南華大學管理學院企業管理學系管理科學碩士班

碩士論文

Master Program in Management Sciences
Department of Business Administration
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Nanhua University
Master Thesis

探討忠誠度對網路評價與購買決策之間的干擾調節作用以
及品牌選擇對價格與忠誠度之中介效果之影響
The Moderating Effects of Brand Loyalty on The Relationship
Between Online Customer Reviews and Purchase Decision and
Mediating Effects of Brand Switching on Between Price and
Purchase Decision

安安

Do Thi Bich Ngoc

指導教授：紀信光 博士

Advisor: Hsin-Kuang Chi, Ph.D.

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研究生：

經考試合格特此證明

口試委員：李鴻文

　　　　　紀信光

　　　　　黃國忠

指導教授：紀信光

系主任(所長)：郭秉其

口試日期：中華民國　108　年　06　月　05　日

MBA recommendation letter

　　本校企業管理學系管理科學碩士班研究生<u>安安 DO THI BICH NGOC</u>君在本系修業 <u>1.5</u> 年，已經完成本系碩士班規定之修業課程及論文研究之訓練。

1、在修業課程方面：<u>安安 DO THI BICH NGOC</u> 君已修滿 <u>39</u> 學分，其中必修科目：<u>研究方法</u>、<u>管理科學</u>等科目，成績及格(請查閱碩士班歷年成績)。

2、在論文研究方面：<u>安安 DO THI BICH NGOC</u> 君在學期間已完成下列論文：

　　(1)碩士論文：The Moderating Effects Of Brand Loyalty On The Relationship Between Online Customer Reviews And Purchase Decision And Mediating Effects Of Brand Switching On Between Price And Purchase Decision

　　(2)學術期刊：

　　本人認為<u>安安 DO THI BICH NGOC</u> 君已完成南華大學企業管理學系管理科學碩士班之碩士養成教育，符合訓練水準，並具備本校碩士學位考試之申請資格，特向碩士資格審查小組推薦其初稿，名稱：The Moderating Effects Of Brand Loyalty On The Relationship Between Online Customer Reviews And Purchase Decision And Mediating Effects Of Brand Switching On Between Price And Purchase Decision，以參加碩士論文口試。
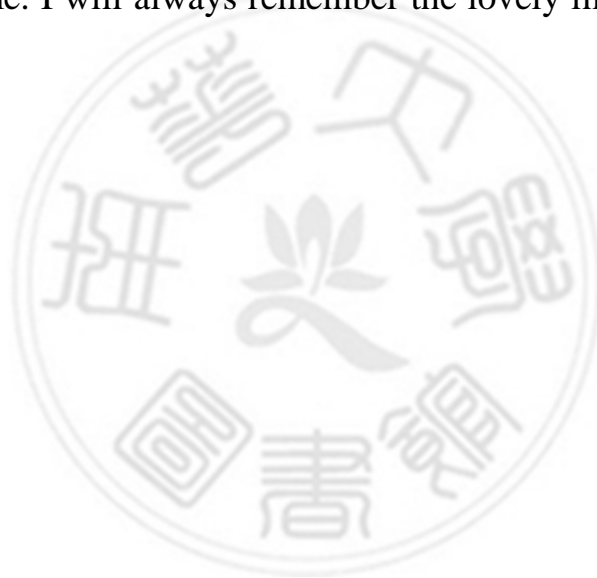
　　　　　　　　　指導教授：＿＿＿＿＿＿簽章

　　　　　　　　　中華民國 108 年 5 月 14 日

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南華大學管理學院企業管理學系管理科學碩士班

107 學年度第 2 學期碩士論文摘要

論文題目：探討忠誠度對網路評價與購買決策之間的干擾調節作用以及

品牌選擇對價格與忠誠度之中介效果之影響

研究生：安安　　　　　　　　　　　　指導教師：紀信光 博士

論文摘要內容：

　　技術的快速發展導致消費者行為的多樣性。企業面臨更大的競爭挑戰。 諸如價格之類的傳統因素或諸如客戶在線評論之類的新因素也影響消費者購買決策。 為了創造可持續的銷售增長，企業需要注意建立客戶忠誠度並降低客戶轉換為新品牌的比例。 本研究將這些因素納入擬議的模型中，以評估其關係。 通過 SPSS 22 版本的在線調查和數據分析進行數據收集的研究。研究適用於一般企業和特別是營銷人員。

關鍵詞：客戶在線評論、價格、品牌轉換、品牌忠誠度、購買決策

Title of Thesis: The Moderating Effects of Brand Loyalty on The Relationship Between Online Customer Reviews and Purchase Decision and Mediating Effects of Brand Switching on Between Price and Purchase Decision

Department: Master Program in Management Sciences, Department of Business Administration, Nanhua University

Graduate Date: June 2019   Degree Conferred: M.B.A

Name of Student: Do Thi Bich Ngoc   Advisor: Hsin-Kuang Chi, Ph.D.

Abstract

The rapid development of technology leads to diversity in consumer behavior. Businesses face greater competition challenge. Traditional factor such as price, or new factor such as customer online reviews, also affect consumer purchasing decisions. In order to create sustainable sales growth, businesses need to pay attention to build customer loyalty and reduce the percentage of customers switching to a new brand. This study incorporates these factors into the proposed model to assess their relationship. Research using data collection through online surveys and data analysis on SPSS version 22. Research is meant for businesses in general and marketers in particularly.

Keywords: Customer Online Reviews, Price, Brand Switching, Brand Loyalty, Purchase Decision
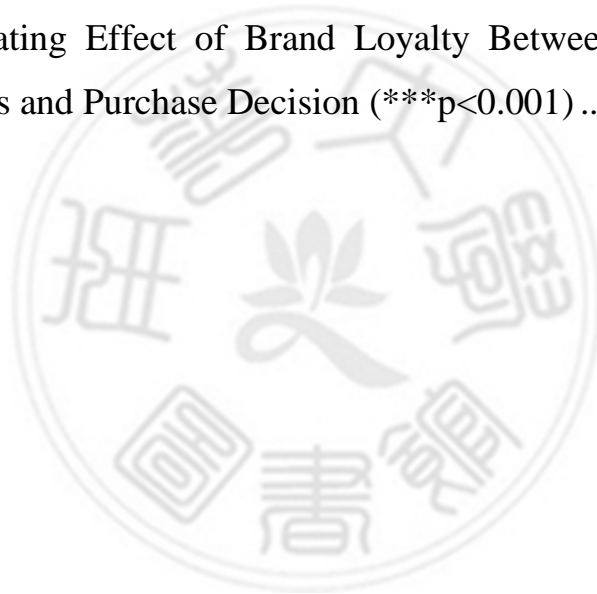
TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

CHAPTER ONE

INTRODUCTION

1.1 Research Background and Research Motivation

Customer Online reviews increasingly play an important role in consumers' purchasing decisions and marketing in the context of growing e-commerce. Customer online reviews include not only positive reviews but also negative reviews. Bickart and Schindler (2001) show that consumers learn about product information such as product attributes, usage patterns and product performance through online reviews. In the survey report of Xie, Zhang and Zhang (2014) indicates that 90% of online consumers read product reviews and 83% of their direct purchase decisions were influenced by online reviews. Online reviews reduce the risk to consumers and increases sales (Henning-Thurau & Walsh, 2003).

Price is the most sensitive factor in marketing mix and price is also the only factor generating income (Kotler & Keller, 2006). Big E-commerce's 2016 retail market research interview with 1,000 American adults shows that 87% of consumers think prices are the most important factor in buying. The customer decides to purchase depending on the price (Kotler et al., 2006).

In the modern market, the level of competition is increasing, loyal customers become increasingly important to businesses. Businesses regard loyal customers as their assets. Brand loyalty and brand switching are almost two opposite trends of customer behavior toward the purchase. These factors are set in the context of the impact of the customer search information before deciding to purchase, in which customer online reviews are one of the factors that greatly affect the behavior and attitude of customers. In addition, the price is an attribute that basically the customer has a great deal of

consideration when deciding to purchase. It can regulate customer behavior in the brand selection process.

The company can survive and growth depend on customers. Revenue is the lifeblood of the company. To increase revenue, the company needs to increase purchases. It means that the customer's purchase decision is very important. The purchase decision is affected by many factors. In this study focused on how CORs (Customer Online Reviews) and price affect to purchase decision in the context of taking brand switching as the mediate factor and brand loyalty is the moderate factor. Customer loyalty will ensure stable sales for the company. On the other hand, when a customer converts to another brand, the company loses that sales. The meaning of research helps marketers understand the importance of CORs and the price of retaining customers, maintaining and increasing sales. Since then, businesses and marketers have had a sensible impact on CORs and pricing strategies.

1.2 Research Objective

The objectives of this study are:

- The relationship of factors in the model: independent variables: CORs, price; mediate variable: brand switching; moderate variable brand loyalty; outcome variable purchase decision.

- Brand switching impact as a mediator variable in the relationship between CORs and purchase decision.

- Brand switching impact as a mediator variable in the relationship between price and purchase decision.

- Brand loyalty impact as a moderator variable in the relationship between CORs and purchase decisions.

