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**E-WOM, BRAND TRUST, BRAND LOYALTY: A
STUDY ON SHOPEE IN THE E-COMMERCE BUSI-
NESS SECTOR IN VIETNAM**

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Abstract

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Title of the Publication: e-WOM, Brand Trust, Brand Loyalty: A Study on Shopee in the E-commerce Business Sector in Vietnam

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Keywords: E-WOM, brand trust, brand loyalty, E-Commerce

The research aims at investigating the relationship among three factors consisting of e-WOM, brand trust, and brand loyalty, especially in E-commerce business sector. To be more specific, the research took Shopee (in Vietnam) as a case study due to its success in driving consumers with the strategies focusing on e-WOM. Furthermore, the research points out the long-term profit of e-WOM. Accordingly, brand trust and brand loyalty are built up within the online community.

The researcher applied the quantitative research method using SPSS on a sample of 138 respondents who age from 19 to 29, at the same time, they have repurchasing pattern on Shopee. The data was collected with a specifically created online survey questionnaires, including general information of respondents, accordingly, respondents' opinions towards e-WOM, brand trust and brand loyalty on a Likert-scale from 1 to 5. In addition, Cronbach's α test was implemented to assess the consistency of constructs. Finally, linear regression analysis was applied to the dependent variable and the independent variable to test the hypotheses.

In the research, the hypotheses were tested and resulted in the significant positive impact among the factors: e-WOM on brand loyalty, brand trust on brand loyalty, e-WOM and brand trust on brand loyalty, and, brand loyalty on e-WOM. Besides, the research indicates the recommendation for businesses in the online context, especially those in E-commerce business sector starting from scratch and seeking for long-term profit.

Forward

This research is presented as a solution for business's long-term profit specifically to those companies start from scratch in building their community in the online context. Furthermore, it provides new research ideas and suggestions for future studies in this field since the online environment especially the new technology is continuously changing and transforming with so many other potential booming waves ahead that we – the businesses must always be ready for changes, thus, new research varied in topics would help business survive in this new era.

The research is an adventure itself, and I would forward my sincere appreciation to my thesis supervisor Ruey Komulainen, who support us from our very first step in Kajaani UAS, from a solid knowledge foundation to a smart working manner in which I harvest more than just a grade on a course. You are always an inspiration throughout my career path, in the present, and in the future. Furthermore, I am so grateful to Statistical Teacher Simo Määttä, who supported me with helpful advice regarding my research methodology. Besides, this adventure cannot be fulfilled without the encouragement of my international friends.

Last but not least, a special dedication to my beloved family. This journey will not have any starting points if you all are not with me. More especially, grant gratitude for my sister generous heart. "I believe in you," as you would always say, Thao, to which I reply, "Beyond Thanks."

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1 INTRODUCTION

1.1 Thesis background

Vietnam nowadays is an attractive destination for investing in the perspectives of most of the foreign E-commerce companies due to three main reasons. Firstly, Vietnam owns a young population in which Millennials, who are the targets of E-commerce, account for up to 30% of the Vietnam population. Secondly, with the rapid increase of both Internet penetration rate and mobile usage rates, E-commerce nowadays has a chance to reach consumers without borders. Furthermore, the Internet penetration rate is expected to have a stable and strong rise going along with a high percentage of Internet users which is anticipated to reach 65% in 2022. (EVBN, 2018)

In 1977, the Internet made its very first step in Vietnam, followed by the next three years with a slow Internet usage rate which was 0.2% local penetration. However, in 2017, nearly 50 million Vietnamese, which accounted for up to half of Vietnam population, used the Internet. Nowadays, Vietnam owns itself a booming internet penetration rates (54%) in 2017, which is even higher than the world average Internet usage rate (46.5%). (Congthongtindientu BTT&TT, 2017)

