

THE IMPACT OF ELECTRONIC WORD OF MOUTH ON REPURCHASE INTENTION MEDIATED BY BRAND LOYALTY AND PERCEIVED RISK

Ardik Praharjo¹,
Wilopo²,
Andriani Kusumawati³

ABSTRACT

Electronic Word of Mouth become a very important strategy because it can spread the good experience to other consumers. Consumers can find out the strengths and weaknesses of a company's products and services. Taking the literature of marketing science, the author proposes a model for understanding the relationship between the constructs of electronic word of mouth on repurchase intention associated with brand loyalty and perceived risk perception in Traveloka's consumers at Twitter. This study using Structural Equation Modeling (SEM) to test the model. The object of research in this study is Traveloka account followers on Twitter as much as 116 respondents. Respondents were selected based on the minimum criteria that they ever used the services of at least two times. The results showed that eWOM impact on brand loyalty and perceived risk so as to give effect repurchase intention. Brand loyalty is an important part of the company because consumers would buy back so that companies do not need to look for new markets. The implication, limitation, discussions and future research directions are discussed will be discussed at the end of the findings and discussion.

Keywords: eWOM, Repurchase Intention, Brand Loyalty, Perceived Risk

1. INTRODUCTION

Internet has emerged as a source and an outlet for electronic word-of-mouth (eWOM) communication for customers (Hennig-Thurau, et al., 2004). Research also has shown that eWOM may have higher credibility, empathy, and relevance to customers than marketer created sources of information on the Web (Bickart and Schindler, 2001). Researchers recognize that by participating in eWOM, customers derive both social and economic value (Balasubramanian and Mahajan, 2001) and therefore may have different motivations in using or generating eWOM (Hennig-Thurau, et al., 2004). It is the purpose of this paper to contribute to the existing knowledge in this area for two primary ways. Firstly, explore the impact of eWOM on brand loyalty and repurchase intentions. Secondly, focusing on a specific form of eWOM on perceived risk and repurchase intention.

eWOM works are very quickly given a fact to one gets started is the same day that results manifest. There is basically neither waiting period nor long startup process. Through eWOM followed by many customers especially online forums are very easy to interact. Forum are online communities formed by a specific interest (Pitta and Fowler, 2005) and are usually divided into a specific topic areas. For the product or service information, they can post their opinion whether they satisfied by service. Within each area, users can start forum threads about different topics, and these threads can continue for years, allowing new comers to read the previous communication within the forum and learn from wider knowledge base (Pitta and Fowler, 2005).

eWOM could be effect brand loyalty and repurchase intention because consumer satisfied with the brand. Aaker (1991) defines brand loyalty as the attachment that a customer has to a brand. Cognitive loyalty which means that a brand comes up first in a consumers' mind, when the need to make a purchase decision arises, that is the consumers' first choice. While repurchase intention referred to the subjective judgment by the consumers that is reflected after general evaluation to buy products or services (Blackwell, et al., 2001). There is several meaning from the statement, which is consumer willingness to consider buying, buying intention in the future and decision repurchase. Other than that, purchase intentions refer to the degree of perceptual conviction of a customer to purchase a particular product (or service). Brand obviously has its own image and its positioning in the minds of consumers. The strong brand can determine a projection, visualization and better expectations on the performance and quality of the products or services which consumers will obtain.

eWOM is one of the most influential ways to decrease consumers' perceived risk by providing advice from the online community. Hung and Li (2007) explain that eWOM can effectively strengthen brand knowledge, leading to a lower customer perceived risk of the product by decreasing the incident of being deceived. Schau, et al., (2009) eWOM has significant effects on decreasing the perceived possibility to be deceived among the reviewed articles, satisfaction seems to dominate the online repurchase intentions studies. Wu (2014) was found evidence on the relationship between eWOM and Perceived Risk in her Master thesis within the context of hospitality. She further explored how consumers use eWOM when try to book accommodations online to decrease the potential risk of the transaction. Perceived risk occurs when there is uncertainty, information asymmetry, and fear of opportunism, as is the case in online shopping. However, there has been little effort to empirically examine the impact of Perceived risk relative to that of Perceived Value in motivating repurchases in the online environment. Higher risks have been shown to lead to lower intention to repurchase. Wu and Chang (2007) also found that risk attitude directly influences online repurchase intention, identification four types of risks (natural disaster risk, physical risk, political risk and performance risk).

