USING FORWARD STEPWISE MULTIPLE REGRESSION TO PREDICT IMPACT OF “WORD OF MOUTH (WOM)” ON “CONSUMER PURCHASE INTENTION (CPI)” FOR CONSUMER GOODS

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ABSTRACT

WOMcommunication affects the prospects, knowledge, considerations, and mind-set of buyers. The frank and open communication and the satisfaction of the consumers are the methods that form the “word-of-mouth.” The relationship of the speaker and the level of satisfaction received by him are conveyed in the form of message and this is the meaning and power of “word-of-mouth.” Regression analysis is a predictive technique; however, one of the serious limitations of Forward Stepwise Regression is multicollinearity. In the extant literature of predictive techniques, it is always recommended for robust results that multicollinearity should be removed, hence a better technique ‘forward stepwise multiple regression has to be applied which stepwise enters the variables in the model and find whether the added variables improves results with improved R and R² value. This paper is empirical in nature and the study has been conducted to find impact WOM on CPI. Result of study reveals that, before making any type of purchase, it may be everyday item or long term good; they rely on the feedbacks and “word-of-mouth” of the consumers. The decisions of the customers are influenced by the feedback given by their friends, family, and companions. The present study is empirical in nature and users.

KEYWORDS: *Forward Stepwise Multiple Regression, Consumer Buying Behavior, Word of Mouth (WOM), Electronic WOM (eWOM), Communication, Public Relations, Consumer Purchase Intention, Buying Decision*

Received: Jun 08, 2020; **Accepted:** Jun 28, 2020; **Published:** Aug 31, 2020; **Paper Id.:** IJMPERDJUN2020985

INTRODUCTION

In the extant literature of marketing and management, the predictive techniques such as linear regression, multiple regression, forward and stepwise regression are popularly used to predict the possible future action of the customers. The data required for applying the regression essentially requires at least 2 IDVs (Independent Variable) and one DV (Dependent Variable). Both DV and IDVs should be measured on a metric scale.

The potential of “Word of Mouth (WOM),” should never be undervalued, it might be face-to-face or online. The “Word of Mouth (WOM)” significantly influences consumers’ decision-making. It is the faith in “Word of Mouth (WOM)” communication and the type of product on which the effects of “Word of Mouth (WOM)” depends. “Word of Mouth (WOM)” reaches to our ears through like stories, dialogues, conversation, discussion etc. and its impacts stores in our mind till we hear another story, hence, the “Word of Mouth (WOM)” assist us in understanding what is new and what is best. The “Word of mouth” is known as a very important avenue of knowing about goods and services. “Word of Mouth” can be favourable or unfavourable to the marketer, satisfied consumers spread positive WOM and those who are dissatisfied tell others about the disadvantages of the

product. Trust related issues are mentioned in “Word of mouth” messages and it might be challenging to trust a message, which is for the product, which has high level of risks. In purchasing any product, “word of mouth” helps in changing the attitude of customers. As compared to the content or context of the “word of mouth,” the source is found to be more crucial. In comparison to the stage of purchase, the stage of searching is more affected by the “word of mouth.” The source of “WOM” is more important, rather than quality of “WOM.” Customers start trusting the “WOM,” its shape and attitude, once they trust the expertise the source of “WOM.”(Dickinger 2010).

“Word of Mouth,” is not a skill marketing, where actors are contracted in companies to create a process on discussion with customers without letting them know that they are hired. “Word of mouth” could not be acknowledge as fake marketing, where someone send e-mails to people who don’t want them, or companies post false ideas or adds on social media websites. A powerful communication can be done with the help of “word of mouth,” and everyone does it and every time they buy any new product. It leaves strong perception in the mind of humans. It is the way of sharing experience, the ideas and believes with each other. At the time of ordering, examining, obtaining or consuming goods, or services, the process of decision-making and psychosocial activity is involved. Generally, when people are happy and satisfied with some product then they like to share the review with their friends and family, but at time when they do not like to product then also they share their views regarding the performance of the product.

