

#### **Chief Editor**

Dr. A. Singaraj, M.A., M.Phil., Ph.D.

## Mrs.M.Josephin Immaculate Ruba Editorial Advisors

Dr.Yi-Lin Yu, Ph. D
 Associate Professor,
 Department of Advertising & Public Relations,
 Fu Jen Catholic University,
 Taipei, Taiwan.

2. Dr.G. Badri Narayanan, PhD, Research Economist, Center for Global Trade Analysis, Purdue University, West Lafayette, Indiana, USA.

 Dr. Gajendra Naidu. J., M.Com, I.L.M., M.B.A., PhD. MHRM Professor & Head, Faculty of Finance, Botho University, Gaborone Campus, Botho Education Park, Kgale, Gaborone, Botswana.

4. Dr. Ahmed Sebihi
Associate Professor
Islamic Culture and Social Sciences (ICSS),
Department of General Education (DGE),
Gulf Medical University (GMU), UAE.

 Dr. Pradeep Kumar Choudhury, Assistant Professor, Institute for Studies in Industrial Development, An ICSSR Research Institute, New Delhi- 110070. India.

6. Dr. Sumita Bharat Goyal Assistant Professor, Department of Commerce, Central University of Rajasthan, Bandar Sindri, Dist-Ajmer, Rajasthan, India

 Dr. C. Muniyandi, M.Sc., M. Phil., Ph. D, Assistant Professor, Department of Econometrics, School of Economics, Madurai Kamaraj University, Madurai-625021, Tamil Nadu, India.

8. Dr. B. Ravi Kumar,
Assistant Professor
Department of GBEH,
Sree Vidyanikethan Engineering College,
A.Rangampet, Tirupati,
Andhra Pradesh, India

Dr. Gyanendra Awasthi, M.Sc., Ph.D., NET
 Associate Professor & HOD
 Department of Biochemistry,
 Dolphin (PG) Institute of Biomedical & Natural Sciences,
 Dehradun, Uttarakhand, India.

10. Dr. D.K. Awasthi, M.SC., Ph.D. Associate Professor Department of Chemistry, Sri J.N.P.G. College, Charbagh, Lucknow, Uttar Pradesh. India ISSN (Online): 2455 - 3662 SJIF Impact Factor: 3.395 (Morocco)

**EPRA** International Journal of

## Multidisciplinary Research

Volume: 2 Issue: 7 July 2016



**CC** License





SJIF Impact Factor: 3.395 (Morocco)

Volume: 2 Issue: 7 July 2016

# INFLUENCE OF ONLINE REVIEWS ON PURCHASE DECISION OF ONLINE SHOPPING CUSTOMERS

### Gitika Talukdar<sup>1</sup>

<sup>1</sup>Assistant Professor,
Department of Business Administration,
Girijananda Chowdhury Institute of
Management and Technology (GIMT),
Guwahati, Assam, India

#### **ABSTRACT**

In modern times Internet has enabled the customers to share their opinions, experiences regarding purchase of any goods and services. Before consumers make a purchase decision, they use online reviews to judge whether they should purchase. After purchasing, users post their comments according to their experience on the online sites. These online reviews mainly discuss usefulness and credibility. This study is carried out to know the influence of online reviews on buying decisions among online shoppers. The study is focused on online shoppers who seek user's reviews before making purchasing decisions. This research will identify the various factors related to online reviews which influence the users in making buying decisions. Further this study will also focus on identifying effectiveness of online reviews as an influencing factor on customers buying decisions. This study is being conducted using a semistructured questionnaire and data has been collected from a sample of 200 respondents. Different statistical methods have been used to analyse the data. Softwares like SPSS and MS Excel will be used for data analysis.

**KEYWORDS:** Online reviews, buying behavior, usefulness, shopping, e-wom

#### INTRODUCTION

In today's generation social networking sites are part of everyday life. 95% of all teen aged (13-19) are now a days found online and more than 80% of those online teens are users of social media sites. Not only teens but we can now find all age groups on social networking sites. Due to high rush in the variety of audience, now the marketers are targeting their customers through these media. The communication through social media has not only attained deep impact over the customer buying decision-making but also on the marketing strategies and brand images of the marketers. Checking online reviews before purchase decision and consumers' consideration of these reviews is the most important aspect of communication by word of mouth. Therefore, electronic word of mouth critically affects consumers' product reviews and their buying intention ( Zhang and zue, 2010; MBambuer-Sachse, 2011). Brand image is important for companies' future profit and their

long-term cash flow, companies' coalition and acquisition decisions, their stock price, sustainable competitive advantage and their success in the market (Yoo & Donthu, 2001). The brand image is referred as the sum of connotations accumulated by perceptions regarding a product that is formed in the consumers' mind (Keller,1993). For that reason, brand image includes consumers' experience and evaluations related to brand (Yang and Wang, 2010; Bian & Moutinho, 2011).

