational models for this study were developed and presented in Figure 2.1., 2.2., 2.3., and 2.4. The

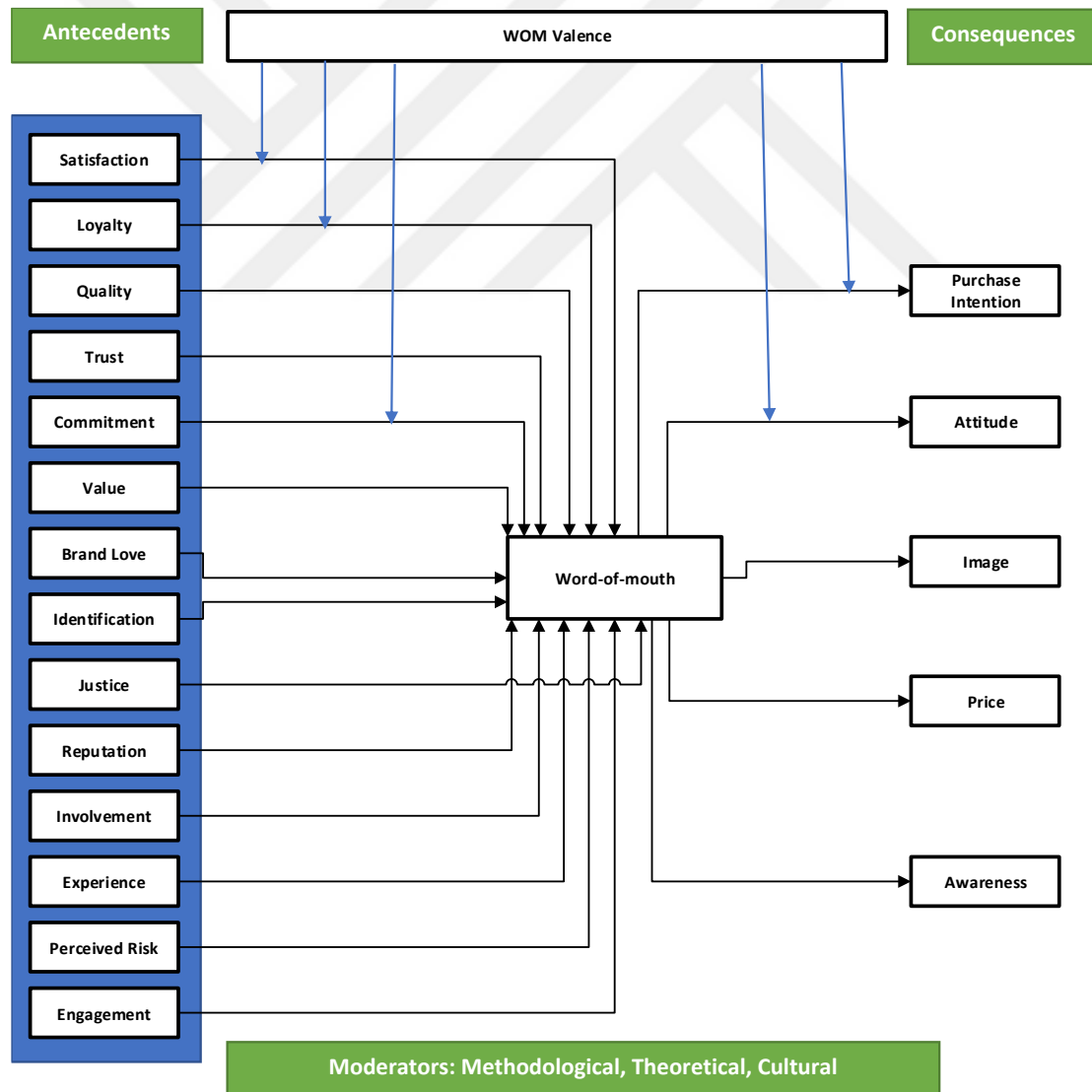


Figure 2.1. Conceptual and Operational Model of Antecedents and Consequences of tWOM

proposed model postulates tWOM and eWOM antecedents, motivations, consequences and applicable moderators.

H₁: Satisfaction and tWOM are positively related

H_{1a}: Methodological moderators effect the relationship between satisfaction and tWOM

H_{1b}: Theoretical moderators effect the relationship between satisfaction and tWOM

H_{1c}: Cultural moderators effect the relationship between satisfaction and tWOM

H₂: Loyalty and tWOM are positively related

H_{2a}: Methodological moderators effect the relationship between loyalty and tWOM

H_{2b}: Theoretical moderators effect the relationship between loyalty and tWOM

H_{2c}: Cultural moderators effect the relationship between loyalty and tWOM

H₃: Quality and tWOM are positively related

H_{3a}: Methodological moderators effect the relationship between quality and tWOM

H_{3b}: Theoretical moderators effect the relationship between quality and tWOM

H_{3c}: Cultural moderators effect the relationship between quality and tWOM

H₄: Trust and tWOM are positively related

H_{4a}: Methodological moderators effect the relationship between trust and tWOM

H_{4b}: Theoretical moderators effect the relationship between trust and tWOM

H_{4c}: Cultural moderators effect the relationship between trust and tWOM

H₅: Commitment and tWOM are positively related

H_{5a}: Methodological moderators effect the relationship between commitment and tWOM

H_{5b}: Theoretical moderators effect the relationship between commitment and tWOM

H_{5c}: Cultural moderators effect the relationship between commitment and tWOM

H₆: Value and tWOM are positively related

H₇: Brand Love and tWOM are positively related

H₈: Identification and tWOM are positively related

H₉: Justice (distributive, procedural and interactional) and tWOM are positively related

H₁₀: Reputation and tWOM are positively related

H₁₁: Involvement and tWOM are positively related

H₁₂: Experience and tWOM are positively related

H₁₃: Perceived Risk and tWOM are positively related

H₁₄: Engagement and tWOM are positively related

H₁₅: Under (positive, negative, mixed) tWOM valence, there is direct (inverse) relationship between satisfaction and word-of-mouth generation

H_{15a}: Satisfaction has stronger relationship with positive word-of-mouth (electronic word-of-mouth) than loyalty, while disloyalty has a stronger relationship with negative word-of-mouth (electronic word-of-mouth) than does dissatisfaction.

H₁₆: Under (positive, negative, mixed) tWOM valence, there is direct (inverse) relationship between loyalty and word-of-mouth generation

H₁₇: Under (positive, negative, mixed) tWOM valence, there is direct (inverse) relationship between commitment and word-of-mouth generation

H₁₈: tWOM is positively related to purchase intention

H_{18a}: Methodological moderators effect the relationship between purchase intention and tWOM

H_{18b}: Theoretical moderators effect the relationship between purchase intention and tWOM

H_{18c}: Cultural moderators effect the relationship between purchase intention and tWOM

H₁₉: tWOM is positively related to attitude

H_{19a}: Methodological moderators effect the relationship between attitude and tWOM

H_{19b}: Theoretical moderators effect the relationship between attitude and tWOM

H_{19c}: Cultural moderators effect the relationship between attitude and tWOM

H₂₀: tWOM is positively related to image

H₂₁: tWOM is positively related to price

H₂₂: tWOM is positively related to awareness

H₂₃: Under (positive, negative, mixed) tWOM valence, there is direct (inverse) relationship between purchase intention and word-of-mouth generation

H₂₄: Under (positive, negative, mixed) tWOM valence, there is direct (inverse) relationship between attitude and word-of-mouth generation

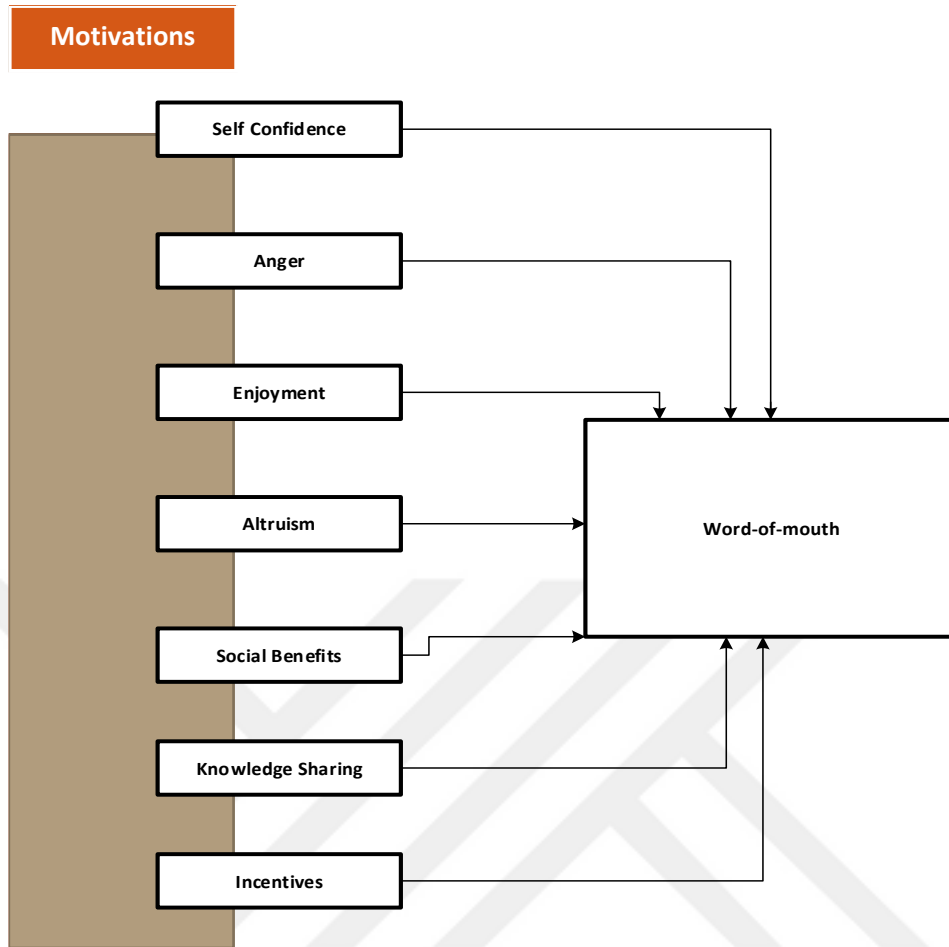


Figure 2.2. Conceptual and Operational Model of Motivations of tWOM

H₂₅: Self-confidence and tWOM are positively related

H₂₆: Anger and tWOM are positively related

H₂₇: Enjoyment and tWOM are positively related

H₂₈: Altruism and tWOM are positively related

H₂₉: Social benefits and tWOM are positively related

H₃₀: Knowledge sharing and tWOM are positively related

H₃₁: Incentives and tWOM are positively related

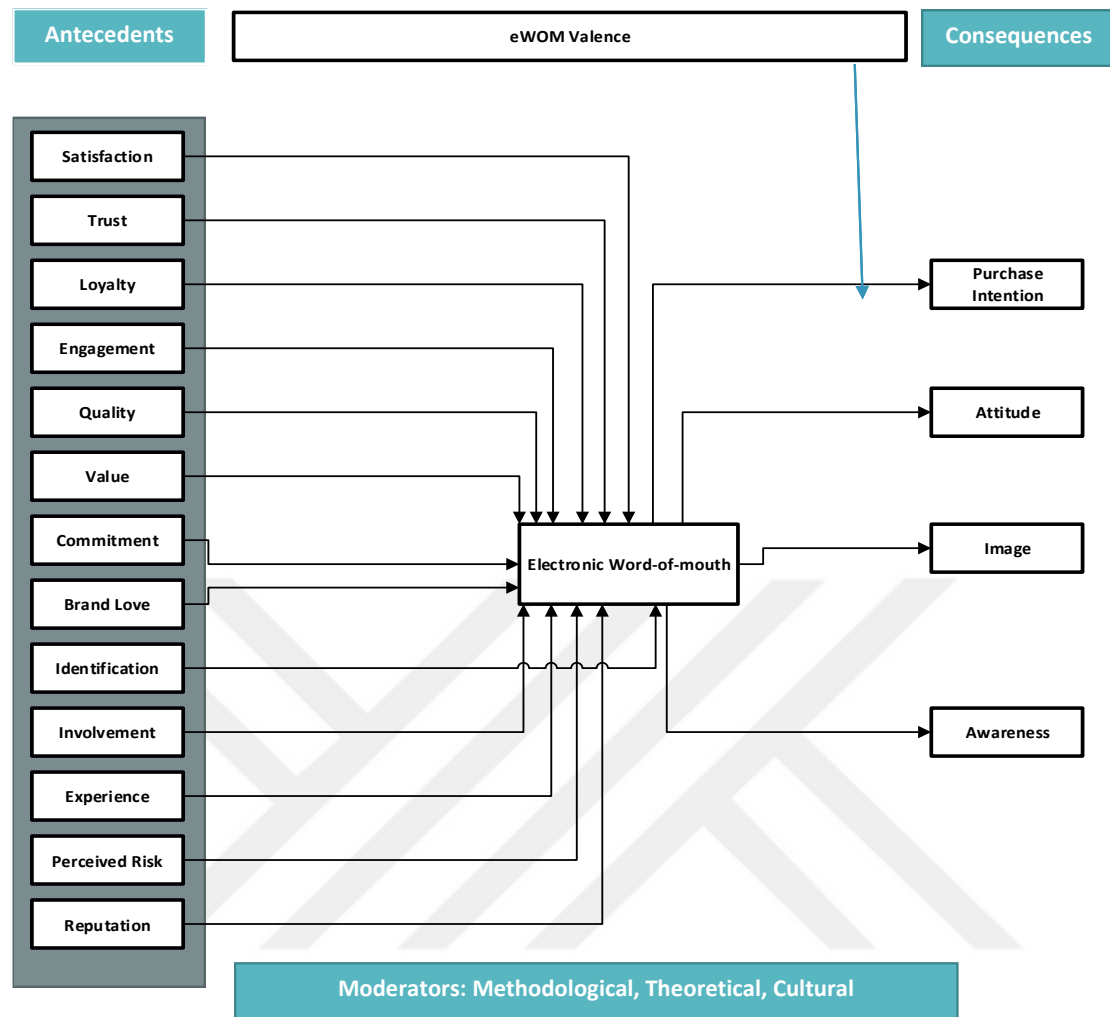


Figure 2.3. Conceptual and Operational Model of Antecedents and Consequences of eWOM

H₃₂: Satisfaction and eWOM are positively related

H_{32a}: Methodological moderators effect the relationship between satisfaction and eWOM

H_{32b}: Theoretical moderators effect the relationship between satisfaction and eWOM

H_{32c}: Cultural moderators effect the relationship between satisfaction and eWOM

H₃₃: Trust and eWOM are positively related

H_{33a}: Methodological moderators effect the relationship between trust and eWOM

H_{33b}: Theoretical moderators effect the relationship between trust and eWOM

- H33c: Cultural moderators effect the relationship between trust and eWOM
- H34: Loyalty and eWOM are positively related
- H34a: Methodological moderators effect the relationship between loyalty and eWOM
- H34b: Theoretical moderators effect the relationship between loyalty and eWOM
- H34c: Cultural moderators effect the relationship between loyalty and eWOM
- H35: Engagement and eWOM are positively related
- H35a: Methodological moderators effect the relationship between engagement and eWOM
- H35b: Theoretical moderators effect the relationship between engagement and eWOM
- H35c: Cultural moderators effect the relationship between engagement and eWOM
- H36: Quality and eWOM are positively related
- H36a: Methodological moderators effect the relationship between quality and eWOM
- H36b: Theoretical moderators effect the relationship between quality and eWOM
- H36c: Cultural moderators effect the relationship between quality and eWOM
- H37: Value and eWOM are positively related
- H38: Commitment and eWOM are positively related
- H39: Brand Love and eWOM are positively related
- H40: Identification and eWOM are positively related
- H41: Involvement and eWOM are positively related
- H42: Experience and eWOM are positively related
- H43: Perceived risk and eWOM are positively related
- H44: Reputation and eWOM are positively related
- H45: eWOM and purchase intention are positively related

H_{45a}: Methodological moderators effect the relationship between eWOM and purchase intention

H_{45b}: Theoretical moderators effect the relationship between eWOM and purchase intention

H_{45c}: Cultural moderators effect the relationship between eWOM and purchase intention

H₄₆: eWOM and attitude are positively related

H_{46a}: Methodological moderators effect the relationship between eWOM and attitude

H_{46b}: Theoretical moderators effect the relationship between eWOM and attitude

H_{46c}: Cultural moderators effect the relationship between eWOM and attitude

H₄₇: eWOM and image are positively related

H₄₈: eWOM and awareness are positively related

H₄₉: Under (positive, negative, mixed) tWOM valence, there is direct (inverse) relationship between purchase intention and electronic word-of-mouth generation

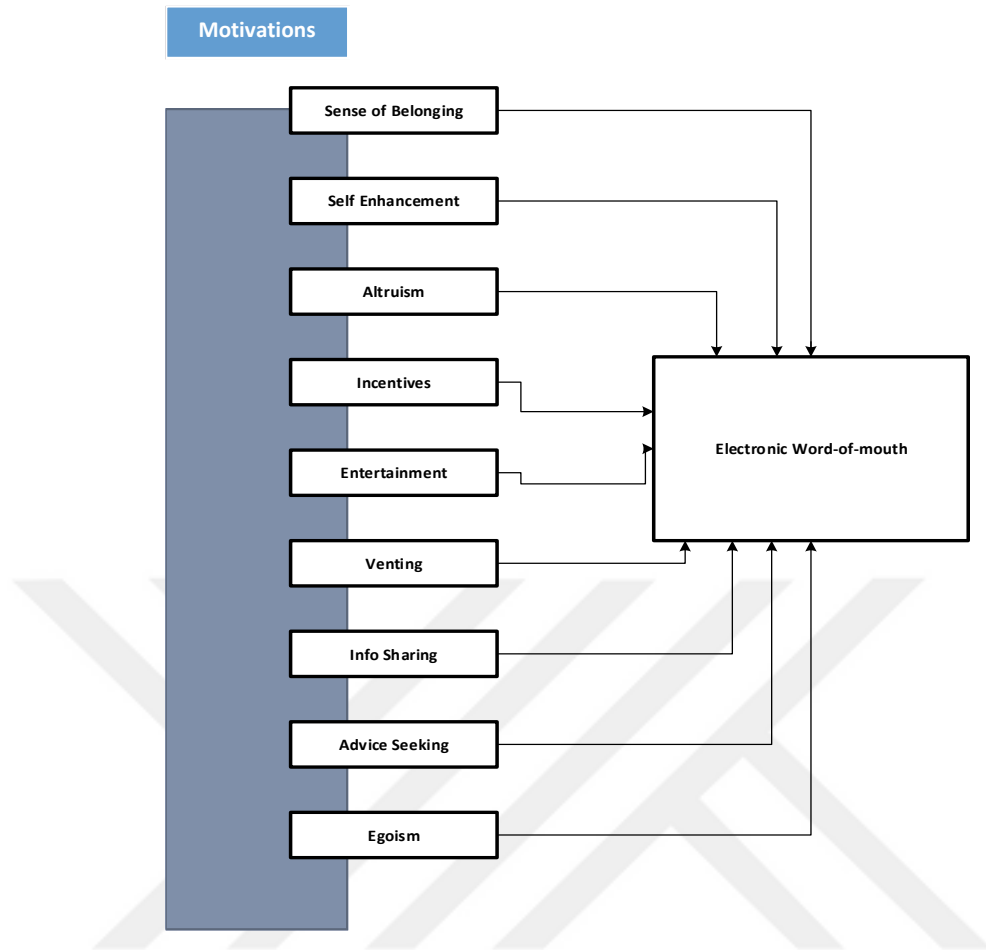


Figure 2.4. Conceptual and Operational Model of Motivations of eWOM

H₅₀: Sense of belonging and eWOM are positively related

H₅₁: Self enhancement and eWOM are positively related

H₅₂: Altruism and eWOM are positively related

H₅₃: Incentives and eWOM are positively related

H₅₄: Entertainment and eWOM are positively related

H₅₅: Venting and eWOM are positively related

H₅₆: Information sharing and eWOM are positively related

H₅₇: Advice seeking and eWOM are positively related

H₅₈: Egoism and eWOM are positively related

3. METHODOLOGY

With every passing day, the body of knowledge in marketing discipline is increasing substantially and due to this exponential increase, it has become extremely difficult for marketing researchers to rely just on traditional literature review to highlight empirical generalizations. What empirical studies in marketing research need is an approach or step that is beyond normal, less generic and more focused compared to traditional literature review. In the existing literature a variety of possible approaches have been discussed by many researchers who want to develop empirical generalizations. Grant and Booth (2009) have identified fourteen most commonly used review types and associated methodologies in their research which are: critical review, literature review, mapping review or systematic map, meta-analysis, mixed methods review or mixed studies review, overview, qualitative systematic review or qualitative evidence synthesis, rapid review, scoping review, state of the art review, systematic review, systematic search and review, systematized review and umbrella review. Each of the review types have their own strengths and weaknesses. Similarly Bass (1995) has identified four possible approaches to make empirical generalizations such as : a meta-analysis, a traditional review of the literature, searching for irregularities and variants by reconnoitering multiple data sets, content analysis and classification.

The research methodology for this research however would be mixed methods approach i.e., systematic review of qualitative and quantitative studies and meta-analysis that has become a dominant method of reviewing scientific research over the period of time (Aguinis, Pierce, Bosco, Dalton, & Dalton, 2011). Although this methodology seems to be less established in management sciences however, it is gaining momentum over the period of time in marketing as well as other sub-fields of management sciences like finance(Capon, Farley, & Hoenig, 1990), human resources (Cotton J. T. & Tuttle J. M., 1986), information systems (Dennis, Wixom, & Vandenberg, 2001; Schepers & Wetzels, 2007; William R. King, 2006), marketing (Assmus, Farley, & Lehmann, 1984), strategic management (Crook, Ketchen, Combs, & Todd, 2008) and accounting (Pomeroy & Thornton, 2008).

In recent years, there has been an increased interest in meta-analysis in the discipline of marketing with forty-four meta-analyses only published in advertising area until May 2015; Eisend, 2017). The prime focus of these meta-analyses is on behavioral

(Eisend & Tarrahi, 2016) as well as modeling paradigms (Assmus et al., 1984). Other than advertising, this methodology has also been used in strategic marketing (Geyskens, Steenkamp, & Kumar, 1998; Leonidou, Katsikeas, & Samiee, 2002; Rodriguez Cano, Carrillat, & Jaramillo, 2004), consumer behavior (Abernethy & Franke, 1996; Costley, 1988) and operational marketing (Calantone, Harmancioglu, & Droge, 2010).

Hence, believing in the fact that one should know the importance of uncertainty like the famous philosopher Lao Tze has put it down, “It is important not only that we know what we know, but that we know what we do not know. (Lao-Tze, Chinese Philosopher (ca. 604–521 BCE))” (James Legge, 1930) and keeping in mind the growing popularity of this methodology; the researcher aims to map out past and present of electronic word-of-mouth marketing and traditional word of marketing to suggest a future path way for both marketing academicians as well as practitioners. Briefly, the whole purpose of undertaking this methodology is to summarize the findings drawn from a set of studies concerning a specific research question, theory, or hypothesis, and discover and explain consistencies and inconsistencies within those findings to provide a reliable base for the future research and practice.

3.1 Systematic Literature Review

Systematic review uses straightforward, pre-planned scientific methods to limit systematic error (bias) mainly by attempting to identify, select, appraise, and synthesize or summarize results from similar but separate studies. In simpler words, systematic literature reviews can be helpful in making sense out of large knowledge bodies and serve the practitioners and academicians by providing answers to questions as to what works and what does not work. It also tries to move body of knowledge from unknown to known on the continuum of uncertainty by highlighting areas with little to no research. In this way, future researchers can make an effort to produce research in areas that are understudied. Systematic reviews also help in underlining inconsistencies in body of knowledge and can help in differentiation of assumed knowledge from the actual or real knowledge.

However, it is important to know here that systematic literature reviews are different from traditional or narrative literature reviews. Systematic reviews are more of a scientific tool and less of discussion of literature. Nevertheless, systematic literature

reviews serve a very different purpose from that of narrative or traditional reviews. Traditional narrative reviews have no standard format, no clearly specified methods of identifying, selecting and validating included information and quantitative synthesis is rarely used to integrate the information from multiple studies. Thus, most of the time the only purpose that narrative or traditional overviews fulfill are to present an overview of the concerned topic or expert reviews that provide valuable summaries over a wide topic area. So traditional reviews would be a useful source in presenting ideas, arguments, context and information.

As systematic reviews try to limit bias by following a pre-planned scientific method they can be characterized as an effective research method, which is usually comparable with survey research method. The basic difference between the survey research method and systematic review is that former is survey of people while later is survey of literature. Perhaps most significantly the prime purpose of systematic literature review is to answer certain question, test or hypothesis instead of just gathering information regarding a certain topic.

Systematic reviews are of great value but they have not been given the spot light they deserve until yet and Blunkett (2000) could not have put it in better way:

“Systematic reviews have not been given sufficient credit compared with new data collection... we are not interested in worthless correlations based on small samples from which it is impossible to draw generalizable conclusions...we welcome studies which combine large-scale, quantitative information on effect sizes which will allow us to generalize, with in-depth case studies which provide insights into how processes work”

To elaborate further on the significance of systematic review it would be beneficial if comparison were drawn between a survey method and a systematic review. Single study here represents a single respondent, which may sometimes highlight something very important, but then again, the next respondent might have a very different thing to say! In this scenario, it is quite a possibility that a researcher might learn more by examining the range of answers from multiple respondents, summarizing them would generate new insights, and the same is applicable to systematic reviews. As it is not possible to conclude one's research on response of a single respondent in the same

manner, it does not make sense to generalize the findings of single study on a whole population.