Nowadays, it has become easy to share messages of “word of mouth,” now people use social media like Facebook, Twitter to share their views, people write blogs about their good and bad experience related to any particular product. If the companies and organization use “Word of mouth” in a proper and correct way, it may create and build good brand image and brand identity. It creates huge influence in the minds of customers and their buying decision as “Word of Mouth” provides customers faith and fondness. In order to have long-term relationship with their customers, organizations must use positive “word of mouth” by providing good products.

REVIEW OF LITERATURE

Aslam et al (2011) found that disregard to the age, sex, marital status, people do trust on the “word of mouth” to arrive at their decisions to buy any product. It is a fact that a bad impression can get stored in the mind of the user due to one-time bad experience which can led to negative and bad “word of mouth”. This is clear from above statement that a negative “word of mouth” can make unwanted effects on some product; a positive “word of mouth” can bring a magical effect on the sale of particular good or service. On the guidance and advice of friends and companions, a great deal of reliance has been noticed. This is due to the level of correctness and trust is designated to their viewpoint. Where small amount of money is involved in purchasing some item, people really do not seek to look at the reviews, but on the contrary where big amount is involved they do read feedbacks, consult people, and believe the messages of “word of mouth.”

Kundu and Rajan (2017) studied that “word of mouth” is one such attribute on which marketing people are concentrating from sometime. Feedbacks, reviews, rating, and communication on social media are creating noticeable impacts in the world of online shopping. On social media, there are various articles in the form of blogs and whitepapers. Practitioners and marketers try to benefit from the apprehension from how consumers manage, build, and dispense information that is generated by the users along with the wider knowledge of the role of “word of mouth” in buying deicson. In designing the entire campaign of “word of mouth,” the theories from psychology and behavioral studies play a vital role for the marketers in order to reach and develop relationship with their customers.

Cong and Zheng (2017) identified that with the help of internet platform, the consumers like to share and communicate own shopping experience to friends or known people, interactive communication has become more common and at the same time the effect and scope of “word of mouth” is increasing every day. By “Electronic word of mouth,” the decision to buy goods online also affect to some extent. After the arrival of internet, before purchasing any item, customer browse the web page to collect information regarding what they want to purchase, read reviews of those who have already bought that product and also share their own experience, opinions. This is known as EWOM.”

Sulthana and Vasantha (2019) found that buying intention of the buyer is influenced by the electronic “word of mouth.” The unpaid users share their views, experience through electronic “word of mouth,” and become the organic promoter for some particular product or service. As the prior buyers provide the information related to their product, hence the new buyers trust their views and comments as they have already experienced that product. The user uses internet to share their experience electronically and that information is known as electronic “word of mouth.” People are influenced with electronic “word of mouth” before they decide for any goods or service because it is a natural phenomenon to seek relevant information.

Saha and Islam (2016) studied how the purchase intentions and the process of decision-making for online shopping are influenced by social-identity and EWOM. And found that he electronic “word of mouth” gives chance to attain information of a product from all over the world through people who have already purchased that product and have experienced the advantages or disadvantage of that product. Dissimilarity between the tradition “word of mouth” and electronic “word of mouth” is that “E-WOM”. One of the main features of “E-WOM” it is available and visible to large audience and for longer period in comparison to traditional “WOM.”

Mehyar et al (2020) investigated that in comparison to other marketing strategies, and advertising methods, electronic “word-of-mouth” makes excellent influence on customers. Depending on the quality of the review, purchase intentions of the buyers may vary and the same has been studied in the research. Before or during shopping, for many customers it is important to know the point of view of other. Customers consult their friends and family before buying any particular product. In old times people meet personally to share their views with the friends and family, but now we can collect information from people who we don’t know through electronic “word of mouth” and collect more and more information to finalize the choice of the product.

Saleem and Ellahi (2017) found that there are some elements, which are very important for the impact of EWOM on the CPI. Trustworthiness and influence of information are other additional factors that put equal importance for electronic “word of mouth.” Positive along with negative EWOM can make loss and prospective for the company. The companies should properly manage electronic “word of mouth”. After understanding, the factors that can affect purchase intention of the buyer through electronic “word of mouth,” the companies should enact the positive “WOM” for their particular product on “Social Networking Websites” (SNWs) in order to attract customers.