1.3 The Procedure and Research Structure

First, relevant databases were collected to underpin the understanding of the relationship between the constructs in the study. Then, the conceptual framework and hypotheses of the study were developed. Following online survey questions are launched to consumers in Vietnam. Answers are collected and analyzed. Finally, it is the results and conclusions. The research process is described in figure 1.1:

Motivation and Objective

↓

Literature review

↓

Developing Research Framework and Hypotheses

↓

Questionnaire design and Data

↓

Data Analysis and Hypothesis Testing

↓

Research Results and Discussion

↓

Conclusions and Suggestions
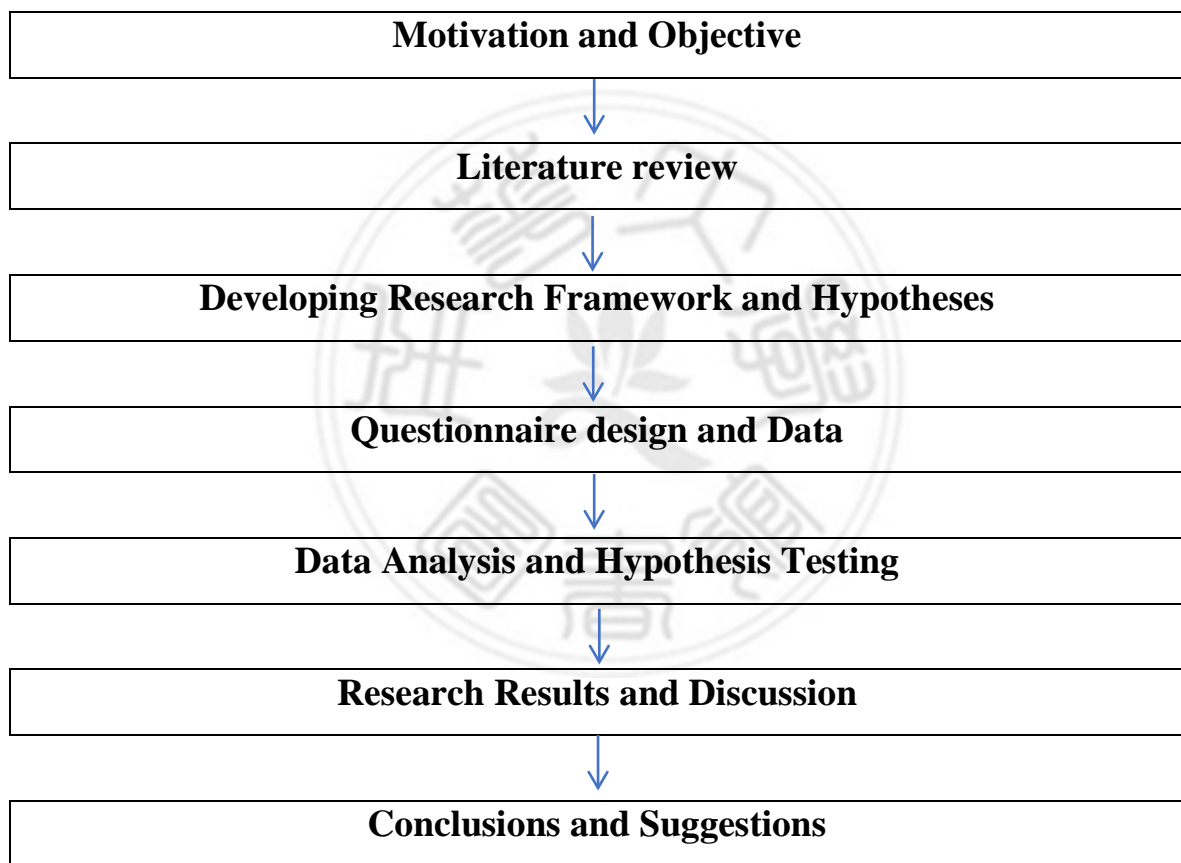
Figure 1.1 : Research process

Source: Original Study

CHAPTER TWO
LITERATURE REVIEW

2.1 CORs (Customer Online Reviews)

There are many scholars who study the impact of customer online reviews (CORs). They offer many concepts of customers online reviews from different perspectives. Chen and Xie (2008) define online review as the information users provide on the internet based on their experiences. Another definition of Hennig-Thurau, Walsh and Walsh (2003) is considered a quite adequate descriptive that online reviews are visual evaluations, including any positive or negative depiction of customers buy or use specific products, services written on the internet. More specifically (Mudambi & Schuff, 2010) describes online reviews as product reviews placed on company's wesites or external. Arndt (1967) indicates that purchase decisions are positively influenced by online reviews. According to Bambauer-Sachse and Mangold (2012), online reviews are the most influential way to make recommendations in the purchase process. Nielsen (2012) statistic that 70% of consumers trust online reviews of people who they do not know. According to smallbiztrend.com's 2017 report, 97% of consumers read online reviews before buying. As can be seen, online reviews are becoming increasingly important in influencing purchase decisions. A series of researchers have shown that attitudes and behavior of consumer have a significant dependence on customer online reviews (Burtona & Khammash, 2010; Zhu & Zhang, 2010; Chevalier & Mayzlin, 2006; Senecal & Nantel 2004 & Dellarocas, 2003). From another perspective, CORs have an impact on revenue and profit (Henning-Thurau & Walsh, 2003). Online reviews are one of the powerful selling tools for companies because consumers trust other people's online evaluations when buying a product (Nielsen, 2012). Consumers can put on the

internet positive or negative reviews on products or services. Thus, the online review coexists both negative reviews and positive reviews. Discuss the impact of negative CORs and positive CORs, Y. Liu (2006) considers that positive CORs has a greater impact on revenue than negative CORs. In other words, positive CORs and negative CORs affect on attitudes and behavior of customers (Purnawirawan et al., 2015). Discussing the different effects of positive CORs and negative CORs (Arndt, 1967; Mizerski, 1982; Richins, 1983) show that negative CORs have a stronger impact to the buyer's intention. Arevalo's survey, published on Brightlocal.com on October 8, 2018, showed consumers increased their spending by about 31 percent on products and services of business which have more positive reviews support them. About 86% of potential customers will not buy products or services of businesses which have more negative reviews. A single negative rating can lose about 22% of customers, while about three negative CORs can reduce the customer's 59%. People are hesitant to buy from businesses that do not have a review or have too many negative reviews. Finding of Tang et al. (2014) shows that negative reviews for products that lead to negative attitudes toward the product and service. The intensity of negative attitudes increases with the negative response rate (Lee & Shin, 2014). In contrast, the positive attitude of consumers has a positive relationship with positive reviews.

2.2 Price

Lamb, Hair and McDaniel (2013) argue that the price is what buyers will get to get a product. Price is the amount of money customers pay to own or use a product or service and get benefits from it (Kotler and Armstrong, 2008). According to Wahyuni and Ginting (2017) price is the value that consumers negotiate to own or use the service provided by the buyer or seller to gain benefits from it. Prices are related to consumer perceptions and behaviors

(Paul Peter & Jerry Olson, 2000). The process of making consumer purchasing decisions is influenced by price factors. Two roles of price:

Firsly, assignment role, helping buyers allocate purchases to different types of goods and services. Buyers compare prices of alternative products and services before making a purchase. In this case, the price helps buyers determine the best way to have the desired benefits in accordance with purchasing power.

Second, Information role, gives consumers a sense of product attributes, such as quality. Sometimes consumers have difficulty in evaluating products objectively or for product benefits, the information role of price is useful in this case.

Based on a study conducted by other researchers, it suggests that price is a key factor when it comes to influencing customer buying behavior (Rajput, Kalhoro & Wasif, 2011). Consumer behavior is relevant when it comes to aspects such as price and purchase decision. Prices not only encourage consumers to purchase the product but also the way they choose the product they will buy. In a study conducted by (Krishna, 1992), it shows that prices play a big role when consumers decide which brand they will buy and switch brands.

2.3 Brand Loyalty

Loyalty was defined by Kotler and Armstrong (1996) as committing to the acquisition of the same preferred product or service. Brand bias is created by brand loyalty (Anderson, 1974). In brand selection, brand loyalty is very useful (Swaminathan, Fox & Reddy, 1988). Consumers with brand loyalty engage in higher purchases (Ownens, Hardman & Keillo, 2001). Loyalty is the result of customer satisfaction and attitudes towards the brand (Oliver,

1999). Loyalty is the behavior of the customer in choosing different alternatives for a given period of times (Dick & Basu, 1994). Strong commitment to the acquisition of the same product or service as customer loyalty to the product and service (Oliver, 1999). Loyalty is a part of expressing customer attitudes and behaviors, including intentions (Holbrook & Chaudhuri, 2001). Brand loyalty is the commitment of the customer to prioritize the acquisition of the brand's product or service, regardless of the circumstances that may cause the customer's conversion behavior (Oliver, 1997). Brand loyalty influences the purchasing decision process that is reflected in purchase pattern and customer behavior (Naeem, 2017). The company created brand loyalty for customers is to create a competitive advantage. Many studies show that the cost to get a new customer is very high in advertising, promotion and finding target customers (Lassar & Mitta, 1998). Loyal customers are the revenue of the business in the future without losing too much cost as finding a new customer (Reichheld, 1996). Therefore, it can be said that customers' brand loyalty is the property of the enterprise. And, it has an impact on customers' buying decisions.

2.4 Brand Switching

Brand switching is a transfer of loyalty from one brand to another (Indah Fintikasari & Elia Ardyan, 2018). The reason for converting the brand is that the brand is not initially attractive (Al-Kwifi & Ahmed, 2015). Consumers tend to switch to more attractive brands (Ping, 1993). McAlister and Pessemier (1982) argue that branding switching behavior is due to the diversity in choice. And that is the result of curiosity (Sheth & Raju, 1974) or harmony of attributes (Zuckerman, 1979). Brand switching is related to customer satisfaction and brand image (Shukla, 2004). Brand choice relates to the customer's review online (Fahri Karakaya & Nora Ganim Barnes, 2010).

Or it is possible to say that choosing to buy another brand or continue to use the old brand is affected by the online reviews of customers.

2.5 Purchase Decision

Consumer purchase decisions refer to the ability of consumers to be willing to buy certain products (Dodds, Monroe & Grewal, 1991). The decision-making process of consumers is information processing (Bettman, 1979; Howard & Sheth, 1969). Consumers find information, evaluate it and make choices. (Kotler & Armstrong, 2010) suggests that consumers's decision-making process goes through five steps, as shown in figure 2.1.
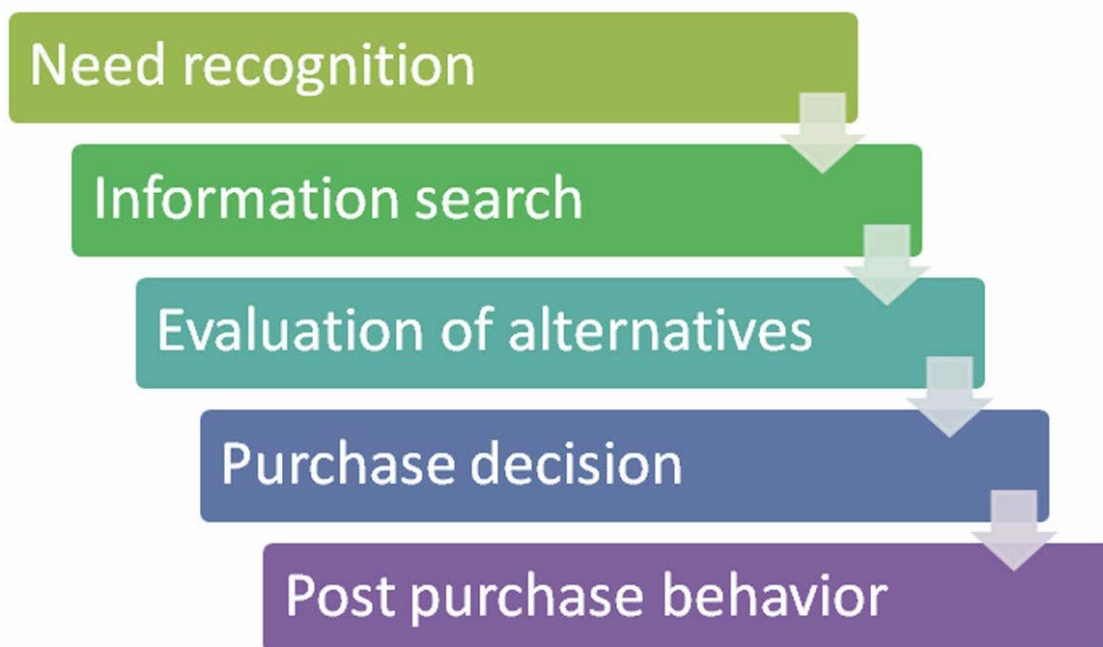
Figure 2.1: Consumer's Purchase Decision-Making Process

Source: Internet

Step 1: Recognition and Needs

Kotler and Armstrong (2010) classifies demand acknowledgment according to internal or external stimulus. Internal stimulus are basic human needs, such as the thirst that makes you buy a bottle of water. External stimuli

are external factors that affect the consumer's desire, such as an advertisement on television that makes consumers want to buy a new phone. Recognition and demand can be categorized according to functional needs, social needs, need to change:

- Functional needs: The demand is related to a functional problem. For example, consumers buy newer phones for better imaging.