Reichheld (2003) claimed that a customer's willingness to recommend a product to others is termed as the referral value of a product or service, which is the most important success measure in today's business. Reichheld argued that referral value has a higher correlation to the firm's performance than such traditional measures as customer satisfaction. The objective of this study is to explore the impact of online reviews on purchase intentions of customer and the effectiveness of online reviews as an influencing factor on

customers purchase intentions. Customer generated reviews have become a very important mode of collecting information about a particular product. An attempt has been made to understand the impact online reviews have, on the purchase intentions of the customer. Through the literature review it was found that online reviews have a very important place in the pre-purchase decisions of the customers. These reviews have found to be most instrumental in pushing the customer to the potential buyer's showroom. Hence the study has resulted in concluding that online reviews have been the most powerful tool in conveying information related to product and services to customers. In fact the feedback provided by these reviews help the business to improve the quality of product and services. E-WOM (e-word of mouth) has significant and positive impact on brand image and purchase intentions of the online information seekers.

#### LITERATURE REVIEW

The term online review is used to refer to the consumer-generated recommendations and information about a product by the customers, who have already bought the product or service (Bae & Lee, 2011; Lee et al., 2011). This information contains consumers' evaluations, generally opinions and experiences (Park et al., 2007). In recent years, there have been a number of attempts to identify the relationship between online reviews and firms' performance. Although it is widely accepted that online reviews have an effect on measures of marketing performance (for example, Clemons et al., 2006; Chevalier & Mayzlin 2006; Gauri et al., 2008; Gruen et al., 2006; Huang & Chen 2006; Duana et al. 2008; Lee & Youn, 2009; Stephen & Galak, 2012; Tirunillai & Tellis 2012; Zhang and Zue 2010), mixed outcomes were concluded. For instance, Moe and Trusov (2011), found that the dynamics of online reviews of products could have a direct impact on sales.

On the other side, the nature of online review and ratings of digital microproducts were found not to play any role in buying decisions of consumers (Bui and Amblee, 2012). In case of the movie industry, moreover, the valence of online reviews was demonstrated to be an important predictor for box office collections (Chintagunta et al., 2010). Similarly, Dellarocas (2007) concluded that the valence of online reviews might contribute in the decay of a movie's external publicity. Amblee and Bui (2012), in contrast, argue that the valence of online reviews can't be accepted as a credible predictor of sales. Drawing on the effect on purchase intention, nevertheless, a clearer conclusion was reached. Recent evidence suggests that online reviews have an impact on consumer behavioural intention (Hwang, 2009; Samiei and Jalivand, 2012; Lee et al., 2011; Lee and Park,

2008). Even though it shows direct positive relationship, features and strengths differ due to various factors like product type and customer involvement (Park et al., 2007; Sen & Lerman, 2007). Lee et al. (2011) referred that, when the level of trust is high in online shopping malls, consumer purchase decision is affected by the information provided on the web whereas, when the trust level is low, there is not much difference in consumer purchase willingness.

In addition, product type plays an important role in online reviews since it is an established fact that consumers are more driven by online reviews for experience of new products (whose qualities cannot be acquired until the use of the product) than for search products (whose attributes can be easily identified prior to purchase) (Bae & Lee, 2011; Park & Lee, 2009; Lerman and Sen, 2007; Nantel & Senecal, 2004). Moreover, the influence of the 'recommender' role of online reviews on purchase intention is superior to their 'informant' role for low-involvement customers while, for high-involvement customers, the impact of the 'informant' role of online reviews is greater than their 'recommender' role (Park & Lee, 2008). On the question of the effects of online reviews, the factors that moderate such effects have emerged. Firstly, it has been demonstrated that the consumer consumption goals that are related to the reviewed product mediate the relationship between the valence and persuasiveness of the online reviews (Zhang et al., 2010).