As mentioned earlier, that the systematic review follows a pre-planned scientific method. It is important to note that it has variety of steps that a researcher needs to follow such as: 1) framing of research question, 2) gathering of a review team and developing of search strategy, 3) developing of systematic review protocol, 4) run search strategy in the defined databases (at least two), 5) retrieve and de-duplicate data, 6) develop systems for screening titles, abstracts and full texts, 7) Screen titles and abstracts, 8) retrieve and screen full texts, 9) develop forms for assessing bias and extracting data, 10) clean and manage data, 11) conduct qualitative synthesis, 12) conduct meta-analysis (if appropriate), 13) write report of systematic review, 14) update systematic review

For refinement of answerable research question, it is important to know what data is available and the question needs to be guarded against testing a post hoc hypothesis.

Systematic reviews are one of the most efficient methods for identifying, synthesizing, and evaluating existing studies for the purpose of producing detailed summaries and revealing the knowns and unknowns of the issue under question (Webster & Watson, 2002; Briner, Denyer, & Rousseau, 2009). The systemic review methodology, which has roots in medicine, has recently been accepted in marketing area as a powerful tool to identify and overcome the gaps between theory and practice (Palmatier, Houston, & Hulland, 2018; Rousseau, 2006).

The study follows guidelines well-established for systematic reviews (Tranfield, Denyer, & Smart, 2003) that involves defining of search terms that are prevalent in existing literature, identifying research databases and journals, and establishing inclusion/exclusion criteria for articles. Table 3.1. presents the review protocol, based on Tranfield et al. (2003)

Table 3.1. Selection Process of Systematic Review Key Articles

Articles Selection	Selection Criteria
Choice of Journals	Peer-reviewed academic journals, excluding abstracts, books, dissertations, and publications in languages other than English
Period	1990-2021

Table 3.2. (Continued) Selection Process of Systematic Review Key Articles

Databases	Google Scholar, Web of Science, EBSCOhost, Business Source Premier, Science Direct, Emerald Insights
Search Strings	"word-of-mouth" OR "word-of-mouth" OR "traditional word-of-mouth" OR "Offline word-of-mouth" OR "Positive word-of-mouth" OR "Negative word-of-mouth" OR "Neutral word-of-mouth" OR "word-of-mouth performance" OR "offline WOM" OR "WOM" OR "WOMM" OR "peer recommend*" OR "recommend*" OR "buzz*" OR "user review" "electronic word-of-mouth" OR "electronic word-of-mouth" OR "electronic word-of-mouth marketing" OR "not traditional WOM" OR "word of mouse" OR "online word-of-mouth" OR "online word-of-mouth" OR "Positive electronic word-of-mouth" OR "Positive electronic-word-of-mouth" OR "Negative electronic word-of-mouth" OR "Negative electronic-word-of-mouth" OR "Neutral electronic word-of-mouth" OR "Neutral electronic word-of-mouth" OR "eWOM" OR "eWOMM" OR "IWOM" OR "online WOM" OR "online review*" OR "online recommend*" OR "online opinion*" OR "online rat*" OR "online buzz" OR "online consumer review*" OR "online communit*" OR "Virtual communit" OR "consumer generated content*" OR "user generated content*" OR "user comment*" OR "user rat*" OR "social earned media" OR "social network*" OR "social media" OR "product review*" OR "online viral market*" OR "buzz viral market*" OR "viral market*" OR "internet communica*" OR "electronic referral market"
Search for Relevance	Titles and abstracts of articles with respect to the search area

Table 3.3. (Continued) Selection Process of Systematic Review Key Articles

Final Selection	Original empirical research and conceptual papers focusing on WOM and eWOM antecedents and consequences, employs WOM and eWOM as crucial part of data collection, discusses technological and methodological advances that enable the study of WOM and eWOM and focuses on consumption related and consumer generated content were included. Articles that focus on marketer-generated communication, phenomena not related to consumption, measures WOM and eWOM as number, measure WOM and eWOM as frequency or source of information only were excluded.
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These search terms returned results that are widely dispersed across multiple disciplines like Marketing, Management, Tourism and Hospitality, Management Information System, Communications, Internet Research, Psychology, Decision Support System, Economics, Strategy, Entrepreneurship, Innovation, Supply Chain Management, Food and Nutrition, and Operations, and other related areas. Details of sample size selection for meta-analysis after applying inclusion/exclusion criteria are explained via PRISMA diagram given below

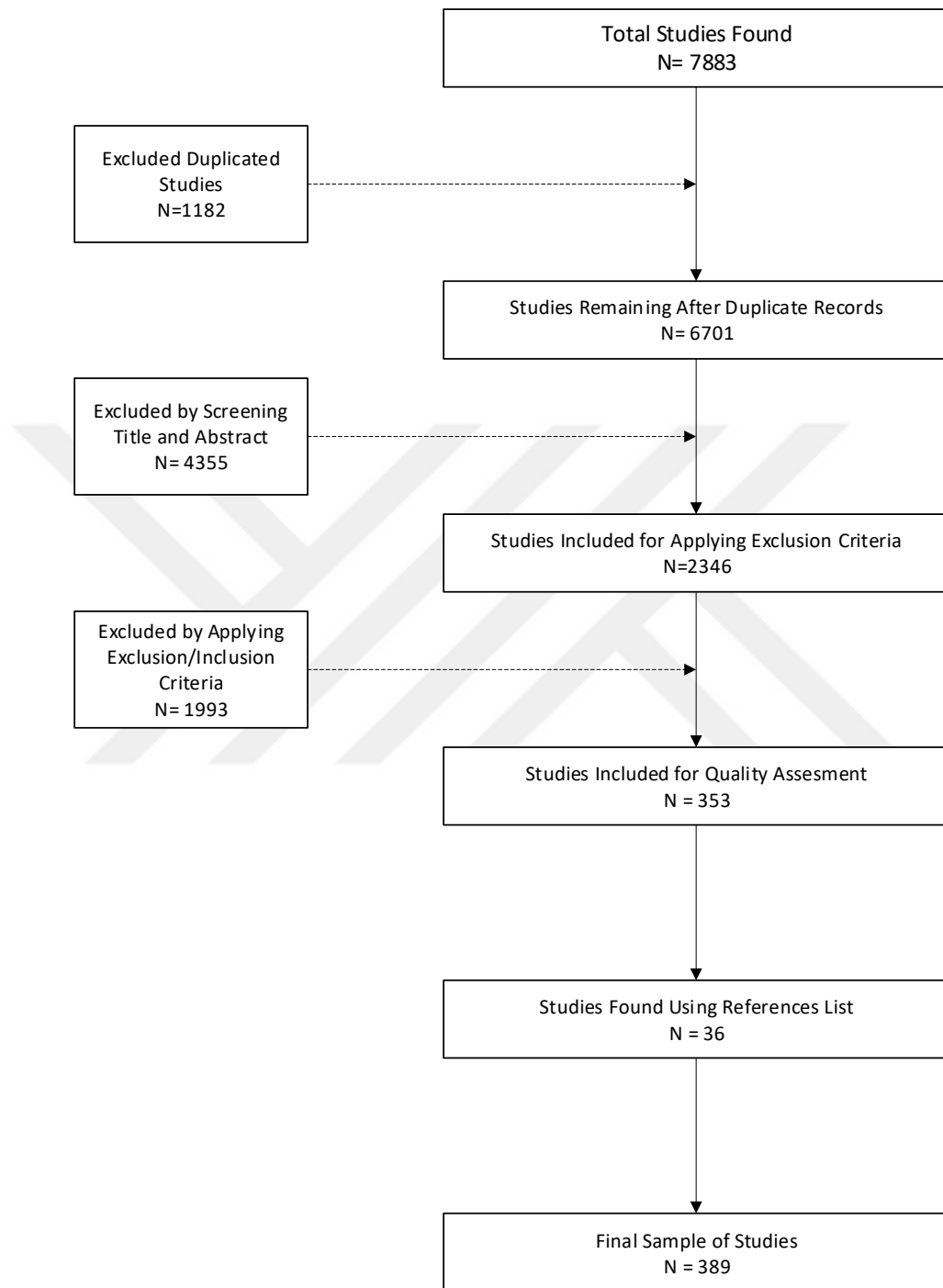


Figure 3.1. PRISMA Diagram

In order to provide a more structured framework for key concepts and findings, the organizing framework suggested by Salipante et al., (1982), which proposes that the senders and the receivers in WOM processes have their own sets of antecedents and consequences, was adopted (Figure 3.2. and Figure 3.3.). This approach to segregate senders and receivers in terms of antecedents and consequences governing WOM processes (depicted in Figure 3.2. and 3.3.) provides a crisper review and enables the detection of concepts that stray outside of the scope domain (Te'eni, 2002). For each cell in Figure 3.2. and Figure 3.3., we first discuss where existing literature stands and then identify and discuss research propositions and give suggestions for future research directions.

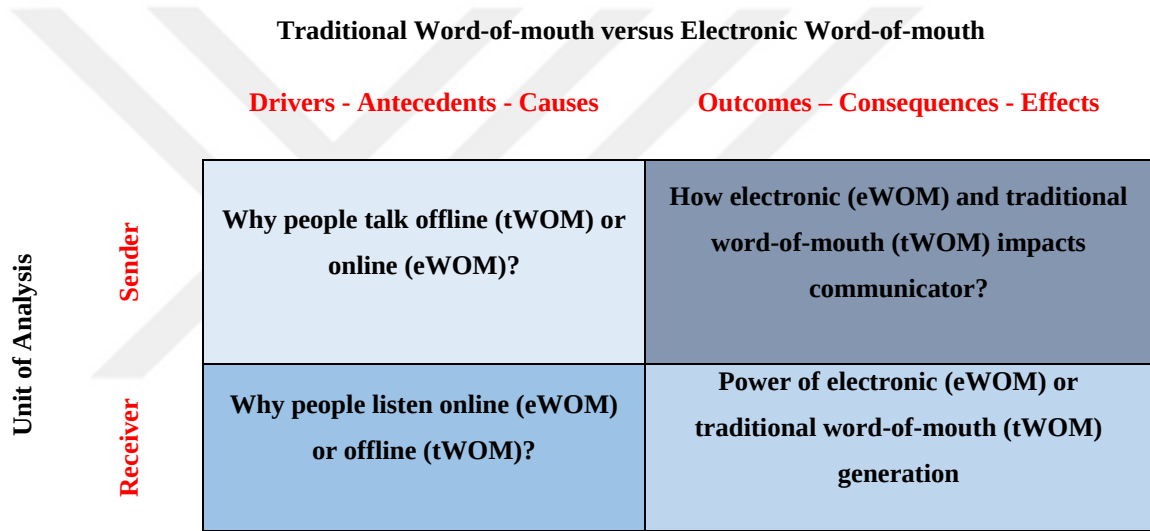


Figure 3.2. Organizing framework for antecedents and consequences
Adapted from (Salipante et al., 1982; Webster & Watson, 2002; Nyilasy, 2006)

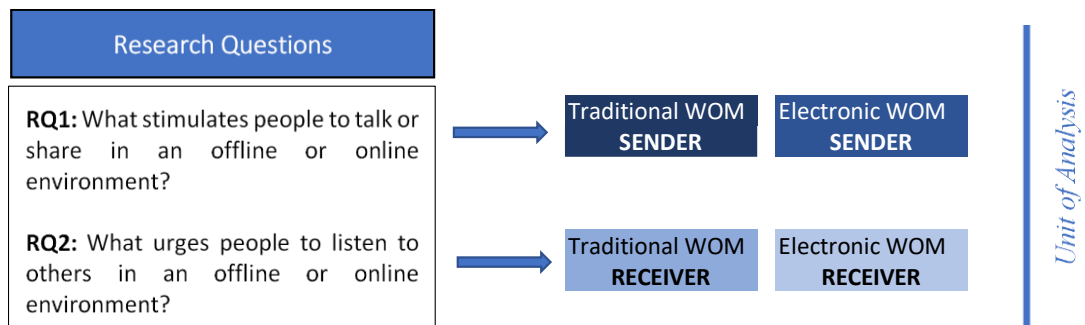


Figure 3.3. Organizing framework for motivations of tWOM and eWOM
adapted from (Salipante et al., 1982; Webster & Watson, 2002; Nyilasy, 2006)

3.2 Meta-Analysis

Meta-analysis is an optional and quantitative component of a systematic review. In the literature, it has been defined as “The statistical analysis of large collection of analysis results from individual studies for the purpose of integrating the findings.”(Glass, 1976) An alternative definition for this methodology is that “Meta-analysis is a statistical analysis which combines the results of several independent studies considered by the analyst to be ‘combinable’.”(Huque, 1988)

In this research, meta-analysis is employed to determine the direct of effect or association, size of effect and to examine if the effect is consistent across studies. The general principle of meta-analysis is based on the hypothesis that “amplitude of link between effect size or two variables is a constant and each study that is dedicated to this relationship measures this constant”. Therefore, it can be said that differences that are observed in results of individual studies cannot be attributed to sampling fluctuation. As the existing studies only offer estimations, the real value of the effect size remains unknown subject to sampling fluctuation or sampling error. Thus, the basic purpose of meta-analysis is to acquire the best possible estimation of the common metric and this approach is based on three basic principles:

- An exhaustive search for the existing studies in the knowledge body
- Well-argued and rigorous selection of the studies and,
- An estimation to acquire the common effect size

Meta-analysis is best methodology to use in this scenario because of the strengths embedded in nature of the methodology that are to determine whether an effect exists in a particular direction, to obtain a single summary result from multiple independent studies and to examine the reasons for different results among studies. The rule of thumb in combining the studies for meta-analysis are that the independent studies that make the sample size are estimating (in whole or in part) a common effect and that they are addressing the same fundamental question.

Meta-analysis suits this research because more than one study has estimated the same effect or association as described in the research question. The differences in the study characteristics are unlikely to affect the association and association across the

studies are measured and reported in similar ways or at least relevant data is available that is convertible to common metric. As meta-analysis is subset of systematic review, so the different stages of meta-analysis are extensions of systematic review.

3.2.1 Specification of Variables

The preliminary stage of meta-analysis is specification of variables or formulating of research question. So, like any other research project meta-analysis starts with understanding and development of research problem, the established association between independent and dependent variables, and the challenges that it involves. It is important that all the dependent and independent variables be defined as precisely as possible because they will form the basis of data (independent studies collection) which are going to be included in meta-analysis (Eisend & Tarrahi, 2016). For definitions of all the variables in this study, please refer to conceptual development section. Most meta-analysis study one dependent and one independent variable however, it is possible to have one to many relationships that can be analyzed separately (Eisend, 2017).

As it is up to the researcher to define the variables so variables can be defined broadly as well as narrowly, however the preliminary research of the literature shows that the variables used in this research are not broadly defined or operationalized rather they are defined and operationalized narrowly in the primary studies (Eisend & Küster, 2011). It is however noteworthy that meta-analysis allows both broad and narrow definitions of variables however, in case of broader definitions, the coding and operational definitions need to be narrow in order to define a criterion that which primary studies are going to be included and which of them are going to be excluded.

It is also of great value to researcher to decide in start that whether the mediating or moderating variables should be part of research model or not (Völckner & Hofmann, 2007). As discussed by Cooper, Hedges, & Valentine, (2009), although a broad specification of concepts or variables allows the researcher to have a wide application and supports the generalization of the meta-analytic findings on the one hand, however, at the same time it also causes a risk for more heterogeneity and less precision in the findings.

3.2.2 Retrieval or Gathering of Studies

Once an appropriate research question is formulated and independent, dependent and moderating or mediating variables are defined by following a priori method (Gough,

Oliver, & Thomas, 2012), the next step in research is to conduct an exhaustive research of all the existing studies on the concerned subject. Due to advent of technology, it is now more than easier to access the electronic databases. There are variety of databases available and the researcher is going to consult as much as of them possible in order to produce thorough analysis.

Both published as well as unpublished researches will be considered in order to avoid publication bias and for that purpose all the bibliographical, subject based, citation based, and grey literature databases would be searched. By including both published and unpublished studies in their quantitative review, meta-analysts try to mitigate the problem that the publication status of a study is related to the effect size estimated in the study. In simple terms, each and every study that examines the relationship between dependent and independent variable and has empirical findings for the said relationships will make their way to the population of studies.

3.2.2.1 Eligibility Criteria

The eligibility criteria for the studies would also be established based on research design features, linguistic frame (only published or unpublished literature in English language would be considered), publication type and time frame (only applicable if exact same meta-analysis is already available). In order to avoid selection bias (a biased sample of studies as well as findings due to application of specific selection criteria), additional development of selection criteria would be avoided, this will also help in gathering of studies that are true representative of empirical findings that are related to specified research problems.

3.2.2.2 Strategies to Retrieve Relevant Studies

3.2.2.2.1 Sources

There are variety of sources available to gather and retrieve the relevant studies however; they can be broadly categorized into database search, manual or hand search and personal contacts. The database sources are further divided into bibliographical databases and subject specific databases.

The bibliographical databases are collections of both citation-based databases (Web of Science, Scopus etc.) for articles, ProQuest for dissertations and thesis, and

SIGLE and open grey for Grey literature. Grey literature is usually defined as: “Information produced on all levels of government, academia, business and industry in electronic and print formats not controlled by commercial publishing i.e. where publishing is not the primary activity of the producing body”. In short, grey literature is produced by entities whose main task is NOT publishing and search of grey literature can be iterative process. Some of the resources that can be helpful in search of grey literature are Scopus, Google, Open Grey Repository, and Web of Science.

Personal contacts are also an important source of study retrieval and it includes contacting the experts in field and systematic collection of missing data from the already published papers, systematic reviews and meta-analyses.

3.2.2.2.2 Search strategies

The search strategies for the retrieval of studies include running of complex (searching multiple terms combining with Boolean Operators) and simple searches (searching single key term), usage of key words (consistency across databases), controlled vocabulary (alternate spellings, synonyms, plural, related terms, abbreviations, truncations) , indexing, snowballing (forward and backward searches), ancestry approach (Floyd, Freling, Alhoqail, Cho, & Freling, 2014b) or pearl growing techniques (citation based, subject based and internet based).

For this particular research, following electronic databases are identified from literature that have been previously used to extract similar kind of data: SSR, ABI Inform, EconLit, ProQuest Dissertation Express, MSI,SSRN, REPEC, AISEL and EconPapers (Babić, Sotgiu, de Valck, & Bijmolt, 2015) Business Source premier, Science Direct (You, Vadakkepatt, & Joshi, 2015b), JCR, EBSCO, Emerald (De Matos & Rossi, 2008). Other than articles identified from electronic databases manual examination will be carried out using citing and cited articles.

In addition, similar articles suggested by databases will be thoroughly reviewed for inclusion or exclusion within three streams of research i.e., marketing, economics and management sciences, computer science and information systems. Some of the journals that will be hand searched for this purpose are: Journal of Marketing, Marketing Science, Journal of Academy of Marketing Science, Journal of Marketing Research, Management

Science, Decision Support Systems, Information Systems Research, MIS Quarterly, Journal of Interactive Marketing, Electronic Commerce Research and Applications, Journal of Advertising, Marketing Letters, International Journal of Research in Marketing, Journal of Advertising Research, Journal of Retailing (You et al., 2015b) Journal of Consumer Research, Journal of Consumer Psychology and Advances in Consumer Research (Floyd et al., 2014b).

Internet will also be searched by using Google Scholar with the help of following key words: electronic word-of-mouth, word-of-mouth, traditional word-of-mouth, buzz, WOM, WOMM, eWOM, eWOMM, consumer generated content, online review, online recommendation, online opinion, online rating, online WOM, online word-of-mouth, user generated content, peer recommendation, user comments, user review, user ratings, social earned media, recommendation (Babić et al., 2015) social media (You et al., 2015b) not traditional WOM, online rater, online consumer review, word-of-mouth performance (Floyd et al., 2014b), Offline word-of-mouth, offline WOM, recommendation (De Matos & Rossi, 2008), viral marketing, internet communication, word of mouse, electronic word-of-mouth marketing, electronic referral marketing.

3.2.2.3 Number of studies required for good Meta-analysis

When you are gathering the studies, it is important to know that how many studies would suffice to make a good meta-analysis. Theoretically, more than two will suffice to calculate the integrated effect size. However, as meta-analysis relies on statistical procedures like regression and analysis of variance, a higher number of studies and effect sizes will result in producing results that are more robust. So, it is very critical to know whether the chosen topic is mature enough to conduct a meta-analysis or not! When it comes to marketing field, the Social Science Citations Index shows that meta-analyses in marketing journals are comprised of fifty studies on average (with a range starting at 2 and ending at 402 after observing 94 meta-analyses in marketing journals). It has also been observed that meta-analyses that are published in leading journals of the field have higher number of studies included as compared to meta-analyses that are published in other journals (Eisend & Tarrahi, 2014). The preliminary research of the proposed research topic confirms the existence of enough relevant literature to conduct a good meta-analysis.

3.2.3 Selection of Studies

Once the studies are gathered, the next step in research is to define the criteria for inclusion and exclusion of studies in the meta-analysis. It is important to define a valid inclusion and exclusion criteria because it is directly going to affect the quality of the study and the formulated research question by following the garbage in garbage out principle. In order to ensure the quality of meta-analysis it is important to ensure the quality of each study that is going to be included in the meta-analysis. Various researches have presented various methods to overcome this issue. Like inclusion of only peer-reviewed published studies, using the journals of social sciences that are listed in ISI Web of Knowledge and Journal Citation Reports (Doucouliagos & Laroche, 2003) and lastly determination of each study's external and internal validity in-depth individually (Cooper, 2010). As in this study, we are going to use both published as well as unpublished studies the basic criteria to determine the quality of studies included will be based on internal and external validity of each study.

In order to avoid over representation bias, another criterion for elimination of studies from meta-analysis is if the said publications rely on the same study. It happens often that a researcher publishes multiple articles using same database that can result in over representation bias if not excluded from the meta-analysis. Furthermore, in order to calculate common effect size, it is of great importance that included studies in meta-analysis have enough statistical information to calculate common metric. The same rule of exclusion is going to apply if the studies under observation are based on a very different research methodology even if they are on the same subject. It is for example not possible for researcher to mix results of linear regression with that of logistic regression. In a nutshell, as suggested by Glass, MacGaw, & Smith (1984), it is important to critically design and follow the criteria of inclusion and exclusion in order to avoid the most frequent criticism that meta-analysis faces: "Mixing oranges and apples" and ensure the analysis's validity and reliability via this.

3.2.4 Coding of Selected Studies

Once the researcher is done with the gathering of data, the next step is to code the studies retrieved from the databases. In this step researcher is going to develop a coding grid to gather all the data from the selected studies in a specified format. Coding is undoubtedly the most time-consuming stage of the meta-analysis and it includes coding

of effect sizes, moderators and other relevant information (Eisend, 2017). The coding grid is going to include the list of all the characteristics of all the studies that are to be included in the meta-analysis. The list will include all the variables that are to be associated with the results of the meta-analysis study (Reisinger, 1997). Most of the time different meta-analyses have different data content in coding grid however, most of the time they gather same data that can be classified under different categories (Cooper, 2010). Like in this research, the data is collected and formulated in data coding grid under following heads: relation understudy, citation, title of study, authors, year, name of journal, type of publication, type of research, design of study, country, culture, market orientation, sample size, number of samples, sample type, sampling type, type of goods, valence, communication direction, incidence, no. of items to measure each variable, scales used to measure each variable, reliability of each variable, mean of each variable, standard deviation of each variable, method of analysis, actual or convertible statistical results, p-value and status of tested relationship. All this content is to be recorded in a spreadsheet program like Excel.

A list of potential moderators would also be drawn up in case the results of the meta-analytic study turns out to be highly heterogenic. Moderators are can be defined as all potential variables that can result in variation of the effect sizes. They can be theoretical or substantial (product type and culture), source related (gender of authors, type of publication) or methodological (filed study versus experimental). Compared to source related and methodological moderators, theoretical moderators vary from meta-analysis to meta-analysis. For this research, potential moderators were divided into three main categories: methodological, theoretical and cultural. The details of each category are provided in Fig 3.4.

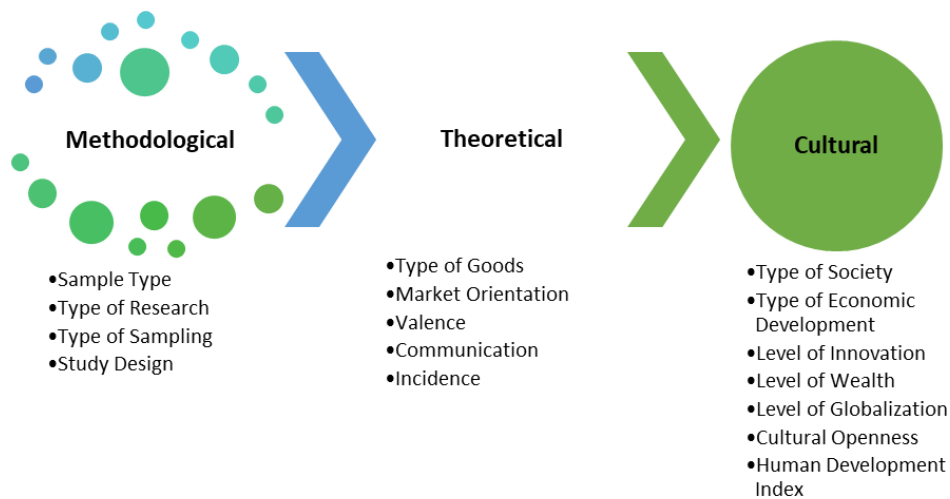


Figure 3.4. Categorization of Moderators used in Analysis

The definitions and details of all moderator variables to be tested are provided in table below

Table 3.4. Moderators Analyzed in Meta-Analysis

Variable	Description
Sample Type	Sample type was categorized on the basis of student and non-student sample. The date for sample type was collected from the methodology section of articles.
Type of Research	The studies included in the sample were classified on basis of experiment or survey. The information was extracted from the pool of studies included in sample.
Type of Sampling	Sampling was classified into probabilistic as well non-probabilistic sample. This information was collected from the methodology section of the examined studies.
Study Design	Study design was categorized into cross sectional and longitudinal studies and the information was extracted from abstract as well as methodology section studies included in the sample.
Type of Goods	This moderator was categorized as products, services and both. The information was obtained from methodology section and questionnaire items of the pooled studies.

