

INFLUENCES OF CONSUMER REVIEW WEBSITES AND OFFICIAL COMPANY WEBSITES ON CONSUMER DECISION MAKING PROCESS WITH VARYING DEGREES OF EXPERTISE AND RISK AVERSION

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ABSTRACT

Official company websites are traditionally used to provide product and service information. Consumer review websites where information is provided by other consumers have recently become popular. While recent research tried to examine the role of consumer review websites, this study aims to compare influences of consumer review websites and official company websites on decision making among consumers with different levels of expertise and risk aversion. Findings will provide invaluable insight for marketers to effectively promote their products and services. Implications of different communication channels matching appropriate consumer groups, based on the varying degrees of expertise and risk aversion will be provided.

Keywords: Company website, Review website, Expertise, Risk aversion

INTRODUCTION

Advancement in Internet technology has changed the way marketers communicate with consumers. Beside official company websites that are traditionally used for providing product and service information, consumer review websites where consumers search for information provided by other consumers in a form of word-of-mouth communications have become popular.

Blogs and consumer review websites, as new sources of information have attracted researchers to investigate effects of these websites on consumer responses. However, studies exploring how a official company website contributes to the consumer decision process have been ignored.

This study aims to close this gap by comparing influences of official company websites and consumer review websites on the consumer decision process. Past studies indicate that consumers used online community websites to alleviate their perceived risk in decision making [1] [2]. However, it remains untested whether the official company websites have a similar effect. Therefore, consumer risk aversion and user expertise factors are incorporated into the research framework as moderating factors. As a result, clearer effects of these websites can be investigated.

LITERATURE REVIEW

Online Information Search and Online Word of Mouth

The emergence and diffusion of Internet technology in the 1990s have changed people lifestyles, especially their information search behaviors. It attracted investigation of how people perceived information provided on the Internet. Flanagin and Metzger [3] studied credibility of the Internet and web-based information in comparison with other media. They found that the respondents considered Internet information to be as credible as television, radio, and magazine information, but not as credible as newspaper information. Later, they extended their study to explore antecedents affecting perceived credibility of the web-based information [4]. However, the studies focused on the web-based information in general but did not thoroughly compare differences between types of information or types of websites.

Other streams of research attempted to investigate interactive behavior between members of virtual communities. In the beginning, the studies aimed to explain motivation of people who joined and contributed to the virtual communities [5] [6]. As the technology has developed, coupled with the emergence of web 2.0 technologies, characteristics of websites have become more interactive and real time based. Traditional virtual community websites, which were only an information exchange place among customers, i.e. web-board, etc, have evolved to be more interactive and a combined function of e-commerce. Recent developments of the online community websites, which provide user review information as well as online purchasing function, set new standards and change the ways people shop. This led to more research on the topics of online community [7] [8].

Past research has focused on impacts of online community websites of various product types such as movies, books, and restaurants [9] [10] [11]. Recently, the application of online community websites in tourism and hotel search has become widely used. Research in this area tried to investigate the role of online community websites on consumer decision making behaviors [12] [13]. Some researchers studied people who posted information on the websites and their motivation [14] [15], while some other researchers emphasized the relationship between user-generated content and sales performance [16] [17].

The remaining work investigates the impacts of consumer review websites on consumer responses, i.e. trust and purchase intention [18] [19] [20] [21] [22]. Casalo et al. [19] suggested that characteristics of the consumer review websites such as trustworthiness and perceived usefulness, influence customer attitudes and intention to follow the advice obtained from the online community.

However, these studies investigated only the effects of consumer review website characteristics and ignored other websites such as official company websites actually used by customers. Thus, it is an

objective of this study to compare the effects of consumer review websites and official company websites on the consumer decision process.

Risk Aversion

Consumer review websites are considered a channel to spread word of mouth information. One of the factors commonly discussed in word of mouth research is risk. Past studies suggested that people search for additional information to reduce risk [1] [2]. Persons who are high risk averse tend to thoroughly search for information from various sources, while those with low risk aversion prefer to search from a single information source [23].