The effect of this mediation on persuasiveness, however, varies according to the type of consumption goal. When the product is associated with prevention goals, the customer perceives negative reviews to be more convincing, while, when the product is associated with promotion goals, the customer perceives the positive reviews to be more convincing (Zhang et al., 2010).

#### **OBJECTIVES**

The main purpose of the study is to find the relationship among online review, brand image and the resultant buying decision.

- 1. To identify the various factors related to online reviews which influence the users in making buying decisions.
- 2. To analyze the effectiveness of online reviews as an influencing factor on customers buying decisions.

#### RESEARCH METHODOLOGY

This study is descriptive as well as exploratory in nature. Methods like questionnaires and observations have been used for this study in the come up to online shopping between different gender, different demographic areas, in different types of age group interests of expectance, interest, based on the study, the design of a questionnaire

survey which is chosen as the only enormous public and professionally. The study was to done on 200 respondents by filling questionnaire on online shopping based on liker scale. Data was gathered through different population of Teachers & students from different institutions and from the general public with different professions form NCR, Delhi. Different statistical methods were used to analyse the data using softwares like SPSS and MS Excel were used for data anlaysis

#### ANALYSIS AND INTERPRETATION

The reliability coefficient for the construct ranged 0.954 which exceeded the recommended level of 0.70 (Nunnally, 1978) (Table 1). The data analysis was carried out with using SPSS 22.0 package. In order to reduce data and to classify

variables, factor analysis was applied. Factor analysis is one of the good tools used to verify the construct validation for a model (Hair et al., 1998). Before factor analysis, the adequacy of data for factor analyze should be examined. For this purpose, Kaiser-Meyer-Olkin (KMO) and Bartlett test was conducted. KMO value is calculated as 0.582 for adequate of sample (Table 2). Kaiser (1974) recommends accepting values greater than 0.5 as acceptable. So the KMO value shows that data are suitable of factor analysis. According to the results of Bartlett test, Approx. Chi-Square was calculated as 771.683 and highly significant level was p=000. The results show that sample and data are adequate for factor analysis and therefore factor analysis is appropiate.

#### Table 1 Cronbach's Alpha value table

#### **Reliability Statistics**

Cronbach's Alpha	N of Items
.954	24

#### **KMO** and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.582
Bartlett's Test of Sphericity	Approx. Chi-Square	771.683
	df	190
	Sig.	.000

#### Table 2 KMO and Bartlett's Test

To describe the relationship between factors and all variables, Principal Components

Analysis was conducted. As a result of the component analysis, rotated component matrix table was formed. Table 3 shows the

variables and their related factor. Four factors were defined according to their relationship with variables which are; (1) Reviews Features; (2) Review significance (3) reviews web site; (4) reviews related to product.

#### **Table 2 Total Variance Explained**

Total Variance Explained

	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
Compon ent	Total	% of Variance	Cumulativ e %	Total	% of Variance	Cumulativ e %	Total	% of Variance	Cumulativ e %
1	10.997	54.985	54.985	10.997	54.985	54.985	6.098	30.490	30.490
2	1.643	8.214	63.198	1.643	8.214	63.198	4.286	21.432	51.923
3	1.473	7.366	70.565	1.473	7.366	70.565	3.019	15.096	67.019
4	1.301	6.504	77.069	1.301	6.504	77.069	2.010	10.050	77.069

Extraction Method: Principal Component Analysis.

Exaction Method: Principal Component Analysis. Rotation Method: Quartimax with Kaiser Normalization. A Rotation Converged in 6 Iterations. As a result of the factor analysis, the four factors were determined. The four factors and

their variances were given in the Table 3. According to the Table 3, the four factors explained the 77.3% of the total variance. It means the four factors can represent maximum variables.

Table 3 product wise reviews choice of customers

**Descriptive Statistics** 

	N	Sum	Mean
before selecting or purchasing [games]	200	68	1.89
before selecting or purchasing [movies]	200	89	2.48
songs	200	127	3.51
electronic items	200	127	3.53
kitchen items	200	104	2.90
books	200	118	3.28
educational institutions	200	127	3.52
tour destination	200	116	3.22
mobile apps/ softwares	200	140	3.89
Valid N (listwise)	200		

Table 4 shows the product wise reviews considered by the customers. According to the results are given in Table 4, mobile apps/ softwares review is regarded as more important. Therefore, it's suggested that other reviewers' evaluations related to apps and softwares should be presented on web sites. Next customers seek reviews related to songs, electronic items and educational institutions. Overall it is depicted that users use online reviews for making purchase decision.