Some researchers will conduct research in order to obtain empirical evidence on one of the virtual community. There are some activities that the exchange of information between consumers Traveloka. Established in 2012, the company Traveloka has rapidly become one of the leading technology companies. Traveloka is a provides services booking tickets and hotel in focusing domestic travel in indonesia. Traveloka have operational base in Jakarta. Early concept Traveloka function as a search engine for the reviews compare prices tickets from various other sites. At Middle (2013), Traveloka transformed by a ticket reservation site, where users can place an order on the official website. The national awards Traveloka such as achieved by Top Brand Award 2015. Other categories namely as Online Booking Airline Tickets and the largest online hotel reservation with value Top Brand Index (TBI) amounted to 67.0% and 60.3%. Parameter is top Brand Index used by Frontier Consulting Group for review determine every value brand. This value is obtained by surveys which involves are 10,520 respondents in 11 big cities in Indonesia.

There are three factors rating top brand Index, is top mind of share, top of market share dan top of commitment share (Traveloka.com. 2015). According to previous description, the aim of this research is to understand the impact of eWOM on repurchase intention mediated by brand loyalty and perceived risk. Furthermore, the aim of this study is to examine the model to understand the most important variable that give a greater effect on the repurchase intention. This research using SEM method as a statistical tools and will conduct on the official twitter of Traveloka namely Traveloka Indonesia.

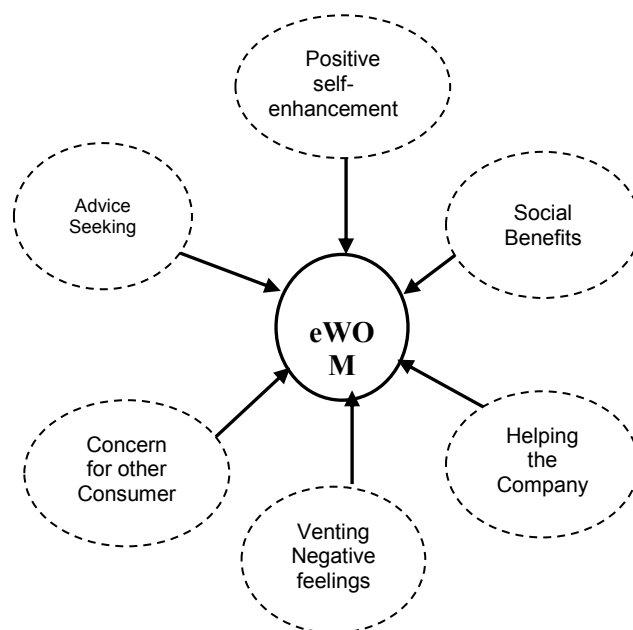
2. THEORETICAL REVIEW

2.1. Electronic Word of Mouth (eWOM)

eWOM is defined as any statements made by future, present or former customers about a product or enterprise, either positive or negative, and is accessible by anyone online (HenningThurau,Gwinner,Walsh&Gremler, 2004). Litvin, Goldsmith and Pan (2008) defined eWOM in the tourism context as every internet-based communication about the usage or characteristics of something (products, services or a company). Litvin, et al., (2008) definition is adopted, referring to eWOM as all informal communications for Traveloka consumers through the internet related to the usage or characteristics of booking accommodation.

eWOM or word-of-mouth is basically the extension of traditional WOM on the Internet eWOM activities differ from those in the real world in many aspect. In the marketing literature WOM communication is oral, person to person communication between a receiver and a communicator whom the receiver perceives as noncommercial, regarding a brand, a product, a service or a provider, but eWOM is about a kind of communication on the internet platform, but not by face to face or by oral. The arrival and expansion of the internet has extended consumer's comments posted on the internet, and has provided consumer's opportunities to offer their own consumption related advices by engaging in electronic word-of-mouth (eWOM). Thurau, et al., (2004) explained eWOM by using six dimension. The dimension is consist of a positive self-enhancement, social benefits, helping the company, venting negative feelings, concern for other consumer, and advice seeking.