In 2007, the fact that Vietnam officially entered WTO had enabled foreign investors chances to enter the Vietnam market. To be more specific, the occasion allows several foreign investors to establish business and invest in the Vietnam market, which also includes E-commerce retailers. With all the advantages gained in both the Vietnam market and the development of Internet, mobile usage in combining with the young population, E-commerce undoubtedly is one of the vital parts in Vietnam's trade sector. As the results, in the Vietnam market nowadays, E-commerce is known with some big brand such as Lazada, Shopee. The E-commerce market in Vietnam compared to the other market within the Southeast Asian area has a higher growth rate at 35% per year. In details, it is 2.5 times faster than Japan. Currently, Vietnam ranked on the 4th in the online shopping market ranking list within the Asia Pacific area. Furthermore, it is anticipated to continue to grow in the next coming years with the estimated sales reaching up to EUR 8.1 billion in 2020. (Damimo, 2018)

Shopee is an E-commerce platform headquartered in Singapore under Seagroup where the buyers can become the sellers and, in return, the sellers can become the buyers. Shopee was officially launched in Vietnam in 08/2016 although strong competitors were leading the market such as Lazada, Tiki. However, Shopee website traffic made a dramatic increase up to 34.5 million in Q3 of 2018, which officially overcome other competitors and become the leading E-commerce website in Vietnam (Cafef, 2018). In a public press (Forbesvietnam, 2017), Shopee said that they emphasize on creating WOM/e-WOM to build audiences because it is the most effective methods for a company on its start-up stage. Therefore, the research will focus on Shopee to study the impact of e-WOM, along with brand trust on brand loyalty in targeted consumer's perception.

1.2 Problem Statement

After two years entering the Vietnam E-commerce market, Shopee led the website traffic in Q3 of 2018 with the strategies emphasizing on WOM/e-WOM. Meanwhile, WOM is perceived as a powerful tool for business to reach their audiences at a zero cost. Thus, this topic has become very attractive for managers and academics (Mehrad, D. Mohammadi, S., 2017). Furthermore, in the form of WOM in the online context, e-WOM, which is known as social experiences specifically to the E-commerce platform, is linked with brand trust generated within the online community (Chen et al., 2009). At the same time, prior research (Matzler et al., 2008) showed that brand trust significantly generates brand loyalty. In return, consumers with brand loyalty will help the brand to spread e-WOM, especially positive e-WOM regarding the company, brand, products/services (Earl Sasser, 1990). Hence, the problem of the research is studying the impact of e-WOM, brand trust on brand loyalty, on the other hand, the effect of brand loyalty on e-WOM, finally, how the three factors are able to create long-term profit for the company. To be more specific, the research takes Shopee as a case study focusing on Millennials as a targeted audience.

1.3 Research Objectives

The research is designed to evaluate the effect of e-WOM and Brand trust on customers perception of brand loyalty, plus, in converse, the impact of brand loyalty on e-WOM in C2C E-commerce business sector in Vietnam using quantitative research method. Based on the previous studies, the research will aim to make clear the hypotheses mentioned as followed regarding e-WOM, brand trust, and brand loyalty.

H1: E-WOM and brand trust positively impacts on brand loyalty

H1.1: E-WOM positively impacts on brand loyalty

H1.2: Brand trust positively impacts on brand loyalty

H2: Brand loyalty positively impacts on e-WOM

1.4 Structure of Thesis

This research was divided into seven parts. Part 1 of this study is the introduction regarding industry and company (case study) background. Accordingly, the research problems and research objectives are indicated. Part 2 gives an overview of the E-commerce market in Vietnam with the general profile of consumers in Vietnam. Part 3 is reviewing literature which consists of 3 main factors of e-WOM, brand trust, and brand loyalty. Part 4 includes research methodology, tools for data collection, scales of measurements, tools for data analysis, and reliability and validity test using Cronbach Alpha test. Part 5 of the study includes demographic information of the respondents and Linear Regression Analysis results. Part 6 continues with the discussion of the analysis results responding to the hypotheses and recommendation for business from the case study. Lastly, part 7 is the conclusion of the research in general, plus, limitation and suggestion for future research.