Table 3.5. (Continued) Moderators Analyzed in Meta-Analysis

Market Base	Market base was classified into business to business and business to consumer. This information was also obtained from the pool of studies included in sample.
Valence	Valence was recorded in three categories: positive, negative and mixed. If valence is not explicitly mentioned in title or abstract, relevant information was extracted from items of word-of-mouth scale mentioned in the investigated studies.
Communication	Communication was described with respect to sender, receiver or both. If direction of communication is not mentioned in title or abstract, relevant information was extracted from items of word-of-mouth scale mentioned in the investigated studies.
Incidence	Incidence refers to intention or behavior of consumers involved in word-of-mouth activity. This information was recorded from the scale measurement section of studies.
Type of Society	Type of societies were classified as individualistic or collectivistic societies. The country of sample population was recorded from the investigated studies and later their cultural score was obtained from Hofstede-insights.
Economic Development	Economic development was measured in three categories: Advanced Economy, Emerging Market Economies and Low-Income Developing Countries. The categories were pre-defined by IMF. The country of sample population was recorded from the investigated studies for this purpose.
Innovation	Median values for innovation index were obtained from Bloomberg according to the country of sample population obtained from examined papers.
Wealth	Distribution of income across population was determined by obtaining Gini Coefficient for sample population countries in studies. Values for Gini Coefficient were obtained from United Nations.
Globalization	Values for globalization were acquired from Ernst & Young published list of sixty largest economies in the world. The country of sample population was recorded from the investigated studies for this purpose.

Table 3.6. (Continued) Moderators Analyzed in Meta-Analysis

Cultural Openness	Values for cultural openness were also acquired from Ernst & Young published list of sixty largest economies in the world. The country of sample population was recorded from the investigated studies for this purpose
Human Development Index	HDI values were acquired from published data by United Nations against the sample population recorded countries from studies included in sample.

4. DATA ANALYSIS AND FINDINGS

In the following chapter, the results and findings are discussed in two sections. First, the findings and propositions from systematic review are described. Second, the theoretical model and proposed hypothesis of antecedents, consequents and motivations are discussed.

4.1 Systematic Review

Systematic review compares tWOM and eWOM in terms of antecedents and consequences. An organizing structure is developed to synthesize and compare the existing tWOM and eWOM literature. By exploring their points of differentiation and similarity author contribute that although eWOM is an extension of tWOM, it also has its own standing. Figure 4.1. summarizes the organizing framework developed for further explicating tWOM and eWOM. It highlights that eWOM is an extension of tWOM and many associated principles regarding both processes tend to overlap.

On the other hand, tWOM and eWOM are also shown to be substantially different in terms of specific issues in the exchange process between senders and receivers. Figure 4.2. and Figure 4.3. summarizes the organizing framework developed for further explicating tWOM and eWOM.

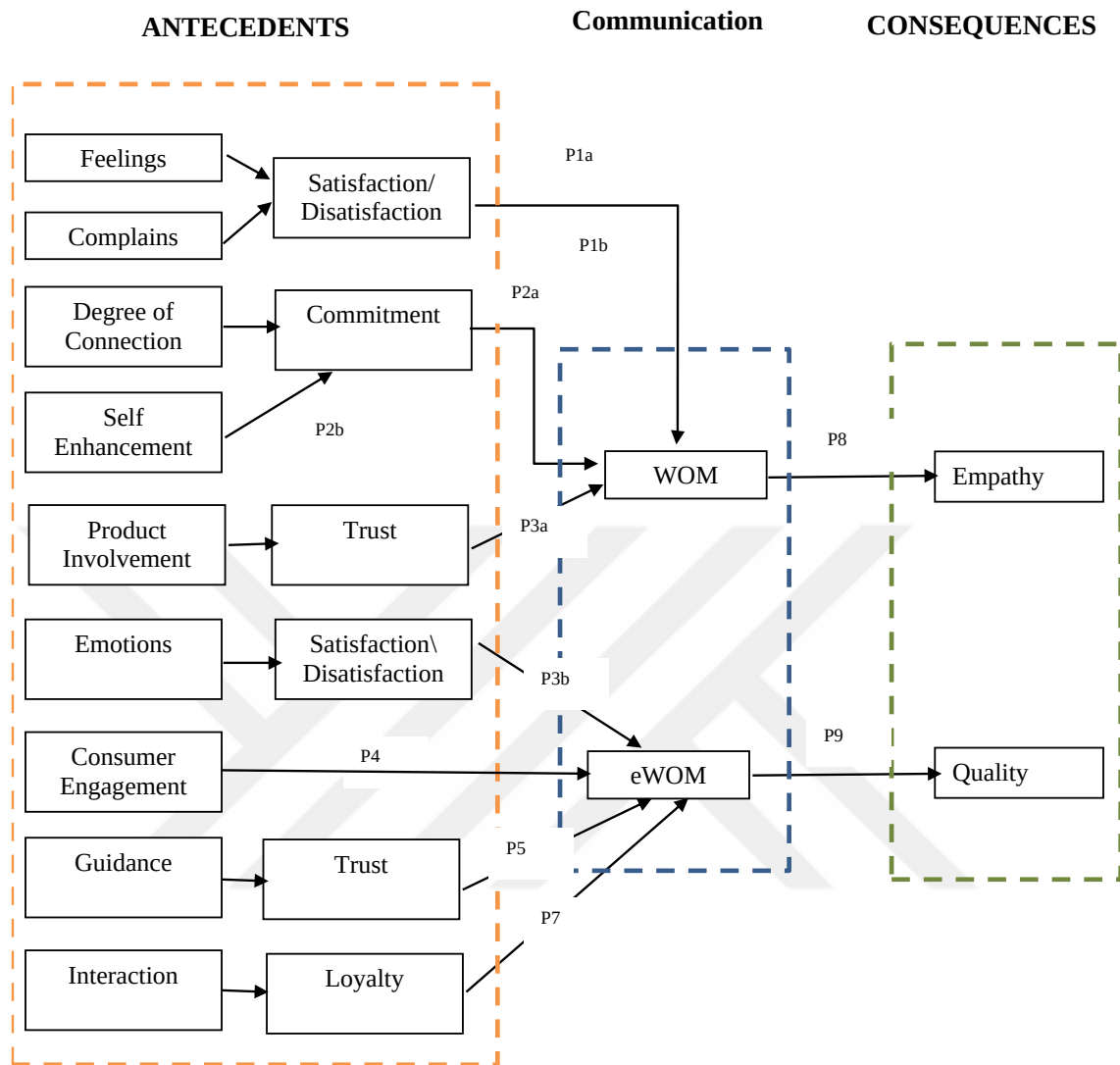


Figure 4.1. Antecedents and Consequences of WOM and eWOM: Senders Perspective

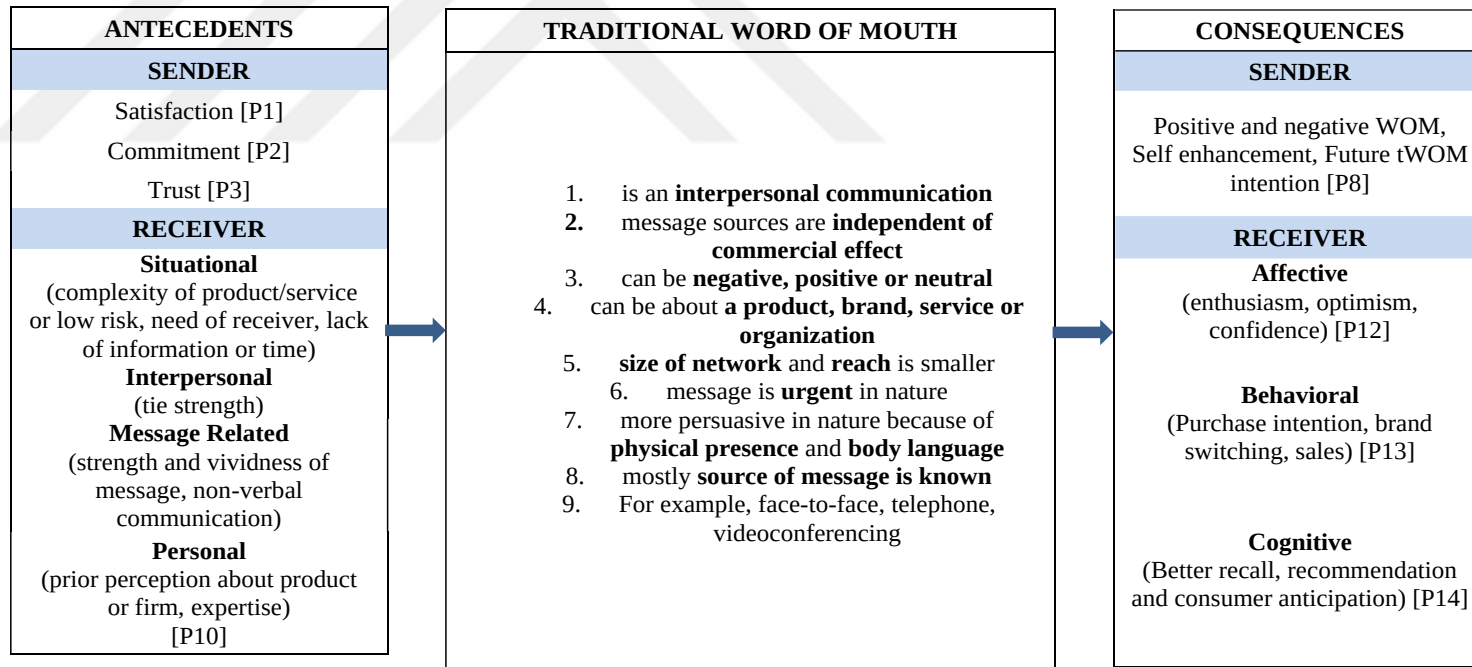


Figure 4.2. Propositional Organizing framework and overview of research for tWOM

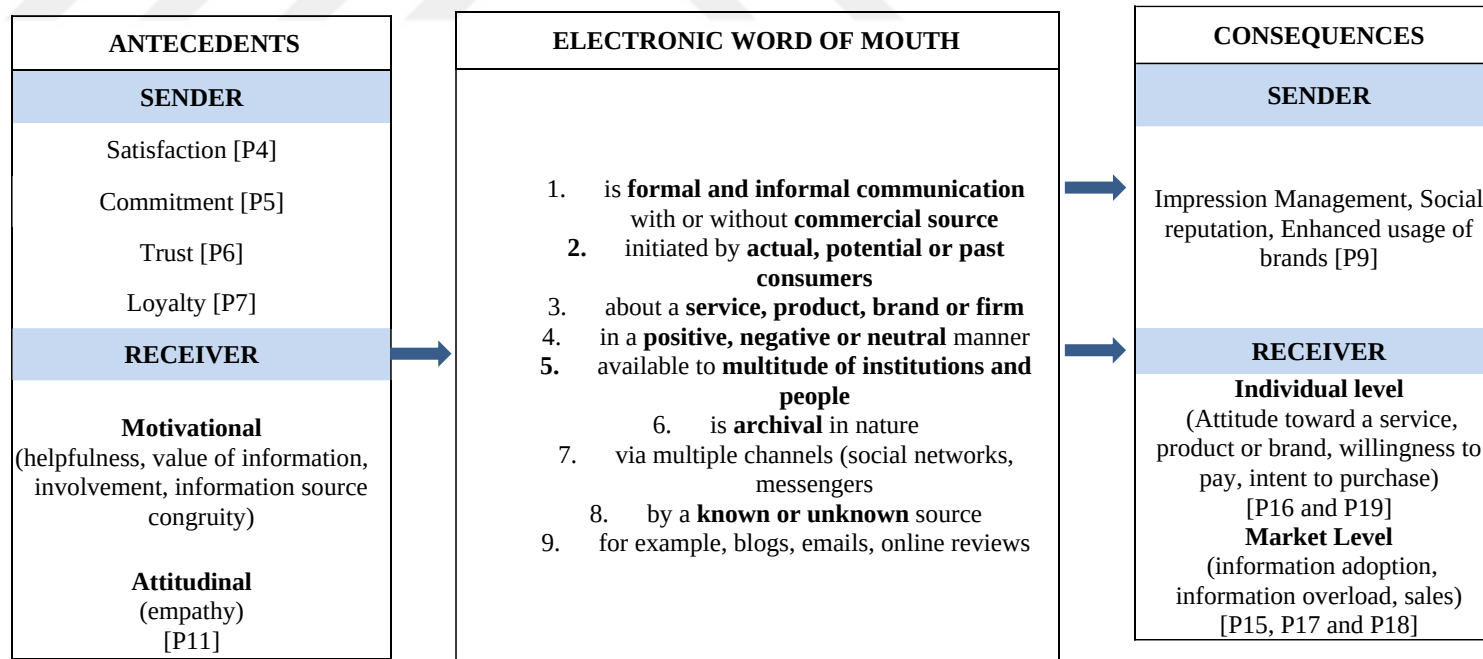


Figure 4.3. Propositional Organizing framework and overview of research for eWOM

4.2 Meta-Analysis

The Meta-analysis data analysis process consists of these basic steps:

1. Selecting a common metric based on the available statistical information
2. Combining the effect sizes to get a common effect size
3. Computing underlying variance for each effect size
4. If required, correction procedures have to be applied to the effect sizes (e.g. using reliability coefficients to correct measurement errors) and computation of the variance for the corrected effect size (Eisend, 2017).

Before proceeding further, it is important to define the terms used above. Effect size measures the strength of relationship between two variables of interest. The most common methods that are used in literature to calculate the effect size are: odd ratio, Cohen's d and Pearson's correlation coefficient where Cohen's d is used to measure the standardized difference between two means while odd ratio is used to compare the likelihood of an event in two groups. The basic criteria for selection of common metric depends on field of research, nature of data collected and the statistical processing.

Statistical power of a study is defined as a parameter that is used to measure the capacity of study to demonstrate the effect of a variable of interest, providing that the fact really exists. The power is equal to $1-\beta$ where β stands for Type 2 risk (the risk of not revealing an effect that exists). With the increase of size of sample and significance of sought-after effect the power of test increases.

Sampling error occurs when the researcher observes only part of the entire sample. Thus, all the estimations based on sample can be subject to sampling error. Measurement error is observed when there is error in scales that are used to produce the results. The higher the accuracy and the quality of the scale the better indication it is going to provide regarding the real value.

Once the term effect size is cleared, it is also important to know that modern day research is not about existence of relationship between variables alone rather, today researchers are more interested in producing sophisticated results like the strength and

intensity of relationship between the two variables and choosing of meta-analysis methodology supports this objective.

4.3 Choosing a common metric

Wolf (1986) has narrated in his book several techniques that can be used to transform statistics from collected studies to a common metric which is a standardized effect size used to integrate the results as well as calculate the mean effect size. The methods vary from type of variable (nominal, categorical, ordinal) to type of study (correlational, experimental). The preliminary research regarding specified variables reveal that most of the correlational studies would be included in our sample size and as most meta-analyses researches in field of marketing work with the correlation coefficient, this study also aims to use same metric because it is a standardized effect size that is easy to interpret and understand.

Researcher aims to compute these correlation-based effect size from a variety of information available in studies like t-tests, chi-square tests, beta coefficients, significance levels etc. The formulas for computations and transformations are available in all major meta-analysis related texts (Lipsey & Wilson, 2001; Michael Borenstein, Larry V. Hedges, Julian PT Higgins, 2009).

4.3.1 Combining the standardized effect sizes

After calculation of standardized effect sizes for each study in the sample, the next step is to combine them. In literature, two methods are established to aggregate the standardized effects: Fixed Effect Model and Random Effect Model (Erez, Bloom, & Wells, 1996). Under the Fixed Effect Model (Borenstein, Hedges, Higgins, & Rothstein, 2009a) it is assumed that:

- All studies in the sample are measuring the same common true effect size hence, the label fixed
- If not for random sampling error, all results would be identical. Denote the true unknown effect size by θ (Hedges & Olkin, 1985)

However, the BIG question here is whether assumptions underlying a fixed effect model are plausible in studies relevant to marketing field. For example, the magnitude of the impact of a variable might vary depending on the gender, social context, age and other

factors that are likely to vary from study to study. One cannot be sure whether these characteristics are actually related to size of effect or not. However, logic and the preliminary review of the literature suggests that such factors do exist and will lead to variations in the magnitude of the effect. Hence for this research Random Effect Model are more appropriate. The basic assumptions under Random Effect Model (Borenstein, Hedges, Higgins, & Rothstein, 2009b) are:

- True effects in the studies are assumed to have been sampled from a distribution of true effects
- The summary effect is estimate of the mean of all relevant true effects and the null hypothesis is that the mean of these effects is zero
- The confidence interval for the random effects estimate indicates the uncertainty about the location of the center of the random effects distribution not its width (Hedges & Vevea, 1998)
- The main goal here is to estimate the mean of the distribution taking into account two sources of variance that is within and between (Raudenbush, Cooper, & Hedges, 1994)

Consequently, estimation of common effect sizes with any of these methods is practically the same however; the confidence interval is different for both of them. The confidence interval obtained with the help of random effect model is greater and thus can lead to different conclusions regarding the significance of common effect.

4.3.2 Evaluating the heterogeneity of the results

After running the random effect model, a central trend indicator would be obtained that is used to identify the relationship and its intensity between the variables of interest. The estimation of the measurement and sampling error would help in determination whether the studies in the sample size for meta-analysis share common effect size of the population or in other terms if the results are homogenous or not. The terms of heterogeneity and homogeneity test are used interchangeably in the literature and the most common methods to evaluate the heterogeneity of the results are recommended by Hunter, Schmidt, & Jackson (1982) and Hedges & Olkin (1985).

Here it is important to understand that what researcher mean when it is said heterogeneity. It consists of two sources or kinds of dissimilarity: first, a dissimilarity in the result of the individual studies included in meta-analysis and second, a dissimilarity in the very organization of the existing studies. The first dissimilarity is statistical in nature while the second dissimilarity is of contextual or methodological nature. So the question that arises here is this that what to do when a case of heterogeneity arises? An important stage once heterogeneity is discovered is to identify the key factors that are linked to structure of study, second, identify key factors linked to the type of population evaluated and third the identification of factors that are linked to tested relationships (Aguinis & Pierce, 1998; Cortina, 2003). The two most common methodologies used are sub-groups analysis and meta-regression. Let us review them in detail below:

4.3.3 Subgroup Analyses

In a sub-group analysis, the sources of heterogeneity are searched in a univariate manner by comparing results acquired between the sub-groups of the study and it is critical to know that these sub-groups are established as per supposed moderating factors as gender can constitute a relevant explanatory variable for differences in purchase behavior regarding a service or product. It is worth mentioning here that the analysis of the subgroups can result in uncontrolled inflation of type one error. When there is multiplication of statistical tests involved, it can increase the probability of acquiring a significant test accidentally. So, in order to reduce the risk of accidental significant results, it is best to define a priori. In simpler words, in this approach, the potential moderator variables will be coded based on theoretical justifications.

4.3.4 Meta-Regression

In words of Stanley (2001), meta-regression involves regressing of different supposed moderating variables on standardized effect size, calculated for individual study. The basic purpose to undertake this modeling technique is to investigate the simultaneous effect of multiple moderating variables on the standardized effect size. In this methodology, the moderating variables are coded a priori to affect the effect size in form of dummy or dichotomous variables (Hunter et al., 1982). All these methods are critical for the development of methodological framework.

4.4 Antecedents Relationships of tWOM

A total of 18 antecedents were identified from the literature for tWOM (satisfaction, loyalty, quality, trust, commitment, perceived value, brand love, identification, justice, reputation, involvement, experience, perceived risk, engagement, emotions, participation, performance and perception). However, only 14 were included in meta-analysis, as remaining four antecedents did not yield enough studies to be considered viable for analysis. For all the relationships, the magnitude of the effect size was analyzed following Lipsey and Wilson's (2001) recommendation that is $r < 0.10$ as small, $r = 0.25$ as medium and $r > 0.40$ as large effect size.

4.4.1 Satisfaction – tWOM

Satisfaction – tWOM relationship analysis is based on 270 articles, 310 number of observations with a total sample size of 187,228. The average Cronbach's Alpha for the construct was 0.707. Table 4.1. shows the results obtained for satisfaction and traditional word-of-mouth.

Table 4.1. Satisfaction antecedent of tWOM

Relation	(k)	(o)	N	ES _{range}	ES _{range}	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Satisfaction	270	310	187228	-0.716	0.940	0.559	0.000	0.520	0.595	42206.199	0.000	11980

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between satisfaction and tWOM. After analysis of three hundred and ten studies the relationship between two constructs was confirmed with $r = 0.559$, thus supporting H₁. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 11,980). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that satisfaction does have an impact on tWOM.

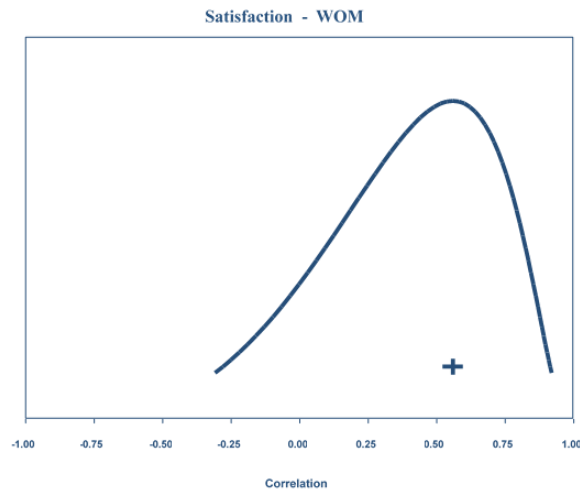


Figure 4.4. Predication Interval Satisfaction - tWOM

The mean effect size is 0.56 with a 95% confidence interval of 0.52 to 0.60 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval -0.31 to 0.92.

4.4.2 Loyalty – tWOM

Loyalty – tWOM relationship analysis is based on 77 articles, 88 number of observations with a total sample size of 47,021. The average Cronbach's Alpha for the construct was 0.774. Table 4.2. shows the results obtained for loyalty and traditional word-of-mouth.

Table 4.2. Loyalty antecedent of tWOM

Relation	(k)	(o)	N	ES range	ES range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Loyalty	77	88	47021	-0.540	0.960	0.578	0.000	0.525	0.627	6071.945	0.000	3456

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between loyalty and tWOM. After analysis of eighty-eight studies the relationship between two constructs was confirmed with $r = 0.578$, thus supporting H₂. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN

= 3456). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that loyalty does have an impact on tWOM.

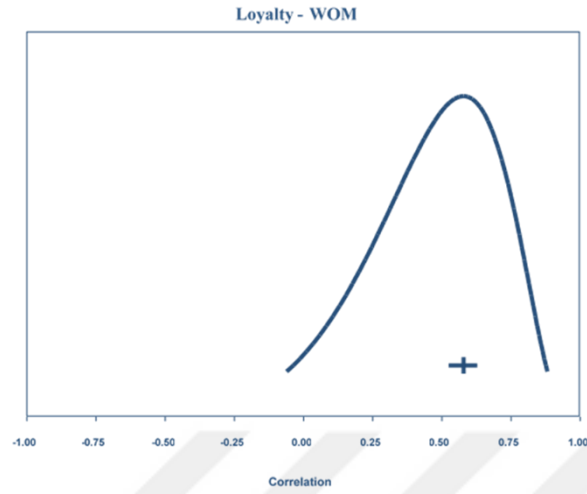


Figure 4.5. Predication Interval Loyalty - tWOM

The mean effect size is 0.58 with a 95% confidence interval of 0.52 to 0.63 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, true effect size in 95% of all comparable populations falls in the interval -0.06 to 0.88

4.4.3 Quality – tWOM

Quality – tWOM relationship analysis is based on 66 articles, 74 number of observations with a total sample size of 34,252. The average Cronbach's Alpha for the construct was 0.757. Table 4.3. shows the results obtained for loyalty and traditional word-of-mouth.

Table 4.3. Quality antecedent of tWOM

Relation	(k)	(o)	N	ES range	Es range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Quality	66	74	34252	-0.290	0.986	0.605	0.000	0.546	0.659	5077.189	0.000	1873

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between quality and tWOM. After analysis of seventy-four studies the relationship between two constructs was confirmed with $r = 0.605$, thus supporting H₃. The effect size was corrected

for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 1873). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that quality does have an impact on tWOM.

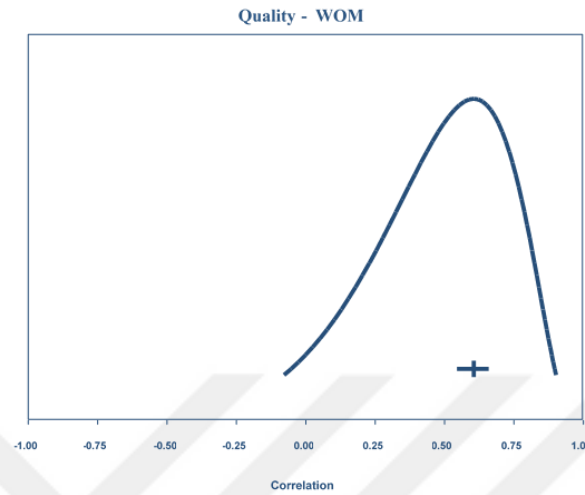


Figure 4.6. Predication Interval Quality - tWOM

The true effect size in 95% of all comparable populations falls in the interval - 0.08 to 0.90 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval -0.08 to 0.90.

4.4.4 Trust – tWOM

Trust – tWOM relationship analysis is based on 67 articles, 71 number of observations with a total sample size of 27,998. The average Cronbach's Alpha for the construct was 0.828. Table 4.4. shows the results obtained for trust and traditional word-of-mouth.