Figure 1. Electronic Word of Mouth



2.2. Brand Loyalty

Brand loyalty is very important for the organization to enhance their sales volume to get premium price, to retain their costumers rather than seek. The customers who are brand loyal do not evaluate the brand, they just make a purchase confidently on the basis of their experiences. The behavioral and the emotional, the behavioral customers will become loyal with brand but not emotional however the emotional customers will also be emotional with the particular brand in which they interested Jones, et. al., (1995:90). Some organizations make the customers loyal forcedly due to their monopoly even they do not want to become

loyal and some organization make customer loyal by having low price and the other brand conscious organization make a lot of effort for customer's satisfaction and to establish brand and they do not have high loyalty, Gronholdt, et al., (2000).

2.3. Perceived Risk

The concept of perceived risk was introduced by Tzeng, et al., (2005), he proposes that risk be conceived in terms of the uncertainty and consequences associated with consumer actions, the result of which may or may not be pleasant. Perceived risk is defined as the uncertainty that consumers face when they cannot foresee the consequences of their purchased decision. This definition highlights two relevant dimension of perceived risk: uncertainty and consequences. When a consumer make a purchase decision, 'risk' implies 'great consequences of making a mistake' and 'degree of inconvenience of making a mistake' (Batra and Sinha, 2000).

Perceived risk that it is can affect to repurchase intention because customers could beware to buy the same product or service based the information they got on internet. Besides that, Dowling and Staelin (1994) define risk as a consumer perception of uncertainty and adverse consequences of engaging in an activity. The notion of perceived risk as a key antecedent to consumer behavior has been establish in the past and may be factor influencing the repurchased decision to buy product or service.

2.4. Repurchase Intention

Repurchase intention is regard as the primary construct to explain customers repurchase behaviors. Yan & Yu (2013) explain that repurchase intention is the subjective probability that a person will buy products or services continuously from the e-supplier or shop in the future. Jiang and Rosenblom (2005) also explain that customers repurchase behavior or intentions is beneficial to the online business. Some study is revealed by repurchase intentions are positively related to customer loyalty. Academics and practitioners understand the importance of loyal customers. Loyal customers always spend more and buy more. Jiang and Rosenblom (2005) also explain, they are motivated to find more information, are more resistant to any promotion from competitors and spread more positive word of mouth to their friends or relatives. According to Jiang and Rosenblom (2005), there are 5 percent increases some customer retention rates and 25-95 percent increases in profits. It is argued that customer loyalty is more essential in online platforms since it is costly to acquire customers on the electronic media.

3. CONCEPTUAL FRAMEWORK AND HYPOTHESES

3.1. Electronic Word of Mouth on Brand Loyalty

From the previous explanation, it can be made any explanation of each relationship among variable. Senecal and Nantel (2004) found that consumers planned to use the following information sources for their next durable good purchase such as friends, salespeople, publications. However, if much is known about the relative likelihood of consumers to consider recommendations in the course of their making decision making process, known about how recommendations, especially in a computer-mediated environment, impact consumer product choices. Balakrishnan, et al., (2014) found that eWOM positively related to Brand Loyalty. In addition, satisfaction has an increasing incremental effect on brand loyalty. The Linier relationship in the model is also supported by result. Community commitment is confirmed to have a linier and positive effect on brand loyalty. As online communities continue to grow in media market.