2 GLANCE AT E-COMMERCE MARKET IN VIETNAM

2.1 Vietnam B2C E-commerce landscape

E-commerce is understood as the selling and buying procedure in which a part of the whole procedure is implemented in the internet platform, mobile telecommunication network, or other open networks. In recent years, Vietnam has shown dynamic growth in the B2C E-commerce sector, especially within the Southeast Asia area. (EBVN, 2018)

Furthermore, the E-commerce sector in Vietnam market is expected to continue to boom in the next coming years, with its digitally savvy young population, and high smartphone penetration. Moreover, Vietnam's gradual transition from traditional selling process to online retail is inevitable and expected by several both domestic and international investors. (EBVN, 2018)

In the prediction of the potential development of this sector, a lot of companies, which even include the foreign companies, have entered the race in a very early booming period of the market to build up their advantages compared to others. The appearance of these players had kick-started the waves in E-commerce environment in Vietnam, especially when the market has not defined clearly a brand that leads the market. There are four main categories within the BC2 E-commerce sector shown in Figure 1 as below:



Figure 1. Definitions of types of E-commerce. From EBVN. Reprinted from "EVBN Report E-commerce Final Update" by EVBN, 2018 (<http://www.ukabc.org.uk/wp-content/uploads/2018/09/EVBN-Report-E-commerce-Final-Update-180622.pdf>)

2.2 E-market places are gaining popularity

E-marketplaces are defined as a platform for anyone to be the trader selling their goods and services. Moreover, this kind of platform help organization eases the buying and selling process between organization and individuals. Therefore, e-marketplaces build up the customer to customer (C2C) platform for trading in the online context. Currently, the e-marketplace websites have shown a rapid and stable rise compared to other types of platforms which is expected to bring a lot of changes in the future. In this research, the case study focused on Shopee which is also defined as an outstanding e-marketplace within the market compared to its competitors such as Tiki, Lazada, Sendo, etc. (EVBN, 2018)

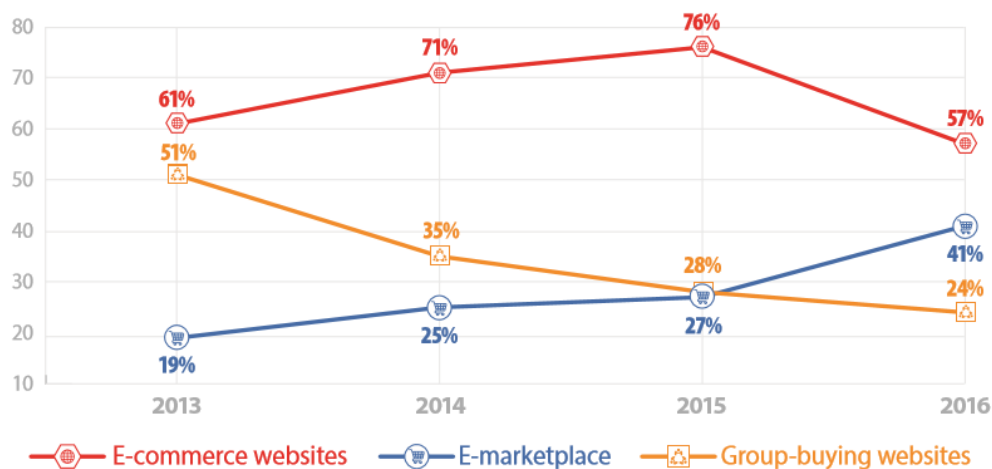


Figure 2. Percentage of online purchase methods in Vietnam. Reprinted from "Vietnam E-commerce Report" by VECITA, 2015, 2017 (<http://www.ukabc.org.uk/wp-content/uploads/2018/09/EVBN-Report-E-commerce-Final-Update-180622.pdf>)

2.3 Shopee and its competitors

As mentioned above, Vietnam's E-commerce business sector is fierce with the participation from both domestic and international companies who are trying to build up their audiences in the online environment. More importantly, the essential indicator in this race is the traffic sites of that E-commerce platform in which higher traffic sites would lead to a better brand awareness from consumers, plus, greater conversion rates, and finally, being superior in their revenues compared to their competitors.