Table 4.4. Trust antecedent of tWOM

Relation	(k)	(o)	N	ES _{range}	ES _{range}	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Trust	67	71	27998	-0.807	0.820	0.569	0.000	0.515	0.619	2947.724	0.000	10289

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between trust and tWOM. After analysis of seventy-one studies the relationship between two constructs was confirmed with $r = 0.569$, thus supporting H₄. The effect size was corrected for

measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 10289). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that trust does have an impact on tWOM.

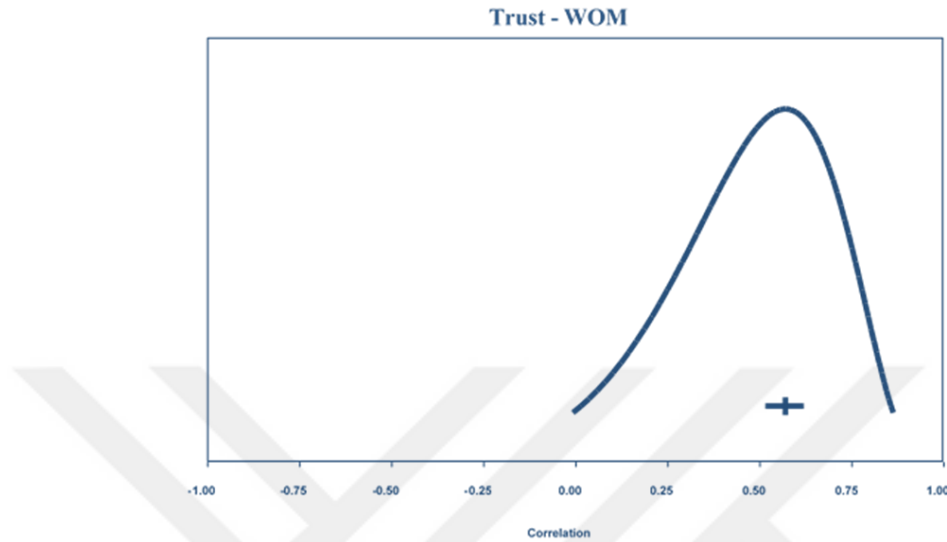


Figure 4.7. *Predication Interval of Trust - tWOM*

The mean effect size is 0.57 with a 95% confidence interval of 0.51 to 0.62 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, true effect size in 95% of all comparable populations falls in the interval -0.01 to 0.86

4.4.5 Commitment – tWOM

Commitment– tWOM relationship analysis is based on 47 articles, 58 number of observations with a total sample size of 32,045. The average Cronbach's Alpha for the construct was 0.835. Table 4.5. shows the results obtained for commitment and traditional word-of-mouth.

Table 4.5. *Commitment antecedent of tWOM*

Relation	(k)	(o)	N	ES range	ES range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Commitment	47	58	32045	-0.580	0.902	0.551	0.000	0.477	0.618	4741.241	0.000	7031

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between commitment and tWOM. After analysis of fifty-eight studies the relationship between two constructs was confirmed with $r = 0.551$, thus supporting H₅. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 7031). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that commitment does have an impact on tWOM.

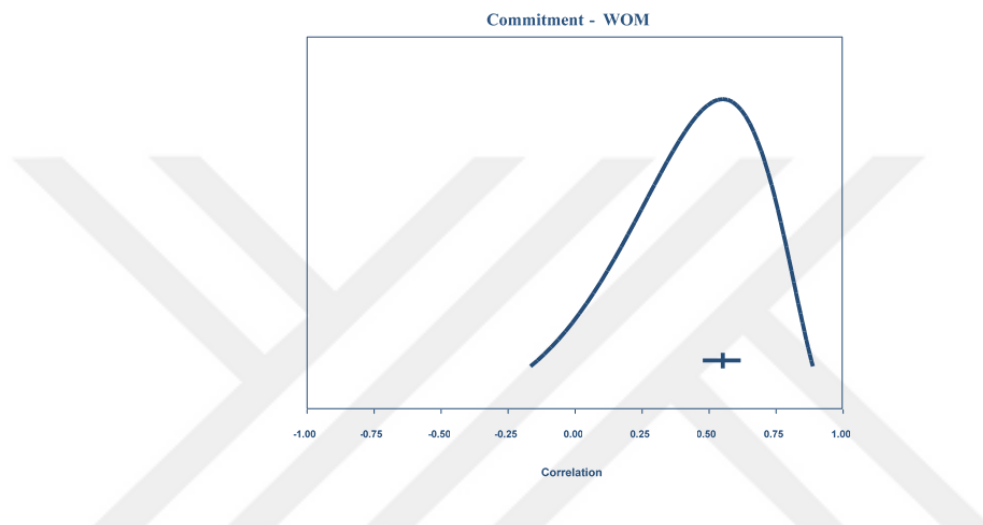


Figure 4.8. *Predication Interval of Trust - tWOM*

The mean effect size is 0.55 with a 95% confidence interval of 0.48 to 0.62 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval -0.17 to 0.89

4.4.6 Other antecedents – tWOM

Corrected mean effect sizes for other antecedents were also calculated. Some of the less frequent antecedents that impact tWOM are perceived value, brand love, identification, justice, reputation, involvement and experience. Among these relationships, perceived value and tWOM was recorded by 43 articles, 47 observations with a total sample size of 25,281. It has maximum number of observations in the table. Engagement and tWOM has the minimum number of observations and was based on 5 studies with sample size of 2,310. Table 4.6. shows the results for less frequent antecedents of traditional word-of-mouth in detail.

Table 4.6. Other antecedents of tWOM

Relation	(k)	(o)	N	ES range	Es range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Perceived Value	43	46	25281	-0.10	0.99	0.55	0.00	0.49	0.66	4389.27	0.00	8711
Brand Love	19	30	12783	0.27	0.95	0.69	0.00	0.63	0.75	1384.49	0.00	8819
Identification	26	29	12715	0.20	0.81	0.55	0.00	0.47	0.62	913.60	0.00	4027
Interactional Justice	23	27	9897	-0.55	0.74	0.41	0.00	0.32	0.50	820.46	0.00	2782
Procedural Justice	19	22	7774	-0.57	0.75	0.39	0.00	0.26	0.50	862.79	0.00	8173
Distributive Justice	20	22	7702	-0.48	0.73	0.41	0.00	0.29	0.53	809.13	0.00	7869
Reputation	20	21	8963	0.28	0.75	0.55	0.00	0.48	0.61	373.95	0.00	7386
Involvement	11	12	5253	-0.29	0.75	0.45	0.00	0.31	0.56	350.66	0.00	3564
Experience	12	12	5072	0.02	0.74	0.52	0.00	0.40	0.63	351.00	0.00	5329
Perceived Risk	6	6	2757	-0.28	0.82	0.23	0.18	-0.11	0.53	375.73	0.00	40
Engagement	5	5	2310	0.40	0.70	0.56	0.00	0.45	0.66	54.49	0.00	1102

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

All the relationships (H₆ – H₁₄), hypothesized that less frequent antecedents also have significant positive relationship between two constructs. All relationships of antecedents of tWOM were significant at ($p < 0.001$) except perceived risk. Hence, H₆ – H₁₂ and H₁₄ were supported while H₁₃ was rejected. Among all understudied relationships, Brand love has the largest effect size with $r = 0.690$ while procedural justice has the medium effect size with $r = 0.390$. All the effect sizes were corrected for measurement error.

4.5 Consequences Relationships of tWOM

4.5.1 Purchase Intention – tWOM

tWOM – Purchase intention relationship analysis is based on 127 articles, 142 number of observations with a total sample size of 74,312. The average Cronbach's Alpha for the construct was 0.865. Table 4.7. shows the results obtained for traditional word-of-mouth and purchase intention.

Table 4.7. Purchase Intention consequence of tWOM

Relation	(k)	(o)	N	ES range	ES range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Purchase Intention	127	142	74312	-0.690	0.929	0.568	0.000	0.552	0.637	11594.633	0.000	2064

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between tWOM and purchase intention. After analysis of one hundred forty-two studies the relationship between two constructs was confirmed with $r = 0.568$, thus supporting H₁₈. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 2064). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that tWOM does have impact on purchase intention.

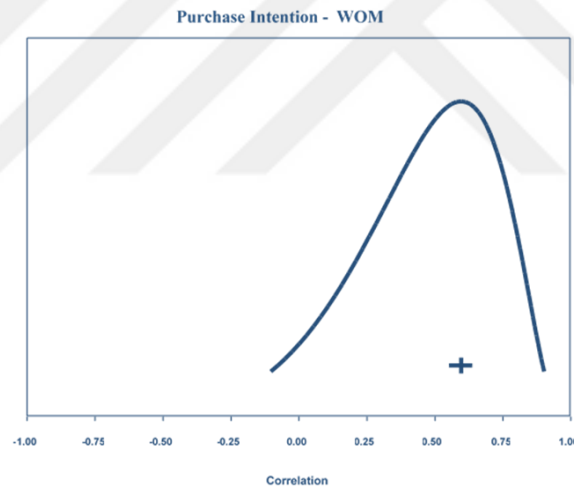


Figure 4.9. Prediction Interval of Purchase Intention - tWOM

The mean effect size is 0.60 with a 95% confidence interval of 0.55 to 0.64 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval -0.10 to 0.90

4.5.2 Attitude – tWOM

tWOM – attitude relationship analysis is based on 37 articles, 39 number of observations with a total sample size of 18,315. The average Cronbach's Alpha for the

construct was 0.895. Table 4.8. shows the results obtained for traditional word-of-mouth and attitude.

Table 4.8. Attitude consequence of tWOM

Relation	(k)	(o)	N	ES _{range}	ES _{range}	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Attitude	37	39	18315	-0.610	0.919	0.411	0.000	0.540	0.680	2191.923	0.000	4396

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between tWOM and attitude. After analysis of thirty-nine studies the relationship between two constructs was confirmed with $r = 0.411$, thus supporting H₁₉. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 4396). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that tWOM does have impact on attitude.

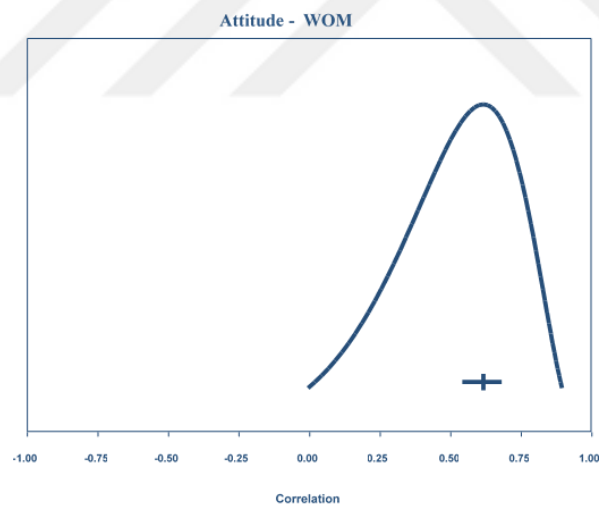


Figure 4.10. Predication Interval for Attitude - tWOM

The mean effect size is 0.62 with a 95% confidence interval of 0.54 to 0.68 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval -0.01 to 0.89

4.5.3 tWOM - Image

tWOM – Image relationship analysis is based on 33 articles, 34 number of observations with a total sample size of 22,123. The average Cronbach's Alpha for the construct was 0.874. Table 4.9. shows the results obtained for traditional word-of-mouth and attitude.

Table 4.9. Image consequence of tWOM

Relation	(k)	(o)	N	ES range	ES range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Image	33	34	22123	0.170	0.890	0.536	0.000	0.487	0.655	2726.691	0.000	2774

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between tWOM and image. After analysis of thirty-four studies the relationship between two constructs was confirmed with $r = 0.536$, thus supporting H₂₀. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 2774). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that tWOM does have impact on image.

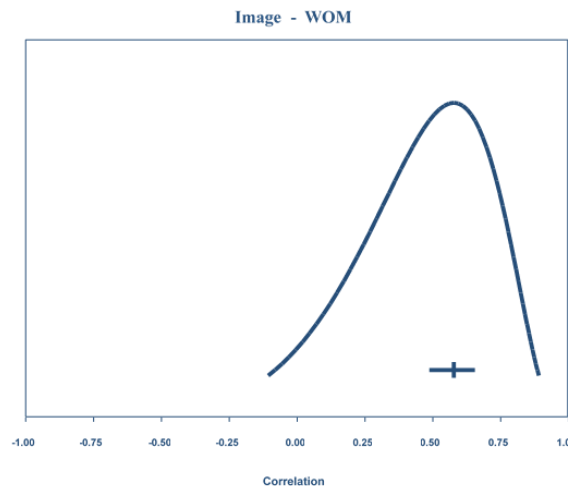


Figure 4.11. Predication Interval for Image - tWOM

The mean effect size is 0.58 with a 95% confidence interval of 0.49 to 0.66 and the data tested positive for heterogeneity. Since confidence interval does not tell us

anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval -0.11 to 0.89

4.5.4 tWOM - Price

tWOM – Price relationship analysis is based on 19 articles, 19 number of observations with a total sample size of 13,177. The average Cronbach's Alpha for the construct was 0.853. Table 4.10. shows the results obtained for traditional word-of-mouth and price.

Table 4.10. Price consequence of tWOM

Relation	(k)	(o)	N	ES _{range}	ES _{range}	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Price	19	19	13177	-0.290	0.682	0.371	0.000	0.205	0.452	1125.717	0.000	6832

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between tWOM and price. After analysis of nineteen studies the relationship between two constructs was confirmed with $r = 0.371$, thus supporting H₂₁. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 6832). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that tWOM does have impact on price.

4.5.5 tWOM - Awareness

tWOM – Awareness relationship analysis is based on 6 articles, 6 number of observations with a total sample size of 2,495. The average Cronbach's Alpha for the construct was 0.762. Table 4.11. shows the results obtained for traditional word-of-mouth and price.

Table 4.11. Awareness consequence of tWOM

Relation	(k)	(o)	N	ES _{range}	ES _{range}	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Awareness	6	6	2495	0.216	0.742	0.520	0.000	0.291	0.658	181.086	0.000	991

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between tWOM and awareness. After analysis of six studies the relationship between two constructs was confirmed with $r = 0.520$, thus supporting H_{22} . The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent ($FSN = 991$). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that tWOM does have impact on awareness.

4.6 Motivational Relationships of tWOM

Corrected mean effect sizes for motivations of tWOM were also calculated. These motivations were self-confidence, anger, enjoyment, altruism, social benefits, knowledge sharing and incentives. Among these relationships, self-confidence and tWOM was recorded by 17 articles, 20 observations with a total sample size of 5,836. It has maximum number of observations in the table. Incentives and tWOM has the minimum number of observations and was based on 4 studies with sample size of 1806. Table 4.12. shows the results for motivations of traditional word-of-mouth in detail.

Table 4.12. Motivations of tWOM

Motivations	(k)	(o)	N	ES _{range}	ES _{range}	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Self Confidence	17	20	5836	-0.234	0.720	0.460	0.000	0.293	0.491	379.893	0.000	5086
Anger	13	15	4854	0.200	0.725	0.483	0.000	0.375	0.575	286.240	0.000	4372
Enjoyment	12	12	4842	0.166	0.726	0.631	0.000	0.419	0.612	233.954	0.000	4428
Altruism	11	12	4502	0.223	0.844	0.591	0.000	0.396	0.640	353.171	0.000	4454
Social Benefits	11	12	4645	0.190	0.960	0.529	0.000	0.394	0.692	595.184	0.000	4169
Knowledge Sharing	5	5	2231	0.388	0.540	0.519	0.000	0.413	0.494	5.500	0.240	640
Incentives	4	4	1806	0.130	0.380	0.307	0.000	0.152	0.356	16.156	0.001	128

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

All the relationships ($H_{25} - H_{31}$), hypothesized that motivations have a significant positive relationship with tWOM. All relationships of motivations of tWOM were significant at ($p < 0.001$). Hence, $H_{25} - H_{31}$ all were supported. Among all studied relationships, enjoyment has the largest effect size with $r = 0.631$ while incentives have the medium effect size with $r = 0.380$. All the effect sizes were corrected for measurement error.

4.7 Different Conditions of tWOM valence

Mean effect sizes for different valences of tWOM were also calculated. Usually in literature tWOM is measured as positive even if it is not explicitly mentioned. That is why it was important to see the individual valence effect on tWOM. From a total of 310 observations, 238 dealt with positive tWOM, 26 negative tWOM and 46 mixed tWOM. For loyalty, a total of 88 observations, 74 dealt with positive tWOM, 5 negative tWOM and 9 mixed tWOM. Moreover, for commitment, a total of 58 observations, 48 dealt with positive tWOM, 6 negative tWOM and 4 mixed tWOM. Table 4.13. shows details for the relative strength of satisfaction, loyalty and commitment for different valences of tWOM.

Table 4.13. Role of valence on antecedents of tWOM

		(k)	(o)	N	ES range	Es range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
POS	SAT	210	238	118941	0.10	0.91	0.63	0.00	0.60	0.65	11578.71	0.00	1856
	LOYL	64	74	38871	0.20	0.96	0.61	0.00	0.57	0.65	3174.74	0.00	2165
	CMT	41	48	27707	-0.27	0.90	0.60	0.00	0.54	0.66	2670.75	0.00	7554
NEG	SAT	24	26	9972	-0.72	-0.11	-0.42	0.00	-0.50	-0.33	678.54	0.00	1485
	LOYL	4	5	2829	-0.54	-0.16	-0.31	0.00	-0.43	-0.18	42.82	0.00	255
	CMT	3	6	2932	-0.58	0.07	-0.37	0.00	-0.54	-0.16	182.48	0.00	604
Both	SAT	36	46	58315	0.02	0.94	0.58	0.00	0.50	0.65	6992.67	0.00	6217
	LOYL	9	9	5483	0.35	0.78	0.64	0.00	0.54	0.72	241.08	0.00	5608
	CMT	3	4	1406	0.55	0.81	0.61	0.00	0.39	0.77	75.57	0.00	656

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

All the hypothesis (H₁₅ - H_{15a} - H₁₆ - H₁₇) were tested on basis of this table. It can be seen from table that for positive valence, the effects of all three antecedents are positive with satisfaction depicting strongest effect with $r = 0.630$ compared to loyalty $r = 0.610$ and commitment $r = 0.600$. Similarly, for negative valence, the effects of satisfaction are strongest with $r = -0.420$ compared to loyalty $r = -0.310$ and commitment $r = -0.370$. However, commitment turns out to be stronger predictor of tWOM compared to loyalty for negative tWOM. For mixed valence, the findings were also in line with the previous findings in literature that mixed valence leads to positive mean effect sizes for satisfaction, loyalty and commitment. Also, the mean effect sizes of mixed valence values are closer to positive valence values for all three antecedents. Thus, H₁₅ - H₁₆ and H₁₇ were fully supported however, H_{15a} was partially supported.

Mean effect sizes for different valences of tWOM and its consequences were also calculated. From a total of 142 observations, 111 dealt with positive tWOM, 13 negative tWOM and 18 mixed tWOM. For attitude, a total of 39 observations, 32 dealt with positive tWOM, 5 negative tWOM and 2 mixed tWOM. Table 4.14. shows details for the relative strength of different valences of tWOM on purchase intention and attitude.

Table 4.14. Role of valence on consequences of tWOM

		(k)	(o)	N	ES range	Es range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
POS	PI	101	111	54134	0.180	0.890	0.641	0.000	0.607	0.672	4590.872	0.000	936
	ATT	30	32	15541	0.300	0.919	0.675	0.000	0.621	0.723	1044.865	0.000	3676
NEG	PI	12	13	5123	-0.929	-0.292	-0.642	0.000	-0.730	-0.532	913.510	0.000	9025
	ATT	5	5	1590	-0.642	-0.120	-0.390	0.001	-0.576	-0.165	91.398	0.000	232
Both	PI	14	18	15055	0.260	0.840	0.643	0.000	0.540	0.728	1418.602	0.000	4663
	ATT	2	2	1184	0.660	0.671	0.663	0.000	0.630	0.694	0.091	0.000	NA

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05

All the hypothesis (H₂₃ – H₂₄) were tested on basis of this table. It can be seen from table that for positive valence, the effects of tWOM are positive with attitude depicting stronger effect with $r = 0.675$ compared to purchase intention $r = 0.641$. Conversely, for negative valence, the effects of purchase intention are stronger with $r = -0.642$ compared to attitude $r = -0.390$. For mixed valence, the findings were also in line with the previous findings in literature that mixed valence leads to positive mean effect sizes for purchase intention and attitude. Also, the mean effect sizes of mixed valence values are closer to positive valence values for all both consequences. Thus, H₂₃ – H₂₄ were fully supported.

4.8 Moderation Effects tWOM: Metric and Non-metric Moderators

Two different kind of moderators under three distinct categories were tested in analysis to see if methodological, theoretical and cultural moderators have any effect between the antecedents and consequent relationships of tWOM. Innovation, wealth, globalization, culture openness and human development were metric (continuous) moderators while all other included moderators were non-metric (categorical). Testing for moderators is critical to explain the variability in effect sizes. For categorical moderators, analysis of variance was carried out while for continuous moderators' meta-

regression was performed. The individual results of each moderator with major antecedents and consequent relationships of tWOM are discussed in tables below.

4.8.1 Theoretical Moderators – tWOM

Market orientation, context in terms of types of goods, valence for each condition, communication direction and incidence in terms of behaviour and intention were tested as theoretical moderators for five main antecedents and two main consequents of tWOM.

Table 4.15. Theoretical moderators for tWOM antecedents and consequences

	Categories	Relationship	Average	Sig	Q
Orientation	B2B	SAT - tWOM	0.620	0.000	177.059
	B2C		0.508		
	B2B	LOYL - tWOM	0.601	0.614	0.254
	B2C		0.576		
	B2B	QUAL - tWOM	0.772	0.311	1.027
	B2C		0.587		
	B2B	TRST - tWOM	0.610	0.404	0.698
	B2C		0.562		
	B2B	CMT - tWOM	0.587	0.182	0.669
	B2C		0.549		
	B2B	tWOM - PI	0.484	0.301	1.071
	B2C		0.603		
Theoretical	Products	SAT - tWOM	0.461	0.000	127.853
	Services		0.576		
	Both		0.480		
	Products	LOYL - tWOM	0.493	0.009	9.328
	Services		0.601		
	Both		0.416		
	Products	QUAL - tWOM	0.691	0.000	46.232
	Services		0.605		
	Both		0.346		
	Products	TRST - tWOM	0.441	0.060	5.611
	Services		0.581		
	Both		0.585		
	Products	CMT - tWOM	0.485	0.180	3.434
	Services		0.557		
	Both		0.599		
	Products	tWOM - PI	0.540	0.003	11.352
	Services		0.610		
	Both		0.397		
	Products	tWOM - ATT	0.706	0.049	6.040
	Services		0.585		
	Both		0.685		
Valence	Positive	SAT - tWOM	0.630	0.000	427.840
	Negative		-0.418		
	Mixed		0.583		
	Positive	LOYL - tWOM	0.610	0.000	390.128
	Negative		-0.309		
	Mixed		0.642		
	Positive	QUAL - tWOM	0.599	0.823	0.050
	Negative		NA		
	Mixed		0.632		

Table 4.16. (Continued) Theoretical moderators for tWOM antecedents and consequences

Communication	Positive	TRST - tWOM	0.596	0.020	7.797
	Negative		-0.566		
	Mixed		0.559		
	Positive	CMT - tWOM	0.601	0.002	12.851
	Negative		-0.025		
	Mixed		0.611		
	Positive	tWOM - PI	0.620	0.000	9.341
	Negative		0.673		
	Mixed		0.332		
	Positive	tWOM - ATT	0.684	0.000	117.002
	Negative		-0.007		
	Mixed		0.663		
	Sent	SAT - tWOM	0.567	0.000	16.241
	Receive		0.732		
	Both		0.509		
	Sent	LOYL - tWOM	0.588	0.052	5.915
	Receive		0.694		
	Both		0.503		
	Sent	QUAL - tWOM	0.578	0.054	3.718
	Receive		NA		
	Both		0.936		
	Sent	TRST - tWOM	0.575	0.900	0.211
	Receive		0.530		
	Both		0.548		
	Sent	CMT - tWOM	0.547	0.482	0.495
	Receive		NA		
	Both		0.596		
	Sent	tWOM - PI	0.618	0.005	10.543
	Receive		0.510		
	Both		0.430		
Incidence	Behaviour	SAT - tWOM	0.511	0.028	4.829
	Intention		0.593		
	Behaviour	LOYL - tWOM	0.498	0.003	16.270
	Intention		0.696		
	Behaviour	QUAL - tWOM	0.632	0.512	2.303
	Intention		0.604		
	Behaviour	TRST - tWOM	0.518	0.357	4.383
	Intention		0.618		
	Behaviour	CMT - tWOM	0.574	0.733	1.285
	Intention		0.587		
	Behaviour	tWOM - PI	0.565	0.000	36.132
	Intention		0.611		
	Behaviour	tWOM - ATT	0.577	0.436	0.606
	Intention		0.628		

For satisfaction – tWOM (market orientation, context, valence, communication and incidence) all theoretical moderators were significant meaning these moderators can explain the variation in effect sizes between studies to certain amount. Thus, H_{1b} is fully supported. Possible moderating effect of market orientation was tested. The sample was categorized as either B2B or B2C. Studies in the B2B sector are assumed to have stronger

effects as established from previous studies compared to the B2C sector. The results affirmed this proposition with the effect size of B2B higher than the effect size of B2C. ($\mu_{B2B} = 0.620$; $\mu_{B2C} = 0.508$; $p < 0.001$; $Q = 177.059$). Possible moderating effect of types of goods was tested. The sample was categorized as products, services and both. Studies for services are assumed to have stronger effects as established from previous studies compared to products. The results affirmed this proposition with the effect size of services higher than the effect size of products. ($\mu_{product} = 0.461$; $\mu_{services} = 0.576$; $p < 0.001$; $Q = 127.853$). Possible moderating effect of valence was tested. The sample was categorized as positive, negative, both. Studies with positive valence are assumed to have stronger effects as established from previous studies compared to negative valence or dissatisfaction. The results affirmed this proposition with effect size of positive valence higher than effect size of negative valence. ($\mu_{positive} = 0.630$; $\mu_{negative} = -0.418$; $p < 0.001$; $Q = 427.840$). Possible moderating effect of communication was tested. The sample was categorized as sent, receive and both. Studies with receivers are assumed to have stronger effects as established from previous studies compared to senders. The results affirmed this proposition with the effect size of receivers higher than the effect size of senders. ($\mu_{senders} = 0.567$; $\mu_{receivers} = 0.732$; $p < 0.001$; $Q = 16.241$). Possible moderating effect of incidence was tested. The sample was categorized as behaviour and intention. Studies with intention are assumed to have stronger effects as established from previous studies compared to behaviour. The results affirmed this proposition with effect size of intention is higher than effect size of behaviour. ($\mu_{behaviour} = 0.511$; $\mu_{intention} = 0.593$; $p < 0.05$; $Q = 4.829$).