- Social needs: consumers have a need for social recognition. For example consumers buy expensive products to show off wealth.

- Need to change: is the demand of consumers want to change. For example, they buy new clothes or new furniture because they want to change their designs.

Step 2: Search for information

At this stage, consumers seek information through a variety of channels. In the present era, as pointed out above, CORs is one of the sources of information that has a great influence on consumer decisions. The information sought at this step helps consumers remove certain brands when making purchase decisions (Kotler & Armstrong, 2010).

Step 3: Evaluate alternatives

The evaluation of choice is different for each customer (Wright, 2006). Customers can evaluate the alternatives carefully, or perhaps just evaluate the choice replace with intuition. However, these alternatives have some similar features (Solomon, 2004).

Step 4: Make a purchase decision

Consumers make purchase decisions based on perceptions of products and services in the search for information and alternative product reviews (Kotler & Armstrong, 2010). Consumers tend to buy their favorite brands. The factors that influence consumer purchasing decisions can be the opinions, attitudes of others, or beliefs about the brand (Kotler & Armstrong, 2010). Or

consumers make a purchase decision through mental shortcuts: the higher the price, the higher quality of the product or the product brand is likely to be good (Solomon, 2004).

Step 5: Post purchase behavior

Consumers express satisfaction with the product they have purchased. If expectations for the product are not met, consumers feel frustrated (Khan, 2006). In contrast, if the product exceeds the expectations of consumers, consumers are satisfied. And, consumers with high levels of satisfaction can turn to brand loyalty (Kardes, Cline & Cronley, 2011).

The purchase decision is a complex act. Consumers can decide to change the brand or repurchase the old brand. Consumer buying decisions are influenced by other people's opinions, such as CORs (Al Mana & Mirza, 2013). Consumers can change brands for many reasons. They can change the brand because it has a better price or positive evaluation of quality. In addition, consumers also tend to buy the product of their loyal brands (von Helversen, Abramczuk, Kopeć & Nielek, 2018). Solomon (2004) explaining that consumers are buying old brands, and buying habits are formed over a long period of time, due to the positive experience of the product. That brand gradually transformed into brand loyalty.

2.6 Hypotheses Development

2.6.1 The Relationship of CORs and Purchase Decision

The rise of the internet and the technology that makes CORs increasingly influential in purchasing decisions (Holleschovsky & Constantinides, 2016). Positive and negative CORs all influence consumer behavior, but their impact is different (Floyd, Freling, Alhoqail, Cho & Freling, 2014). BrightLocal in its consumer review 2018 report indicates that positive CORs have an impact on consumer perceptions and behaviors.

Negative reviews have a negative impact on consumer perceptions and behavior. Dellarocas (2003) argue that negative reviews of a company's products and services can spread quickly and potentially harm the company. Positive online reviews help companies increase sales, while negative reviews reduce sales (Chen, Wu & Yoon, 2004; King, Racherla & Bush, 2014). Consumers tend to buy more when reading positive reviews and vice versa, tend not to buy or buy less when reading negative reviews.

2.6.2 The Relationship of CORs and Brand Switching

Basically, brand switching is the customer moving from one brand to another. Consumers switch brands when they feel the brand is no longer attractive (Al-Kwifi & Ahmed, 2015). And, brand switching is thought to be the behavior of consumers shifting attitudes from one brand to another (Zikiene & Bakanauskas, 2006). Thus, brand switching can be considered one of the manifestations of consumer attitudes and behavior. Researchers point out that CORs have a significant impact on consumer behavior (Burtona & Khammash, 2010; Zhu & Zhang, 2010; Chevalier & Mayzlin, 2006; Senecal & Nantel, 2004; Dellarocas, 2003). In other words, CORs has a link to branding. Online positive reviews make consumers want to keep buying old brands, whereas negative comments make consumers tend to abandon old brands to a new brand that they think better (Bettina von Helversen et al., 2018).

2.6.3 The Relationship of Brand Switching and Purchase Decision

Branding is a behavior done by the customer. Each customer has different preferences and types, and this can change over time. When customers want to innovate, they can transform the brand to have a new experience or be no longer satisfied with the old brand, or another brand is

more attractive. When making a purchase decision, consumers consider brands with similar product attributes. Paurav Shukla (2009) said that brand switching has significant purchasing decisions. Choosing a brand is a decision-making process (Bernardo, 1984).

2.6.4 The Relationship of Price and Brand Switching

The price will be affected by the conversion of the brand of the customer. When consumers feel the price is not consistent with brand awareness, consumers tend to switch to another brand (Nilasari, 2012). Consumers feel that the price is too high for the quality or the brand image that the product represents, which also leads to customer suspicion and does not buy that product. Or convert to other similar products but have a more reasonable price.

2.6.5 The Relationship of Price and Purchase Decision

Price is a principal factor influencing the purchase decision. The study (Rajput et al., 2011) indicates that prices are related to purchase decisions. The price of the product can lead to large differences in consumer decision-making. Prices have a positive impact on consumer behavior. At the right price, consumers will be willing to buy the product (Al-Salamin & Al-Hassan, 2016). Prices need to be controlled, as price increases do not encourage consumer buying decisions (Homburg, Koschate & Totzek, 2010). Price plays a positive and negative role in buying decisions (Kukar-Kinney, Ridgway & Monroe, 2012). Price is what consumers must spend to own a product or service. Consumers tend to pay the lowest price to own the item or service. Overpriced consumers will tend not to buy the product or service. From this perspective, the price plays a negative role. On the other hand, price also has the positive role to take from the perspective that through the price to evaluate

the quality of products. Consumers believe that the higher the price, the better the quality (Rao & Monroe 1988; Suri & Monroe 2003).

2.6.6 The Moderate Role of Brand Loyalty

Brand loyalty is approached by studies at different angles. Loyalty is assessed through the volume and frequency of purchases over a given period of time (Veloutosou, Gioulistanis & Moutinho, 2004), the rate of consumption of goods in the most marketed area (East, 1997), repetitive purchases, or when customers switch to another brand (Hsiu-Yuan, 2005). Researchers use different criteria to measure brand loyalty: brand familiarity (Wood, 2004; Feltham, 1998), convenience and experience Linley et al., (2000), social costs, personal image and perception (Auty, 2001), perceived value and satisfaction (Wood, 2004; Baltas, 1997). The relationship between loyalty and purchase decision is considered by many researchers. Yu-Syuan Chen (2016) pointed out that if a consumer has strong brand loyalty, they will choose a brand instead of a product. Brand loyalty will have a significant impact on purchasing decision (Paurav Shukla, 2009). There is a positive relationship between brand loyalty and consumer decision (Muhammad Amir Adam & Sameen Nasir Akber, 2016).

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Research Model

The study framework proposed is drawn in figure 3.1. The research finds out how the relationship between CORs (Positive, Negative) affects the purchase decision. In addition, how does determining the role of brand loyalty as a moderate variable influence on the relationship between CORs and purchase decisions? And, how does brand switching mediate in the relationship between the CORs and the purchase decision? In addition, this study also evaluates the impact of price on the purchase decision. At the same time, brand switching is also mediate in the relationship between price and purchase decision. In the model, there are three independent variables: CORs, brand loyalty, price. And the output of the study is the purchase decision.
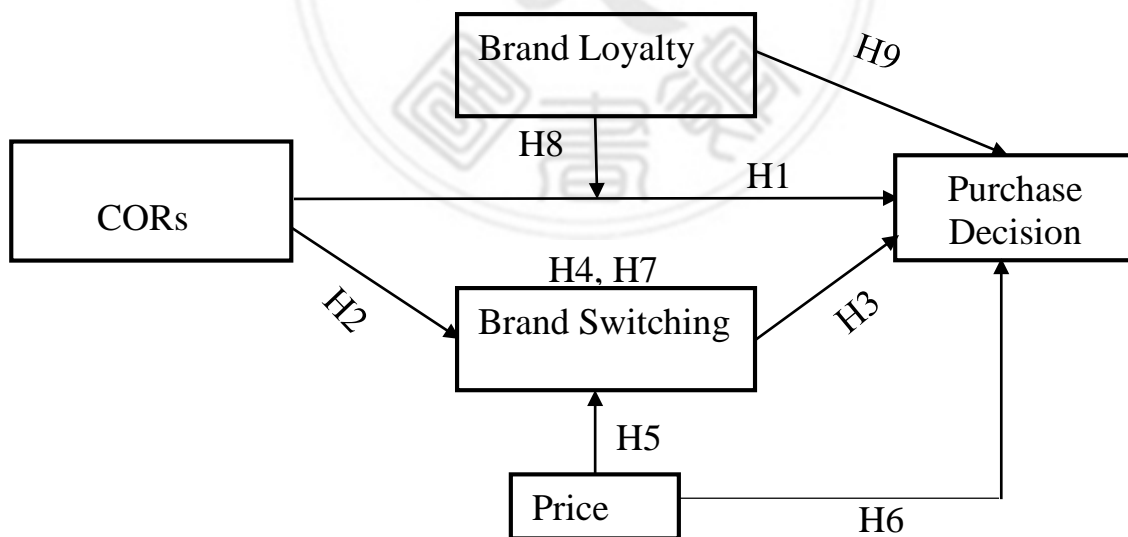
Figure 3.1: Research Model

Source: Original Study

Summarize the hypothesis:

H1: Customer online reviews have a positive influence on purchasing decisions.