Balakrishnan, et al., (2014) found that the analysis shows that online brand communities are able to build brand loyalty. The process of brand loyalty creation involves several variables amongst which are brand attachment to the brand around which the community is centered and ultimately leads to repurchase intention and positive word of mouth. Another variable, identification with the community, is found to be a precursor of community commitment and further has an indirect of on brand attachment through psychological sense of brand community. Agrawal and Siddharth (2010) confirmed advertising becomes an excessively important aspect for producing brand loyalties. Herdan and Heyman (2009) found that the internet gives the chance to the e-marketer to increase sales by capitalizing on brand loyalist of other companies by advertising and creating relations on other loyalist eccentric websites. Based on the researches above, it has been found that eWOM has a impact on brand loyalty.

H1: eWOM has a significant impact on brand loyalty

3.2. Electronic Word of Mouth on Perceived Risk

Perceived risk defined in terms of uncertainty and consequence, in that it increases with higher levels of uncertainty and or the chance of greater associated negative consequences viewed a consumer perceived risk as one's belief in possible negative results that would happen from this transaction. Highlighted that financial and product. After selecting to repurchase accommodations on Traveloka, (or revisit the Traveloka website to choose accommodations), certain Perceived Risks are likely to occur because they are probably dealing with different accommodations and sellers.

The advertisements and words from the sellers alone will not be enough to convince the consumers of the actual product value. As previous studies suggested (Hung & Li, 2007; Cheung, et al., 2009; Schau, et al., 2009), eWOM is one of the most influential ways to decrease consumers' Perceived Risk by providing advice from the online community. Hung and Li (2007) suggest that eWOM can effectively strengthen brand knowledge, leading to a lower customer Perceived Risk of the product by decreasing the incident of being deceived. Schau, et al., (2009) agree that eWOM has significant effects on decreasing the perceived possibility to be deceived. Recently, Wu (2014) found evidence on the relationship between eWOM and Perceived Risk in her Master thesis within the context of hospitality. She further explored how consumers use eWOM when try to book accommodations online to decrease the potential risk of the transaction. Based on the researches above, it has been found that eWOM has a impact on perceived risk.

H2: eWOM has a significant impact on perceived risk

3.3. Brand Loyalty on Repurchase Intention

Bloemer (1995) in Malik, et al., (2013) found that brand loyalty is very important for the organization to enhance their volume, to get premium price, to retain their customers rather than seek. There is a significant difference between replicate purchase and brand loyalty because replication purchase is buying of brand frequently and loyalty is the result going on by actions. Reichheld (1990) in Malik, et al., (2013) also found that when customer satisfied toward the product then brand loyalty will created by repurchase intention. Such loyalty will be beneficial for the firm because ultimately clients will be agreed to purchase at premium and may also be involved in introducing new client to the firm. Das (2014) found that brand loyalty is a repurchase vow that promises a consumer will repurchase his/her loyalty under whichever condition.

In addition, some studies argued that consumers must have positive feelings to brands, and they will produce purchase intention. Gruen, Osmonbekov, and Czaplewski (2005) also found that relationship managers are interested in the loyalty intention of customers who have been successfully attracted to the firms offering. Loyalty intentions include the repurchase of the firms offering and WOM as an outcome. Based on the researches above, it has been found that brand loyalty has a impact on repurchase intention.

H3: Brand Loyalty on Repurchase Intention

3.4. Perceived Risk on Repurchase Intention

Perceived risk occurs when there is uncertainty, information asymmetry, and fear of opportunism, as is the case in online shopping. However, there has been little effort to empirically examine the impact of Perceived risk relative to that of Perceived Value in motivating repurchases in the online environment. Higher risks have been shown to lead to lower intention to repurchase. Wu and Chang (2007) also found that risk attitude directly influences online repurchase intention, indentifying four types of risks (natural disaster risk, physical risk, political risk and performance risk). An, Lee, and Noh (2010) explore dtourist's repurchase intention for travelling and found that natural disaster risk affected this repurchase intention. Vijayasathy and Jones (2000) affirmed that Perceived Risk by consumers would significantly affect their online behavior intention. Liang (2015) confirmed that perceived risk can impact on repurchase intention. Based on the researches above, it has been found that perceived risk has a impact on repurchase intention

H4: Perceived risk on repurchase intention

Figure 2 Conceptual model



4. RESEARCH METHOD

4.1. Instrument Development

The research instrument was developed by previous research that an adjustment to fit with the topic being studied. The questions are enclosed by in the end of the paper.