For loyalty – tWOM, market orientation and communication were not significant while context, valence and incidence were significant. Theoretical moderators were significant means that these moderators can explain the variation in effect sizes between studies to certain extent. Thus, H_{2b} is partially supported. Possible moderating effect of types of goods was tested. The sample was categorized as products, services and both. Studies for services are assumed to have stronger effects as established from previous studies compared to products. The results affirmed this proposition with the effect size of services higher than the effect size of products. ($\mu_{product} = 0.493$; $\mu_{services} = 0.601$; $p < 0.05$; $Q = 9.328$). Possible moderating effect of valence was tested. The sample was categorized as positive, negative, both. Studies with positive valence are assumed to have stronger

effects as established from previous studies compared to negative valence or disloyalty. The results affirmed this proposition with effect size of positive valence higher than effect size of negative valence. ($\mu_{\text{positive}} = 0.610$; $\mu_{\text{negative}} = -0.309$; $p < 0.001$; $Q = 390.128$). Possible moderating effect of incidence was tested. The sample was categorized as behaviour and intention. Studies with intention are assumed to have stronger effects as established from previous studies compared to behaviour. The results affirmed this proposition with effect size of intention is higher than effect size of behaviour. ($\mu_{\text{behaviour}} = 0.498$; $\mu_{\text{intention}} = 0.696$; $p < 0.05$; $Q = 16.270$).

For trust – tWOM, market orientation, context , communication and incidence were not significant only valence was significant. Theoretical moderators were significant means that these moderators can explain the variation in effect sizes between studies to certain extent. Thus, H_{4b} is partially supported. Possible moderating effect of valence was tested. The sample was categorized as positive, negative, both. Studies with positive valence are assumed to have stronger effects as established from previous studies compared to negative valence or disloyalty. The results affirmed this proposition with effect size of positive valence higher than effect size of negative valence. ($\mu_{\text{positive}} = 0.596$; $\mu_{\text{negative}} = -0.566$; $p < 0.05$; $Q = 7.797$).

For commitment – tWOM, market orientation, context , communication and incidence were not significant only valence was significant. Theoretical moderators were significant means that these moderators can explain the variation in effect sizes between studies to certain extent. Thus, H_{5b} is partially supported. Possible moderating effect of valence was tested. The sample was categorized as positive, negative, both. Studies with positive valence are assumed to have stronger effects as established from previous studies compared to negative valence or disloyalty. The results affirmed this proposition with effect size of positive valence higher than effect size of negative valence. ($\mu_{\text{positive}} = 0.601$; $\mu_{\text{negative}} = -0.025$; $p < 0.05$; $Q = 12.851$).

For tWOM – Purchase intention, context, valence, communication and incidence all theoretical moderators were significant meaning these moderators can explain the variation in effect sizes between studies to certain amount. Only orientation was insignificant moderator. Thus, H_{18b} is partially supported. Possible moderating effect of types of goods was tested. The sample was categorized as products, services and both. Studies for services are assumed to have stronger effects as established from previous

studies compared to products. The results affirmed this proposition with the effect size of services higher than the effect size of products. ($\mu_{\text{product}} = 0.540$; $\mu_{\text{services}} = 0.610$; $p < 0.05$; $Q = 11.352$). Possible moderating effect of valence was tested. The sample was categorized as positive, negative, both. Studies with negative valence are assumed to have stronger effects as established from previous studies compared to positive valence specifically for impact on purchase intention. The results affirmed this proposition with effect size of negative valence higher than effect size of positive valence. ($\mu_{\text{positive}} = 0.620$; $\mu_{\text{negative}} = -0.673$; $p < 0.001$; $Q = 9.341$). Possible moderating effect of communication was tested. The sample was categorized as sent, receive and both. Studies with senders are assumed to have stronger effects as established from previous studies compared to receivers. The results affirmed this proposition with the effect size of senders higher than the effect size of receivers. ($\mu_{\text{senders}} = 0.618$; $\mu_{\text{receivers}} = 0.510$; $p < 0.05$; $Q = 10.543$). Possible moderating effect of incidence was tested. The sample was categorized as behaviour and intention. Studies with intention are assumed to have stronger effects as established from previous studies compared to behaviour. The results affirmed this proposition with effect size of intention is higher than effect size of behaviour. ($\mu_{\text{behaviour}} = 0.565$; $\mu_{\text{intention}} = 0.611$; $p < 0.001$; $Q = 36.132$).

For tWOM – Attitude, context, valence as theoretical moderators were significant meaning these moderators can explain the variation in effect sizes between studies to certain amount. Incidence was not a significant moderator while orientation and communication were not tested because of lack of number of studies per category. Thus, H_{19b} is partially supported. Possible moderating effect of types of goods was tested. The sample was categorized as products, services and both. Studies for products are assumed to have stronger effects as established from previous studies compared to services. The results affirmed this proposition with the effect size of products higher than the effect size of services. ($\mu_{\text{product}} = 0.706$; $\mu_{\text{services}} = 0.585$; $p < 0.05$; $Q = 6.040$). Possible moderating effect of valence was tested. The sample was categorized as positive, negative, both. Studies with positive valence are assumed to have stronger effects as established from previous studies compared to negative valence. The results affirmed this proposition with the effect size of positive valence higher than the effect size of negative valence. ($\mu_{\text{positive}} = 0.684$; $\mu_{\text{negative}} = -0.007$; $p < 0.001$; $Q = 117.002$).

4.8.2 Methodological Moderators – tWOM

Type of research, research design, sample and sampling were tested as methodological moderators for five main antecedents and two main consequents of tWOM.

Table 4.17. Methodological moderators of antecedents and consequences of tWOM

Categories		Relationship	Average	Sig	Q
Methodological	Research	SAT - tWOM	Survey 0.523	0.000	342.439
			Experiment 0.790		
		LOYL - tWOM	Survey 0.586	0.485	1.448
			Experiment 0.582		
		QUAL - tWOM	Survey 0.606	0.136	2.225
			Experiment 0.530		
		TRST - tWOM	Survey 0.512	0.000	13.220
			Experiment 0.649		
		tWOM - PI	Survey 0.590	0.000	103.093
			Experiment 0.646		
		tWOM - ATT	Survey 0.625	0.716	0.133
			Experiment 0.538		
	Design	SAT - tWOM	Cross-Sectional 0.564	0.000	19.652
			Longitudinal 0.304		
		LOYL - tWOM	Cross-Sectional 0.564	0.000	33.545
			Longitudinal 0.350		
		QUAL - tWOM	Cross-Sectional 0.616	0.000	50.084
			Longitudinal 0.314		
		TRST - tWOM	Cross-Sectional 0.649	0.000	42.707
			Longitudinal 0.330		
		tWOM - PI	Cross-Sectional 0.593	0.207	3.149
			Longitudinal 0.395		
	Sample	SAT - tWOM	Student 0.478	0.118	2.442
			Non-Student 0.576		
		LOYL - tWOM	Student 0.567	0.911	0.012
			Non-Student 0.580		
		QUAL - tWOM	Student 0.480	0.030	4.684
			Non-Student 0.627		
		TRST - tWOM	Student 0.437	0.487	0.484
			Non-Student 0.581		
		CMT - tWOM	Student 0.671	0.382	0.765
			Non-Student 0.538		
	Sampling	tWOM - PI	Student 0.523	0.251	1.320
			Non-Student 0.608		
		tWOM - ATT	Student 0.645	0.000	77.934
			Non-Student 0.316		
		SAT - tWOM	Probabilistic 0.566	0.736	0.113
			Non-probabilistic 0.553		
		LOYL - tWOM	Probabilistic 0.603	0.753	0.385
			Non-probabilistic 0.560		
		QUAL - tWOM	Probabilistic 0.611	0.905	0.014
			Non-probabilistic 0.602		
		TRST - tWOM	Probabilistic 0.603	0.200	1.642
			Non-probabilistic 0.537		
		CMT - tWOM	Probabilistic 0.506	0.137	2.209
			Non-probabilistic 0.606		
		tWOM - PI	Probabilistic 0.576	0.420	0.649

Table 4.18. (Continued) Methodological moderators of antecedents and consequences of tWOM

Non-probabilistic		0.612		
Probabilistic	tWOM - ATT	0.598	0.720	0.129
Non-probabilistic		0.625		

For satisfaction – tWOM, type of research and research design were methodological moderators which were significant meaning these moderators can explain the variation in effect sizes between studies to certain amount. Type of sample and sampling, however, were insignificant. Thus, H_{1a} is partially supported. Possible moderating effect of type of research was tested. The sample was categorized as either survey or experiment. Studies that used experimental research are assumed to have stronger effects as established from previous studies compared to survey-based studies. Previous studies propose that experimental studies can lead to stronger relations since they can more effectively control the independent variable. The results affirmed this proposition with effect size of experiment-based studies higher than survey-based studies. ($\mu_{\text{experiment}} = 0.790$; $\mu_{\text{survey}} = 0.523$; $p < 0.001$; $Q = 342.439$). Possible moderating effect of research design was tested. The sample was categorized as either cross sectional or longitudinal. Studies with cross-sectional designs are assumed to have stronger effects as established from previous studies compared to longitudinal studies. The results affirmed this proposition with the effect size of cross-sectional studies higher than the effect size of longitudinal studies. ($\mu_{\text{cross-sectional}} = 0.564$; $\mu_{\text{longitudinal}} = 0.304$; $p < 0.001$; $Q = 19.652$).

For loyalty – tWOM, research design was methodological moderator, meaning this moderator can explain the variation in effect sizes between studies to a certain amount. Type of research, sample and sampling, however, were insignificant. Thus, H_{2a} is partially supported. Possible moderating effect of research design was tested. The sample was categorized as either cross sectional or longitudinal. Studies with cross-sectional designs are assumed to have stronger effects as established from previous studies compared to longitudinal studies. The results affirmed this proposition with the effect size of cross-sectional studies higher than the effect size of longitudinal studies. ($\mu_{\text{cross-sectional}} = 0.564$; $\mu_{\text{longitudinal}} = 0.350$; $p < 0.001$; $Q = 33.545$).

For quality – tWOM, research design and sample were methodological moderators, meaning this moderator can explain the variation in effect sizes between

studies to a certain amount. Type of research and sampling, however, were insignificant. Thus, H_{3a} is partially supported. Possible moderating effect of research design was tested. The sample was categorized as either cross sectional or longitudinal. Studies with cross-sectional designs are assumed to have stronger effects as established from previous studies compared to longitudinal studies. The results affirmed this proposition with the effect size of cross-sectional studies higher than the effect size of longitudinal studies. ($\mu_{\text{cross-sectional}} = 0.616$; $\mu_{\text{longitudinal}} = 0.314$; $p < 0.001$; $Q = 50.084$). Possible moderating effect of sample type was tested. The sample was categorized as either students or non-students. Studies with student sample were assumed to have stronger effects because of homogeneity of sample as established from previous studies compared to non-student sample. The results did not affirm this proposition with the effect size of the non-student sample higher than the effect size of the student sample. ($\mu_{\text{student}} = 0.480$; $\mu_{\text{non-student}} = 0.627$; $p < 0.05$; $Q = 4.684$).

For trust – tWOM, type of research and research design were methodological moderators which were significant meaning these moderators can explain the variation in effect sizes between studies to certain amount. Type of sample and sampling, however, were insignificant. Thus, H_{4a} is partially supported. Possible moderating effect of type of research was tested. The sample was categorized as either survey or experiment. Studies that used experimental research are assumed to have stronger effects as established from previous studies compared to survey-based studies. Previous studies propose that experimental studies can lead to stronger relations since they can more effectively control the independent variable. The results affirmed this proposition with effect size of experiment-based studies higher than survey-based studies. ($\mu_{\text{experiment}} = 0.649$; $\mu_{\text{survey}} = 0.512$; $p < 0.001$; $Q = 13.220$). Possible moderating effect of research design was tested. The sample was categorized as either cross sectional or longitudinal. Studies with cross-sectional designs are assumed to have stronger effects as established from previous studies compared to longitudinal studies. The results affirmed this proposition with the effect size of cross-sectional studies higher than the effect size of longitudinal studies. ($\mu_{\text{cross-sectional}} = 0.649$; $\mu_{\text{longitudinal}} = 0.330$; $p < 0.001$; $Q = 42.707$).

For commitment – tWOM, the type of research and research design cannot be tested because there is no variation in data categories. Type of sample and sampling, however, were insignificant. Thus, H_{5a} is not supported.

For tWOM – Purchase intention, type of research was only methodological moderator, meaning these moderators can explain the variation in effect sizes between studies to a certain amount. Research design, type of sample and sampling, however, were insignificant. Thus, H_{18a} is partially supported. Possible moderating effect of type of research was tested. The sample was categorized as either survey or experiment. Studies that used experimental research are assumed to have stronger effects as established from previous studies compared to survey-based studies. Previous studies propose that experimental studies can lead to stronger relations since they can more effectively control the independent variable. The results affirmed this proposition with effect size of experiment-based studies higher than survey-based studies. ($\mu_{\text{experiment}} = 0.646$; $\mu_{\text{survey}} = 0.590$; $p < 0.001$; $Q = 103.093$).

For tWOM – attitude, sample type was only methodological moderator, meaning these moderators can explain the variation in effect sizes between studies to a certain amount. Research design was not calculated, type of research and sampling, however, were insignificant. Thus, H_{18a} is partially supported. Possible moderating effect of sample type was tested. The sample was categorized as either students or non-students. Studies with student sample were assumed to have stronger effects because of homogeneity of sample as established from previous studies compared to non-student sample. The results did affirm this proposition with the effect size of the student sample higher than the effect size of the non-student sample. ($\mu_{\text{student}} = 0.645$; $\mu_{\text{non-student}} = 0.316$; $p < 0.001$; $Q = 77.934$).

4.8.3 Cultural Moderators – tWOM

Two types of cultural moderators were tested categorical with analysis of variance and continuous with meta-regression. Type of economy and nature of society were two categorical moderators tested for five main antecedents and two main consequents of tWOM.

Table 4.19. Cultural moderators of antecedents and consequences of tWOM

Categories		Relationship	Average	Sig	Q
Cultural	Advanced Economy	SAT - tWOM	0.439	0.000	268.577
	Emerging Market Economies		0.667		
	Low-Income Developing Countries		0.428		
	Advanced Economy	LOYL - tWOM	0.587	0.000	57.240
	Emerging Market Economies		0.563		
	Low-Income Developing Countries		0.202		
	Advanced Economy	QUAL - tWOM	0.577	0.410	2.881
	Emerging Market Economies		0.645		
	Low-Income Developing Countries		0.726		

Table 4.20. (Continued) Cultural moderators of antecedents and consequences of tWOM

Society	Advanced Economy	TRST - tWOM	0.561	0.496	2.388
	Emerging Market Economies		0.573		
	Low-Income Developing Countries		0.633		
	Advanced Economy	CMT - tWOM	0.519	0.002	12.481
	Emerging Market Economies		0.617		
	Low-Income Developing Countries		0.708		
	Advanced Economy	tWOM - PI	0.599	1.498	0.683
	Emerging Market Economies		0.600		
	Low-Income Developing Countries		0.713		
	Advanced Economy	tWOM - ATT	0.630	0.476	0.508
	Emerging Market Economies		0.524		
	Low-Income Developing Countries		0.583		
	Individualistic	SAT - tWOM	0.413	0.000	688.436
	Collectivistic		0.644		
	Individualistic	LOYL - tWOM	0.601	0.270	1.217
	Collectivistic		0.524		
	Individualistic	QUAL - tWOM	0.590	0.575	0.314
	Collectivistic		0.622		
	Individualistic	TRST - tWOM	0.555	0.668	0.184
	Collectivistic		0.579		
	Individualistic	CMT - tWOM	0.494	0.038	4.310
	Collectivistic		0.635		
	Individualistic	tWOM - PI	0.594	0.980	0.040
	Collectivistic		0.600		
	Individualistic	tWOM - ATT	0.657	0.141	2.167
	Collectivistic		0.547		

For satisfaction – tWOM, economy and society, were significant cultural moderators, meaning these moderators can explain the variation in effect sizes between studies to a certain amount. Thus, H_{1c} is partially supported. Possible moderating effect of type of economy was tested. The sample was categorized as advanced economy, emerging market economies and low-income developing countries. Studies from emerging marketing economies were assumed to have stronger effects than advanced economies studies. The results confirmed this proposition with the effect size of emerging economies higher than the effect size of advanced economies. ($\mu_{\text{advance}} = 0.439$; $\mu_{\text{emerging}} = 0.667$; $p < 0.001$; $Q = 268.577$). Possible moderating effect of nature of society was tested. The sample was categorized as either individualistic or collectivist. Studies from collectivistic societies are assumed to have stronger effects than individualistic societies. The results affirmed this proposition with the effect size of collectivist societies higher than the effect size of individualistic societies. ($\mu_{\text{individualistic}} = 0.413$; $\mu_{\text{collectivist}} = 0.644$; $p < 0.001$; $Q = 688.436$).

For loyalty – tWOM, type of economy was a cultural moderator, meaning this moderator can explain the variation in effect sizes between studies to a certain amount. Nature of society however was not a significant moderator for understudy relation. Thus, H_{2c} is partially supported. Possible moderating effect of type of economy was tested. The sample was categorized as advanced economy, emerging market economies and low-income developing countries . Studies from emerging marketing economies were assumed to have stronger effects than advanced economies studies. The result did not confirm this proposition with effect size of advance economies higher compared to effect size of emerging economies. ($\mu_{\text{advance}} = 0.587$; $\mu_{\text{emerging}} = 0.563$; $p < 0.001$; $Q = 57.240$).

For quality – tWOM, type of economy and nature of society were not cultural moderators. Thus, H_{3c} is not supported.

For trust – tWOM, type of economy and nature of society were not cultural moderators. Thus, H_{4c} is not supported.

For commitment – tWOM, economy and society, were cultural moderators which were significant meaning these moderators can explain the variation in effect sizes between studies to certain amount. Thus, H_{5c} is partially supported. Possible moderating effect of type of economy was tested. The sample was categorized as advanced economy, emerging market economies and low-income developing countries . Studies from emerging marketing economies were assumed to have stronger effects than advanced economies studies. The results confirmed this proposition with the effect size of emerging economies higher than the effect size of advanced economies. ($\mu_{\text{advance}} = 0.519$; $\mu_{\text{emerging}} = 0.617$; $p < 0.05$; $Q = 12.481$). Possible moderating effect of nature of society was tested. The sample was categorized as either individualistic or collectivist. Studies from collectivistic societies are assumed to have stronger effects than individualistic societies. The results affirmed this proposition with the effect size of collectivist societies higher than the effect size of individualistic societies. ($\mu_{\text{individualistic}} = 0.494$; $\mu_{\text{collectivist}} = 0.635$; $p < 0.05$; $Q = 4.310$).

For tWOM – Purchase intention, type of economy and nature of society were not cultural moderators. Thus, H_{18c} is not supported.

For tWOM - attitude, type of economy and nature of society were not cultural moderators. Thus, H_{19c} is not supported.

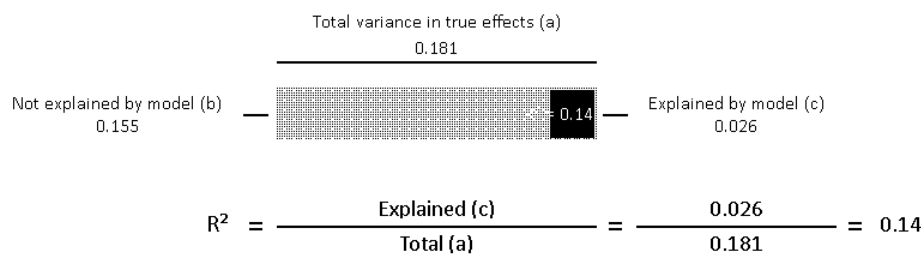
4.8.3.1 Continuous Cultural Moderators: Meta-regression

In words of Stanley (2001), meta-regression involves regressing of different supposed moderating variables on standardized effect size, calculated for individual study. The basic purpose to undertake this modeling technique is to investigate the simultaneous effect of multiple moderating variables on the standardized effect size. Meta-regression was performed in Comprehensive Meta- analysis version 3. The reason for choosing this software was that it allowed to enter any number of covariates individually and simultaneously. It was also possible to group sets of covariates. The Z-distribution model was chosen for analysis and plots for R-squared analog were created to explain the variance in model. Proposed continuous variables like (innovation, wealth, globalization, cultural openness and HDI) were tested with meta-regression for antecedents and consequents of tWOM. Only significant results of the tested models are reported below.

4.8.3.2 Meta-regression tWOM- Attitude

Regression was run by using single covariate to map its effect however, the results were not significant. So, in next step regression was run by using all continuous cultural moderators as covariates. This allowed the researcher to assess the impact of single covariate while holding other covariates constant and the combined effect of all covariates.

R^2 for Model 1, Random effects (ML), Z-Distribution, Fisher's Z



(a) To compute the total variance (of all studies about the grand mean) we run the regression with no covariates.

(b) To compute the variance not explained by the model (of all studies about the regression line) we run the regression with the covariates.

(c) The difference between these values gives us the variance explained by the model.

Figure 4.12. Meta-regression for cultural moderators - tWOM – Attitude

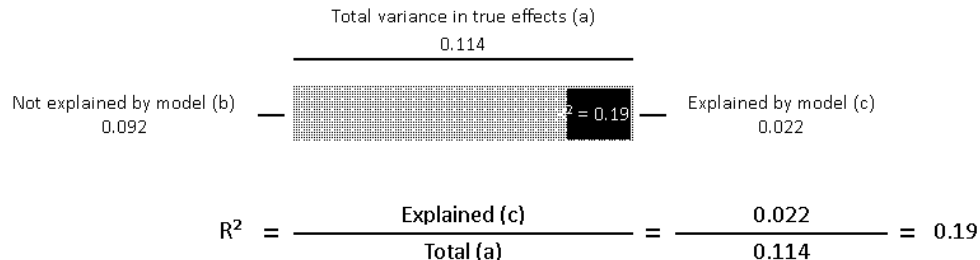
The tested model was able to explain the variation in effect size with $Q = 6.29$, $df = 5$, $p = 0.027$. It means that covariates are related to effect size. The goodness of fit

explains that unexplained variance is zero or if the model can explain all variation in effect size. $\tau^2 = 0.155$, which explains the variance of true effects regarding regression line while $\tau = 0.394$, explains standard deviation of true effects regarding regression line. Test of heterogeneity yields a value of $Q = 1957.48$, $df = 33$, $p = 0.000$. This explains that variation in observed effects regarding regression line do not fall in the range that can be explained by sampling error only. The R^2 analog = 0.14, which suggests that model can explain only 14% of the variance in true effects.

4.8.3.3 Meta-regression tWOM- Image

Regression was run by using single covariate to map its effect however, the results were not significant. So, in next step regression was run by using all continuous cultural moderators as covariates. This allowed the researcher to assess the impact of single covariate while holding other covariates constant and the combined effect of all covariates.

R^2 for Model 1, Random effects (ML), Z-Distribution, Fisher's Z



(a) To compute the total variance (of all studies about the grand mean) we run the regression with no covariates.

(b) To compute the variance not explained by the model (of all studies about the regression line) we run the regression with the covariates.

(c) The difference between these values gives us the variance explained by the model.

Figure 4.13. Meta-regression for cultural moderators - tWOM – Image

The tested model was able to explain the variation in effect size with $Q = 7.88$, $df = 5$, $p = 0.016$. It means that covariates are related to effect size. The goodness of fit explains that unexplained variance is zero or if the model can explain all variation in effect size. $\tau^2 = 0.092$, which explains the variance of true effects regarding regression line while $\tau = 0.303$, explains standard deviation of true effects regarding regression line. Test of heterogeneity yields a value of $Q = 1691.31$, $df = 28$, $p = 0.0000$. This explains that variation in observed effects regarding regression line do not fall in the range

that can be explained by sampling error only. The R^2 analog = 0.19, which suggests that model can explain only 14% of the variance in true effects.

4.9 Antecedents Relationships of eWOM

4.9.1 Satisfaction – eWOM

Satisfaction – eWOM relationship analysis is based on 74 articles, 79 number of observations with a total sample size of 30,506. The average Cronbach's Alpha for the construct was 0.811. Table 4.18. shows the results obtained for satisfaction and electronic word-of-mouth.

Table 4.21. Satisfaction antecedent of eWOM

Relation	(k)	(o)	N	ES range	ES range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Satisfaction	74	79	30506	0.115	0.920	0.606	0.000	0.514	0.607	2779.841	0.000	7711

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between satisfaction and eWOM. After analyzing seventy-nine studies the relationship between two constructs was confirmed with $r = 0.606$, thus supporting H₃₂. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 7711). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that satisfaction does have an impact on eWOM.