Michelle (2018) identified that, in the online marketing system, the exchange of opinions are extremely important. This exchange of opinions on the internet assists the buyers to gather information, which may be negative or positive to make the decision to buy the product. Because of the widespread and impact of such information on the internet, the companies, must be aware of it. Towards the factors of electronic “word of mouth,” this study reveals the behavior of the consumers, how they are influenced by the electronic “WOM” and their buying behavior. There are six types of factors that are being considered in this study regarding EWOM are below: (i) Reviews of consumers (ii)

Reviewers characteristics (iii) Characteristics of the website on which these reviews were displayed (iv) interpersonal influences (v) Characteristics of product review, and (vi) influence of the environment. **Sarma and Choudhury (2015)** found that through user-generated content, the user provides and supply the information related to goods, services and much more. Online reviews, suggestions, and experience are circulated through personal communication, which in result influence the buying decision of the buyer.

Kala and Chaubey (2018) studied that to convince customers to purchase their products and to change their buying intension positively, the marketers must follow electronic “word of mouth” to enhance the popularity of their brand. Customers interact with each other which helps in building the brand image of the product and seller. Buying behavior of people is influenced because people trust the positive suggestions and recommendations of other people and from their experience.

Ozdemir et al (2016) revealed that due to its formation, the “word of mouth” communication factor is unmanageable process, but various researchers that are done in this field that in case system of this work is induced well. WOM might influence the perspective towards institution well. In consumers’ decision making with reference to choosing the university, communication, and “word of mouth” plays a considerable role. The managerial impression of higher education must be made and developed as per the influence of “word of mouth” communication.

Almana and Mirza (2013) studied that, consumers as per their interest in any particular product, surf and read online feedbacks and comments on the website. In making buying decisions such comments and opinions plays an important as proven by this study. Before making any online purchase, customers read online comments about that product. It was confirmed by more than 80% of the respondents of the study. The purchase decisions influences by the characteristics of reviews and higher ratings given by prior users. Regularity, number of online reviews, as well as the recentness of reviews is some of the important elements that affect the buying decision of the buyer.

Naz (2014) found that, impact of “word of mouth” on marketing emerges because of social media on which people read and view comments and opinions of the people who have already did shopping from that place. They see if that would be effective for them to purchase that product or not. Marketers become alert about the choice of people and then try to improve or produce good quality because of the faithfulness of customers. Online social networks like Facebook, Twitter etc. are used for online “word of mouth” and are admired more by people. Social network has replaced the communication methods like “face-to-face connections, phones, mobile devices, and even e-mails.” **Hossain et al (2017)** identified that positive as well as negative “word of mouth” might influence the buying behavior and intention of the consumers. The result of the study shows that, to create good relations with the customers and in order to get competitive advantage from the opponents, the “word of mouth” is found to be a significant marketing instrument. A respectable brand image and brand identity can be created, if the companies use the “word of mouth” correctly. “Word of mouth” makes massive influence on the buying decisions of the buyers as the “WOM” provides trust and loyalty to the customer. **Ahmad et al (2014)** studied that, where small amount of money is involved in buying any product, the buyer is not very interested in carrying out a survey before spending money. On the contrary, where big amount of money is involved, the buyers do take opinions of others and read reviews on the internet about that particular product. The buyer can learn from the experience of prior buyers and the basic demand to have “first-hand knowledge” or experience and influence the customers. WOM can be extremely helpful for the companies in order to create the needed spike in the demands for their products. Some people are still unaware about the viral marketing system. In social media, the internet

and e-mail has taken a special place. Every person can become a salesperson with effective viral marketing. As viral marketing is cheap, quick, and accurate it is the most effective and influential marketing technique.