Name	Company background	Type	Year of lunch	Key Investors	Monthly visits (Dec 2017)	Alexa ranking
 Lazada Vietnam	The Lazada Group is one of the top E-commerce companies in Southeast Asia, currently present in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. It previously belonged to Rocket Internet, but has been acquired by Alibaba.	<ul style="list-style-type: none"> E-Marketplace E-commerce sales website 	2012	Alibaba	54.82 million	18
 The gioi di dong	Thegioioidong is the E-commerce website of the Mobile World Group and specialises in selling smartphones.	E-commerce sales website	2004	Mobile World Investment Corporation	39.17 million	70
 Sendo	Sendo is FPT Corporation's online marketplace. Sendo is currently serving 80,000 shops with more than 5 million products from 21 different categories.	<ul style="list-style-type: none"> E-Marketplace E-commerce sales website 	2012	FPT Group	26.64 million	42
 Shopee Vietnam	Shopee is one of the largest C2C E-commerce platform in Southeast Asia and Taiwan.	E-Marketplace	2016	Sea, Tencent	22.28 million	25
 Tiki	Started out as an online bookstore, Tiki has grown to become one of the largest E-commerce companies in Vietnam, offering 10 different product categories.	<ul style="list-style-type: none"> E-Marketplace E-commerce sales website 	2010	Sea, TenaJD.com, Vinagame Corporation, STICcent	19.74 million	32

Figure 3. Top 5 E-commerce website monthly visits. Reprinted from "EVBN Report E-commerce Final Update" by EVBN, 2018 (<http://www.ukabc.org.uk/wp-content/uploads/2018/09/EVBN-Report-E-commerce-Final-Update-180622.pdf>)

2.4 End consumer profile

In the recent survey by Q&Me, it is indicated that people in urban areas with higher income are more likely to conduct their purchase online. To be more detailed, people aged from 23 to 29 are the most frequent buyers, due to the advantages of online shopping that help them save times from going to the stores and buying products. On the perspectives of companies in the E-commerce sector, this is considered as a potential and dynamic targeted consumer group.

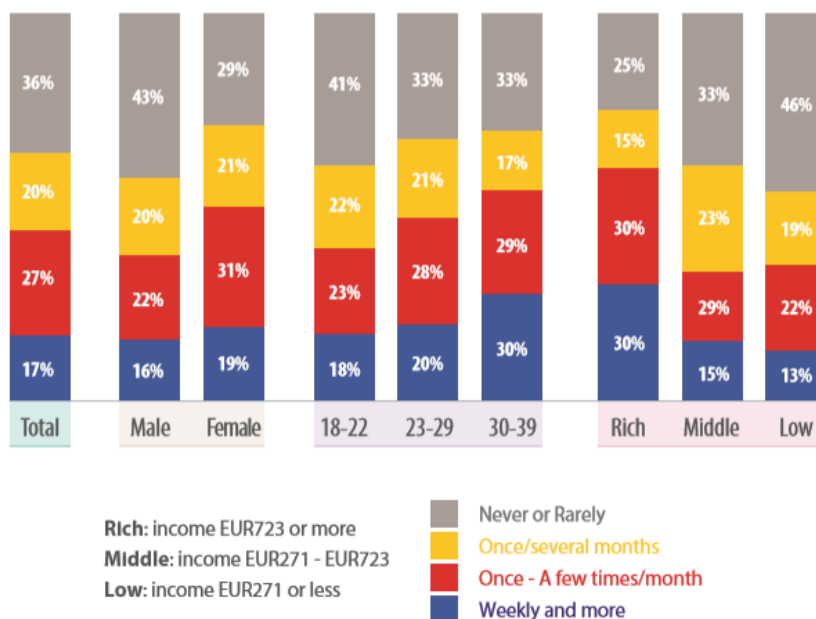


Figure 4. Online shopping frequency. Reprinted from “Vietnam E-commerce market” by Q&Me, 2018 (<https://qandme.net/en/report/vietnam-ec-market-2018.html>)