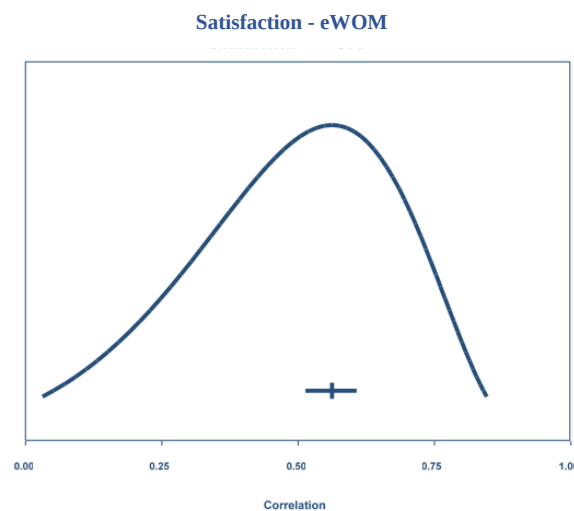


Figure 4.14. Prediction Interval for Satisfaction - eWOM

The mean effect size is 0.56 with a 95% confidence interval of 0.51 to 0.61 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval 0.03 to 0.85

4.9.2 Trust – eWOM

Trust – eWOM relationship analysis is based on 54 articles, 60 number of observations with a total sample size of 18,510. The average Cronbach's Alpha for the construct was 0.848. Table 4.19. shows the results obtained for trust and electronic word-of-mouth.

Table 4.22. Trust antecedent of eWOM

Relation	(k)	(o)	N	ES range	ES range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Trust	54	60	18510	0.060	0.862	0.555	0.000	0.457	0.561	1358.876	0.000	3675

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between trust and eWOM. After analyzing sixty studies the relationship between two constructs was confirmed with $r = 0.555$, thus supporting H₃₃. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 3675). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that trust does have an impact on eWOM.

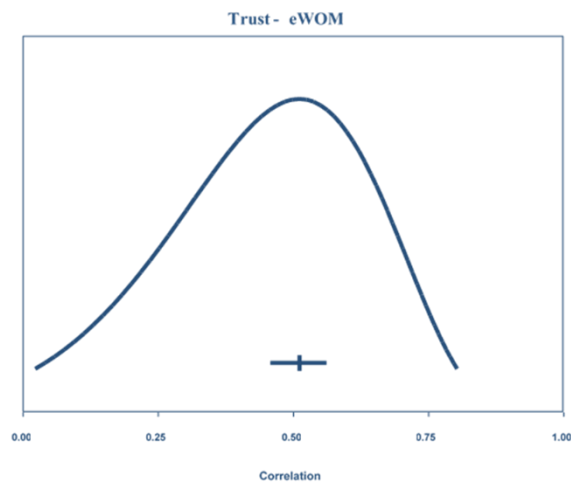


Figure 4.15. Prediction Interval for Trust - eWOM

The mean effect size is 0.51 with a 95% confidence interval of 0.46 to 0.56 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval 0.02 to 0.80

4.9.3 Loyalty – eWOM

Loyalty – eWOM relationship analysis is based on 30 articles, 32 number of observations with a total sample size of 13,245. The average Cronbach’s Alpha for the construct was 0.852. Table 4.20. shows the results obtained for loyalty and electronic word-of-mouth.

Table 4.23. *Loyalty antecedent of eWOM*

Relation	(k)	(o)	N	ES range	ES range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Loyalty	30	32	13245	0.148	0.954	0.592	0.000	0.493	0.659	1624.117	0.000	1073

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between loyalty and eWOM. After analysis of thirty-two studies the relationship between two constructs was confirmed with $r = 0.592$, thus supporting H34. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 1073). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that loyalty does have an impact on eWOM.

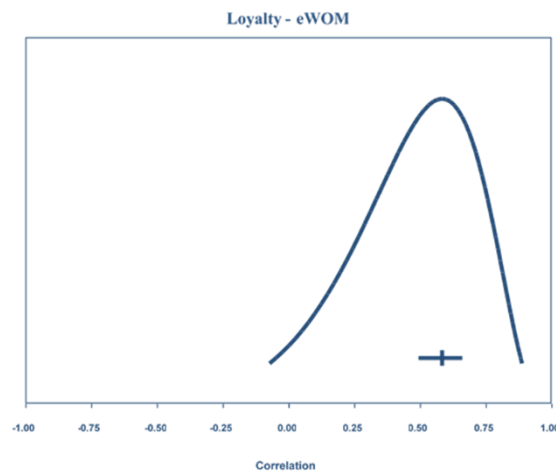


Figure 4.16. *Prediction Interval for Loyalty - eWOM*

The mean effect size is 0.58 with a 95% confidence interval of 0.49 to 0.66 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval -0.07 to 0.89

4.9.4 Engagement – eWOM

Engagement – eWOM relationship analysis is based on 21 articles, 23 number of observations with a total sample size of 9,785. The average Cronbach's Alpha for the construct was 0.859. Table 4.21. shows the results obtained for engagement and electronic word-of-mouth.

Table 4.24. Engagement antecedent of eWOM

Relation	(k)	(o)	N	ES range	Es range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Engagement	21	23	9785	0.166	0.923	0.570	0.000	0.418	0.647	1449.372	0.000	1824

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between engagement and eWOM. After analyzing twenty-three studies the relationship between two constructs was confirmed with $r = 0.570$, thus supporting H₃₅. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 1824). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that engagement does have an impact on eWOM.

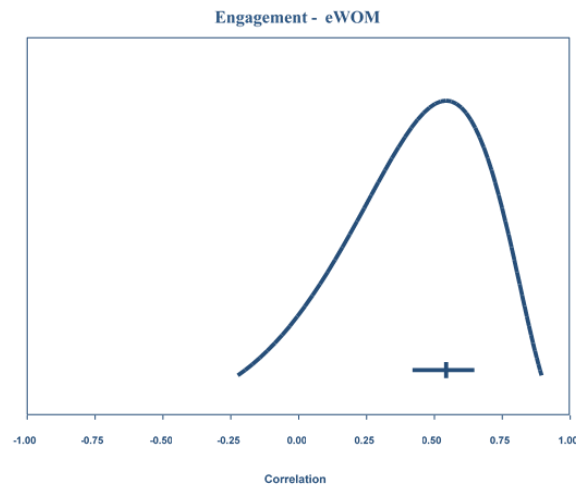


Figure 4.17. Prediction Interval for Engagement- eWOM

The mean effect size is 0.54 with a 95% confidence interval of 0.42 to 0.65 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval -0.22 to 0.89

4.9.5 Quality – eWOM

Quality – eWOM relationship analysis is based on 21 articles, 21 number of observations with a total sample size of 7675. The average Cronbach's Alpha for the construct was 0.870. Table 4.22. shows the results obtained for quality and electronic word-of-mouth.

Table 4.25. *Quality antecedent of eWOM*

Relation	(k)	(o)	N	ES range	Es range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Quality	21	21	7675	0.040	0.875	0.452	0.000	0.265	0.544	1121.169	0.000	8202

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between quality and eWOM. After analyzing twenty-one studies the relationship between two constructs was confirmed with $r = 0.452$, thus supporting H₃₆. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 8202). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that quality does have an impact on eWOM.

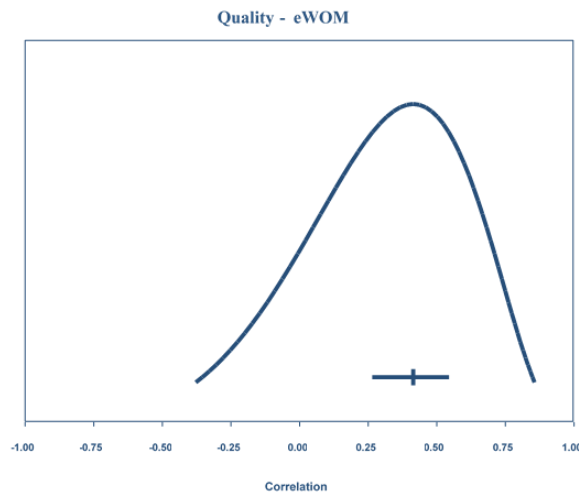


Figure 4.18. *Prediction Interval for Quality - eWOM*

The mean effect size is 0.41 with a 95% confidence interval of 0.26 to 0.54 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval -0.38 to 0.86

4.9.6 Other antecedents – eWOM

Corrected mean effect sizes for other antecedents were also calculated. Some of the less frequent antecedents that impact eWOM are perceived value, commitment, brand love, identification, involvement, experience, perceived risk and reputation. Among these relationships, perceived value and eWOM were recorded by 18 articles and 19 observations with a total sample size of 9,356. It has maximum number of observations in the table. Reputation and eWOM has the minimum number of observations and was based on 5 studies with sample size of 1,736. Table 4.23. shows the results for less frequent antecedents of electronic word-of-mouth in detail.

Table 4.26. Other antecedents of eWOM

Relation	(k)	(o)	N	ES range	Es range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Value	18	19	9356	0.210	0.729	0.572	0.00	0.404	0.563	442.962	0.000	1575
Commitment	19	19	8288	0.120	0.910	0.609	0.00	0.443	0.654	873.047	0.000	4687
Brand Love	9	17	7033	0.240	0.648	0.421	0.00	0.313	0.435	143.945	0.000	4560
Identification	13	14	5059	0.300	0.836	0.544	0.00	0.391	0.626	428.129	0.000	5508
Involvement	10	10	3538	-0.230	0.930	0.518	0.00	0.270	0.731	858.749	0.000	2990
Experience	9	10	6839	0.205	0.800	0.660	0.00	0.484	0.665	221.960	0.000	6234
Perceived Risk	5	5	1953	-0.570	0.551	-0.059	0.77	-0.436	0.335	320.832	0.000	43
Reputation	4	5	1736	0.629	0.398	-0.742	0.00	-0.316	0.676	580.534	0.000	151

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

All the relationships (H₃₇ – H₄₄), hypothesized that less frequent antecedents also have significant positive relationship between two constructs. All relationships of antecedents of eWOM were significant at (p < 0.001) except perceived risk. Hence, H₃₇ – H₄₂ and H₄₄ were supported while H₄₃ was rejected. Among all understudied

relationships, experience has the largest effect size with $r = 0.660$, brand love has the medium effect size with $r = 0.421$ and reputation has highest effect size with negative electronic word-of-mouth with $r = -0.742$. All the effect sizes were corrected for measurement error.

4.10 Consequences Relationships of eWOM

4.10.1 eWOM – Purchase Intention

eWOM – Purchase Intention relationship analysis is based on 90 articles, 99 number of observations with a total sample size of 36,222. The average Cronbach's Alpha for the construct was 0.827. Table 4.24. shows the results obtained for electronic word-of-mouth and purchase intention.

Table 4.27. Purchase Intention consequence of eWOM

Relation	(k)	(o)	N	ES _{range}	ES _{range}	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Purchase Intention	90	99	36222	-0.255	0.891	0.606	0.000	0.541	0.625	3626.873	0.000	8439

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between eWOM and purchase intention. After analyzing ninety-nine studies the relationship between two constructs was confirmed with $r = 0.606$, thus supporting H₄₅. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 8439). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that eWOM does have an impact on purchase intention.

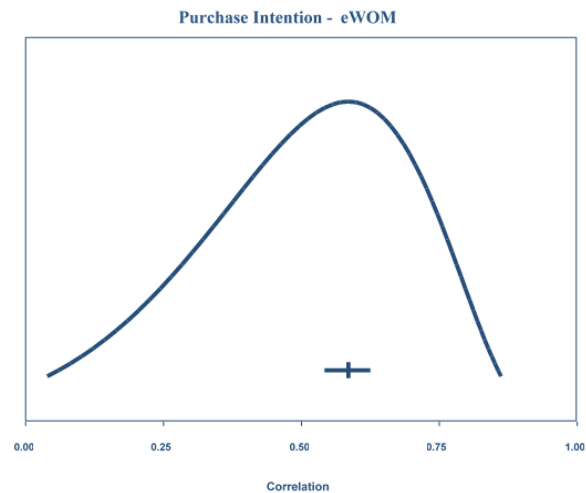


Figure 4.19. Prediction Interval for Purchase Intention - eWOM

The mean effect size is 0.59 with a 95% confidence interval of 0.54 to 0.63 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, the true effect size in 95% of all comparable populations falls in the interval 0.04 to 0.86

4.10.2 eWOM - Attitude

eWOM – Attitude relationship analysis is based on 37 articles, 40 number of observations with a total sample size of 17,724. The average Cronbach's Alpha for the construct was 0.861. Table 4.25. shows the results obtained for electronic word-of-mouth and attitude.

Table 4.28. Attitude consequence of eWOM

Relation	(k)	(o)	N	ES range	ES range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Attitude	37	40	17724	0.031	0.860	0.630	0.000	0.449	0.597	1789.046	0.000	1731

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between eWOM and attitude. After analyzing forty studies the relationship between two constructs was confirmed with $r = 0.630$, thus supporting H₄₆. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 1731). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that eWOM does have an impact on attitude.

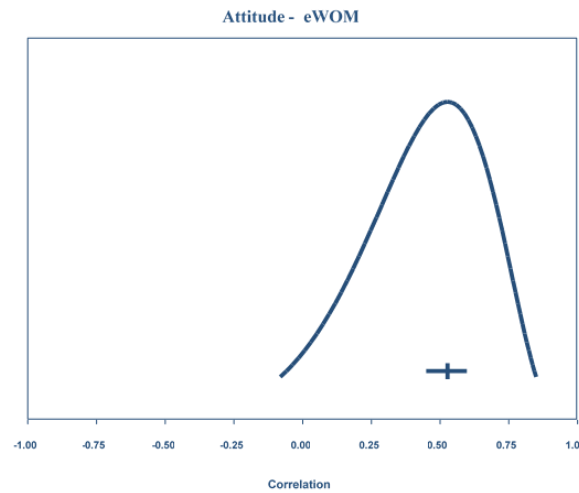


Figure 4.20. Prediction Interval for Attitude - eWOM

The mean effect size is 0.53 with a 95% confidence interval of 0.45 to 0.60 and the data tested positive for heterogeneity. Since confidence interval does not tell us anything about dispersion of effects, prediction interval was calculated. Thus, true effect size in 95% of all comparable populations falls in the interval -0.08 to 0.85.

4.10.3 eWOM - Image

eWOM – Image relationship analysis is based on 20 articles, 20 number of observations with a total sample size of 7,553. The average Cronbach's Alpha for the construct was 0.818. Table 4.26. shows the results obtained for electronic word-of-mouth and image.

Table 4.29. Image consequence of eWOM

Relation	(k)	(o)	N	ES range	ES range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Image	20	20	7553	-0.160	0.920	0.609	0.000	0.429	0.659	1011.803	0.000	5245

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between eWOM and image. After analyzing twenty studies the relationship between two constructs was confirmed with $r = 0.609$, thus supporting H₄₇. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 5245). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that eWOM does have an impact on image.

4.10.4 eWOM - Awareness

eWOM – Awareness relationship analysis is based on 6 articles, 6 number of observations with a total sample size of 2,447. The average Cronbach's Alpha for the construct was 0.876. Table 4.27. shows the results obtained for electronic word-of-mouth and awareness.

Table 4.30. Awareness consequence of eWOM

Relation	(k)	(o)	N	ES range	ES range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Awareness	6	6	2447	0.160	0.900	0.498	0.000	0.277	0.717	278.929	0.000	1099

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

It was hypothesized that significant positive relationship exists between eWOM and awareness. After analyzing six studies the relationship between two constructs was confirmed with $r = 0.498$, thus supporting H₄₈. The effect size was corrected for measurement error. The acquired results were significant ($p < 0.001$) and consistent (FSN = 1099). The effect size is considered on the larger side and the result was validated by past theoretical studies that indicate that eWOM does have an impact on awareness.

4.11 Motivational Relationships of eWOM

Corrected mean effect sizes for motivations of eWOM were also calculated. These motivations were sense of belonging, self enhancement, altruism, incentives, entertainment, venting, information sharing, advice seeking and egoism. Among these relationships, sense of belonging and eWOM was recorded by 32 articles, 36 observations with a total sample size of 14,577. It has maximum number of observations in the table. Egoism and eWOM has the minimum number of observations and was based on 4 studies with sample size of 1493. Table 4.28. shows the results for motivations of electronic word-of-mouth in detail.

Table 4.31. Motivations of eWOM

Motivations	(k)	(o)	N	ES range	ES range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
Sense of belonging	32	36	14577	-0.310	0.949	0.496	0.000	0.393	0.575	1843.346	0.000	4143
Self Enhancement	24	25	12080	-0.330	0.846	0.380	0.000	0.248	0.456	1028.818	0.000	8906
Altruism	22	23	10152	-0.191	0.893	0.533	0.000	0.312	0.522	897.285	0.000	9779
Incentives	14	15	5704	0.133	0.686	0.309	0.000	0.247	0.431	197.888	0.000	2026

Table 4.32. (Continued) Motivations of eWOM

Entertainment	13	14	4379	-0.167	0.790	0.450	0.000	0.257	0.498	277.642	0.000	2561
Venting	9	10	5930	-0.100	0.620	0.392	0.000	0.120	0.398	278.132	0.000	585
Info Sharing	8	8	2195	0.230	0.870	0.456	0.000	0.313	0.602	134.155	0.000	977
Advice Seeking	4	4	3033	0.150	0.461	0.257	0.000	0.131	0.468	54.320	0.000	198
Egoism	4	4	1493	0.162	0.260	0.249	0.000	0.175	0.272	1.976	0.577	66

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05.

All the relationships (H₅₀ – H₅₈), hypothesized that motivations have a significant positive relationship with eWOM. All relationships of motivations of eWOM were significant at (p < 0.001). Hence, H₅₀ – H₅₈ all were supported. Among all studied relationships, altruism has the largest effect size with r = 0.553 while egoism have the medium effect size with r = 0.249. All the effect sizes were corrected for measurement error.

4.12 Different Conditions of eWOM valence

Mean effect sizes for different valences of eWOM and its consequences were also calculated. From a total of 99 observations, 65 dealt with positive eWOM, 3 negative eWOM and 31 mixed eWOM. Table 4.29. shows details for the relative strength of different valences of eWOM on purchase intention.

Table 4.33. Role of valence on consequences of eWOM

	(k)	(o)	N	ES range	Es range	MN _a	Sig ¹	LCI	UCI	Q	Sig ²	FSN
PI	59	65	24866	0.105	0.891	0.604	0.000	0.555	0.648	2156.626	0.000	593
PI	3	3	1323	-0.255	-0.097	-0.180	0.000	-0.272	-0.084	4.854	0.088	28
PI	28	31	10033	0.159	0.877	0.584	0.000	0.503	0.655	1020.295	0.000	822

Note. k is number of studies, o is number of observations, N is accumulated sample size, ES range maximum and minimum effect size found, MN_a is weighted average effect corrected for sample and reliability, Sig¹ degree of significance of effect size, LCI is lower confidence interval UCI is upper confidence interval, Q is test of heterogeneity to aggregate and individual level, Sig² is significance level of Q, FSN is fail safe number required for a false result and it was attenuated at 0.05

H₄₉ was tested on basis of this table. The table shows that for positive valence, the effects of eWOM are positive with purchase intention r = 0.604. Conversely, for negative valence, the effects of purchase intention have smaller effect with r = -0.097. For mixed valence, the findings were also in line with the previous findings in literature that mixed valence leads to positive mean effect sizes for purchase intention. Also, the mean effect

sizes of mixed valence values are closer to positive valence. Thus, H₄₉ was fully supported.

4.13 Moderation Effects eWOM: Metric and non-metric moderators

Two different moderators under three distinct categories were tested in analysis to see if methodological, theoretical and cultural moderators have any effect between the antecedents and consequent relationships of eWOM. Innovation, wealth, globalization, culture openness and human development were metric (continuous) moderators while all other included moderators were non-metric (categorical). Testing for moderators is critical to explain the variability in effect sizes. For categorical moderators, analysis of variance was carried out while for continuous moderators' meta-regression was performed. The individual results of each moderator with major antecedents and consequent relationships of eWOM are discussed in tables below.

4.13.1 Methodological Moderators – eWOM

Type of research, research design, sample and sampling were tested as methodological moderators for five main antecedents and two main consequents of eWOM.

Table 4.34. Theoretical moderators of antecedents and consequences of eWOM

		Categories	Relationship	Average	Sig	Q
Methodological	Research	Survey	SAT - eWOM	0.543	0.010	6.564
		Experiment		0.784		
		Survey	TRST - eWOM	0.512	0.709	0.139
		Experiment		0.485		
		Survey	ENGT – eWOM	0.555	0.000	0.937
		Experiment		0.200		
		Survey	eWOM - PI	0.576	0.000	15.552
		Experiment		0.753		
		Survey	eWOM - ATT	0.535	0.604	0.270
		Experiment		0.476		
	Design	Cross-Sectional	SAT - eWOM	0.552	0.000	17.971
		Longitudinal		0.346		
		Cross-Sectional	TRST - eWOM	0.477	0.000	33.904
		Longitudinal		0.255		
		Cross-Sectional	QUAL - eWOM	0.430	0.867	0.285
		Longitudinal		0.460		
	Sample	Student	SAT - eWOM	0.597	0.624	0.241
		Non-Student		0.555		
		Student	TRST - eWOM	0.620	0.024	5.074
		Non-Student		0.474		
		Student	LOYL - eWOM	0.426	0.044	4.066
		Non-Student		0.606		
		Student	ENGT - eWOM	0.522	0.019	7.883
		Non-Student		0.606		

Table 4.35. (Continued) Theoretical moderators of antecedents and consequences of eWOM

Sampling	Student	QUAL - eWOM	0.337	0.576	0.313
	Non-Student		0.422		
	Student	eWOM - PI	0.537	0.481	0.498
	Non-Student		0.590		
	Student	eWOM - ATT	0.553	0.094	2.807
	Non-Student		0.447		
	Probabilistic	SAT - eWOM	0.560	0.927	0.008
	Non-probabilistic		0.564		
	Probabilistic	TRST - eWOM	0.478	0.402	0.702
	Non-probabilistic		0.524		
	Probabilistic	LOYL - eWOM	0.511	0.500	0.455
	Non-probabilistic		0.562		
	Probabilistic	ENGT - eWOM	0.511	0.638	0.222
	Non-probabilistic		0.560		
	Probabilistic	QUAL - eWOM	0.305	0.233	1.425
	Non-probabilistic		0.454		
	Probabilistic	eWOM - PI	0.655	0.005	7.908
	Non-probabilistic		0.532		
	Probabilistic	eWOM - ATT	0.527	0.000	0.989
	Non-probabilistic		0.526		

For satisfaction – eWOM, type of research and research design were methodological moderators which were significant meaning these moderators can explain the variation in effect sizes between studies to certain amount. Type of sample and sampling, however, were insignificant. Thus, H_{32a} is partially supported. The results were consistent with the satisfaction – tWOM relation as well. Possible moderating effect of type of research was tested. The sample was categorized as either survey or experiment. Studies that used experimental research are assumed to have stronger effects as compared to survey-based studies. Previous studies propose that experimental studies can lead to stronger relations since they can more effectively control the independent variable. The results affirmed this proposition with effect size of experiment-based studies higher than survey-based studies. ($\mu_{\text{experiment}} = 0.784$; $\mu_{\text{survey}} = 0.543$; $p < 0.05$; $Q = 6.564$). Possible moderating effect of research design was tested. The sample was categorized as either cross sectional or longitudinal. Studies with cross-sectional designs are assumed to have stronger effects as established from previous studies compared to longitudinal studies. The results affirmed this proposition with the effect size of cross-sectional studies higher than the effect size of longitudinal studies. ($\mu_{\text{cross-sectional}} = 0.552$; $\mu_{\text{longitudinal}} = 0.346$; $p < 0.001$; $Q = 17.971$).

For trust – eWOM, research design and sample type were methodological moderators which were significant meaning these moderators can explain the variation

in effect sizes between studies to certain amount. Type of research and sampling, however, were insignificant. Thus, H_{33a} is partially supported. Possible moderating effect of research design was tested. The sample was categorized as either cross sectional or longitudinal. Studies with cross-sectional designs are assumed to have stronger effects as established from previous studies compared to longitudinal studies. The results affirmed this proposition with the effect size of cross-sectional studies higher than the effect size of longitudinal studies. ($\mu_{\text{cross-sectional}} = 0.477$; $\mu_{\text{longitudinal}} = 0.255$; $p < 0.001$; $Q = 33.904$). Possible moderating effect of sample type was tested. The sample was categorized as either students or non-students. Studies with student sample were assumed to have stronger effects because of homogeneity of sample as established from previous studies compared to non-student sample. The results affirmed this proposition with the effect size of the student sample higher than the effect size of the non-student sample. ($\mu_{\text{student}} = 0.620$; $\mu_{\text{non-student}} = 0.474$; $p < 0.05$; $Q = 5.074$).

For loyalty – eWOM, sample type was methodological moderator which was significant meaning this moderator can explain the variation in effect sizes between studies to certain amount. Type of sampling, however, was insignificant. Research design and research type were not tested as moderators as there were not enough cases available under each category. Thus, H_{34a} is partially supported. Possible moderating effect of sample type was tested. The sample was categorized as either students or non-students. Studies with student sample were assumed to have stronger effects because of homogeneity of sample as established from previous studies compared to non-student sample. The results did not affirm this proposition with the effect size of the student sample lower than the effect size of the non-student sample. ($\mu_{\text{student}} = 0.426$; $\mu_{\text{non-student}} = 0.606$; $p < 0.05$; $Q = 4.066$).