H2: Customer online reviews have significant influence with brand switching.

H3: Brand switching has significant on purchase decision.

H4: Brand switching has mediated effect between the relationship of customer online reviews and purchase decision.

H5: Price has significant influence with brand switching.

H6: Price has significant influence with the purchase decision.

H7: Brand switching has mediated effect between the relationship of price and purchase decision.

H8: Brand loyalty has positive effect on purchase decision.

H9: Brand loyalty moderate on the relationship of CORs and purchase decision.

3.2 Research Design

Research data collected through online surveys. The objective is to test the model relationship and the hypothesis proposed above. Five likert-type scales (1 = Strongly Disagree, 2 = Disagree, 3 = Neither Agree nor Disagree, 4 = Agree, 5 = Strongly Agree) were used to measure the questionnaires of variables. Collected data is analyzed by SPSS 22. Research model has 5 constructs and 28 items. Five constructs include Customer Online Reviews (6 items), Price (5 items), Brand Loyalty (5 items), Brand Switching (5 items), Purchase Decision (7 items). Constructs and items are present in table 3.1 below:

Table 3.1 Constructs and Items

Variables	Definition	Questionnaires	Reference
Customer online reviews	A visual evaluation as any positive or negative description of a customer who has ever purchased or used the products or services of a particular company are written on the internet.	1. I often read CORs before buy a product 2. The CORs are helpful for my decision making 3. The impact of positive CORs is greater on my purchasing decision. 4. Positive customer online reviews make me more likely to buy. 5. Negative customer online reviews make me no want to buy. 6. I will compare positive and negative customer online reviews when I buy a product.	(Hennig-Thura et al., 2003)
Price	Price is the amount of money customers pay to own or use a product or service and get benefits from it.	1. Low price is a key consideration in my purchases. 2. Price was not a key motivating factor in my choice of product. 3. I would buy my favorite product despite high prices. 4. When buying goods, price has a great influence on my buying decision. 5. If the price is hight I will consider changing to another product.	(Kotler & Armstrong, 2008)

Table 3.1 Constructs and Items (Continues)

Variables	Definition	Questionnaires	Reference
Brand loyalty	Committing to the acquisition of the same preferred product or service.	1. I do not want to change the brand of a product when I am satisfied. 2. I assent only the preferred brands even if there has been other brand at competitive prices. 3. I will not buy other brand if my favorite brands are not available. 4. I do not care about price as if this is my favorite brand. 5. I am committed to the purchase of my preferred brand in future.	(Kotler & Armstrong 1996)
Brand Switching	Brand switching is to move loyalty from one brand to another by the customer.	1. I often change to another brand if its reasonable price and good value for money. 2. I often change to another brand if it is a high level of product with relatively higher price. 3. I would switch again towards the other brand. 4. I will change my switching behavior because of the price increases. 5. I would change my switching behavior because of the negative reviews	(Indah Fintikasari & Elia Ardyan, 2018)

Table 3.1 Constructs and Items (Continues)

Variables	Definition	Questionnaires	Reference
Purchase Decision	Consumers purchase decision refers to the possibility of consumer's willingness of purchasing some specific product.	1. I depend on the online reviews to make my purchase decision. 2. I usually decide to make a certain commodity after confirming online reviews on brand. 3. When buying a commodity, I do not depend on the price as much as I depend on the online reviews brand. 4. Positive reviews make me want to buy more. 5. Negative evaluation makes me wonder whether to buy that item. 6. I will not buy that item if the price is too high. 7. I will buy my favorite item despite high prices.	(Dodds et al., 1991)

Source: Original Study

3.3 Translation

The survey was developed in English, but the survey was conducted in Vietnam. Therefore, to facilitate the survey participants and the process of collecting data, the survey questionnaire is translated into Vietnamese. To ensure the accuracy of the translation, the survey questionnaire is evaluated by a Vietnamese professor who is knowledgeable in business administration and has a good command of English. Translation of survey questions is collated and adjusted until the English and Vietnamese content is as consistent as possible.

3.4 Pilot test

To estimate the reliability of the items, a pilot test was conducted with the number of samples collected as 50 respondents. This initial test data was evaluated based on Cronbach's α index. Accepted variables must have a Cronbach's index greater than 0.7.

3.5 Demographics

Demographic factors are included to assess the differences between each group with different demographic characteristics. In this study, the demographic characteristics included in the study are:

- Gender
- Job
- Age
- Income

3.6 Sampling Plan and Data Collection

The data in this research is collected through survey on social networks, forums and emails. The survey questionnaire was posted on Facebook, 5 forums and 300 emails were sent. However, the study only took the survey samples that participants aged 18 to 65 who are in working age. Data is collected through the following steps:

o Firstly, identify research models and variables to be investigated.

o Second step, developing a survey questionnaire in English.

o Third step, synchronizing the questionnaire into Vietnamese.

o Fourthly, run a pilot test based on 50 initial samples to assess the reliability of the variables. In the case, the variables do not satisfy Cronbach alpha>0.7, the questionnaire will be evaluated, edited and rebuilt. After that,

continue to collect the survey sample and carry out the test until the variables satisfy the research Cronbach alpha index.

The final step, bringing the completed questionnaire to the survey participants and collecting data.

3.7 Data Analysis Procedure

SPSS 22 is used to analyze the collected data in order to verify the hypothesis in the study. The tests performed in the study include:

- Descriptive Statistic Analysis

- Factor analysis and Reliability test

- Independent Sample t-test

- One Way analysis of variance (ANOVA)

- Multiple Regression Analysis

- The Hierarchical Regression Analysis

3.7.1 Descriptive Statistic Analysis

Descriptive statistics analysis to show more clearly the feature of each variable. Values means, standard deviation, frequency, percentage of each variable are measured and expressed.

3.7.2 Factor Analysis and Reliability Tests
3.7.2.1 Factor Analysis

The purpose of factor analysis was to explore the underlying variance structure of a set of correlation coefficients. Factor analysis was used to not only summarize or reduce data but also for an exploratory or confirmatory purpose. Items of measurement with factor loading greater than 0.6 were selected as the members for specific factors.

3.7.2.2 Reliability test

The reliability of the scale is often assessed by consistent internal method via Cronbach's Alpha coefficient. Run for each factor (both independent and dependent). The purpose of this method is to check whether the question items contribute to the measurement of theoretical concepts that we are studying. The items asked to measure an underlying concept must have a correlation with the remaining items in the group/factor. Cronbach's Alpha coefficient is a test of statistics of the tightness that the items asked in the scale of similarity. interrelated. On that basis, variables with item-total correlation lower than 0.3 will be disqualified. And the criteria for selecting a scale is when it ensures Cronbach's reliability of Alpha greater than 0.7.

3.7.3 Independent Sample T-Test

The purpose is to use an independent t test to check the difference between the two groups in relation to a variable. Specifically, in this study, it examines the differences between male and female in five constructs: CORs, Brand Loyalty, Brand Switching, Price, Purchase Decision.

3.7.4 One Way Analysis of Variance (ANOVA)

One Way analysis of variance used when studying the effect of qualitative cause variables on quantitative outcome variables, this method compares the mean value of many groups (3 or more groups). The groups have different mean values when p values are less than 0.05. If greater than 0.05, the mean value between groups has no difference.

ANOVA test consists of two parts:

Part 1:

Levene test: used to verify the variance of groups.

Assumption:

Ho: The variance of the groups is equal.

Sig <= 0.05: reject Ho.

Sig> 0.05: accept Ho -> continue to analyze in part 2.

Part 2:

One Way ANOVA test:

Assumption:

Ho: Mean value between groups is equal.

Sig <= 0.05: reject Ho -> The mean value between groups is different.

Sig>0.05: Acceptance Ho -> is not eligible to confirm the difference between groups.

Post-hoc tests continue to be used to show how the groups differ.

3.7.5 Regression Analysis

3.7.5.1 Multiple Regression Analysis

The Multiple Regression is a step of testing the research model to select independent variables that satisfy the conditions for multiple regression requirements. Multiple Regression to determine the degree of influence of each independent factor on the dependent factor. The conditions for significant analysis are: R-square higher than 0.1 ($R^2 > 0.1$), a correlation higher than 0.3 and F-value is higher than 4. In this study, regression is used to test the role mediate of brand switching in the relationship between customer online review and purchase decision. And, also examine the mediated role of brand switching in the relationship between price and purchase decision.

3.7.5.2 Hierarchical Regression Analysis

Hierarchical regression is a regression method used to test the moderate role between an independent variable and a dependent variable. In this study,

it is used to examine the role of brand loyalty in the relationship between customer online review and purchase decisions.

CHAPTER FOUR
RESEARCH ANALYSIS AND FINDING

Data analysis results are shown in this chapter. Results are shown in tables and figures. The results of hypothesis testing will be presented in this chapter through the methods of data analysis presented in chapter three.

4.1 Descriptive Analysis and Factor Analysis

4.1.1 Characteristics of Respondents

The survey received 450 responses, which removed 21 responses, from participants under the age of 18. In 429 valid responses 100 responses were equivalent to 23.31% from social networks Facebook, 129 equivalent 30.06% of feedback came from the forum and 200 with 46.62% of the feedback coming from email. The characteristics of the responses are shown in table 4.1 below. The number of women's response in the survey is larger than men's. The age of the survey has a large difference in the number of responses, ages 26 to 35 (198 responses) with the largest number and at least over 45 (11 responses). Responses in different job groups do not have a significant difference, in which feedback in the group of employees with the largest number is 177, the lowest is in the self-employed group with 133 responses. Responses in the income group are quite volatile, the number of responses from the high-income group is much less than the number of responses from the lowly and mid income groups. In particular, the lowest number of responses is from the income group over $ 1,000 / month (24 responses) and the highest is from the income group of $ 300-600 / month (146 responses).