As far as we have known, segregating from the traditional market, towards online shopping, people usually conduct their purchases on personal computers or laptops. However, the rise of smartphone usage is outstanding because of its mobility. Besides, shopping online through mobile is considered underdeveloped since most of the E-commerce businesses do not develop their mobile application. As the results, the company that knows how to utilize this platform would possibly win the consumers traffic and increase revenues due to its convenience during the shopping experiences and ability to reach a greater scale of their audiences via the online platform.

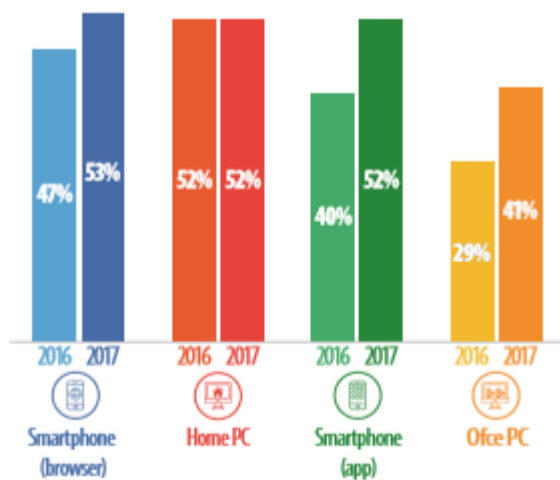


Figure 5. The device used to shop online. From Q&Me. Reprinted from “Vietnam E-commerce market” by Q&Me, 2018 (<https://qandme.net/en/report/vietnam-ec-market-2018.html>)

According to VECITA report, in the online trade environment, the most popular sold items are clothes, shoes, cosmetics, electronics, and household appliances. It worth knowing that most of the consumers solely take advantage of this platform to make a comparison in price, read reviews, or get detailed product information. Thus, this result indicates that E-commerce companies should build up their ecosystem in which consumers will be able to have more actions or interactions and benefits on the platform rather just simply buying and selling goods.

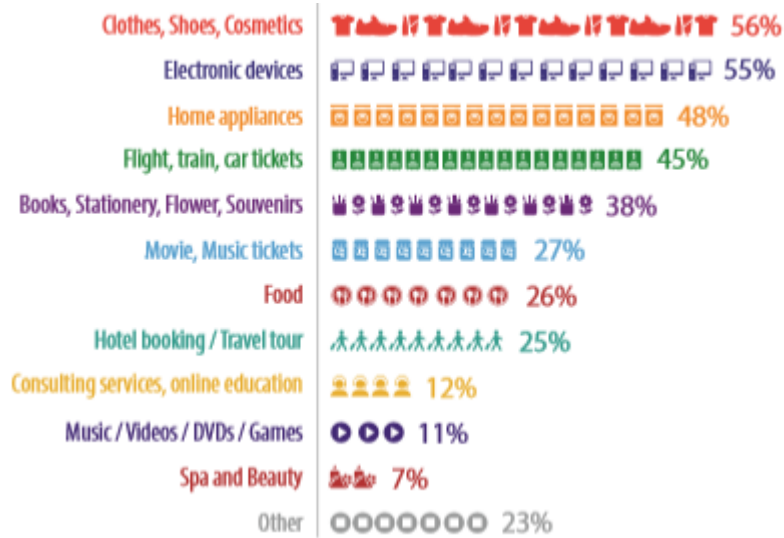


Figure 6. Products/services most purchased online. Reprinted from "Vietnam E-commerce Report" by VECITA, 2015, 2017 (<http://www.ukabc.org.uk/wp-content/uploads/2018/09/EVBN-Report-E-commerce-Final-Update-180622.pdf>)