4.2. Data Collection

This research use questionnaire methods to collecting data from the respondents. In this research the questionnaire will be collected from Traveloka Indonesia members in Twitter.com by using online questionnaire. In this research have some criteria aged over 17 years, use the services of Traveloka at least twice, active following account Twitter Traveloka, and using Traveloka by recommendations on Twitter. Data collection instrument is described as any way used by the researcher to collect data. The survey 116 sheet of instrument send direct message on @traveloka followers and also email if available for some follower bio. A pilot test with 30 respondent was used to make sure that the questions and wordings were clearly understood by respondents. The total sample when the research was take a place was as many as 116 followers. The survey was done in electronic version by using Google docs namely Google form. The questionnaire was sent by tagging the people that purposively chosen from several criteria. The total valid respondent included 67 males and 49 females. The response range was from 18 to 57 years old, which is mostly coming from undergraduate background and senior high grade. The occupation was 48 as a employee's and 7 from civil servant.

4.3. Data Analysis

The present study applies Structural equation modeling (SEM) is a collection of techniques - techniques that allow testing of a relatively complex set of relationships simultaneously. The data obtained from the respondents were used as a sample study through questionnaires distributed, will be analyzed by using Structural Equation Modeling (SEM) by AMOS 6 and SPSS 16. Program 16. Program AMOS and SPSS AMOS measurements showed that the structural issue and is used to test hypothesized model. This is due to the ability to estimate the unknown coefficients of the linear equation structural models accommodate a latent variable, to accommodate measurement errors in the dependent variable of independent, simultaneous reciprocal accommodate warning and often dependence.

Structural Equation Modeling (SEM) has the main characteristics that distinguish it from other multivariate analysis techniques. SEM are estimated at double the dependency relationship (multiple dependence relationship). SEM also allowed to represent concepts that previously can't be observed an existing relationship and taking into account the measurement error. SEM was used to test the research hypothesis. The reason using SEM analysis because according with previous studies (Gruen, Osmonbekov, and Czaplewski, 2005; Kuo, et al., 2009; Das, 2014; Liang, 2015) and Goodness of Fit Criteria better than any other software.

5. RESULT AND DISCUSSION

5.1. Measurement Model

5.1.1. Variable measurement

In measure the variable there will eight indicators to measure fit index. The first indicator was chi-square has shown value of 0.484. Second indicator was CMIN/df that shown value 1.527. Third indicator was probability that shown a value of 0.172. Fourth indicator was AGFI shown a value of 0.750. Fifth indicator was CFI shown a value of 0.956. Sixth indicator was GFI shown a value of 0.811. Seventh Indicator was TLI shown a value of 0.969. Eighth indicator was RMSEA shown a value of 0.074. Based on the value in the table below all of the indicator has shown a good measurement results.

The factor loading indicates on the table above has shown the most seen item in each variable. eWOM variable is the most seen items were the item X1.12 estimated as many as 1.095. The Brand Loyalty Variable is mostly seen from Z1.4 by estimated value 1.115. The Perceived Risk variable is mostly seen from item Z2.23 estimated as many as 1.412. The repurchase intention were mostly by the item Y.1.1 estimated as many as 1.

5.1.2. Structural model

The estimation results from SEM are shown in figure 2 table 2. According to the results, all the paths among construct are positive and significant at the 0.05 level. The model validity.

The research is empirically tested throughout the survey. To do this the research performed bootstrapping in the SEM software to test the significance of construct path coefficient identified by critical value. The path coefficient were identified in the figure 2. The bootstrapping of 116 sample has shown that the electronic word of mouth has a significant impact against brand loyalty at CR 6.061. Therefore, H1 is supported. The impact of electronic word of mouth on perceived risk is also shows a positive and significant effect at CR 8.211 Therefore, H2 is supported. The impact of brand loyalty on repurchase intention is also shows a positive and significant effect at CR 7.274 Therefore, H3 is supported. The effect of perceived risk on repurchase intention is also shows a positive and significant effect at CR 6.885. Therefore, H4 is supported.