Xiaobo (2014) analyzed the four major elements of EWOM which are the “communicator (sender), the stimulus (message), the receiver, and the response.” After the administrators design the system, they could built a feedback mechanism so that customers can assess the electronic “word of mouth” after reading feedback. The reviews that have high degree of assess, correctness and soundness will have high score, and the customer will feel more suitable and efficient while browsing the reviews. Electronic “word of mouth” will be considered more creditable if the bond with the evaluator is strong, the knowledge of the evaluator is high as well as the prior experience is observed to be good. **East et al (2016)** revealed that in order to acquire and retain customers, how positive “word of mouth” (PWOM) and negative “word of mouth” (NWOM). The effect of “PWOM,” it increases the retention of customer, this holding effect in interesting because “PWOM” attract new buyers. NWOM discourage new buyer to buy the products from the opinions of prior customers. Therefore, the main effect of “NWOM” is against acquiring new customers. **Sharma and Shukla (2017)** found that the CPI impacted considerably by the electronic “word of mouth” but this relation was found to be weak as compared to other relationships. The electronic “word of mouth” impact more the brand image of the company gets as compared to the PI. Which interprets that instead of developing the purchase intention of the buyer, the consumer can develop the brand image more strongly through “EWOM”. As impact of EWOM found to be very effective, hence the marketers must monitor the reviews and comments of the customers on the social media and blogs. Marketers can create positive brand image in the minds of the customers but that does not make sure the purchase of their products.

Lerrthaitrakul and Panjakajornsak (2014) found that through the development of information technology in modern world allow people to surf internet from anywhere and everywhere to gather information about any product or service before making buying decision. People now a day’s communicate with each other through internet tell about their experiences and change the CPI. Hence, electronic “word of mouth” is extremely important in changing the perception of the buying in making buying decisions.

OBJECTIVES OF THE STUDY

- To find the impact of various dimensions of WOM on consumer purchase intention for consumer goods
- To exercise the Forward Stepwise Multiple Regression and observe the robustness of this tool in finding the causal relationships

Hypotheses

- Ho1 “Importance to the opinion of friends/colleagues” has no influence the purchase decision
- Ha1 “Importance to the opinion of friends/colleagues” has significant influence the purchase decision
- Ho2 Listening views of people around you has no influence the purchase decision
- Ha2 Listening views of people around you has significant influence the purchase decision
- Ho3 Discussing with friends and colleagues before buying has no influence the purchase decision
- Ha3 Discussing with friends and colleagues before buying has significant influence the purchase decision

- Ho4 Seeing “online reviews and ratings” has no influence the CPI
- Ha4 Seeing “online reviews and ratings” has significant influence the CPI
- Ho5 Considering word of mouth as most reliable has no influence the CPI
- Ha5 Considering word of mouth as most reliable has a significant influence the CPI
- Ho6 Recommendations of peer group/ friends makes me more comfortable has no influence the CPI
- Ha6 Recommendations of peer group/ friends makes me more comfortable has a significant influence the CPI
- Ho7 Considering word of mouth important all buying decisions has no influence the CPI
- Ha7 Considering word of mouth important all buying decisions has a significant influence the CPI

RESEARCH METHODOLOGY

This study is descriptive in nature. The study finds the impact of WOM on CPI. The sample size of this study was 264 consumers. Primary data has been collected through a structured instrument. Online and offline Consumers from the different sectors were considered to know the Impact of WOM on CPI for Consumer Goods. Forward Stepwise Multiple Regression were used to test the hypotheses. The sampling method was judgment sampling. Only those customers were chosen who knew about the concept of WOM and purchase consumer goods.

Table 1: Details of the Dependent and Independent Variables

While Making a Purchase Decision for Consumer Goods Do You Consider the Following	Nature of the Variable	Denotation
Importance to the opinion of friends/colleagues	IDV	X_1
Listening views of people around you	IDV	X_2
Discuss with friends and colleagues before buying	IDV	X_3
I see online reviews and rating	IDV	X_4
I consider word of mouth as most reliable	IDV	X_5
Recommendations of peer group/ friends makes me more comfortable	IDV	X_6
Considering word of mouth important all buying decisions	IDV	X_7
I make my purchases based on Word of Mouth	DV	Y
Constant		α