Previous researchers used various methods to identify whether a customer is risk averse. International marketing researchers borrowed a concept of uncertainty avoidance from Hofstede [24]'s cultural index to identify customer risk aversion level [25] [26]. These studies treated populations in countries with a relatively high uncertainty avoidance as high risk averse. For example, Money and Crotts [25] investigated effect of word of mouth on service choices between Japanese and German consumers, assuming that the Japanese consumers are high uncertainty avoidance and high risk averse, and the German consumers are low uncertainty avoidance and low risk averse.

Other research that studied customers in the scope of one country, developed an ad hoc measurement to gauge individual's degree of risk aversion [27] [28]. These findings suggested that risk aversion is domain specific, and that people with different demographic profiles have different degrees of risk aversion in different domains, i.e., financial, health and social relationship decisions [28].

The present study aims to investigate the effect of consumer review websites and official company websites on choice of information source. The risk aversion factor is incorporated into the framework to explore how people with different degrees of risk aversion search for information.

Consumer Expertise

Consumer expertise is another factor that influences usage of word of mouth information. Lehto et al. [29] suggested that prior knowledge and experience affect intensity level and content of information search. Several researchers studied the effect of this factor. However, they did not pay attention to differences of information characteristic types.

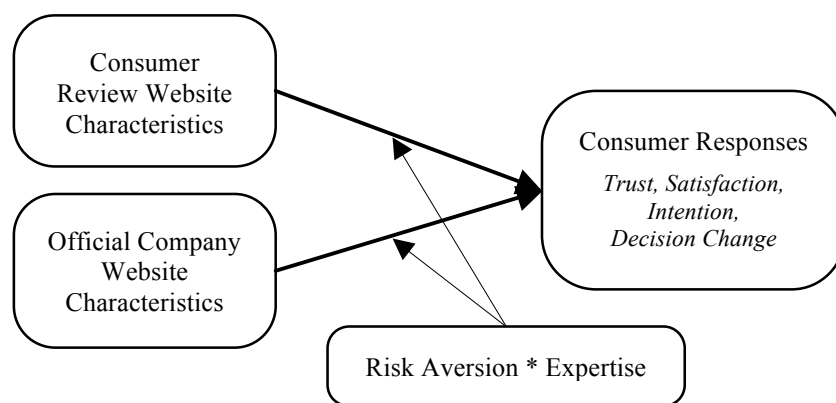
Kim et al. [30] found that consumers responded differently to different types of information characteristics. Subjects who considered themselves experts responded to attribute centric information while ones who did not regard themselves as experts responded to benefit centric information. However, his work did not compare characteristics of different types of websites directly. Generally, information provided in social network or consumer review websites tend to be benefit centric while official company websites provide attribute centric information. Therefore, this study examines the characteristics of the consumer review websites and the official company websites in detail by using consumer expertise as the second moderating factor.

Research Framework

From earlier justification, figure 1 presents the research framework of this study. Independent variables are characteristics of consumer review websites and company official websites. Dependent variable is consumer responses consisting of four dimensions — trust, satisfaction, intention to use information from the websites, and possibility of decision change. Influences of the two websites' characteristics on consumer responses are moderated by risk aversion and customer expertise.

FIGURE 1

Research Framework



Methodology

A questionnaire survey with 286 respondents sampled from the population of Bangkok metropolitan aged 25-60 was conducted. Hotel search behavior was a case study in the survey. The respondents were asked under a situation that they were to travel for leisure and to unfamiliar travel spots. Judgmental sampling was employed. The respondents had experienced traveling abroad and made hotel reservations online. The questionnaires were distributed to the respondents proportionally across gender and age (25-29, 30-34, 35-39, and above 40) to assure an unbiased result.

In data collection process, first the respondents answered socioeconomic profiles, followed by their past experience traveling and staying abroad to determine their travel expertise. Then, they rated their attitudes towards risk in hotel decision using 14 questions on a five-point Likert scale. After that, they separately evaluated characteristics of consumer review websites and official company websites using the same set of 21 questions. Finally, the respondents answered their trust, satisfaction, intention to make a reservation, and possibility to change their decision based on the information from each type of website.

The fourteen questions about risk aversion were derived from Goldsmith and Horowitz [1], Floyd et al. [27], and Slevitch and Sharma [28], while the 21 questions to evaluate website characteristics were adopted from Flanagan and Metzger [3], Goldsmith and Horowitz [1], Hennig-Thurau and Walsh [31], and Kim et al. [32]. All of the questions were pretested and adjusted to fit the context of hotel reservations and Thai consumers.