Table 1 Structural model Path coefficient

No.	Direct effect	Estimate	CR	P-Value
1.	eWOM (X) → Brand Loyalty (Z1)	0.901	6.061	0.00*
2.	eWOM (X) → Perceived Risk (Z2)	1.015	8.211	0.00*
3.	Brand Loyalty (Z1) → Repurchase Intention (Y)	0.818	7.274	0.00*
4.	Perceived Risk (Z2) → Repurchase Intention (Y)	0.725	6.885	0.00*

CR* = significant at ,05 level

Figure 3 Hypothesis testing results

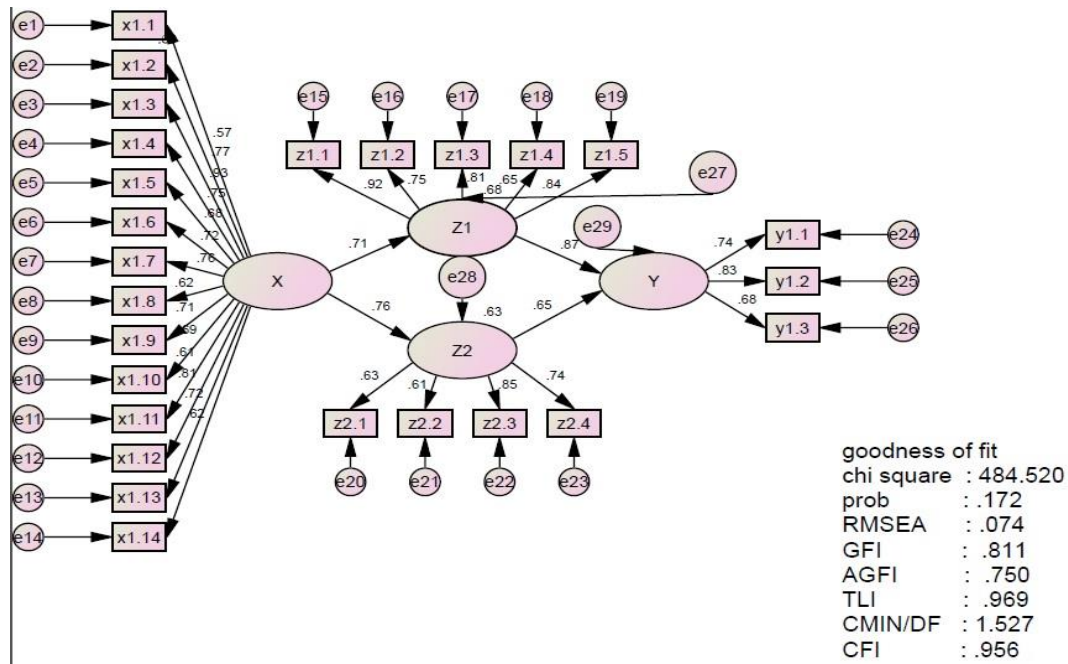


Table 5 Indirect and total effect

Indirect Effect	Direct Effect		Coefficient of Indirect effect	Information
X → Z1 → Y	X → Z1 = 0.901	Z1 → Y = 0.818	0.737	Significant
X → Z2 → Y	X → Z2 = 1.015	Z2 → Y = 0.725	0.735	Significant

CR* = significant at 0.05 level

5.2. Indirect effect

The indirect effect indicates that the effect of eWOM to repurchase intention mediated by brand loyalty has shown positive and significant effect at 0.737. The effect of eWOM to repurchase intention mediated by Perceived Risk also shown a positive and significant result is 0.735. Based on description above the indirect effect mediated by brand loyalty has shown a larger effect which means that the eWOM that informed by consumer that has a brand loyalty are tent to effects repurchase intention rather than that from perceived risk.