Equation Proposed

$$Y = \alpha (\text{Constant}) + \beta_1 * (X_1) + \beta_2 * (X_2) + \beta_3 * (X_3) + \beta_4 * (X_4) + \beta_5 * (X_5) + \beta_6 * (X_6) + \beta_7 * (X_7) + \epsilon$$

Multiple Regression

Model Metrics

Co-efficient of Determination

$$R^2 = \frac{RSS}{TSS} \text{ Goodness of fit}$$

RSS = Regression sum of square

TSS = Total sum of square

Y = Dependent Variable –Purchase Intention (WOM is an important consideration in my shopping for Consumer Goods)

α = Constant or Intercept

β_1 to β_6 = Parameters to be estimated

ϵ = Error Term or Residual

DATA ANALYSIS AND INTERPRETATIONS

Respondents' Demographics

The demographic profile of 264 respondents is shown in Table There were 53.4% are males and 46.6% females. Among them 21.2% are from the age group 18-25 years, 20.1% belongs to the age group 26-35 years, 20.8% from 36-45 years and 22.3% are from the age group of 46-55 years and the rest 15.5% are from the age group of above 55 years. 20.5% of them had an education of intermediate level, 26.9% are graduates, 26.1% are postgraduates and 26.5% had some other education qualification. 18.2% of them were students, 22.3% were homemakers, and 17.8% are running their own business, 20.1% are from the service sectors and 21.6% were professionals.16.3% were earning Rs.20, 000 - Rs. 40,000 every month, 21.2% earns Rs.41, 000 - Rs. 60,000 per month, 23.1% had an earning of Rs. 61,000 - 80,000, 22.3% earn Rs. 81,000 – Rs. 100,000 every month and the rest 17.0% had a monthly income of Above Rs. 50,000. 55.7% of them prefer to shop online whereas 44.3% are offline shoppers.

Table 2: Demographic Profile

Sex	No. of Respondents	%Age
Male	141	53.4%
Female	123	46.6%
Total	264	100%
Age groups		
18-25 years	56	21.2%
26 – 35 years	53	20.1%
36 – 45 years	55	20.8%
46- 55 years	59	22.3%
Above 55 years	41	15.5%
Total	264	100%
Qualification		
Intermediate	54	20.5%
Graduates	71	26.9%
Post graduates	69	26.1%
Others	70	26.5%
Total	264	100%
Occupation		
Student	48	18.2%
Home makers	59	22.3%
Business	47	17.8%
Service	53	20.1%
Professional	57	21.6%
Total	264	100%
Monthly income		
Rs.20,000 - Rs. 40,000	43	16.3%
Rs.41,000 - Rs. 60,000	56	21.2%
Rs. 61,000 - 80,000	61	23.1%
Rs. 81,000 – Rs. 100,000	59	22.3%

Above Rs. 1,00,000	45	17.0%
Total	264	100%
Shopping		
Mainly Online	147	55.7%
Mainly Offline	117	44.3%
Total	264	100%

Influence of “Word of Mouth” on “Purchase Intention”

Table 3: Variance Explained by the Equation

Model	R	“R Square”	“Adjusted R Square”
1	.787	.620	.619
2	.825	.681	.679
3	.842	.709	.705
4	.848	.719	.715
5	.851	.724	.718

The forward stepwise regression analysis took five steps to find the optimum solution. In the first step variable X_1 (“Importance to the opinion of friends/colleagues”) was included in the model, in second step variable X_2 (Listening views of people around you) was also added along with the Variable X_1 . At third step variable X_4 (I see online reviews and rating) was included at 4th step X_5 was included in the model (I consider word of mouth as most reliable) and lastly at last step variable X_6 (Recommendations of peer group/ friends makes me more comfortable) was included. The rest of the variables namely X_3 and X_7 have not been included by forwards stepwise regression as they do not contribute to the betterment of the model. The same have been listed in the Table 6 (excluded variables).

The Table 3 presents the adjusted R square as .718, which shows that the IDVs explain the DVs around 71% which is quite satisfactory considering the nature of the study.