Principle component analysis with varimax rotation method was used to analyze components of the questions for website evaluation and to ensure no multicollinearity.

RESULTS AND DISCUSSIONS

Respondents' Degree of Risk Aversion and Expertise

To investigate the influences of consumer review websites and official company websites on decision making for consumers with various degrees of risk aversion and expertise, the first step of data analysis was to classify the respondents into groups according to their risk aversion and expertise. The degree of risk aversion was calculated by averaging the 14 questions about risk aversion. Then, based on the cut off score at 3 points, the respondents were classified into high (mean = 3.560; n = 231) and low (mean = 2.720; n = 55) risk aversion groups. For the classification of expertise, the respondents, who had experience living abroad for more than six months or traveled abroad more than twice a year, were classified as high expertise (n = 82), while the rest were classified as low expertise (n = 204). Table 1 summarizes respondent classification by risk aversion and expertise.

TABLE 1

Summary of Respondents by Risk Aversion and Expertise

		Expertise		
		High	Low	Total
Risk Aversion	High	69	162	231
	Low	13	42	55
	Total	82	204	286

Characteristics of Consumer Review Websites and Official Company Websites

The same set of 21 questions was applied separately to evaluate the characteristics of the consumer review websites and the official company websites. The reliability coefficients (Cronbach's alpha) of the two sets of questions were calculated. It was found that the same four questions from the two sets of questions were discarded. The Cronbach's alpha coefficients confirmed that the final set of

17 questions was reliable for both consumer review website ($\alpha = 0.930$) and official company website characteristics ($\alpha = 0.925$).

The 34 questions (17 x 2 types of websites) were grouped into a small number of factors by employing principle component analysis with varimax rotation method. One more question was dropped in this step. The results revealed that the remaining 33 questions grouped into eight factors based on Eigen values of each factor and the curve of scree plot. Kaiser-Meyer-Olkin index was 0.899. Cumulative variance explained was 73.428 percent. Eigen value of the eighth factor was 0.972. All statistics confirmed that the results were acceptable.

TABLE 2

Components of Consumer Review Website and Official Company Website Characteristics

	F1	F2	F3	F4	F5	F6	F7	F8
	Ease & Convenience (Review)	Value & Reduced Risk (Company)	Reduced Risk & Choice Confirmation (Review)	Useful Information (Company)	Value & Price (Review)	Ease & Convenience (Company)	Complete Information (Company)	Problem Solving Information (Review)
Review_3	0.850							
Review_2	0.829							
Review_4	0.816							
Review_1	0.809							
Review_5	0.625		0.341				0.318	
Review_16	0.493		0.452					
Company_8		0.758						
Company_7		0.751				0.331		
Company_9		0.703						0.330
Company_19		0.627	0.329					
Company_18		0.624						
Company_6		0.615			0.355			
Review_18			0.727					
Review_20			0.721					
Review_19		0.369	0.716					
Review_17	0.452		0.618					
Review_21	0.362		0.526	0.358	0.378			
Company_16		0.381		0.769				
Company_17				0.754				
Company_15				0.738				
Company_14			0.373	0.635				
Review_8					0.767			
Review_7					0.721			
Review_6					0.611		0.449	
Review_9	0.309				0.470		-0.316	
Company_4	0.350					0.668		
Company_5		0.506				0.615		
Company_1	0.458			0.394		0.609		
Company_2	0.369			0.457		0.555		
Company_21		0.415					0.642	
Company_20		0.461		0.305			0.529	
Review_15								0.805
Review_14	0.355							0.548

Eigen value	13.489	2.960	1.855	1.589	1.283	1.098	0.987	0.972
Cronbach's Alpha	0.918	0.872	0.870	0.857	0.790	0.837	0.819	0.693

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Factor Loading over 0.300 is omitted.