For engagement – eWOM, type of research and sample were methodological moderators, meaning these moderators can explain the variation in effect sizes between studies to a certain amount. Sampling type, however, was insignificant and research design was not tested as moderator as there was not enough cases available under each category. Thus, H_{35a} is partially supported. Possible moderating effect of type of research was tested. The sample was categorized as either survey or experiment. Studies that used experimental research are assumed to have stronger effects as established from previous studies compared to survey-based studies. Previous studies propose that experimental

studies can lead to stronger relations since they can more effectively control the independent variable. The results did not affirm this proposition with effect size of experiment-based studies lower than survey-based studies. ($\mu_{\text{experiment}} = 0.200$; $\mu_{\text{survey}} = 0.555$; $p < 0.001$; $Q = 0.937$). Possible moderating effect of sample type was tested. The sample was categorized as either students or non-students. Studies with student sample were assumed to have stronger effects because of homogeneity of sample as established from previous studies compared to non-student sample. The did not affirm this proposition with the effect size of the non-student sample higher than the effect size of the student sample. ($\mu_{\text{student}} = 0.522$; $\mu_{\text{non-student}} = 0.606$; $p < 0.05$; $Q = 7.883$).

For quality – eWOM, research design, sample type and sampling were not methodological moderators. Research type was not tested as moderator as there were not enough cases available under each category. Thus, H_{36a} was not supported.

For eWOM – Purchase intention, type of research and sampling were methodological moderators, meaning these moderators can explain the variation in effect sizes between studies to a certain amount. Sample type, however, was insignificant. Research design was not tested as moderator as there were not enough cases available under each category. Thus, H_{45a} is partially supported. Possible moderating effect of type of research was tested. The sample was categorized as either survey or experiment. Studies that used experimental research are assumed to have stronger effects as established from previous studies compared to survey-based studies. Previous studies propose that experimental studies can lead to stronger relations since they can more effectively control the independent variable. The results affirmed this proposition with effect size of experiment-based studies higher than survey-based studies. ($\mu_{\text{experiment}} = 0.753$; $\mu_{\text{survey}} = 0.576$; $p < 0.001$; $Q = 15.552$). Possible moderating effect of sampling technique was tested. The sample was categorized as either probabilistic or non-probabilistic. Studies that used probabilistic sampling technique are assumed to have stronger effects compared to non-probabilistic sampling. The results affirmed this proposition ($\mu_{\text{probabilistic}} = 0.655$; $\mu_{\text{non-probabilistic}} = 0.532$; $p < 0.05$; $Q = 7.908$).

For eWOM – attitude, sampling was only methodological moderator, meaning this moderator can explain the variation in effect sizes between studies to a certain amount. Sample type and research type, however, were insignificant. Research design was not tested as moderator as there were not enough cases available under each category.

Thus, H_{46a} is partially supported. Possible moderating effect of sampling technique was tested. The sample was categorized as either probabilistic or non-probabilistic. Studies that used probabilistic sampling technique are assumed to have stronger effects compared to non-probabilistic sampling. The results affirmed this proposition ($\mu_{\text{probabilistic}} = 0.527$; $\mu_{\text{non-probabilistic}} = 0.526$; $p < 0.001$; $Q = 0.526$).

4.13.2 Theoretical Moderators – eWOM

Market orientation, context in terms of types of goods, valence for each condition, communication direction and incidence in terms of behaviour and intention were tested as theoretical moderators for five main antecedents and two main consequents of eWOM.

Table 4.36. *Theoretical moderators of antecedents and consequences of eWOM*

	Categories	Relationship	Average	Sig	Q
Theoretical	Orientation	SAT - eWOM	0.380	0.180	1.797
			0.566		
		TRST - eWOM	0.663		
			0.508		
		LOYL - eWOM	0.500		
			0.587		
	Context	SAT - eWOM	0.653	0.000	29.288
			0.560		
			0.320		
		TRST - eWOM	0.543		
			0.500		
			NA		
		LOYL - eWOM	0.529		
			0.600		
			NA		
		ENGST - eWOM	0.567		
			0.500		
			0.700		
		QUAL - eWOM	0.450		
			0.422		
			0.210		
		eWOM - PI	0.572		
			0.587		
			0.482		
Theoretical	Valence	eWOM - ATT	0.627	0.266	2.651
			0.494		
			0.517		
		SAT - eWOM	0.580		
			NA		
			0.488		
		TRST - eWOM	0.522		
			0.284		
			0.480		
		LOYL - eWOM	0.578		
			NA		
			0.697		
		ENGST - eWOM	0.560	0.067	3.352

Table 4.37. (Continued) Theoretical moderators of antecedents and consequences of eWOM

Communication	Negative		NA		
	Mixed		0.326		
	Positive		0.411		
	Negative	QUAL - eWOM	NA	0.858	0.307
	Mixed		0.413		
	Positive		0.601		
	Negative	eWOM - PI	-0.180	0.000	271.956
	Mixed		0.584		
	Positive		0.518		
	Negative	eWOM - ATT	0.290	0.000	160.875
	Mixed		0.540		
	Sent		0.571		
	Receive	SAT - eWOM	0.607	0.000	25.823
	Both		0.432		
	Sent		0.517		
	Receive	TRST - eWOM	0.417	0.580	1.091
	Both		0.522		
	Sent		0.610		
	Receive	LOYL - eWOM	0.320	0.001	13.896
	Both		0.469		
	Sent		0.538		
	Receive	ENGT - eWOM	0.567	0.806	0.060
	Both		NA		
	Sent		0.444		
	Receive	QUAL - eWOM	0.407	0.003	11.941
	Both		0.123		
	Sent		0.602		
	Receive	eWOM - PI	0.542	0.240	2.851
	Both		0.512		
	Sent		0.487		
	Receive	eWOM - ATT	0.654	0.132	4.048
	Both		0.574		
Incidence	Behaviour	SAT - eWOM	0.499	0.042	6.339
	Intention		0.595		
	Behaviour	TRST - eWOM	0.473	0.000	35.305
	Intention		0.525		
	Behaviour	LOYL - eWOM	0.563	0.553	1.186
	Intention		0.600		
	Behaviour	QUAL - eWOM	0.388	0.007	9.874
	Intention		0.470		
	Behaviour	eWOM - PI	0.520	0.000	18.271
	Intention		0.619		
	Behaviour	eWOM - ATT	0.552	0.000	55.060
	Intention		0.499		

For satisfaction – eWOM (context, communication and incidence) theoretical moderators were significant meaning these moderators can explain the variation in effect sizes between studies to certain amount. Orientation was not a moderator and negative valence does not have enough cases to be tested. Thus, H_{32b} is partially supported. Possible moderating effect of types of goods was tested. The sample was categorized as

products, services and both. Studies for products are assumed to have stronger effects as established from previous studies compared to services. The results affirmed this proposition with the effect size of services lower than the effect size of products. ($\mu_{\text{product}} = 0.653$; $\mu_{\text{services}} = 0.560$; $p < 0.001$; $Q = 29.288$). Possible moderating effect of communication was tested. The sample was categorized as sent, receive and both. Studies with receivers are assumed to have stronger effects as established from previous studies compared to senders. The results affirmed this proposition with the effect size of receivers higher than the effect size of senders. ($\mu_{\text{senders}} = 0.571$; $\mu_{\text{receivers}} = 0.607$; $p < 0.001$; $Q = 25.823$). Possible moderating effect of incidence was tested. The sample was categorized as behaviour and intention. Studies with intention are assumed to have stronger effects as established from previous studies compared to behaviour. The results affirmed this proposition with effect size of intention is higher than effect size of behaviour. ($\mu_{\text{behaviour}} = 0.499$; $\mu_{\text{intention}} = 0.499$; $p < 0.05$; $Q = 6.339$).

For trust – eWOM, market orientation, valence, and incidence were significant only while context and communication were not significant moderators. Theoretical moderators were significant means that these moderators can explain the variation in effect sizes between studies to certain extent. Thus, H_{33b} is partially supported. Possible moderating effect of market orientation was tested. The sample was categorized as either B2B or B2C. Studies in the B2B sector are assumed to have stronger effects as established from previous studies compared to the B2C sector. The results affirmed this proposition with the effect size of B2B higher than the effect size of B2C. ($\mu_{\text{B2B}} = 0.663$; $\mu_{\text{B2C}} = 0.508$; $p < 0.001$; $Q = 12.522$). Possible moderating effect of valence was tested. The sample was categorized as positive, negative, both. Studies with positive valence are assumed to have stronger effects as established from previous studies compared to negative valence or distrust. The results affirmed this proposition with effect size of positive valence higher than effect size of negative valence. ($\mu_{\text{positive}} = 0.522$; $\mu_{\text{negative}} = 0.284$; $p < 0.001$; $Q = 0.522$). Possible moderating effect of incidence was tested. The sample was categorized as behaviour and intention. Studies with intention are assumed to have stronger effects as established from previous studies compared to behaviour. The results affirmed this proposition with effect size of intention is higher than effect size of behaviour. ($\mu_{\text{behaviour}} = 0.473$; $\mu_{\text{intention}} = 0.525$; $p < 0.001$; $Q = 35.305$).

For loyalty – eWOM, valence and communication were significant moderators while orientation, context and incidence were not significant. Theoretical moderators were significant means that these moderators can explain the variation in effect sizes between studies to certain extent. Thus, H_{34b} is partially. Possible moderating effect of communication was tested. The sample was categorized as sent, receive and both. Studies with senders are assumed to have stronger effects as established from previous studies compared to receivers. The results affirmed this proposition with the effect size of receivers lower than the effect size of senders. ($\mu_{\text{senders}} = 0.610$; $\mu_{\text{receivers}} = 0.320$; $p < 0.05$; $Q = 13.896$). The negative valence of for loyalty did not have enough cases so the results are not reported in detail.

For engagement – eWOM, valence and communication were not significant only context was significant. Theoretical moderators were significant means that these moderators can explain the variation in effect sizes between studies to certain extent. Thus, H_{35b} is partially supported. Orientation and incidence were not tested as number of cases per category were not sufficient. Possible moderating effect of types of goods was tested. The sample was categorized as products, services and both. Studies for products are assumed to have stronger effects as established from previous studies compared to services. The results affirmed this proposition with the effect size of products higher than the effect size of services. ($\mu_{\text{product}} = 0.567$; $\mu_{\text{services}} = 0.500$; $p < 0.05$; $Q = 11.947$).

For quality – eWOM, valence was not significant while context, communication and incidence were significant. Theoretical moderators were significant means that these moderators can explain the variation in effect sizes between studies to certain extent. Thus, H_{36b} is partially supported. Orientation was not tested as number of cases per category were not sufficient. Possible moderating effect of types of goods was tested. The sample was categorized as products, services and both. Studies for products are assumed to have stronger effects as established from previous studies compared to services. The results affirmed this proposition with the effect size of products higher than the effect size of services. ($\mu_{\text{product}} = 0.450$; $\mu_{\text{services}} = 0.422$; $p < 0.05$; $Q = 11.947$). Possible moderating effect of communication was tested. The sample was categorized as sent, receive and both. Studies with senders are assumed to have stronger effects as established from previous studies compared to receivers. The results affirmed this proposition with the effect size of receivers lower than the effect size of senders. ($\mu_{\text{senders}} = 0.444$; $\mu_{\text{receivers}} =$

0.407; $p < 0.05$; $Q = 11.941$). The negative valence of for loyalty did not have enough cases so the results are not reported in detail. Possible moderating effect of incidence was tested. The sample was categorized as behaviour and intention. Studies with intention are assumed to have stronger effects as established from previous studies compared to behaviour. The results affirmed this proposition with effect size of intention is higher than effect size of behaviour. ($\mu_{\text{behaviour}} = 0.388$; $\mu_{\text{intention}} = 0.470$; $p < 0.05$; $Q = 9.874$).

For purchase intention - eWOM, valence, and incidence were theoretical moderators meaning these moderators can explain the variation in effect sizes between studies to certain amount. Context and communication were insignificant moderators. Orientation was not tested due to lack of cases per category. Thus, H_{45b} is partially supported. Possible moderating effect of valence was tested. The sample was categorized as positive, negative, both. Studies with negative valence are assumed to have stronger effects as established from previous studies compared to positive valence specifically for impact on purchase intention. The results affirmed this proposition with effect size of negative valence higher than effect size of positive valence. ($\mu_{\text{positive}} = 0.601$; $\mu_{\text{negative}} = 0.180$; $p < 0.001$; $Q = 271.956$). Possible moderating effect of incidence was tested. The sample was categorized as behaviour and intention. Studies with intention are assumed to have stronger effects as established from previous studies compared to behaviour. The results affirmed this proposition with effect size of intention is higher than effect size of behaviour. ($\mu_{\text{behaviour}} = 0.520$; $\mu_{\text{intention}} = 0.619$; $p < 0.001$; $Q = 18.271$).

For attitude - eWOM, valence and incidence are theoretical moderators meaning these moderators can explain the variation in effect sizes between studies to certain amount. Context and communication were insignificant while orientation was not tested because of lack of number of studies per category. Thus, H_{45b} is partially supported. Possible moderating effect of valence was tested. The sample was categorized as positive, negative, both. Studies with positive valence are assumed to have stronger effects as established from previous studies compared to negative valence. The results affirmed this proposition with the effect size of positive valence higher than the effect size of negative valence. ($\mu_{\text{positive}} = 0.518$; $\mu_{\text{negative}} = 0.290$; $p < 0.001$; $Q = 160.875$). Possible moderating effect of incidence was tested. The sample was categorized as behaviour and intention. Studies with behaviour are assumed to have stronger effects as established from previous studies compared to intentions. The results affirmed this proposition with effect

size of intention lower than effect size of behaviour. ($\mu_{\text{behaviour}} = 0.552$; $\mu_{\text{intention}} = 0.499$; $p < 0.001$; $Q = 55.060$).

4.13.2.1 Cultural Moderators – eWOM

Two types of cultural moderators were tested categorical with analysis of variance and continuous with meta-regression. Type of economy and nature of society were two categorical moderators tested for five main antecedents and two main consequents of eWOM.

Table 4.38. Cultural moderators of antecedents and consequences of eWOM

		Categories	Relationship	Average	Sig	Q
Cultural	Economy	Advanced Economy	SAT - eWOM	0.534	0.325	3.467
		Emerging Market Economies		0.615		
		Low-Income Developing Countries		0.546		
		Advanced Economy	TRST - eWOM	0.507	0.182	4.870
		Emerging Market Economies		0.484		
		Low-Income Developing Countries		0.460		
		Advanced Economy	LOYL - eWOM	0.535	1.499	0.473
		Emerging Market Economies		0.651		
		Low-Income Developing Countries		NA		
		Advanced Economy	ENGT - eWOM	0.580	0.839	0.352
		Emerging Market Economies		0.510		
		Low-Income Developing Countries		0.492		
		Advanced Economy	QUAL - eWOM	0.419	0.102	4.572
		Emerging Market Economies		0.460		
		Low-Income Developing Countries		0.244		
	Society	Advanced Economy	eWOM - PI	0.606	0.000	60.398
		Emerging Market Economies		0.568		
		Low-Income Developing Countries		0.216		
		Advanced Economy	eWOM - ATT	0.531	0.000	71.591
		Emerging Market Economies		0.571		
		Low-Income Developing Countries		0.074		
		Individualistic	SAT - eWOM	0.557	0.747	0.583
		Collectivistic		0.563		
		Individualistic	TRST - eWOM	0.503	0.143	3.895
		Collectivistic		0.494		
		Individualistic	LOYL - eWOM	0.566	0.718	0.130
		Collectivistic		0.597		
		Individualistic	ENGT - eWOM	0.532	0.165	3.602
		Collectivistic		0.557		
		Individualistic	QUAL - eWOM	0.447	0.810	0.058
		Collectivistic		0.399		
		Individualistic	eWOM - PI	0.608	0.000	23.103
		Collectivistic		0.568		
		Individualistic	eWOM - ATT	0.537	0.819	0.053
		Collectivistic		0.519		

For satisfaction, trust, loyalty, engagement and quality all antecedents of eWOM, type of economy and nature of society were not cultural moderators. Thus, H_{32c}, H_{33c}, H_{34c}, H_{35c} and H_{36c} were not supported.

For eWOM - purchase intention, economy and society, were significant cultural moderators, meaning these moderators can explain the variation in effect sizes between studies to a certain amount. Thus, H_{45c} is partially supported. Possible moderating effect of type of economy was tested. The sample was categorized as advanced economy, emerging market economies and low-income developing countries. Studies from advanced economies were assumed to have stronger effects than emerging marketing economies. The results confirmed this proposition with the effect size of advanced economies higher than the effect size of emerging economies. ($\mu_{\text{advance}} = 0.606$; $\mu_{\text{emerging}} = 0.568$; $p < 0.001$; $Q = 60.398$). Possible moderating effect of nature of society was tested. The sample was categorized as either individualistic or collectivist. Studies from individualistic societies are assumed to have stronger effects than collectivist societies. The results affirmed this proposition with the effect size of individualistic societies higher than the effect size of collectivist societies. ($\mu_{\text{individualistic}} = 0.608$; $\mu_{\text{collectivist}} = 0.568$; $p < 0.001$; $Q = 23.103$).

For eWOM – attitude, economy was significant cultural moderator, meaning it can explain the variation in effect sizes between studies to a certain amount. Nature of society was not a significant moderator. Thus, H_{46c} is partially supported. Possible moderating effect of type of economy was tested. The sample was categorized as advanced economy, emerging market economies and low-income developing countries. Studies from emerging market economies were assumed to have stronger effects than advanced market economies. The results confirmed this proposition with the effect size of emerging economies higher than the effect size of advanced economies. ($\mu_{\text{advance}} = 0.531$; $\mu_{\text{emerging}} = 0.571$; $p < 0.001$; $Q = 71.591$).

4.13.2.2 Continuous Cultural Moderators: Meta-regression

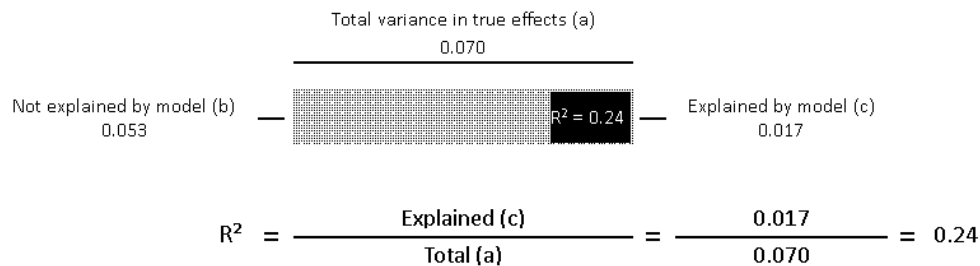
Meta-regression was performed in Comprehensive Meta- analysis version 3. The reason for choosing this software was that it allowed to enter any number of covariates individually and simultaneously. It was also possible to group sets of covariates. The Z-distribution model was chosen for analysis and plots for R-squared analog were created

to explain the variance in model. Proposed continuous variables like (innovation, wealth, globalization, cultural openness and HDI) were tested with meta-regression for antecedents and consequents of eWOM. Only significant results of the tested models are reported below.

4.13.2.3 Meta-regression Trust – eWOM

Regression was run by using single covariate to map its effect however, the results were significant for level of wealth and globalization. In next step regression was also run by using all continuous cultural moderators as covariates. This allowed the researcher to assess the impact of single covariate while holding other covariates constant and the combined effect of all covariates.

R^2 for Model 1, Random effects (ML), Z-Distribution, Fisher's Z



(a) To compute the total variance (of all studies about the grand mean) we run the regression with no covariates.

(b) To compute the variance not explained by the model (of all studies about the regression line) we run the regression with the covariates.

(c) The difference between these values gives us the variance explained by the model.

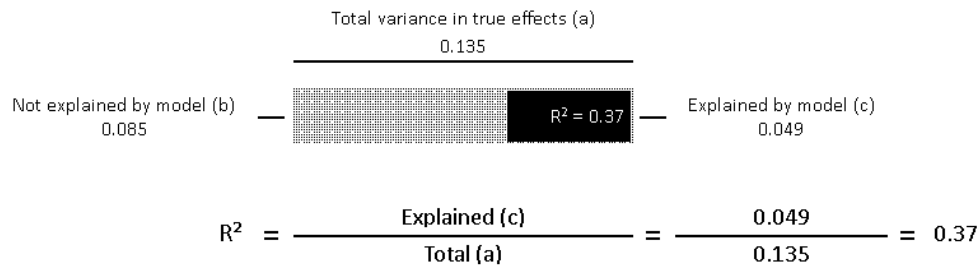
Figure 4.21. Meta-regression for cultural moderators - Trust - eWOM

The tested model was able to explain the variation in effect size with $Q = 17.41$, $df = 5$, $p = 0.0038$. It means that covariates are related to effect size. The goodness of fit explains that unexplained variance is zero or if the model can explain all variation in effect size. $\tau^2 = 0.053$, which explains the variance of true effects regarding regression line while $\tau = 0.230$, explains standard deviation of true effects regarding regression line. Test of heterogeneity yields a value of $Q = 942.94$, $df = 53$, $p = 0.0000$. This explains that variation in observed effects regarding regression line do not fall in the range that can be explained by sampling error only. The R^2 analog = 0.24, which suggests that model can explain only 24% of the variance in true effects.

4.13.2.4 Meta-regression – Loyalty – eWOM

Regression was run by using single covariate to map its effect however, the results were significant for level of openness. In next step regression was also run by using all continuous cultural moderators as covariates. This allowed the researcher to assess the impact of single covariate while holding other covariates constant and the combined effect of all covariates.

R^2 for Model 1, Random effects (ML), Z-Distribution, Fisher's Z



(a) To compute the total variance (of all studies about the grand mean) we run the regression with no covariates.

(b) To compute the variance not explained by the model (of all studies about the regression line) we run the regression with the covariates.

(c) The difference between these values gives us the variance explained by the model.

Figure 4.22. Meta-regression for cultural moderators - Loyalty - eWOM

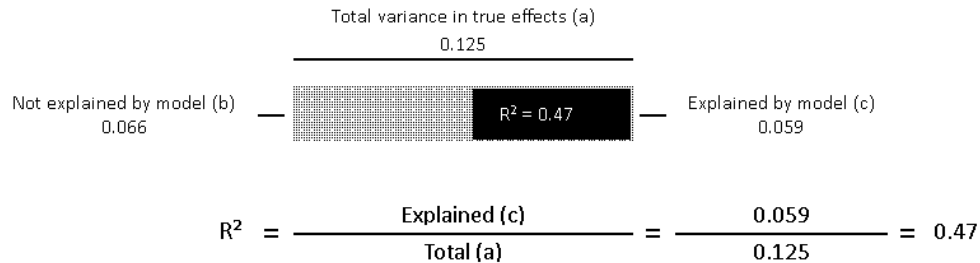
The tested model was able to explain the variation in effect size with $Q = 17.40$, $df = 5$, $p = 0.0038$. It means that covariates are related to effect size. The goodness of fit explains that unexplained variance is zero or if the model can explain all variation in effect size. $\tau^2 = 0.085$, which explains the variance of true effects regarding regression line while $\tau = 0.292$, explains standard deviation of true effects regarding regression line. Test of heterogeneity yields a value of $Q = 893.32$, $df = 26$, $p = 0.0000$. This explains that variation in observed effects regarding regression line do not fall in the range that can be explained by sampling error only. The R^2 analog = 0.37, which suggests that model can explain only 37% of the variance in true effects.

4.13.2.5 Meta-regression – Quality – eWOM

Regression was run by using single covariate to map its effect however, the results were significant for innovation. In next step regression was also run by using all continuous cultural moderators as covariates. This allowed the researcher to assess the

impact of single covariate while holding other covariates constant and the combined effect of all covariates.

R^2 for Model 1, Random effects (ML), Z-Distribution, Fisher's Z



(a) To compute the total variance (of all studies about the grand mean) we run the regression with no covariates.

(b) To compute the variance not explained by the model (of all studies about the regression line) we run the regression with the covariates.

(c) The difference between these values gives us the variance explained by the model.

Figure 4.23. Meta-regression for cultural moderators - Quality - eWOM

The tested model was able to explain the variation in effect size with $Q = 14.51$, $df = 5$, $p = 0.0127$. It means that covariates are related to effect size. The goodness of fit explains that unexplained variance is zero or if the model can explain all variation in effect size. $\tau^2 = 0.066$, which explains the variance of true effects regarding regression line while $\tau = 0.257$, explains standard deviation of true effects regarding regression line. Test of heterogeneity yields a value of $Q = 488.93$, $df = 11$, $p = 0.0000$. This explains that variation in observed effects regarding regression line do not fall in the range that can be explained by sampling error only. The R^2 analog = 0.47, which suggests that model can explain only 47% of the variance in true effects.

5. DISCUSSION, CONCLUSION AND FUTURE RESEARCH AVENUES

This paper compares tWOM and eWOM in terms of antecedents and consequences. Building on an extensive comparative systematic review and meta-analysis, the authors present an organizing structure to synthesize and compare the existing tWOM and eWOM literature. By exploring their points of differentiation and similarity authors contribute that although eWOM is an extension of tWOM, it also has its standing. Other than the qualitative part, the meta-analysis in this thesis represents the quantitative integration of major antecedents, moderators and consequences linked with tWOM and eWOM. A summary of major motivations that influence people to talk in both online and offline environment is also discussed.

5.1 General Discussion and Conclusion

There is an extensive literature that discusses antecedents and consequences of tWOM and eWOM however, it still suffers from lack of integration when it comes to bivariate relationships which involve tWOM and eWOM. This systematic review and meta-analysis tried to address that gap by proposing a conceptual framework of antecedents, moderators, motivations and consequences for both constructs separately. The thesis does not only propose the conceptual framework but also empirically tests it by investigating the hypothesis of proposed models.

The proposed models answered the research questions like testing the bivariate relationships between antecedents, consequences and motivations of traditional and electronic word-of-mouth. The moderating affect of various cultural, theoretical and methodological moderators are also tested for both antecedents and consequences of traditional and electronic word-of-mouth. The role of valence in explaining the relationship of antecedents and consequences with both concepts are also discussed. The contributions of this research are derived from both systematic review and meta-analysis.