5.3. Theoretical and practical contribution

This research was aimed to understand and then describe the impact of electronic word of mouth on repurchase intention mediated by brand loyalty and perceived risk. The finding concluded in this research is expected to give a theoretical contribution in marketing disciplines, particularly the one that related on marketing information system focusing on social commerce interaction through a social media. This research is relatively new paradigm in the area of electronic word of mouth particularly that on marketing disciplines. The deeper studies wider area may will giving a greater insight.

Practical contribution of this research is expected to give any insight to the company to define marketing strategies particularly to face the social media interaction with the customer which is the customer need a different treatment. The revolution of social life in digital era is a challenge for the company to get in touch with the customer. The current social media has an important role in influencing consumer perception. In the future, companies must look at the market share as future technologies become a major role in business. From the finding above it is expected that company able to improve the social commerce performance in order to response and facilitate its customer and also gaining more potential consumer that are interested with the company product.

5.4. Research limitation and future research

This research is analyzed and described based on the statistical data done in a certain period, but this research still meet certain obstacle so that the research has a limitation on the results and finding. The limitation of this research is stated as follow:

- This research is non-experimental research or a longitudinal research (long-term research), but it is tend to be explanatory research in a short time period. Thus, the finding is unable to depict the dynamic movement of an object during a long period of using social media interaction.
- This research is focus on one research location that is the Official Twitter of Traveloka (@traveloka). Thus, it could not either predict or explain the effect of eWOM, brand loyalty, perceived risk on repurchase intention in other media.
- There are limited researchs are in the same field particularly by social commerce construct. This limited article was unable the researcher to indicate the relationship between brand image and social consumer construct.

There are a lot of indicator that it can effect to eWOM and repurchase intention, in which in this research only involved two of them namely brand loyalty and perceived risk. This is taken due to the interest on this research only studying the social commerce interaction in the social media. Adding different variable will give another results and interpretation.

6.1. CONCLUSION AND SUGGESTION

This research is studying about the electronic word of mouth against repurchase intention mediated by brand loyalty and perceived risk. The results have shown that both direct and indirect mediated by brand loyalty and perceived risk has a greater impact against the repurchase intention.

The following suggestions can be realized by the company as well as further research social Media Twitter is a medium that can affect consumer perception, therefore Traveloka should be able to maintain customer satisfaction with the service, so the customer loyalty can be maintained and they will continue to buy back. Positioning strategy should also be maintained in order to be able to maintain brand loyalty and customer perceived risk perception can be minimized. This study is longitudinal or short-term future. Next research must be use a longer time. This study measured variable based on the item, indicators that included only aims to clarify the origin of the items This study is expected in the future to be able to present the population on a wider scale by adding objects and locations so that research can be generalized.