#### **FINDINGS**

- 1. It was found that customers take help of online reviews before selecting and purchasing mobile apps/softwares, books, kitchen items, electronic items etc.
- 2. Four factors were identified from the selected statements using Factor analysis namely:
  - Electronic word of mouth
  - Brand attitude
  - Purchase intention
  - Purpose of seeking online reviews

#### **CONCLUSION**

The finding of the study conclude that customer's seek online reviews before making purchasing decisions. This research has identified the various factors related to online reviews which influence the users in making buying decisions. Before consumers make a purchase decision, they use online reviews to judge whether they should purchase. After purchasing, users post their comments according to their experience on the online sites. These online reviews mainly discuss usefulness and credibility. Further this study has focused on identifying effectiveness of online reviews as an influencing factor on customers buying decisions.

#### REFERENCES

- Aiken, Leona S., Stephen G. West., (1991). Multiple regression: Testing and interpreting interactions.
- Anderson, Chris., (2006). The Long Tail: Why the Future of Business is Selling Less of More. New York, NY: Hyperion.
- Anderson, Eugene W., (1998). Customer satisfaction and word of mouth. Journal of Service Research, 1(1), 5–17.
- 4. Argentesi, Elena., Lapo, Filistrucchi., (2007). Estimating market power in a two-sided market: The case of newspapers. Journal of Applied Econometrics, 22(7), 1247–1266.
- 5. Banerjee, Abhijit V., (1992). A simple model of herd behavior. Quarterly Journal of Economics, 107(3), 797–817.
- 6. Bart, Yakov., Venkatesh Shankar., Fareena Sultan., Glen, L. Urban., (2005). Are the drivers and role of online trust the same for all web sites and

- consumers?: A large scale exploratory empirical study. Journal of Marketing, 69(4), 133–152.
- 7. Bass, Frank M., (1969). A new product growth model for consumer durables. Management Science, 15(5), 215–227.
- 8. Basuroy, Suman., Subimal, Chatterjee, S., Abraham, Ravid., (2003). How critical are critical reviews? The box office effects of film critics, star power, and budgets. Journal of Marketing, 67(4), 103–117.
- 9. Beatty, Sharon E., Scott, M. Smith., (1987). External search effort: An investigation across several product categories. Journal of Consumer Research, 14(1) 83–93.
- Berry, Steve., (1994). Estimating discrete-choice models of product differentiation. RAND Journal of Economics, 25(2), 242–262.
- 11. Besanko, David., Sachin, Gupta., Dipak, Jain., (1998). Logit demand estimation under competitive pricing behavior: An equilibrium framework. Management Science, 44(11), 1533–1547.
- 12. Bikhchandani, Sushil., David, Hirshleifer., Ivo, Welch., (1992). A theory of fads, fashion, custom, and cultural change as informational cascades. Journal of Political Economy, 100(5), 992–1026.
- 13. Boatwright, Peter H., Wagner, Kamakura., Suman, Basuroy., (2007). Reviewing the reviewers: The impact of individual film critics on box office performance. Quantitative Marketing and Economics, 5(4), 401–425.
- 14. Bolton, Gary E., Elena, Katok., Axel, Ockenfels., (2004). How effective are electronic reputation mechanisms? An experimental investigation. Management Science, 50(11), 1587–1602.
- 15. Bornstein, Robert F., (1989). Exposure and affect: Overview and meta-analysis of research, 1968-1987. Psychological Bulletin, 106(2), 265–289.
- Bounie, David., Marc, Bourreau., Michel, Gensollen., Patrick, Waelbroeck., (2005). Do online customer reviews matter?, Evidence from the video game industry. Working Paper.
- 17. Brown, Jacqueline, Johnson., Peter, H. Reingen., (1987). Social ties and word-of-mouth referral behavior. Journal of Consumer Research, 14(3), 350–362.
- 18. Brynjolfsson, Erik., Yu, Hu, Duncan, Semester., (2005). Goodbye Pareto principle, Hello long tail: Modeling and measuring the effect of search cost on product sales distribution. Workshop on Information Systems and Economics (WISE).
- 19. Brynjolfsson, Erik., Yu, Hu, Michael, D. Smith., (2006). From niches to riches: The anatomy of the long tail. Sloan Management Review, 47(4), 67–71.