Table 4.1 Characteristic of Respondents in this research (n=429)

Item	Description	Frequency	Percentage (%)
Gender	Male	198	46.15
	Female	231	53.85
Age	From 18 to 25	162	37.76
	From 26 to 35	198	46.15
	From 36 to 45	58	13.52
	Over 45	11	2.56
Jobs	Student	139	32.40
	employee	177	41.26
	Self-employee	113	26.34
Income (Per month)	Under 300 USD	133	31.00
	From 300 USD to 600 USD	146	34.03
	From 600 USD to 1000 USD	97	22.61
	Over 1000 USD	24	5.59

Source: Original study

4.1.2 Measurement Results for Relevant Research Variables

The study used the scale of Likert 5 for all variables. Apply the formula to calculate the value of distance: (Maximum - Minimum) / n = (5-1) / 5 = 0.8. Therefore, the meaning of the mean value is expressed in the following interval as follows:

1.00 - 1.80: Strongly disagree

1.81 - 2.60: Disagree

2.61 - 3.40: Neither Agree nor Disagree

3.41 - 4.20: Agree

4.21 - 5.00: Strongly Agree

The analysis results in tables 4.2 show the mean value of PR4 (3.50) with the lowest value and mean of PD1 (4.46) with the highest value. Thus, the major of survey answers is Agree and Strongly Agree.

Table 4.2 Descriptive Analysis for Questionnaire Items

Items	Descriptions	Mean	Standard Deviation
Customer Online Reviews			
CO1	I often read CORs before buy a product.	4.25	0.834
CO2	The CORs are helpful for my decision making.	4.18	0.820
CO3	The impact of positive CORs is greater on my purchasing decision.	4.23	0.793
CO4	Positive customer online reviews make me more likely to buy.	4.19	0.817
CO5	Negative customer online reviews make me no want to buy.	3.61	1.177
CO6	I will compare positive and negative customer online reviews when I buy a product.	4.16	0.824
Price			
PR1	Low price is a key consideration in my purchases.	3.50	0.799
PR2	Price was not a key motivating factor in my choice of product.	3.70	0.840
PR3	I would buy my favorite product despite high price.	3.79	0.857

Table 4.2 Descriptive Analysis for Questionnaire Items (Continues)

Items	Descriptions	Mean	Standard Deviation
	Price		
PR4	When buying goods, price has a great influence on my buying decision.	3.50	0.903
PR5	If the price is high I will consider changing to another product.	3.51	1.025
	Brand Loyalty		
BL1	I do not want to change the brand of a product when I am satisfied.	4.37	0.795
BL2	I assent only the preferred brands even if there has been other brand at competitive prices.	4.20	0.858
BL3	I will not buy other brand if my favorite brands are not available.	4.30	0.790
BL4	I do not care about price as if this is my favorite brand.	4.17	0.858
BL5	I am committed to the purchase of my preferred brand in future.	4.19	0.847
	Brand Switching		
BS1	I often change to another brand if its reasonable price and good value for money.	4.35	0.834
BS2	I often change to another brand if it is a high level of product with relatively higher price.	4.35	0.675
BS3	I would switch again towards others brand.	4.17	0.845
BS4	I will change my switching behavior because of the price increases.	4.14	0.823
BS5	I would change my switching behavior because of the negative reviews.	4.29	0.728
	Purchase Decision		
PD1	I depend on the online reviews to make my purchase decision.	4.46	0.624
PD2	I usually decide to make a certain commodity after confirming online reviews on brand.	4.27	0.633
PD3	When buying a commodity, I do not depend on the price as much as I depend on the online reviews brand.	4.30	0.673

Table 4.2 Descriptive Analysis for Questionnaire Items (Continues)

Items	Descriptions	Mean	Standard Deviation
	Purchase Decision		
PD4	Positive reviews make me want to buy more.	4.24	0.787
PD5	Negative evaluation makes me wonder whether to buy that item.	4.12	0.925
PD6	I will not buy that item if the price is too high.	4.14	0.925
PD7	I will buy my favorite item despite high prices.	4.19	0.852

Source: Original Study

4.1.3 Factor Analysis and Reliability Tests

Before testing the hypothesis, the factor analysis method was applied to exclude unsuitable items that did not support the factor. Factor analysis includes factor loading and reliability. Analyzing factors helps to measure the scale, convergence value and discriminant value of items. The criteria for selecting the appropriate items are as follows:

- Factor loading: significantly when coefficient higher than 0.6

- Kaiser Meyer Olkin Measure of Sampling Adequacy (KMO): factor analysis consistent with data retention when the KMO coefficient is greater than 0.5. Bartlett's test to determine the correlation of variables in the overall. The standard for achieving correlation is Sig less than 0.05.

- The significant factor when Eigen value is greater than 1

- The scale that is significant when Cronbach's coefficient alpha (α) higher than 0.7

- Item-to-total correlation higher than 0.5, the variables have an internal correlation.

The results of the factor analysis and reliability for each variable are shown in table 4-3 to 4-10.

4.1.3.1 Customer Online Reviews

The results of factor analysis and reliability of customer online reviews factor are shown in table 4.3. Initially, construct Customer online review was built with 6 items (CO1-CO6). The Eigenvalue factor analysis results are 3.701greater than 1, which is a significant factor. Bartlett test values are 0.000, which indicates correlations between variables is significant. CO5 is excluded because of the factor loading coefficient of this item is 0.385 less than 0.6. The remaining items meet the criteria for the factor loading coefficient in the range of 0832 to 0.885, all greater than 0.6. High reliability with Cronbach g Alpha value's is 0.912, item to total correlation coefficient is more than 0.5. Thus, there are five items accepted in construct customer online review to use for further analysis.

Table 4.3 Results of Factor Analysis and Reliability Tests on Customer Online Reviews

Construct	Items	Factor Loading	Eigen-value	Cumulative Explained	Item to total correlation	Cronbach's Alpha
Customer Online Reviews (KMO=0.895)			3.701	23.144		0.912
	CO6	0.885			0.817	
	CO2	0.868			0.788	
	CO1	0.844			0.760	
	CO3	0.840			0.762	
	CO4	0.832			0.755	
	CO5	0.385		Deleted		

Source: Original study

4.1.3.2 Price

Construct Price has five items (PR1-PR5). The results of factor analysis and reliability of Price are present in table 4.4. The Eigen value, factor loading, Cronbach's Alpha coefficients and total correlation ratios all meet the criteria. All items in this construct are not disqualified. In particularly, CO6 has the factor loading coefficient highest is 0.885 which indicates that CO6 has the largest relationship to construct.

Table 4.4 Results of Factor Analysis and Reliability Tests on Price

Construct	Item	Factor Loading	Eigen-value	Cumulative Explained	Item to total correlation	Cronbach's Alpha
Price (KMO=0.908)			3.165	37.205		0.852
	PR3	0.855			0.748	
	PR2	0.842			0.718	
	PR5	0.792			0.665	
	PR4	0.761			0.639	
	PR1	0.708			0.563	

Source: Original study

4.1.3.3 Brand Loyalty

The results of factor analysis and reliability of construct Brand Loyalty (5 items) are display in table 4.5. All five items of the construct are accepted because the factors satisfy the factor analysis with Eigenvalue. 3.104 greater than 1, Barlett's test is 0.00, factor loading is in the range of 0.756 to 0.805 more than 0.6, the item-to-total correlation of items is larger than 0.5 and Cronbach's alpha is 0.846 greater than 0.7. Total coefficients are significant.

In particularly, BL3 has the largest factor loading value is 0.805, which means that BL3 has the highest relationship with the construct.

Table 4.5 Results of Factor Analysis and Reliability Tests on Brand Loyalty

Construct	Item	Factor Loading	Eigen-value	Cumulative Explained	Item to total correlation	Cronbach's Alpha
Brand Loyalty (KMO=0.842)			3.104	50.129		0.846
	BL3	0.805			0.663	
	BL1	0.784			0.679	
	BL4	0.778			0.634	
	BL2	0.765			0.654	
	BL5	0.756			0.644	

Source: Original study

4.1.3.4 Brand Switching

Construct Brand Switching was built with 5 items (BS1-BS6). The Eigen value factor analysis results are 2.952 greater than 1, which is a significant factor. Bartlett test values are 0.000, which indicates correlations between variables is significant. All items meet the criteria for the factor loading coefficient in the range of 0.649 to 0.780, all greater than 0.6. High reliability with Cronbach g Alpha value's is 0.826 and all item to total correlation coefficient is greater than 0.5. Thus, there are five items accepted in this construct to use for further analysis.

Table 4.6 Results of Factor Analysis and Reliability Tests on Brand Switching

Construct	Item	Factor Loading	Eigen-value	Cumulative Explained	Item to total correlation	Cronbach's Alpha
Brand Switching (KMO=0.817)			2.952	60.135		0.826
	BS1	0.780			0.710	
	BS3	0.725			0.648	
	BS2	0.722			0.539	
	BS4	0.721			0.632	
	BS5	0.649			0.585	

Source: Original study

4.1.3.5 Purchase Decision

The results of factor analysis and reliability of purchase decision factor are shown in table 4.7. Initially, construct customer online reviews were built with 7 items (PD1-PD7). The Eigenvalue factor analysis results are 2.420 greater than 1, which is a significant factor. Bartlett test values are 0.000, which indicates correlations between variables is significant. PD5, PD1, PD7 is excluded because of the factor loading coefficient of these items are 0.663, 0.624, 0.607 more than 0.6, but item to total correlation coefficient is less than 0.5. The remaining items meet the criteria for the factor loading coefficient in the range of 0.695 to 0.732, all greater than 0.6. Scale test with Cronbach's Alpha value of 0.777, item to total correlation coefficient is greater than 0.5. Thus, there are four items accepted in construct Purchase Decision to use for further analysis.

Table 4.7 Results of Factor Analysis and Reliability Tests on Purchase Decision

Construct	Item	Factor Loading	Eigen-value	Cumulative Explained	Item to total correlation	Cronbach's Alpha
Purchase Decision (KMO=0.772)			2.420	64.589		0.777
	PD4	0.732			0.661	
	PD3	0.708			0.586	
	PD2	0.703			0.573	
	PD6	0.695			0.642	
	PD5	0.663			Deleted	
	PD1	0.624			Deleted	
	PD7	0.607			Deleted	

Source: Original Study

4.2 Independent Sample T-Test

In this study, independent sample t-test is used to check the differences in feedback between men and women in 5 constructs. The two groups differ when p-value is less than 0.05 and t-value is greater than 1.98 (Hair et al., 2006).

Table 4.8 shows independent sample t-test results of 5 constructs. In particularly, construct price has t-value of 3.321 and p-value of 0.01. Therefore, men and women have differences in feedback in construct Price and women have a higher mean value than men (3.700> 3.477).

But another construct has t-value and p-value values that do not meet the criteria, so the difference between the two groups of men and women in these constructs is not significant.

Table 4.8 The T-test results Comparing Customer Online Reviews, Price, Brand Loyalty, Brand Switching, Purchase Decision.