On the other hand, trust is a critical issue in the E-commerce environment in Vietnam. More especially, the E-commerce sector in Vietnam is considered as freshly-started. Therefore, consumers (especially those are middle-aged) are in conditions of being lack of trust regarding the quality of products as well as the security of the services. Through an investigation conducted by IPrice and Trusted Company on 30,000 reviews on 5,000 websites in Vietnam, Malaysia, Singapore, Indonesia, the Philippines, it was shown that Vietnam consumers have the lowest level of trust compared to consumers in the other market. Thus, consumers in Vietnam tend to spend less time on online shopping than those in other countries. (EBVN, 2018)

3 LITERATURE REVIEWS

3.1 Online Social interactions role in E-Commerce

First and foremost, online social interaction makes the consumers perceive themselves as being a member of a community. In addition, it highlights the social characteristics of such interaction from the sociability of the customers. Hence, social interactions especially feature the role of community dialogues. In the E-commerce environment, social interaction is known as the consumer's social experiences. (Bilgihan et al., 2016)

Furthermore, the rapid booming in Web 2.0 has enabled the social interactions between companies and their customers. As a result, customers interact with each other and expand their conversation through word of mouth (WOM) on a greater scale. Overall, Web 2.0 has become an opened place for everyone to connect and interact more emotionally. (Bilgihan et al., 2016)

Going along with the fast-paced development of Web 2.0, E-commerce is blooming with the consumers increasing usage of social networking websites. However, it is essential to note that solely computers cannot take human place since only with human-to-human interaction is able to make human feel valued (Bilgihan et al., 2016). Huang and Benyoucef (2013) stated that companies should build their existing E-commerce and social networking applications and capabilities.

Furthermore, a unique channel delivers several advantages to boost consumer experiences in the online context should be built. To be more specific, social media channels, such as company official website or some other popular social media channels, have offered various tools and customer feedback data streams for companies to drive consumers perceptions and trends that potentially improve consumer experiences in the online context. Companies need to optimize social media as a tool to listen to consumers as well as find out the most effective way to interact with consumers. Besides, understanding the role of creating emotional hooks during the interaction is essential. Furthermore, E-commerce website should develop their WOM channels in which consumers are able to write reviews on products and services, upload pictures, share their past experiences with friends through other online social media channels. (Barreda and Bilgihan, 2013)

3.2 From WOM to e-WOM

3.2.1 Word of Mouth (WOM)

Word of Mouth (WOM) is one of the most important information contribution channels to people (Rui et al., 2013). WOM has been defined as thoughts, comment exchange, ideas among the individuals with a non-commercial feature or the interactions between consumers about specific products, services, organization, which are considered to be commercial influence independent (Bone, P., 1992).

WOM is considered as the most influential information spread resources (Breazeale, M., 2009), which is well initiated in academic as the WOM power impact on decision making behavioral and an important aspect for behavioral research, and only works in the network. On the other hand, WOM is an extraordinary tool for no-cost communication regarding the services or products, which has become an attracting research topic for managers and academics (Mehrad, D. Mohammadi, S., 2017).

More importantly, the positive WOM helps the companies in motivating new consumer's purchase intention as well as build a framework in consumer's mind before the purchase of the offering (Vinod Kurmar et al., 2017). The research specified in the banking sector has shown that positive WOM helps prove the service possess credence qualities and help people take the decision in becoming the bank's potential customers.

3.2.2 Electronic Word of Mouth (e-WOM)

Electronic Word of Mouth (e-WOM) is the ongoing and dynamic exchange information process (Xun, J., and Reynolds, J., 2010), or the communication initiated on the internet through different social media channels (e.g., forums, blogs, social networking sites). (Goldsmith, R., and Horowitz, D., 2006)

E-WOM has developed with the waves of Internet, E-commerce, and social media (Litvin, S., Goldsmith, R., Pan and B., 2008). E-WOM inherits the characteristics of WOM. More importantly, taking WOM and e-WOM on the comparison, WOM is more personal than e-WOM. However, e-WOM is more powerful than WOM because of its greater reaching scale and public availability (Thurau, T., Walsh, G., and Walsh, G., 2003).