- Brynjolfsson, Erik., Michael, Smith., (2000). Frictionless commerce? A comparison of Internet and conventional retailers. Management Science 46(4), 563–585.
- 21. Caminal, Ramon., Xavier, Vives., (1996). Why market shares matter: An information-based theory. Rand Journal of Economics, 27(2) 221–239.
- 22. Cardell, Scott, N., (1997). Variance components structures for the extreme-value and logistic distributions with application to models of heterogeneity. Econometric Theory 13(2), 185–213.
- Chatterjee, Patrali., (2001). Online reviews do consumers use them? Mary C. Gilly, Joan MyersLevy, eds., ACR 2001 Proceedings. Association for Consumer Research, Provo, UT, 129–134.
- 24. Cheema, Amar., Purushottam, Papatla. forthcoming. Relative importance of online versus offline information for internet purchases: The effect of product category and internet experience. Journal of Business Research.
- 25. Chen, Pei-Yu., Shin-Yi Wu, Jungsun, Yoon., (2004).
  The impact of online recommendations and consumer feedback on sales. Proceedings of the International Conference on Information
  Systems, ICIS 2004. 711–724.
- 26. Chen, Yubo., Jinghong, Xie., (2005). Third-party product review and firm marketing strategy. Marketing Science, 24(2), 218–240.
- 27. Chevalier, Judith A., Dina Mayzlin., (2006). The effect of word of mouth on sales: Online book reviews. Journal of Marketing Research, 43(3), 345–354.
- 28. Clements, Matthew T., Hiroshi Ohashi., (2005). Indirect network effects and the product cycle: Video games in the U.S., 1994-2002. Journal of Industrial Economics, 53(4), 515–542.
- Cook, Don Lloyd., Eloise, Coupey., (1998).
   Consumer behavior and unresolved regulatory issues in electronic marketing. Journal of Business Research, 41(3), 231–238.
- Dellarocas, Chrysanthos., (2003). The digitization of word of mouth: Promise and challenges of online feedback mechanisms. Management Science, 49(10), 1401–1424.
- 31. Dellarocas, Chrysanthos., (2006). Strategic manipulation of internet opinion forums: Implications for consumers and firms. Management Science, 52(10) 1577–1593.
- 32. Dellarocas, Chrysanthos., Xiaoquan, M. Zhang., Neveen Awad., (2007). Exploring the value of online product reviews in forecasting sales: The case of motion pictures. Journal of Interactive Marketing, 21(4), 23–45.
- DeSarbo, Wayne S., Juyoung Kim, S. Chan Choi., Melinda, Spaulding., (2002). A gravity-based

- multidimensional scaling model for deriving spatial structures underlying consumer preference/choice judgments. Journal of Consumer Research, 29(1), 91–100
- Dowling, Grahame R., Richard Staelin. 1994. A model of perceived risk and intended risk-handling activity. Journal of Consumer Research 21(1) 119– 134.
- 35. Duan, Wenjing., Bin, Gu, Andrew., Whinston, B., (2008). Do online reviews matter?—An empirical investigation of panel data. Decision Support Systems, 45(4), 1007–1016.
- 36. Einav, Liran., (2007). Seasonality in the U.S. motion picture industry. RAND Journal of Economics, 38(1), 127–145.
- Elberse, Anita., (2008). Should you invest in the long tail? Harvard Business Review 86(July- August) 88– 96.
- 38. Elberse, Anita., Jehoshua, Eliashberg., (2003).