Mean	Male	Female	T-value	P-value	Different between group
	N=198	N=231			
Customer Online Reviews	4.136	4.257	-1.778	0.076	N.S
Price	3.477	3.700	-3.321	0.001	Female>Male
Brand Switching	4.230	4.26	-.494	0.621	N.S
Brand Loyalty	4.200	4.30	-1.749	0.081	N.S
Purchase Decision	4.188	4.273	-1.481	0.139	N.S

*p<0.05, **p<0.01, ***p<0.001

Source: Original study

4.3 One-Way Analysis of Variance (ANOVA)

One-way ANOVA is used to compare the mean value of groups in factors: age, income, job. Through testing one-way ANOVA, we can know the differences in the groups of each construct in the research model.

The significant criteria for groups are p-value not greater than 0.05.

4.3.1 Age of Respondents

Table 4.9 presents the results of the difference between five constructs with age groups. Price and brand loyalty constructs are nonsignificant. Construct customer online reviews has differences in 4 age groups, of which (4) over 45> (1) from 18 to 25> (2) from 26 to 35> (3) from 36 to 45. Besides, Brand switching has significant, group (1) has the largest mean value and > (2)> (4)> (3). And, purchase decision also significant with the mean value of groups as follows: (1)> (2)> (4)> (3).

Table 4.9 Results of The Difference of The Five Constructs Among Group of Age Levels

Variable	(1)	(2)	(3)	(4)	F-value	p-value	Scheffe
CO	4.340	4.146	3.954	4.417	5.362	0.001	(4)> (1)> (2)> (3)
PR	3.614	3.585	3.582	3.650	0.080	0.971	N.S
BS	4.370	4.30	3.790	4.27	15.212	0.000	(1)> (2)> (4)> (3)
BL	4.290	4.26	4.05	4.40	2.204	0.087	N.S
PD	4.309	4.2967	3.789	4.292	13.498	0.002	(1)> (2)> (4)> (3)

$*p<0.05$, $**p<0.01$, $***p<0.001$; CO= Customer Online Reviews; PR= Price; BL= Brand Loyalty; BS= Brand Switching; PD= Purchase Decision; (1)= From 18 to 25; (2)= From 26 to 35; (3)= From 36 to 45; (4)= Over 45

Source: Original study

4.3.2 Income of Respondents

The results comparing the differences between the five constructs with groups belonging to income factors are shown in table 4.10. Construct CORs has significant, specific income group (2) From 300 to under 600> (3) from 600 to under 900> (1) under 300 USD> over 900. Other constructs do not differ between each income group.

Table 4.10 Results of The Difference of The Five Constructs Among Group of Income Levels

Variable	(1)	(2)	(3)	(4)	F-value	p-value	Scheffe
CO	4.105	4.299	4.269	3.880	4.037	0.000	(2)> (3)> (1)> (4)
PR	3.601	3.691	3.465	3.552	2.206	0.696	N.S
BL	4.380	4.200	4.150	4.180	3.196	0.015	N.S
BS	4.290	4.250	4.290	4.020	1.506	0.018	N.S
PD	4.198	4.255	4.260	4.200	0.332	0.182	N.S

*p<0.05, **p<0.01, ***p<0.001; CO= Customer Online Reviews; PR= Price; BL= Brand Loyalty; BS= Brand Switching; PD= Purchase Decision; (1)= Under 300 USD; (2)= From 300 USD to under 600 USD; (3)= From 600 USD to under 900 USD; (4)= Over 900 USD
Source: Original study

4.3.3 Job of Respondents

The construct price, brand loyalty, brand switching and purchase decision are not significant while customer online reviews are significant. The construct CORs has the difference between occupational groups with the mean value of the group as follows: (3)> (2)> (1).

Table 4.11 Results of The Difference of The Four Constructs Among Group of Job Levels

Variable	(1)	(2)	(3)	F-value	p-value	Scheffe
CO	4.085	4.228	4.303	3.241	0.000	(3)> (2)> (1)
PR	3.630	3.559	3.616	0.448	0.824	N.S
BL	4.330	4.250	4.150	2.411	0.009	N.S

Table 4.11 Results of The Difference of The Four Constructs Among Group of Job Levels(Continues)

Variable	(1)	(2)	(3)	F-value	p-value	Scheffe
BS	4.300	4.210	4.280	0.971	0.001	N.S
PD	4.277	4.1582	4.299	2.522	0.000	N.S

*p<0.05, **p<0.01, ***p<0.001; CO= Customer Online Reviews; PR= Price; BL= Brand Loyalty; BS= Brand Switching; PD= Purchase Decision; (1) = Student; (2) = Employee; (3) = Self-employee

Source: Original study

4.4 Relationships Among Constructs

4.4.1 Pearson Correlation Analysis

Pearson correlation analysis is used to test the hypothesis. Table 4.12 shows the results of descriptive correlation of variables.

Construct brand switching has the largest mean value (4,260) and standard deviation is 0.620, while price has the smallest mean value (3,597) with standard deviation is 0.735. The coefficient of Pearson correlation shows that customer online reviews are significant for brand switching (r = 0.284, p <0.01), brand switching is significant for price (r = 0.122, p <0.05). And, brand switching is significant for purchase decision (r = 0.619, p <0.01). Besides, price is significant for purchase decision (r = 0.098, p <0.05) and brand loyalty has significant correlation with purchase decision (r = 0.242, p <0.01). Therefore, the following hypothesis is supported:

H1: Customer Online Reviews have a positive influence on purchasing decisions.

H2: Customer Online Reviews have significant influence with Brand Switching.

H3: Brand Switching has significant on Purchase Decision.

H5: Price has significant influence with Brand Switching.

H6: Price has significant influence with the Purchase Decision.

H8: Brand Loyalty has positive effect on Purchase Decision.

Table 4.12 Descriptive Statistics and Bivariate Correlations of The Variables

Variables	Mean	Std. Dev	CO	PR	BL	BS	PD
CO	4.201	.7033	1				
PR	3.597	.7035	0.062	1			
BL	4.250	.6540	0.052	0.034	1		
BS	4.260	.6020	0.194**	0.122*	0.284**	1	
PD	4.234	.5905	0.207**	0.098*	0.242**	0.619**	1

*$p<0.05$, **$p<0.01$, ***$p<0.001$; CO= Customer Online Reviews; PR= Price; BL= Brand Loyalty; BS= Brand Switching; PD= Purchase Decision
Source: Original study

4.4.2 The Mediating Effect of Brand Switching

This study uses regression analysis to test brand switching mediate effects.

Firstly, brand switching is tested for mediate impact in the relationship between CORs and purchase decision. The results are shown in table 4.13.

Model 1: test relationship between CORs with brand switching. The results show that CORs has positive effect to Brand Switching ($\beta = 0.194$, p <0.001). Therefore, H2 is supported.

Model 2: test relationship between brand switching with purchase decision and CORs with purchase decision. Results showed that brand switching had positive effect to purchase decision ($\beta = 0.619$, p <0.001). And, CORs has positive effect to purchase decision ($\beta = 0.207$, p <0.001). Therefore, H1 and H3 are supported.

Model 3: CORs and brand switching regressed with purchase decision ($\beta = 0.90$; p <0.05; $\beta = 0.602$, p <0.001). The results showed that R-square =

0.391 and the R-square adjustment is 0.388, meaning that 38.8% of the variance in purchase decision can be from the switching brand and customer review. F-value equals 136,923 (p-value <0.001) is significant. VIF is 1.039, does not appear multicollinearity.

According to the results, the beta value of customer online review is reduced from 0.194 to 0.090 and both brand switching and customer online reviews are significantly related to purchase decision. Therefore, brand switching provides a partial mediation effect on the relationship between customer online reviews and purchase decision. H4 was supported.

Table 4.13 Mediation Test of Brand Switching Between Customer Online Reviews and Purchase Decision.

Variables	Model 1	Model 2		Model 3
	BS	PD	PD	PD
CO	0.194***		0.207***	0.090*
BS		0.619***		0.602***
R^2	0.038	0.383	0.043	0.391
Adj-R^2	0.036	0.382	0.041	0.388
F-value	19.128	139.41	19.128	136.923
P-value	0.000	0.000	0.000	0.000
D-W	1.351	1.938	1.472	1.959
Max VIF	1	1	1	1.039

*p<.05, **p<.01, ***p<.001; CO= Customer Online Reviews; BS= Brand Switching; PD= Purchase Decision
Source: Original study

Figure 4.1 Mediating Effect of Brand Switching Between Customer Online Reviews and Purchase Decision (***p<0.001)

Source: Original study

Second, brand switching is tested for mediate impact in the relationship between price and purchase decision. The results are shown in table 4.14.

Model 1: test relationship between price with brand switching. The results show that price has positive effect to brand switching ($\beta = 0.122$, p <0.001). Therefore, H5 is supported.

Model 2: test relationship between brand switching with purchase decision and price with purchase decision. Results showed that brand switching had positive effect to purchase decision ($\beta = 0.619$, p <0.001). And, CORs has positive effect to purchase decision ($\beta = 0.98$, p <0.05). Therefore, H3 and H6 are supported.

Model 3: price and brand switching regressed with purchase decision ($\beta = 0.23$, non-significant; $\beta = 0.616$, p <0.001). The results showed that R-square = 0.384 and the R-square adjustment is 0.381, meaning that 38.1% of the variance in purchase decision can be from the switching brand and price. F-value equals 136.923 (p-value <0.001) is significant. VIF is 1.039, does not appear multicollinearity.

According to the results, the beta value of price change from significant to nonsignificant and only brand switching are significantly related to purchase decision. Therefore, brand switching is perfect mediate effect on the relationship Brand Customer Online Reviews and Purchase Decision. H7 was supported.