Major and widely studied antecedents for tWOM that are identified and empirically tested from existing literature are satisfaction, loyalty, quality, trust and commitment. Some of the less studied antecedents for tWOM on other hand are perceived value, brand love, identification, justice (interactional, procedural and distributive), reputation, involvement, experience, perceived risk and engagement. All the bivariate relationships tested were significant indicators of tWOM except perceived risk. A possible explanation

for perceived risk being an insignificant predictor is that it is highly dependent on the product type under studied. If the product is highly technical and complex greater is the associated risk but at present this area is highly understudied. In future more research in this area can result in significant results. Of all the widely studied predictors quality is found to be main correlate of tWOM ($r = 0.605$) followed by loyalty ($r = 0.578$), trust ($r = 0.569$), satisfaction ($r = 0.559$) and commitment ($r = 0.551$). As discussed in findings section, most of the effect sizes can be interpreted as large effect sizes. Similarly, among the less studied predictors of tWOM brand love is the main correlate ($r = 0.694$) while procedural justice is the effect size with minimal strength ($r = 0.386$). The findings support the role of product quality antecedent in consumer's propensity to spread positive or negative recommendations.

In terms of consequences, majorly studied and empirically tested consequences for tWOM are purchase intention, attitude, image, price and awareness. The consequence with the largest effect size was purchase intention ($r = 0.568$) while the one with medium effect size was price ($r = 0.371$). All the relationships for consequences of tWOM were found to be significant with purchase intention having highest number of sample size while awareness having minimum number of sample size.

When it comes to motivations the majorly identified and empirically tested motivations for tWOM are self-confidence, anger, enjoyment, altruism, social benefits, knowledge sharing and incentives. The incentives studied in this research focuses on non-commercial sources as focus is on organic tWOM. It is perhaps because of this reason that incentives related studies make up the sample size with least number of studies. Most of the incentive related studied in literature in context of tWOM are of commercial nature which were not included in the sample size. Enjoyment has the highest mean effect size ($r = 0.631$) among all the motivations while incentives has rather lower mean effect size ($r = 0.307$) in comparison. One noticeable point among motivations for tWOM and eWOM related studies was that self-confidence was one of major correlate and widely studied motivation for tWOM however, that is not the case for eWOM. For eWOM, self enhancement was the major motivation and widely used term across literature.

Major and widely studied antecedents for eWOM that are identified and empirically tested from existing literature are satisfaction, trust, loyalty, engagement and quality. Some of the less studied antecedents for eWOM on other hand are value, commitment,

brand love, identification, involvement, experience perceived risk and reputation. All the bivariate relationships tested were significant indicators of eWOM except perceived risk. This finding was consistent with the tWOM construct. Of all the widely studied predictors satisfaction is found to be main correlate of eWOM ($r = 0.606$) followed by loyalty ($r = 0.592$), engagement ($r = 0.570$), trust ($r = 0.555$) and quality ($r = 0.452$). As discussed in findings section, most of the effect sizes can be interpreted as large effect sizes. The findings indicate that in comparison to tWOM, engagement is rather an important predictor in eWOM context. Possible explanation for this finding can be that with variety of channels and mediums available online, the reach and participation of consumers is unlimited which is not the case in terms of tWOM. Engagement is very context specific antecedent when it come to tWOM, the only contexts where engagement makes sense as a predictor in tWOM environment is political campaigns, sports events and fund-raising events. Similarly, among the less studied predictors of eWOM experience is the main correlate ($r = 0.660$), this finding re-affirms the idea that with evolution and acceptance of virtual environments people would be talking more about their product and service-related experiences online.

In terms of consequences, majorly studied and empirically tested consequences for eWOM are almost same as tWOM such as purchase intention, attitude, image and awareness. Price is not studied widely as a consequent of eWOM. In eWOM literature, instead of price sales is studied as a consequent more frequently which is a limitation of present research. The consequence with the largest effect size was attitude ($r = 0.630$) while the one with relatively lower effect size was awareness ($r = 0.498$). All the relationships for consequences of eWOM were found to be significant with purchase intention having highest number of studies while awareness having minimum number of studies as sample size.

When it comes to motivations the majorly identified and empirically tested motivations for eWOM are sense of belonging, self enhancement, altruism, incentives, entertainment, venting, information sharing, advice seeking and egoism. Altruism has the highest mean effect size ($r = 0.533$) among all the motivations while egoism has rather lower mean effect size ($r = 0.249$) in comparison. One noticeable point among motivations for tWOM and eWOM related studies was that entertainment was one of major correlate and widely studied motivation for eWOM however, that is not the case

for tWOM. For tWOM, enjoyment was the major motivation and widely studied motivation across literature. As entertainment is more relevant to engagement and derived from actively seeking the amusement it makes more sense in context of eWOM in comparison to enjoyment which is the feeling that comes from satisfaction.

Role of valence found to be significant in both eWOM and tWOM context. For tWOM, satisfaction (positive) and disloyalty (negative) were the largest predictors. While the neutral and mixed tWOM results were close to positive tWOM. Similarly, purchase intention was the largest consequent in terms of positive tWOM and attitude was the largest predictor in terms of negative tWOM. The results were consistent in terms of eWOM as well. Possible explanation for these findings can be linked with attitude and behavioral intentions/mechanisms. Satisfaction has found to have stronger relationship with positive tWOM for the reason that it has both cognitive and attitudinal component and consumers carefully analyze their feelings before spreading it. This is not the case when it comes to negative word-of-mouth. Typically, negative feelings are based on impulse and emotions and people share it more quickly in the heat of the moment. Thus, they are more related to behavioral or intentional component. Usually the customers who have switched service providers or products have seen to be engaged in negative word-of-mouth scenarios. Thus, it makes sense that positive word-of-mouth is more associated with satisfaction while negative word-of-mouth is more associated with disloyal behaviour.

5.2 Theoretical and Managerial Implications

Many empirical findings from the existing literature suggests that tWOM and eWOM both have considerable influence on the consumer decision-making process. While tWOM is still considered the preferred method of communication (as ninety percent WOM is considered to happen in the offline environment) (Keller, 2007; Keller & Fay, 2009, 2012), eWOM is also paving its way to the hall of fame increasing its weight exponentially. This is mainly because eWOM allows consumers having a mobile, computer and internet connection to interact with each other and exchange product-service related information (Blazevic et al., 2013), thus making well informed purchase decisions (Hoffman & Novak, 1996).

It is critical to understand that tWOM works within network boundaries on a limited scale. On the other hand, eWOM involves progression of technology and advancement of means of communications, paving way to much larger number of people via faster and easier access. Understanding the key differences between the two will enable managers build, grow, and sustain their products and brands in both online and offline contexts, using eWOM and tWOM synergistically in a composite manner.

Also, as the findings indicate that not all tWOM and eWOM are created equal and valence does have a role to play, managers can hugely benefit from it. For example, as positive word-of-mouth is more associated with satisfaction and negative word-of-mouth is more associated with disloyalty this affirms the notion that satisfied customers are not necessarily the loyal customers. This calls for the separate treatment for both valences by the managers. While positive WOM comes from satisfied customers, managers can expect the benefits in longer run instead of seeing immediate results. Hence constant investment in middle to long term customers is required to generate organic and continuous positive word of mouth. However, for negative word-of-mouth immediate actions are needed to be taken. Customers should be provided platforms to access the organizations, their grievances should be listened and handled immediately. If not, they are expected to switch and generate larger but negative word-of-mouth.

Second, for researchers, understanding the differences between the two constructs means advancing knowledge and progression of theory development. For example, how C2C business model and C2C relationships are evolving, is satisfaction the true predictor of WOM, are people with different personalities depict different behavior in tWOM and eWOM communications, how receiving and processing of tWOM and eWOM at all stages of decision making process is transitioning linear model to a more dynamic one, to what extent tWOM volume and sales are related, what shape of relationship they have, what is better predictor valence or volume for tWOM and eWOM etc. Thus, researchers need to differentiate between the two constructs to progress the conceptual research. It will help in better understanding how the position of various antecedents and consequences varies in various contexts.

To summarize, we suggest a few ways that may help in understanding both constructs in relevance to each other: 1) since markets and consumers exist in both offline as well as online settings, it would be beneficial to measure the impact of both constructs

in each environment in same and varied contexts, 2) individual as well as interaction effects of both tWOM and eWOM should be measured concerning market offerings, and 3) the ways and the nature through which both constructs are having impacts on consumer decision making process should be revealed.

5.3 Limitations and Future Research Suggestions

The limitations that are typical to systematic reviews and meta-analysis are also applicable for this research. The studies included in the sample size are restricted by the language. Only studies that are published in English were included in the sample. Some of the studies do not have the complete statistical information required to be included in the sample so they were not included in the sample. Studies that were accessible only were part of the sample size. Some of the studies measure tWOM or eWOM as part of the behavioral component or loyalty intention they were not included in the sample because of cocktail approach. Only studies that report r or convertible statistics like t statistics and beta- coefficients were included in the sample. All moderators were not tested for all bivariate relationships because of limited number of cases or absence of cases for each category defined. The analysis for all tested bivariate relationships is limited to moderators present in the existing studies. The study sample is limited to those that can be accessed from the published thesis and article sources. The studies that measure the tWOM and eWOM construct in terms of source of information and frequency were not part of sample. The moderating analysis was limited to antecedents and consequences of tWOM and eWOM with the highest number of observations. For tWOM antecedents it was satisfaction, loyalty, quality, trust and commitment. Purchase intention and attitude were the only consequents. For eWOM, satisfaction, trust, loyalty, engagement and quality were tested with moderators while purchase intention and attitude were tested for consequents. There is no moderating analysis for motivations of tWOM and eWOM.

This research started with the observation that although we know a lot about tWOM and eWOM, little attempt is made to study them in relevance to each other and from sender and receiver perspectives separately. This paper contributed to our understanding of both constructs through a synthesis of the literature and developed a framework for comparing and understanding their antecedents and consequences.

However, as in all studies that synthesize a diverse and an extensive literature, new questions have emerged for further research.

First, the present review indicates that commitment is a more complicated phenomenon than stated in previous research. Although commitment has established itself as an antecedent of tWOM (Walker, 2001), it seems to play at least two roles such as (1) mediating the association between satisfaction and tWOM (Brown et al., 2005) and (2) driving satisfaction and making it even more powerful antecedent to explain tWOM (Hennig-Thurau et al., 2002). These differences could be due to relational contexts of different industries. In high relational contexts, commitment is better predicting future loyalty intentions than satisfaction (Garbarino & Johnson, 1999). Whether commitment has the potential to become a stronger predictor of eWOM and tWOM construct in a stronger customer-firm relationship needs to be investigated.

Second, the extant literature is unclear about the significance of trust versus satisfaction. Several studies have the primary objective of investigating whether satisfaction (Ranaweera & Prabhu, 2003) or trust (De-Matos & Rossi, 2008) is a more significant predictor of positive WOM. However, they do not provide any conclusive results. To better understand how the role of these critical antecedents varies in different contexts, much empirical and conceptual research is required. For example, two contextual variables can be an enhancement of one's social or real self via product (Belk, 2014, 2016) and level of risk (Cunningham, 1965) associated with a particular product (Swaminathan, 2003). In these scenarios, when the product can confirm with one's personality and when the perceived level of purchasing risk is higher, trust is predicted to be a stronger antecedent than satisfaction.

Third, one distinctive feature that differentiates eWOM from tWOM is sharing honest opinions without being held accountable. However, anonymity can also be problematic because of cyber-crime potential. People can say as they please without fear of being caught and it is hard to differentiate between incorrect and correct information. Furthermore, there is huge possibility that companies can post fake positive reviews to boost their reputation and sales. Also, people can tear down some company's image just for sake of vengeance. Therefore, future research must guide consumers where to place their trust and how to evaluate information provided.

Fourth, it is well established in previous research that tWOM and eWOM impact the decision-making process of consumers. However, receiving and processing of tWOM and eWOM at all stages of decision-making process is an area that is rarely researched (Elzinga, Mulder, & Vetvik, 2009). Nowadays, consumers seek information at all stages of the decision-making process and thus keep adding and deleting products, services, and brands. Also, as information is readily available in the digital world, consumers are always actively seeking after sales and consumption experiences of other users. This is another area that encourages researchers to study how consumers seek tWOM and eWOM throughout the dynamic consumer decision-making process related to various products, brands, and services.

Fifth, an area of research relevant to the visual and eWOM that has not received any attention yet is the visual element of the communication. This could be either trying of product, reviewing a product or unboxing the product in an online or offline setting. There are a lot of platforms available that can aid consumers in generating and receiving visual eWOM like Twitter, YouTube, Instagram, Vimeo, etc. With the help of information processing theory (Bettman & Park, 1980), practitioners can easily understand how consumers feel about the presence of product reviewer. Researchers can further explore areas like comparing visual, written and oral WOM in the digital context.

Sixth, prior research has established that positive WOM is at least three folds bigger than negative WOM in creating impact (East et al., 2008; East, Hammond, & Wright, 2007). Satisfaction has been studied as an aggregate construct extensively, however, there is minimal research that has studied the various level of satisfaction about tWOM and eWOM (Söderlund, 1998). This limited research identifies that more dissatisfaction and satisfaction occur at higher levels as compared to moderate levels (E. W. Anderson, 1998) thus forming an asymmetrical U-shape (Cacioppo & Berntson, 1994; Peeters & Czapinski, 1990). Satisfaction and dissatisfaction at lower levels are not measured, requiring further research (Lang, 2011). Like, does extreme dissatisfaction generate greater or lesser volume than extreme satisfaction? At present current literature is highly divided in this context. A negative bias (Anderson, 1998), a positive bias (Cermak et al., 1991; Wirtz & Chew, 2002) and a symmetric relationship where higher satisfaction or dissatisfaction both lead to equal amounts of WOM volumes (Derbaix & Vanhamme, 2003; Söderlund, 1998). Thus, finding concrete evidence to determine the

relationship between satisfaction and volume of WOM is highly valuable as it will help in handling the skewed distribution of customer satisfaction scores (Söderlund, 1998) in previous literature .

Seventh, the association between tWOM and eWOM and sales is complex. It is not the only WOM that influences the sales (Liu, 2006; Niederhoffer, Mooth, Wiesenfeld, & Gordon, 2007; Krishnan, Seetharaman, & Vakratsas, 2012) rather sales also have an impact on WOM (Godes & Mayzlin, 2004) . Researchers have yet to determine the kind of relationship sales can have with both eWOM and tWOM and under which circumstances either of these relationships can become dominant? If, for example, we assume customer satisfaction to be moderating the relationship, both relationships can become dominant in case of extreme satisfaction or dissatisfaction.

In a nutshell, exploration of the full potential of commitment and consumer engagement in customer-firm relationships can help managers make a smooth and educated transition from the B2C model to the C2C model. With the transition from B2C to C2C, consumers are always actively seeking after sales and consumption experiences of other users. This is another area that encourages researchers to study how consumers seek tWOM and eWOM throughout the dynamic consumer decision-making process concerning various products, brands and services. It can also help practitioners develop and understand the mechanisms for motivating senders to participate actively in tWOM and eWOM. Moreover, studying and defining the relationship of trust with social and real self can help marketers increase conformity of one's self with the product, hence reducing uncertainty.

Similarly, understanding the social interactions and types of personality of senders and receivers in varied cultural and product contexts can help managers understand what makes people talk, what kind of people talk more and what makes them talk more often like posting multiple reviews online platform. This would help practitioners successfully pick influencers in the tWOM environment and generate inorganic eWOM in the online environment. Also, as global boundaries are blurring and retailers are expanding to next evolving economies, there is dire need to study motivations for tWOM and eWOM seekers and providers in different cultures.

The areas mentioned earlier for future research are expected to fill existing knowledge and practice gaps for six decades now since the term tWOM and eWOM was coined. It is expected that answers to these research propositions will not only advance our theoretical understanding but also our empirical investigations into an area that has apprehended imagination of marketing academics and practitioners for years now. Authors hope that this research provides some guidance for such future explorations.



APPENDICES

Appendix 1. Differentiating Traditional Word-Of-Mouth (twom) from electronic Word-Of-Mouth (ewom)

Constructs and References	Traditional Word-of-mouth (tWOM)	Electronic Word-of-mouth (eWOM)	tWOM (High/Low)	eWOM (High/Low)
Context				
Channel variety (Berger & Iyengar, 2013; Tham <i>et al.</i> , 2013; Eisingerich <i>et al.</i> , 2015)	tWOM happens in face to face limited environment as an oral form of communication	eWOM happens in a virtual environment and is primarily text-based	Low	High
Nature of environment (Walther, 2011)	tWOM happens in non-computer-mediated environments where mainly no electronic devices are used to facilitate the communication	eWOM happens in a computer-mediated environment with electronic devices having direct access to the internet	Low	High
Type of network (Schlosser, 2005; Kozinets <i>et al.</i> , 2010)	Type of network in tWOM is private, number of receivers is limited, and it happens in real-time	The type of network is public; the number of receivers is unlimited, and messages can be accessed at any point in time.	Low	High
Synchronicity (Huang <i>et al.</i> , 2011; Berger & Iyengar, 2013)	tWOM operates in synchronous mode	eWOM operates in asynchronous mode	Low	High
Source				
Sender and receiver relationship (Huang <i>et al.</i> , 2011; Tham <i>et al.</i> , 2013; Eisingerich <i>et al.</i> , 2015)	tWOM happens between peers, friends, family, etc. senders and receivers have solid social ties	While on the other hand, eWOM occurs between strangers having weak virtual ties	High	Low

Concept of Self (Roed, 2003; Meuter <i>et al.</i> , 2013)	In the case of tWOM, people also tend to give the best advice and be their best self as the source is known, so they need to save their face.	People who share their viewpoints via electronic communication channels tend to be more honest and straighter forward in their opinion and share more information.	High	High
Trustworthiness and reliability (Sotiriadis & Zyl, 2013; Hussain <i>et al.</i> , 2017)	tWOM are received as more trustworthy and reliable since they are not incentivized, and senders are believed to have no interior motives	The level of trust and reliability is low in eWOM since positive or negative reviews can be incentivized	High	Low
Origin of source (Pan & Zhang, 2011; Trenz & Berger, 2013)	In tWOM source giving the review is mainly known	In eWOM, however, most of the time reviewer is unknown or anonymous	High	Low
Message				
Sense of Urgency (Bickart & Schindler, 2001; Hennig-Thurau <i>et al.</i> , 2004; Cheung & Thadani, 2012)	In tWOM, the emphasis is on the spoken word, which must be understood and interpreted as soon as the words are spoken; otherwise, the message is lost	eWOM seekers, on the other hand, can read and access messages at any given time of their choice	High	Low
Permanence and accessibility (Herr <i>et al.</i> , 1991; Hennig-Thurau <i>et al.</i> , 2004; Lee <i>et al.</i> , 2008)	tWOM has no persistence and is available only for a specific point in time	Nature of messages is archival in eWOM and can be accessed for an indefinite period	Low	High
Incentives (Pruden & Vavra 2004)	Message in tWOM is not commercialized, meaning the source does not benefit by providing	Companies sometimes pay for positive reviews to boost reputation and sales in eWOM, such as	High	Low

	negative or positive WOM.	influencers and bloggers on Instagram getting PR deals.		
Communication				
Mode of communication (Hornik <i>et al.</i> , 2015)	The mode of communication is verbal with physical cues and has high persuasiveness ability due to the physical presence of the communicator.	The mode of communication is mainly written and lacks a human element, thus making it less persuasive.	High	Low
Number of channels (Goldsmith & Horowitz, 2006)	eWOM is usually dependent on one medium or channel of communication at a time	eWOM spreads via multiple channels from blogs to online reviews and forums	Low	High
Reach (Gupta & Harris, 2010)	Usually, tWOM has a limited reach like local community or small group	eWOM has an unlimited reach and global impact due to world wide web accessibility	Low	High
Speed of diffusion (Dellarocas, 2003, Cheung, 2010)	tWOM spreads slowly, and users must be present at the time of dialogue	eWOM multiplies in the blink of eye to create buzz due to multiway information sharing and users are not constrained by any factors	Low	High
Type of interaction (Eisingerich <i>et al.</i> , 2015)	Real time interaction between people like dialogue	Text-based interaction between consumers in virtual environment	High	Low
Size of Network (Dellarocas, 2003; Steffes & Burgee 2009; Li & Hitt, 2008)	tWOM message is shared between group of closely knitted people or small groups.	Anyone having access to internet can access eWOM thus it has global impact and infinite network range.	Low	High

Covariation Aspects				
Consensus (Nakayama, Wan, & Sutcliffe, 2010)	Friends and family of consumer can have a different idea about a certain product so it's hard to reach a consensus.	Internet has information overload and there are a lot of opposing recommendations which makes it difficult for a consumer to reach a consensus regarding a certain product.	Low	Low
Distinctiveness (Nakayama et al., 2010)	It is easier to check distinctiveness of recommendations in tWOM because consumer and source are related.	It is hard to verify distinctiveness in eWOM because consumer doesn't know about context and motivations of eWOM senders.	High	Low
Consistency (Nakayama et al., 2010)	It is easy to track consistency in case of tWOM since source is known.	Consumers have difficulty in tracking and verifying consistency since source is anonymous in eWOM.	High	Low
Product Awareness				
Awareness of product (Leonard-Barton, 1985)	tWOM has potential to create better product awareness by cutting through the clutter of unnecessary information overload.	eWOM also has potential but due to more significant information overload and opposing recommendations effectiveness is lower	High	Low
Search (Hao, 2010; Nakayama et al., 2010)	Gathering product information is easy but it may require verification.	Moderate to difficult. Effect of positive eWOM is lower for experience goods and higher for the search goods. Impact of	High	Low

		negative eWOM is not significant on the other hand.		
Experience (Nakayama <i>et al.</i> , 2010; Pan & Chiou, 2011)	Product information is easy to collect in presence of trust and experience.	Moderate to difficult. In terms of experience goods, effect of positive eWOM is not significant. Message is only considered influential in presence of strong ties. Negative eWOM is found out to be more influential in experience goods compared to search goods.	High	Low
Credence (Nakayama <i>et al.</i> , 2010; Purnawirawan <i>et al.</i> , 2015; Tsao & Hsieh, 2015)	Product information is easy to collect in presence of trust and sharing of experience.	Moderate to difficult. For credence goods, positive eWOM is more persuasive as compared to search goods. Negative eWOM is found to be highly influential as compared to positive eWOM in presence of strong ties.	High	Low
Volume (Pan & Zhang, 2011)	tWOM is less in quantity as it cannot be archived	eWOM is more in quantity as it can be saved on internet usually the older reviews are considered more reliable	Low	High
Constraints				
Physical Cues (Goldsmith & Horowitz, 2006)	tWOM is combination of physical presence, known source, oral communication and body language.	eWOM lacks the element of physical presence.	High	Low

Geography (Goldsmith & Horowitz, 2006)	Usually tWOM is restricted or limited to a place, group or community as physical presence of both sender and receiver is essential for initiation of dialogue	eWOM has global impact and it is not restricted by boundaries. eWOM consumers are global consumers.	Low	High
Time (Goldsmith & Horowitz, 2006)	tWOM is restrained by time	eWOM is not restrained by time	Low	High
Examples	Face to face, telephone and video conferencing	Blogs, e-mails, online reviews, forum etc.		

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RESUME

Name and Surname : Amna ARIF
Foreign Language : English, Urdu, Hindi, Punjabi, Turkish

Educational Background:

- **2022:** Doctorate in Business Administration (Marketing), Anadolu University, Graduate School of Social Sciences, Eskişehir, Turkey.
- **2010:** Master of Business and Information Technology (Marketing), University of the Punjab, Institute of Business and Information Technology, Lahore, Pakistan
Thesis: Corporate Social Responsibility: A Philanthropic Approach or an Effective Marketing Tool: A Pakistani Perspective
- **2008:** Bachelor of Business and Information Technology (Marketing), University of the Punjab, Institute of Business and Information Technology, Lahore, Pakistan
Final Year Project: Automation of Admission System of Institute of Business and Information Technology
- **2004:** Higher Secondary School Certificate (Pre-Medical), Lahore College for Women University, Punjab, Pakistan

Work Experience:

- **September 2011 – Current:** Lecturer, Marketing, University of the Punjab, Lahore, Pakistan
- **Oct 2021 - March 2022:** Research Consultant (remote) in Positive Side Consulting, Riyadh, Saudi Arabia.
- **August 2021 – January 2022:** Social Media Evaluator (remote) in Telus Communications Inc. Vancouver, Canada.
- **January 2021 – August 2021:** Social Media Evaluator (remote) in Lionbridge Technologies Inc. Waltham, Massachusetts, United States
- **June 2011 – August 2011:** Asst. Marketing Manager in Berger Paints Pakistan Limited, Lahore, Pakistan

- **May 2010 – May 2011:** Management Trainee Officer in Berger Paints Pakistan Limited, Lahore, Pakistan
- **May 2009 – Sep 2010:** Business Consultant, Kaya Systems Private Limited, Lahore, Pakistan
- **Dec 2007 – Apr 2008:** Market Research Officer and Survey Designer, MEMRB Pakistan Private Limited, Lahore, Pakistan
- **June 2006 – August 2006:** Internee in Marketing and HR department of Habib Rafiq International, Lahore, Pakistan

Publications and Certifications:

- Pang, B., Deshpande, S., Nguyen, M., Kim, J., Almosa, Y., Arif, A., Arli, D., Bakpayev, M., Erdogan, B.Z., Fujihira, H., Gallage, S., Kadir, M., Ong, D., Satawedin, P., Weinreich, N.K., Yousef, M. (2021) A Critical Overview of Social Marketing in Asia, *Social Marketing Quarterly*, 27(4), 302-323.
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- Microsoft Great Plains Dynamics Certified (ERP Systems)