  Demand and supply dynamics for sequentially released products in international markets: The case of motion pictures. Marketing Science, 22(3), 329–354.
- Eliashberg, Jehoshua., Steven, M. Shugan., (1997).
   Film critics: Influencers or predictors? Journal of Marketing 61(2) 68–78.
- 40. Frambach, Ruud T., Henk, C.A. Roest., Trichy, V. Krishnan., (2007). The impact of consumer Internet experience on channel preference and usage intentions across the different stages of the buying process. Journal of Interactive Marketing 21(2) 26– 41.
- 41. Godes, David., Dina, Mayzlin., (2004). Using online conversations to study word-of-mouth communication. Marketing Science, 23(4), 545–560.
- Goodwin, Steven., (2005). Cross-Platform Game Programming. Charles River Media. Hansen, Flemming. Psychological theories of consumer choice. Journal of Consumer Research 3(3) 117–142.
- Harmon, Amy., (2004). Amazon glitch unmasks war of reviewers. New York Times February 14.
- 44. Hellofs, Linda L., Robert, Jacobson., (1999). Market share and customers' perceptions of quality:

  When can firms grow their way to higher versus lower quality? Journal of Marketing, 63(1), 16–25.
- 45. Holbrook, Morris, B., (1999). Popular appeal versus expert judgments of motion pictures. Journal of Consumer Research, 26(2), 144–155.
- Janiszewski, Chris., (1993). Preattentive mere exposure effects. Journal of Consumer Research 20(3) 376–392.
- Josephs, Robert A., Richard P. Larrick., Claude, M. Steele., Richard, E. Nisbett., (1992). Protecting the self from the negative consequences of risky decisions. Journal of Personality and Social Psychology, 62(1), 26–37.

- Kamakura, Wagner A., Byung-Do, Kim. Jonathan, Lee., (1996). Modeling preference and structural heterogeneity in consumer choice. Marketing Science, 15(2) 152–172.
- 49. Keeney., Ralph, L., (1999). The value of internet commerce to the customer. Management Science, 45(4) 533–542.
- Kehoe, Colleen., Jim, Pitkow., Kate, Sutton., Gaurav, Aggarwal., Juan, D. Rogers., (1999). Results of GVU's tenth world wide web user survey. Tech. rep., Grpahics Visualization and Usability Center, College of Computing, Georgia Institute of Technology.
- 51. Kirby, Carrie., (2000). Everyone's a critic; web sites hope online reviews of products lead to online buying. San Francisco Chronicle. E1.
- 52. Klein, Lisa R., Gary, T. Ford., (2003). Consumer search for information in the digital age: An empirical study of pre-purchase search for automobiles. Journal of Interactive Marketing 17(3) 29–49.
- 53. Lazonder, Ard, W., Harm, J. A., Biemans, Iwan, G., J. H. Wopereis., (2000). Differences between novice and experienced users in searching information on the world wide web. Journal of the American Society for Information Science, 51(6), 576–581.
- Li, Xinxin., Lorin, M. Hitt., (2008). Self selection and information role of online product reviews. Information Systems Research 19(4) 456–474.
- 55. Litman, Barry R., (1983). Predicting the success of theatrical movies: An empirical study. Journal of Popular Culture, 16(4), 159–175.
- 56. Liu, Yong., (2006). Word of mouth for movies: Its dynamics and impact on box office revenue.

  Journal of Marketing, 70(3), 74–89.
- 57. Lo, Shao-Kang., Chih-Chien, Wang., Wenchang, Fang., (2005). Physical interpersonal relationships and social anxiety among online game players. CyberPsychology & Behavior, 8(1), 15–20.
- Mahajan, Vijay., Eitan, Muller., Roger, A. Kerin., (1984). Introduction strategy for new products with positive and negative word-of-mouth. Management Science, 30(12), 1389–1404.
- 59. Martin, Jolie M., Gregory, M. Barron., Michael, I. Norton., (2008). Variance-seeking for positive (and variance-aversion for negative) experiences: Risk-seeking in the domain of gains? Harvard Business School Working Paper, 08-070.
- Mayzlin, Dina., (2006). Promotional chat on the Internet. Marketing Science 25(2) 155–163.
- 61. Nair, Harikesh., (2007). Intertemporal price discrimination with forward-looking consumers: Application to the US market for console videogames. Quantitative Marketing and Economics, 5(3), 239–292.

- 62. Nair, Harikesh., Pradeep, Chintagunta., Jean-Pierre, Dub'e., (2004). Empirical analysis of indirect network effects in the market for personal digital assistants. Quantitative Marketing and Economics, 2(1), 23–58.
- 63. Nakanishi, Masao., Lee, G. Cooper., (1982). Simplified estimation procedures for MCI models. Marketing Science, 1(3), 314–322.
- Nelson, Philip., (1970). Information and consumer behavior. Journal of Political Economy, 78(2), 311– 329
- 65. Novotny, Eric., (2004). I don't think I click: A protocol analysis study of use of a library online catalog in the internet age. College & Research Libraries, 65(6), 525–537.
- 66. Palmquist, Ruth A., Kyung-Sun, Kim., (2000).