Table 4.14 Mediation Test of Brand Switching Between Price and Purchase Decision

Variables	Model 1	Model 2		Model 3
	BS	PD	PD	PD
PR	0.122***		0.098*	0.023
BS		0.619***		0.616***
R^2	0.015	0.382	0.010	0.384
Adj-R^2	0.013	0.382	0.007	0.381
F-value	6.499	265.592	4.167	132.773
P-value	0.000	0.000	0.000	0.000
D-W	1.223	1.938	1.352	1.937
Max VIF	1	1	1	1.015

*p<0.05, **p<0.01, ***p<0.001; CO= Customer Online Reviews; BS= Brand Switching; PD= Purchase Decision
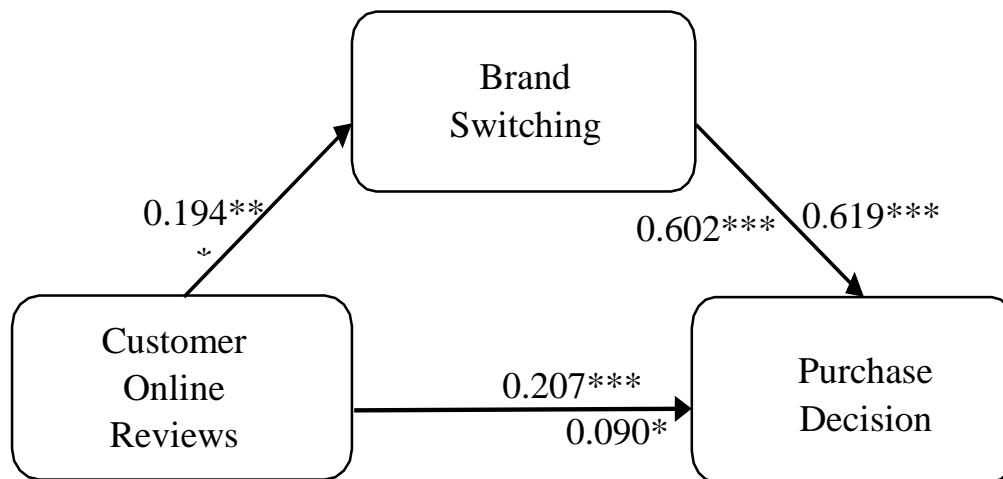
Source: Original study

```
                    ┌─────────────┐
                    │   Brand     │
                    │  Switching  │
                    └─────────────┘
         0.122**                    .0.619***
                    0.616***
  ┌─────────┐                      ┌──────────────┐
  │         │      0.098*          │   Purchase   │
  │  Price  │ ──────────────────►  │   Decision   │
  │         │       0.023          │              │
  └─────────┘                      └──────────────┘
```

Figure 4.2 Mediating Effect of Brand Switching Between Price and Purchase Decision (***p<0.001)

Source: Original study

4.4.3 The Moderating Effect of Brand Loyalty

Results of moderate impact analysis of brand loyalty are shown in table 4.15.

Model 1: Test the relationship between customer online review and purchase decision.

Model 2: Test the relationship between brand loyalty with purchase decision.

Model 3: Test the relationship between independent and interaction variables with variable outcome (ZBL * ZCO-> PD).

The test results of models 1, 2 and 3 show that the customer online review has a positive impact on purchase decisions ($\beta = 0.207$, p <0.001). And, the brand loyalty has a positive impact on purchase decision ($\beta = 0.242$, p <0.001). And both independent and regulatory variables have the positive

and significant effect (= 0.195, p <0.001, β = 0.232, p <0.001). So, H1 and H9 are supported.

Model 4: The brand loyalty does not have moderate impact in the relationship between CORs and purchase decisions because the results of regression run in model 4 of the interactive variable are nonsignificant β = - 0.603, p> 0.05). Therefore, H8 is not supported.

Table 4.15 Moderation Test of Brand Loyalty Between Customer Online Reviews and Purchase Decision.

CO-BL-PD	Model 1	Model 2	Model 3	Model 4
	PD	PD	PD	PD
Independent Variable				
CO	0.207***		0.195***	0.202***
Moderating Variable				
BL		0.242***	0.232***	0.238***
Interaction Variable				
CO*BL				-0.063
N	429	429	429	429
Max VIF	1	1	1.003	1.022
F-value	19.128	26.631	22.780	15.818
R^2	0.043	0.059	0.097	0.100
Adj. R^2	0.041	0.057	0.092	0.094

*p<0.05, **p<0.01, ***p<0.001; CO= Customer Online Reviews; BL= Brand Loyalty; PD= Purchase Decision

Source: Original study

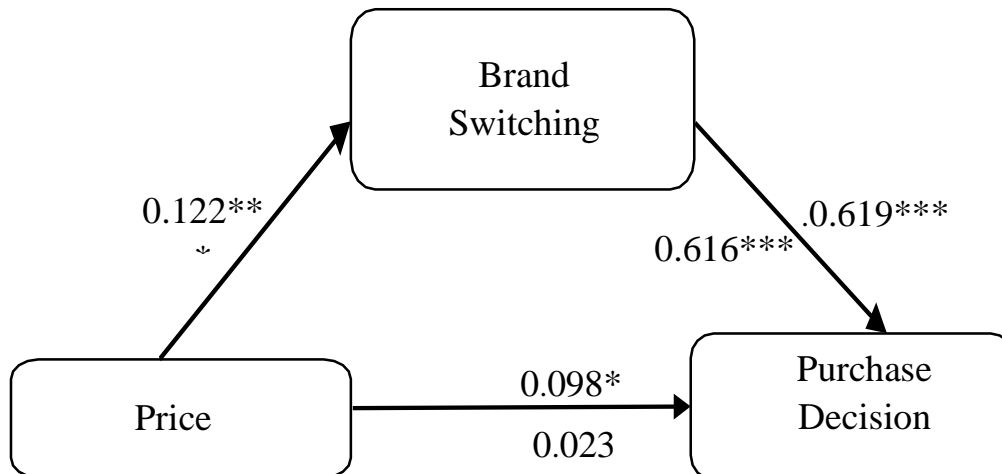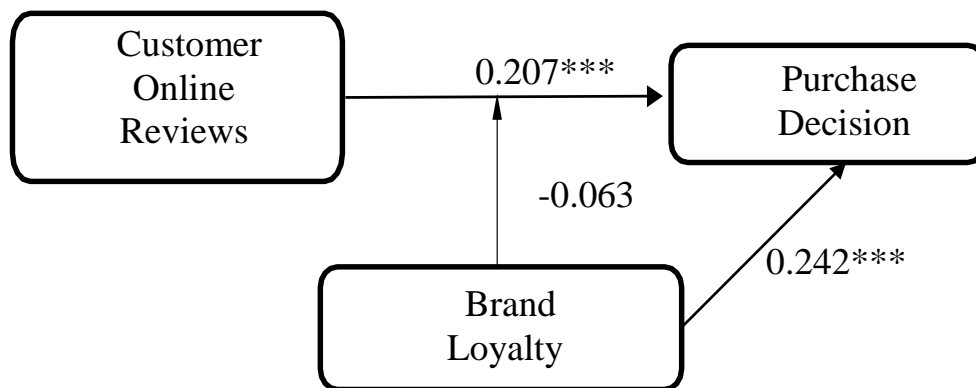Figure 4.3 Moderating Effect of Brand Loyalty Between Customer Online Reviews and Purchase Decision (***p<0.001)

Source: Original study
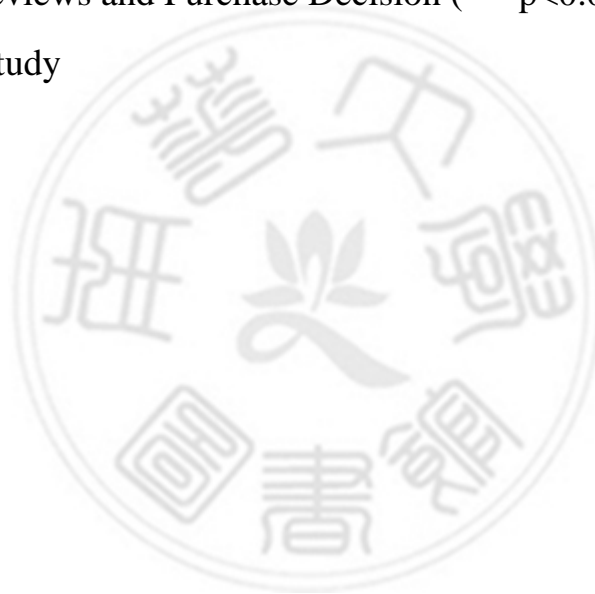
CHAPTER FIVE

CONCLUSIONS AND SUGGESTIONS

This chapter summarizes the content and results of the study. At the same time, make the contribution of the research into practice based on the research results found. In addition, the content of the chapter also refers to the development of research in the future.

5.1 Research Conclusion

Table 5.1 The Results of The Testing Hypotheses

	Hypotheses	Results
H1	H1: Customer Online Reviews have a positive influence on purchasing decisions.	Support
H2	H2: Customer Online Reviews have significant influence with Brand Switching.	Support
H3	H3: Brand Switching has significant on Purchase Decision.	Support
H4	H4: Brand Switching has mediated effect between the relationship of Customer Online Reviews and Purchase Decision.	Support
H5	H5: Price has significant influence with Brand Switching.	Support
H6	H6: Price has significant influence with the Purchase Decision.	Support
H7	H7: Brand Switching has mediated effect between the relationship of Price and Purchase Decision.	Support
H8	H8: Brand Loyalty has positive effect on Purchase Decision.	Support
H9	H9: Brand Loyalty moderate on the relationship of CORs and Purchase Decision.	Not Support

Source: Original Study

The study assessed the factors affecting the purchasing decisions of people over the age of 18, in different careers and different income levels. The analytical results show that the factors that customer online reviews, price, brand switching, brand loyalty and price all have an impact on purchase decisions. The study also tested the mediator role of brand switching and the moderator role of brand loyalty in the relationship between customer online reviews and purchase decisions. In addition, brand switching's mediate effects in the relationship between customer online reviews and purchase decisions are also included in the test. Customer online reviews, brand loyalty, brand switching and price all positively impacted purchase decision. As can be seen, brand switching has the largest direct positive impact on purchase decision compared to other factors ($\beta = 0.619$). This shows that consumers tend to change to new products if the product is more attractive. The remaining factors have a positive direct impact on purchase decision in turn: Brand Loyalty ($\beta = 0.242$), customer online reviews ($\beta = 0.207$), Price ($\beta = 0.98$). A part of the customer will buy the old brand on the next purchase when they feel satisfied with the product or service. This result is consistent with previous research of Naeem, M.,2017. Research results confirm that customers are based on customer online reviews to make purchasing decisions, coinciding with research results of Arndt (1967) and the other authors with perspective that positive customer online reviews have positive effect to customer purchase decision, also negative customer online reviews have negative effect to customer purchase decision (Floyd et al., 2014; PY Chen et al., 2004; RA King et al., 2014) . In this study, price did not have a big impact on purchase decision as other factors in the research model. This indicates that the price is of the least concern when deciding to purchase compared to the novelty, appeal of new products (Brand Switching) or the satisfaction of the old brand (Brand Loyalty) and the opinions of others on internet (Customer Online

Reviews). Finding showed that brand switching had a mediated effect in the relationship between customer online reviews and purchase decision, while brand switching has a perfect mediate effect in the relationship between price and purchase decision. In addition, the study did not confirm the brand loyalty's moderate impact on the relationship between customer online review and purchase decision. In conclusion, the brand switching factor has the greatest impact on purchase decision, which is a mediate factor that leads to consumer purchasing decisions after referring to customer online reviews, while price has small impact on purchase decisions and brand loyalty does not play a moderate role in the relationship between customer online reviews and purchase decision. Findings show that the trend of buying new and more attractive products is somewhat superior in this research model. Brand switching when buying is based on customer online reviews rather than price.