References

Journals

- An, M., Lee, C., & Noh, Y. 2010. "Risk Factors at The Travel Destination: Their Impact On Air Travel Satisfaction and Repurchase Intention". *Service Business*, 4(2), 155-166.
- Balakrishnan, et al. 2015. "The Impact of Social Media Marketing Medium Toward Purchase Intention and Brand Loyalty Among Generation Y". *Social and Behavioral Sciences*, 148 : 177-185.
- Balasubramanian, Sridhar and Mahajan Vijay.2001. "The Economic Leverage Of The Virtual Community". *International Journal Electron Commerce* 5(3):103 – 38.
- Batra, R. and I. Sinha, 2000. "Consumer-level factors moderating the success of private labels brands". *J. Retail.*, 76: 175-191.
- Cheung, M. Y., Luo, C., Sia, C. L., & Chen, H. 2009. "Credibility of Electronic Word-of-Mouth: Informational and Normative Determinants of On-Line Consumer Recommendations". *International Journal of Electronic Commerce*, 13(4), 9-38.
- Das, Gopal. 2014. "Linkages of Retailer Awareness, Retailer Association, Retailer Perceived Quality, and Retailer Loyalty with Purchase Intention : A Study of Indian Food Retail Brands". *Journal of Retailing and Consumer Service*, 21: 284-291.
- Dowling, R. and R. Staelin, 1994. "A model of perceived risk and intended risk handling activity". *J. Consumer Res.*, 21: 110-134.
- Gruen, et al. 2005. "eWOM: The Impact of Customer to Customer Online Know How Exchange on Consumer Value and Loyalty". *Journal of Business Research*, 59 : 449-456.
- Hennig-Thurau, T., Gwinner, K. P., Walsh, G., & Gremler, D. D. 2004. "Electronic word-of-mouth via consumer-opinion platforms: What motivates consumers to articulate themselves on the Internet?". *Journal of Interactive Marketing*, 18(1), 38-52.
- Hung, K. H., & Li, S. Y. 2007. "The Influence of EWoM On Virtual Consumer Communities: Social Capital, Consumer Learning, and Behavioral Outcomes". *Journal of Advertising Research*, 47(4), 485-495.
- Jiang, P. & Rosenbloom, B. 2005. "Customer Intention to Return Online: Price Perception, Attribute –Level Performance, and satisfaction Unfolding Over Time". *European Journal of Marketing*. 39 (1), 150-174.
- Pitta, D. A., & Fowler, D. 2005. "Internet Community Forums: An Untapped Resource For Consumer Marketers". *Journal of Consumer Marketing*, 22(5), 265-274.
- Schau, H. J., Muñiz Jr, A. M., & Arnould, E. J. 2009. "How Brand Community Practices Create Value". *Journal of Marketing*, 73(5), 30-51.
- Senecal, S and Nantel, H. 2004. "The Influence of Online Product Recommendations on Consumers Online Choices". *Journal of Retailing*, 80, 159-169.
- Tzeng, S.C., J.P. Yeh and W.P. Ma, 2005. "Industrialacademic co-operation of technical university and automobile industry in Taiwan". *Am. J. Applied Sci.*, 2: 367-371.
- Vijayasathy, L. R., & Jones, J. M. 2000. "Print and Internet Catalog Shopping: Assessing Attitudes and Intentions". *Internet Research*, 10(3), 191-202
- Wu, W. Y., & Chang, M. L. 2007. "The role of risk attitude on online shopping: Experience, customer satisfaction, and repurchase intention". *Social Behavior and Personality*, 35(4): 453-468.

Books

- Aaker, D. 1991, *Managing Brand Equity: Capitalizing on the Value of a Brand Name*, Free Press, New York, NY.
- Agrawal, Anita and Siddharth, S. 2010. "Retaining Brand Loyalty: Understanding Its Significance". www.copperbridemedia.com.
- Blackwell, R. D., Miniard, P. W., & Engel, J. F. 2001. *Consumer Behavior* (9ed.): Harcourt College Publishers.
- Goldsmith, R, 2008, *Electronic Word-of-Mouth, E-commerce*. Florida. Idea Group Reference Global.
- Harden, Leland and Heyman, Bob. 2009. *Digital Engagement*. American Management Association: New York.
- Liang, Lena Jingen. 2015. "Understanding Repurchase Intention of Airbnb Consumers: Perceived Authenticity, EWoM, and Price Sensitivity". Masters Theses May 2015. The University of Guelph, Ontario Canada.

Articles

- Wu, M. H. 2014. "Relationships Among Source Credibility of Electronic Word of Mouth, Perceived Risk, and Consumer Behavior on Consumer Generated Media". Masters Theses 1896-February 2014, Paper 984. Retrieved from <http://scholarworks.umass.edu/theses/984>.
- Yan, Wong, S. & Yu, Chau, Hei. 2013. Factors of Influencing Repurchase Intention on Deal of The Day Group Buying Website. *Hong Kong Baptist University*. Hongkong.

Ardik Praharjo¹,
^{1,2,3} Faculty of Administrative Science
University of Brawijaya Malang
Email: denmasardik@gmail.com

Wilopo²,
^{2,3} Faculty of Administrative Science
University of Brawijaya
Malang

Andriani Kusumawati³
^{1,2,3} Faculty of Administrative Science
University of Brawijaya
Malang