  Cognitive style and on-line database search experience as predictors of web search performance.

  Journal of the American Society for Information Science, 51(6), 558–566.
- 67. Pavlou, Paul A., David Gefen., (2004). Building effective online marketplaces with institution-based trust. Information Systems Research, 15(1), 37–59.
- 68. Pidgeon, Billy., David, Hu., (2003). U.S. console gamers survey: Consumer interest justifies online initiatives. Zelos Group.
- Reddy, Srinivas K., Vanitha, Swaminathan., Carol, M. Motley., (1998). Exploring the determinants of broadway show success. Journal of Marketing Research, 35(3), 370–383.
- 70. Reimer, Jeremy., (2005). Cross-platform game development and the next generation of consoles. Ars Technica, LLC.
- Reinstein, David A., Christopher, M. Snyder., (2005). The influence of expert reviews on consumer demand for experience goods: A case study of movie critics. Journal of Industrial Economics, 53(1), 27–50.
- 72. Resnick, Paul., Richard, Zeckhauser., (2002). Trust among strangers in Internet transactions: Empirical analysis of ebay's reputation system. Michael R. Bay, ed., The Economics of the Internet and E-Commerce, Advances in Applied Microeconomics, vol. 11. Elsevier Science.
- 73. Rust, Roland T., Tuck, Siong, Chung., (2006).

  Marketing models of service and relationships.

  Marketing Science, 25(6), 560–580.34
- Rysman, Marc., (2004). Competition between networks: A study of the market for yellow pages. Review of Economic Studies, 71(2), 483–512.
- 75. Sawhney, Mohanbir, S., Joheshua, Eliashberg., (1996). A parsimonious model for forecasting gross box office revenues of motion pictures. Marketing Science, 15(2), 321–340.
- 76. Schilling, Melissa A., (2003). Technological leapfrogging: Lessons from the U.S. video game

- console industry. California Management Review, 45(3), 6–33.
- 77. Senecal, Sylvain., Jacques, Nantel., (2004). The influence of online product recommendations on consumers' online choices. Journal of Retailing, 80(2), 159–169.
- 78. Sethuraman, Raj., Gerard, J. Tellis., (1991). An analysis of the tradeoff between advertising and pricing. Journal of Marketing Research, 31(2), 160–174.
- Simonson, Itamar., (1992). The influence of anticipating regret and responsibility on purchase decisions. Journal of Consumer Research, 19(1), 105–118.
- 80. Sun, Monic., (2008). The informational role of consumer disagreement. Working Paper.
- 81. Wallace, W. Timothy., Alan, Seigerman., Morris, B. Holbrook., (1993). The role of actors and actresses in the success of films: How much is a movie star worth? Journal of Cultural Economics 17(1) 1–27.
- 82. Weiser, Eric B., (2000). Gender differences in internet use patterns and internet application preferences: A two-sample comparison. CyberPsychology & Behavior, 3(2), 167–178.

- 83. Westbrook, Robert A., Claes, Fornell., (1979).

  Patterns of information source usage among durable goods buyers. Journal of Marketing Research, 16(3) 303–312.
- 84. Zajonc, Robert B., (1980). Feeling and thinking: Preferences need no inference. American Psychologist, 35(2), 151–171.
- 85. Zeelenberga, Marcel., Jane, Beattieb., (1997).

  Consequences of regret aversion 2: Additional evidence for effects of feedback on decision making.

  Organizational Behavior and Human Decision Processes, 72(1), 63–78.
- Zeelenberga, Marcel., Jane, Beattieb., Joop, Van, Der, Pligta., Nanne, K. de, Vriesa., (1996). Consequences of regret aversion: Effects of expected feedback on risky decision making. Organizational Behavior and Human Decision Processes, 65(2), 148–158.
- 87. Zhang, Xiaoquan M., Chris, Dellarocas., (2006).
  The lord of the ratings: How a movie's fate is
  influenced by reviews. Proceedings of the 27th
  International Conference on Information
  Systems (ICIS).