Review = Consumer review website; Company = Official company website

All eight factors are shown in table 2. The four factors of the consumer review website characteristics are ease & convenience, reduced risk & choice confirmation, value & price, and problem solving information. The other four factors of the official company website characteristics are value & reduced risk, useful information, ease & convenience and complete information. The Cronbach's alpha coefficients of all factors, ranging from 0.690 – 0.912, indicate internal reliability of the measurement. Then, scores of the eight factors were calculated by regression method and used as independent variables in the framework.

Differences between Respondents with Varying Degrees of Risk Aversion and Expertise

The influences of risk aversion and expertise on consumer responses toward the two websites were examined using a two-way ANOVA analysis. Dimensions for measuring the consumer responses were trust, satisfaction, intention to make decision and possibility of decision change. These dimensions were based on information from the official company websites and the consumer review websites. The four dimensions of consumer responses were calculated by subtracting the consumer review website answers from those of the official company website. Positive values represent positive responses toward official company websites. Table 3 presents average scores of the four dimensions of consumer responses grouped by degree of risk aversion and expertise.

Mean scores of the four consumer responses for respondents with a high risk aversion level were close to zero implying that the respondents visited both consumer review websites and official company websites. On the other hand, the respondents with a low risk aversion level were influenced by the official company websites and consumer review websites differently depending on their expertise. Those who had high expertise tended to rely on consumer review websites, while the low expertise respondents preferred the official company websites.

TABLE 3

Mean Scores of Consumer Responses toward Official Company Websites

	High Risk Aversion		Low Risk Aversion	
	High Expertise	Low Expertise	High Expertise	Low Expertise
Trust	-0.072	-0.074	0.308	0.452
Satisfaction	-0.087	-0.049	-0.615	0.190
Intention	-0.029	-0.099	-0.077	0.238
Decision Change	-0.116	0.006	-0.231	0.452

Results of the two-way ANOVA analysis are shown in table 4. Simple main effects analysis showed that respondents with different risk aversion level had significantly different level of trust ($F = 6.563$, $p < 0.05$). In addition, respondents with different level of expertise had different level of satisfaction ($F = 12.459$, $p < 0.01$) and different level of possibility to change their decision ($F = 9.487$, $p < 0.01$). The interaction showed similar results as the simple main effects of expertise.

Further results were drawn by combining the mean scores of the four dimensions of consumer responses grouped by degree of risk aversion and expertise (table 3) with the results from the two-way ANOVA (table 4). It could be said that the low risk averse (risk taker) respondents had higher trust in the official company websites (means = 0.308 and 0.452) than the high risk averse respondents regardless of their level of expertise (means = -0.072 and -0.074). However, the low expertise respondents were more satisfied with the company websites (means = -0.049 and 0.190) than the high expertise respondents (means = -0.087 and -0.615). Finally, the low expertise respondents also had a higher tendency to change their decision after obtaining information from the company websites (means = 0.006 and 0.452) than the high expertise counterparts (means = -0.116 and -0.231).

TABLE 4
Results of Two-way ANOVA Analysis

		F	p-value
Risk Aversion	Trust	6.563	**
	Satisfaction	1.458	0.228
	Intention	0.886	0.347
	Decision Change	1.607	0.206
Expertise	Trust	0.163	0.686
	Satisfaction	12.459	***
	Intention	0.638	0.425
	Decision Change	9.487	***
Risk Aversion * Expertise	Trust	0.171	0.68
	Satisfaction	10.338	***
	Intention	1.571	0.211
	Decision Change	4.605	**

*** = p-value < 0.01; ** = p-value < 0.05; * = p-value < 0.10

Influences of Website Characteristics on Decision Making Process based on Information Usage

Influences of website characteristics on the consumer responses with different degree of risk aversion and expertise are examined in this last section. The respondents were classified into four groups using the risk aversion level and the expertise level as discussed earlier in table 1. Effects of website characteristics on the respondents' responses among the four groups were analyzed using a multiple group structural equation model. However, two groups with low risk aversion were not studied due to the small number of respondents. Relationship between website characteristics and consumer responses for the two high risk aversion groups are shown in table 5.