5.2 Research Discussions and Implications

Research makes sense for businesses in general, marketers and developers of products and services in particularly. As research results indicate in customer online reviews, brand switching, brand loyalty and price factors, the biggest direct influence factor on purchase decision is brand switching and it is also a mediate factor in the relationship between customer online reviews and purchase decision, while price has a very small impact on purchase decision and brand loyalty has a direct impact equivalent to the direct impact of customer online reviews on purchasing decisions. From there, it can be drawn that businesses should focus on developing products and services to help increase attractiveness and customer satisfaction. The development of products and services should be more focused on than lowering the cost of products to compete. However, businesses do not ignore price factors. Although there is the smaller significant impact on purchasing

decisions compared to brand switching, customers still compare prices between products and services at the same level. In addition, customer online reviews also play an important role in brand switching and buying decisions. Therefore, businesses need to focus on building platforms for customer reviews. And, especially, marketers need to pay attention to creating effects to enhance positive reviews and decrease negative reviews. The more positive reviews the higher the rate of buying goods or services of the business and vice versa. Positive reviews will bring a large number of customers from customers who are more likely to find new products or services. This significantly determines the turnover of the business. And, the business cannot ignore that is building loyal customers. brand loyalty plays an important role equivalent to customer online reviews to purchase decision. Building loyal customers will help businesses retain stable revenue and reduce costs for promoting potential customers to purchase. Loyal customers are also the best sellers in the business. Although the relationship between customer online reviews and brand loyalty is not included in the model of this research, through correlation test results, they are still significant to each other. Thus, it can be seen that building loyal customers has an interactive relationship with customer online reviews. In other words, largely positive reviews can be come from loyal customers.

5.3 Research Limitations

Limitations of the study are only studied in Vietnam market with a small number of samples (429 samples). In addition, research has not entered a specific industry or product. Each product, each business will have its own characteristics, so the research results may change when applying the same model with a specific product or industry. Therefore, the following studies may apply this model but with the scope of research for specific sectors or

products, as well as for the participants in a specific group to get research results has high applicability in practice.

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APPENDIX I

English Questionnaire

Please, read the questions and choose your level of consent for each question based on your personal opinion.

Demographic data

Please tick on the box which best describe the respondent.

Gender:

O Male

O Female

Age:

O From 18 to 25

O From 26 to 35

O From 36 to 45

O Over 45

Job:

O Student

O Employee

O Self-employee

Income:

O Under 300 USD

O From 300 USD to under 600 USD

O From 600 USD to under 900 USD

O Over 900 USD

Survey

Questions	Level of Argreement				
	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
Customer Online Reviews					
1. I often read CORs before buy a product.	1	2	3	4	5
2. The CORs are helpful for my decision making.	1	2	3	4	5
3. The impact of positive CORs is greater on my purchasing decision.	1	2	3	4	5
4. Positive customer online reviews make me more likely to buy.	1	2	3	4	5
5. Negative customer online reviews make me no want to buy.	1	2	3	4	5
6. I will compare positive and negative customer online reviews when I buy a product.	1	2	3	4	5
Price					
1. Low price is a key consideration in my purchases.	1	2	3	4	5
2. Price was not a key motivating factor in my choice of product.	1	2	3	4	5
3. I would buy my favorite product despite high prices.	1	2	3	4	5
4. When buying goods, price has a great influence on my buying decision.	1	2	3	4	5

5. If the price is hight I will consider changing to another product.	1	2	3	4	5

Brand Loyalty

	1	2	3	4	5
1. I do not want to change the brand of a product when I am satisfied.	1	2	3	4	5
2. I assent only the preferred brands even if there has been other brand at competitive prices.	1	2	3	4	5
3. I will not buy other brand if my favorite brands are not available.	1	2	3	4	5
4. I do not care about price as if this is my favorite brand.	1	2	3	4	5
5. I am committed to the purchase of my preferred brand in future.	1	2	3	4	5

Brand Switching

	1	2	3	4	5
1. I often change to another brand if its reasonable price and good value for money.	1	2	3	4	5
2. I often change to another brand if it is a high level of product with relatively higher price.	1	2	3	4	5
3. I would switch again towards another brand.	1	2	3	4	5
4. I will change my switching behavior because of the price increases.	1	2	3	4	5
5. I would change my switching behavior because of the negative reviews.	1	2	3	4	5

Purchase Decision

	1	2	3	4	5
1. I depend on the online reviews to make my purchase decision.	1	2	3	4	5
2. I usually decide to make a certain commodity after confirming online reviews on brand.	1	2	3	4	5
3. When buying a commodity, I do not depend on the price as much as I depend on the online reviews brand.	1	2	3	4	5
4. Positive reviews make me want to buy more.	1	2	3	4	5
5. Negative evaluation makes me wonder whether to buy that item.	1	2	3	4	5

6. I will not buy that item if the price is too high.	1	2	3	4	5
7. I will buy my favorite item despite high prices.	1	2	3	4	5

APPENDIX II

Vietnamese Questionaire

Thông tin cá nhân

Chọn một câu trả lời đúng với bản thân nhất.

Giới tính:

- O Nam
- O Nữ

Độ tuổi:

- O From 18 to 25 Từ 18 đến 25 tuổi
- O From 26 to 35 Từ 26 đến 35 tuổi
- O From 36 to 45 Từ 36 đến 45 tuổi
- O Over 45 Trên 45 Tuổi

Nghề nghiệp:

- O Học sinh/Sinh viên
- O Công nhân viên
- O Lao động tự do
- O Nghề nghiệp khác

Thu nhập:

- O Dưới 300 USD
- O Từ 300 USD đến dưới 600 USD
- O Từ 600 USD đến dưới 900 USD
- O Trên 900 USD

Phiếu Khảo Sát

Hãy đọc những câu hỏi và chọn mức độ đồng ý của bạn cho từng câu hỏi dựa trên ý kiến cá nhân.

Câu hỏi	Mức độ đồng ý				
	Hoàn toàn không đồng ý	Đồng ý	Trung lập	Đồng ý	Hoàn toàn đồng ý
Đánh giá trực tuyến của khách hàng					
1. Tôi thường đọc các đánh giá trực tuyến về sản phẩm trước khi mua một sản phẩm.	1	2	3	4	5
2. Các đánh giá trực tuyến rất hữu ích cho việc ra quyết định của tôi.	1	2	3	4	5
3. Các đánh giá trực tuyến tích cực có tác động lớn hơn đối với quyết định mua hàng của tôi.	1	2	3	4	5
4. Các đánh giá trực tuyến tiêu cực có tác động lớn hơn đối với quyết định mua hàng của tôi.	1	2	3	4	5
5. Các đánh giá tích cực khiến tôi muốn mua sản phẩm đó hơn.	1	2	3	4	5
6. Các đánh giá tiêu cực khiến cho tôi không muốn mua sản phẩm đó.	1	2	3	4	5
7. Tôi sẽ so sánh các đánh giá trực tuyến tích cực	1	2	3	4	5

và tiêu cực khi tôi mua một sản phẩm.					
Giá					
1. Giá thấp là một yếu tố quan trọng tôi sẽ cân nhắc khi mua hàng.	1	2	3	4	5
2. Giá cả không phải là yếu tố thúc đẩy chính trong lựa chọn sản phẩm của tôi.	1	2	3	4	5
3. Tôi sẽ mua sản phẩm yêu thích của tôi mặc dù giá cao.	1	2	3	4	5
4. Khi mua hàng hóa, giá cả có ảnh hưởng lớn đến quyết định mua hàng của tôi.	1	2	3	4	5
5. Nếu giá cao tôi sẽ cân nhắc đổi sang sản phẩm khác.	1	2	3	4	5
Trung thành thương hiệu					
1. Tôi không muốn thay đổi thương hiệu hàng hóa khi tôi bị thuyết phục.	1	2	3	4	5
2. Tôi chỉ chấp nhận các nhãn hiệu ưa thích ngay cả khi đã có các nhãn hiệu khác với giá cạnh tranh.	1	2	3	4	5
3. Tôi không sẵn sàng mua các nhãn hiệu khác nếu nhãn hiệu yêu thích của tôi không có sẵn.	1	2	3	4	5
4. Tôi không quan tâm đến giá miễn là đây là nhãn hiệu yêu thích của tôi.	1	2	3	4	5
5. Tôi cam kết mua thương hiệu ưa thích của mình trong tương lai.	1	2	3	4	5
Chuyển đổi thương hiệu					
1. Tôi thường đổi sang thương hiệu khác vì giá cả hợp lý.	1	2	3	4	5
2. Tôi thường đổi sang thương hiệu khác vì nó có cao cấp và có giá cao hơn.	1	2	3	4	5
3. Tôi sẽ chuyển đổi một lần nữa sang thương hiệu khác.	1	2	3	4	5
4. Tôi sẽ chuyển đổi sang một thương hiệu khác vì giá tăng.	1	2	3	4	5
5. Tôi sẽ chuyển đổi sang một thương hiệu khác vì	1	2	3	4	5

những đánh giá tiêu cực.					
Quyết định mua hàng					
1. Tôi phụ thuộc vào các đánh giá trực tuyến để đưa ra quyết định mua hàng của mình.	1	2	3	4	5
2. Tôi thường quyết định thực hiện mua một mặt hàng nhất định sau khi xác nhận đánh giá trực tuyến về thương hiệu.	1	2	3	4	5
3. Khi mua hàng hóa, tôi không phụ thuộc vào giá nhiều như tôi phụ thuộc vào đánh giá trực tuyến.	1	2	3	4	5
4. Đánh giá tích cực khiến tôi muốn mua thêm.	1	2	3	4	5
5. Đánh giá tiêu cực khiến tôi băn khoăn có nên mua mặt hàng đó không.	1	2	3	4	5
6. Tôi sẽ không mua mặt hàng đó nếu giá quá cao.	1	2	3	4	5
7. Tôi sẽ mua mặt hàng yêu thích của tôi mặc dù giá cao.	1	2	3	4	5