Table 4: ANOVA

	Model	Sum of Squares	df	Mean Square	F	Sig.
5 th step	Regression	143.672	5	28.734	135.138	.000 ^f
	Residual	54.858	258	.213		
	Total	198.530	263			

Table 4 shows ANOVA which explains the magnitude of regression and residual. The significance value is .000 which is less than the .05, which shows that independent variable significantly affect the dependent variable.

Table 5: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.443	.234		-1.894	.059
Importance to the opinion of friends/colleagues	.430	.048	.463	8.889	.000
Listening views of people around you	.267	.051	.216	5.282	.000
I see online reviews and rating	.249	.048	.263	5.170	.000
I consider word of mouth as most reliable	.092	.030	.107	3.073	.002
Recommendations of peer group/ friends makes me more comfortable	.082	.039	.069	2.101	.037

a. Dependent Variable: I make my purchases based on WOM

The coefficient Table 4 shows that Importance to the opinion of friends/colleagues (X_1), Listening views of people around you (X_2), I see online reviews and rating (X_4) and I consider word of mouth as most reliable (X_5) Recommendations of peer group/ friends makes me more comfortable (X_6) significantly affect the dependent variable - I make my purchases based on Word of Mouth (Y). The value in significance column for all the variables is below .05 which confirms that the stated variables have significant impact on the dependent variable. All the four factors have positive impact on the CPI which means that if the magnitude of word of mouth (X_1 , X_2 , X_4 , X_5 , X_6) increases the intention to purchase will also increase.

Table 6: Excluded Variables

Model		Beta In	t	Sig.
5 th Step	Discuss with friends and colleagues before buying	.017	.486	.627
	I make my purchases based on Word of Mouth	.017	.468	.640

Table 5 shows the excluded variables. These variables have does not influence the DV - I make my purchases based on WOM.

RESULTS OF HYPOTHESES TESTING

The results of stepwise regression shows that Importance to the opinion of friends/colleagues, listening views of people around you, I see online reviews and rating, I consider word of mouth as most reliable, Recommendations of peer group/ friends makes me more comfortable significantly influences purchases based on Word of Mouth. Regarding these five cases null hypotheses have been rejected and alternate hypotheses have been accepted. However, there is no impact of Discuss with friends and colleagues before buying and considering word of mouth important all buying decisions.

Final Equation

Y (I make my purchases based on Word of Mouth) = -0.443 (Constant) +0.430* Importance to the opinion of friends/colleagues (X_1) + 0.267* Listening views of people around you (X_2) +.249* I see online reviews and rating (X_4) +.092* I consider word of mouth as most reliable (X_5).082+ Recommendations of peer group/ friends makes me more comfortable (X_6)

CONCLUSIONS

One might get amazed about how effective a “Word of mouth” might be. Before making any purchase, do people listen to the views and opinions of other? The answer to this question is YES. People look for the views and opinions of other when they are in the process of making purchase decision. A “word of mouth” can make wonder during this process. “Word of mouth” not only acts as information about the product, it also changes the intention of people to buy the product. When customer likes the brand and product, they share their views and opinions with their friends and family. “Word of mouth” is not a new concept. It is been there since ages. “Word of mouth” happened both online and offline. Online “word of mouth” is known as EWOM.” For marketers online “WOM” is easy to monitor. Social networking websites like Facebook, Twitter etc. are very common to gather information and feedback of the customers who are already using the product. Social media has actually made “word of mouth” very effective and powerful. Marketers can make use of positive “word of mouth” to acquire more customers for their products. By looking at the type of views and opinions of the customers,

companies can make changes in their products as per the demand and requirement of the customers in order to satisfy them and attain new customers. As per the results of hypothesis testing it was found from the study that - Importance to the opinion of friends/colleagues, Listening views of people around you, I see online reviews and rating, I consider word of mouth as most reliable, Recommendations of peer group/ friends makes me more comfortable have a significant impact on the purchases based on Word of Mouth. Regarding these five cases null hypotheses have been rejected and alternate hypotheses have been accepted. However, there is no impact of Discuss with friends and colleagues before buying and considering word of mouth important all buying decisions.

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