TABLE 5

Relationship between Website Characteristics and Consumer Responses

		High Risk Aversion * High Expertise			High Risk Aversion * Low Expertise		
		Unstandardized Coefficients	Standardized Coefficients β	p-value	Unstandardized Coefficients	Standardized Coefficients β	p-value
Ease & Convenience (Review)		-0.056	-0.087	**	-0.056	-0.200	**
Problem Solving Information (Review)		-0.007	-0.009	0.944	0.008	0.037	0.605
Value & Price (Review)		0.089	0.122	0.367	-0.045	-0.233	**
Reduced Risk & Choice Confirmation (Review)		-0.149	-0.231	0.111	-0.058	-0.258	**
Useful Information (Company)	--> Consumer Responses	0.174	0.265	*	0.040	0.155	*
Ease & Convenience (Company)		0.022	0.034	0.779	0.013	0.055	0.420
Complete Information (Company)		0.111	0.170	0.250	0.047	0.194	**
Value & Reduced Risk (Company)		0.059	0.087	0.505	0.080	0.364	***
Consumer Responses	Intention	1.000	0.746		1.000	0.231	
	Satisfaction	0.949	0.804	***	2.654	1.000	***
	Decision Change	1.015	0.791	***	2.080	0.601	***
	Trust	0.279	0.203	0.124	0.977	0.191	**

Review = Consumer review website; Company = Official company website

*** = p-value < 0.01; ** = p-value < 0.05; * = p-value < 0.10

The model showed a goodness of fit with indices GFI of 0.897, AGFI of 0.839, CFI of 0.831, RMR of 0.079, and RMREA of 0.052. The reliability of the model was acceptable. Given standardized coefficients of each model, it was clearly evident that the effects of website characteristics were different for these two groups.

The respondents with high risk aversion and high expertise (HH) were influenced by ease & convenience ($\beta = -0.087$, $p < 0.05$) characteristics of the consumer review websites and by useful information ($\beta = 0.265$, $p < 0.10$) characteristic of the official company websites. These two characteristics of the two types of websites increase level of intention, satisfaction and possibility to change the decision for this group. Although this consumer group visited both types of websites, neither type of website could gain trust from this consumer group.

The respondents with high risk aversion and low expertise (HL), on the other hand, were affected by ease & convenience ($\beta = -0.200$, $p < 0.05$), value & price ($\beta = -0.233$, $p < 0.05$), reduced risk & choice confirmation ($\beta = -0.258$, $p < 0.05$) characteristics of the consumer review website and by useful information ($\beta = 0.155$, $p < 0.10$), complete information ($\beta = 0.194$, $p < 0.05$) and value & reduced risk ($\beta = 0.364$, $p < 0.01$) characteristics of the official company website. By nature of low expertise and not taking risk, this consumer group attempted to assure itself by double-checking information on both consumer review websites and official company websites. All of the six characteristics provide this group with intention, satisfaction, possibility to change the decision, and trust.

CONCLUSIONS

Characteristics of consumer review websites and official company websites were studied thoroughly from the perspectives of two different consumer groups – high risk aversion with high expertise (HH) and high risk aversion with low expertise (HL). Both groups visited both types of websites. The important feature of consumer review websites for the HH group is ease & convenience while the significant feature of official company websites is useful information. The official company websites had higher impact on this group than the consumer review websites. It can be explained that high expertise consumers can analyze the information from various sources by themselves. Thus, the information from the consumer review websites is less important to them in decision making.

For the HL group, the consumer review websites should have ease & convenience, value & price and reduced risk & choice confirmation characteristics while the official company websites should have useful information, completeness of information and value & reduced risk features. This group has relatively low expertise thus they are influenced by both the consumer review websites and the official company websites. They tend to search for more information from various sources before decision making.

For both groups of respondents, companies should provide both types of websites. The consumer review websites should possess ease of use, convenience to access, risk reduction and choice confirmation features. All these characteristics seem to be standard features for the consumer review websites. However, companies should modify their official company website characteristics according to their target groups. If the consumer group has high expertise level, information usefulness is of importance. If the consumer has low expertise level, information completeness, value providing and risk reduction features must be offered. With the suggested guideline, companies can design their communication channels accordingly to maximize customer satisfaction and confirm their decision choices.

LIMITATIONS AND FUTURE RESEARCH

This study investigated the effects of website characteristics only in the cases of high risk averse respondents. However, a major drawback of this study is due to small sample size of the low risk aversion level respondents. To improve and complete this study, a larger scale data collection is needed.

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