Similarly, “e-WOM involves the positive or the negative statement made by potential, actual, and former customers of a product or company on the Internet” (Hennig-Thurau et al., 2004). Furthermore, Cheung and Thandani in 2010 found that “one of the forms of e-WOM is creating a frame in consumer’s mind about a brand in online media or internet such as website, blog, discussion forum, social media, etc.” (Cheung and Thadani, 2010). In details, Wu et al. (2015) defined that e-WOM has four main interesting characteristics as follows:

- “Complete comment means that the given information is complete;
- Clear information means that the given information is understandable on any individual who receives it;
- Transparent information means that information does not cover up any negative information of a certain brand or product;
- Open to opinion means that the given information is always open to other’s critics of such information.”

Moreover, Doh and Hwang (2009), who study on how consumers evaluate messages created by e-WOM, stated that some negative messages play an important role in boosting a positive attitude towards the websites and the credibility of such e-WOM messages. This is considered as logical since the consumers, especially in the online context, might suspect the credibility of a website or a group of different e-WOM messages if they barely find negative messages among them.

E-WOM through different research has been considered to affect consumer’s purchase decision. Senecal and Nantel (2004) investigated how e-WOM impact on product choices using experimental studies regarding the use of online recommendation sources by consumers. Some other

related studies also indicate that e-WOM is a vital tool by which consumers are able to absorb the information related to the quality of products or services (Chevalier and Mayzlin, 2006). Furthermore, e-WOM messages would effectively reduce the risks and uncertainties that are perceived by consumers while purchasing products or services. Thus, consumer's purchase intentions and decision making can be more influenced (Chatterjee, 2001).

Overall, the online social interaction highlights the importance of community dialogues, which, in the context of E-commerce business sector, it is perceived as consumer's online social experiences. More especially, with the development of Web 2.0, e-WOM, which is a form of WOM in the online context, is an essential form of online social experiences. Thus, e-WOM in the online context would feature the human-to-human interaction by creating community dialogues even in the Web 2.0 generation. Besides, e-WOM was studied through prior research with its ability to ease consumer's anxiety regarding risks and uncertainties while purchasing products or services. Therefore, e-WOM is considered as a vital information source that is able to have a significant impact on consumer's purchase intentions.

3.3 Brand Trust

Arjun and Morris (2001) stated that consumers with brand trust are those who would like to trust his/her first motives and trust the product provided by the brand. Furthermore, trust is able to reduce consumer's uncertainty, and feeling of risk since consumers not only acknowledge that brand can be credible but also think that dependable, secure and decent consumption scenario would eventually bridge with the brand trust. In the majority of marketing strategies, the extreme ambition of each strategy is to build up a close-and-knit relationship between the business and the consumers, in which trust is considered as a factor that has a powerful impact on this relationship. (Arjun and Morris, 2001)

To be more detailed, Blackston (1992) defined that trust is one element of the relationship between consumers and the brand. More especially, Urban et al. (1996) contended that brand trust is indeed one of the most powerful tools to build the relationship between business and the con-

sumers on the internet. Moreover, due to the effect of trust on brand loyalty, marketers nowadays are taking an interest in creating trust since it is observed that higher trust rating is positively related to loyalty (Blackston, 1992).

In addition, Ballester and Aleman (2001) elaborated that trust plays an important role in customer repeated purchase decision and long-term customer satisfaction. Ballester and Aleman (2005) found that Brand trust development is a long-term process in which a trustworthy brand cares the customer expectations, fulfills promises and values its customers that eventually leads to brand trust and reliability.

Overall, brand trust is perceived as an essential part of building a relationship between consumers and the brand, especially in the online context. Furthermore, brand trust helps consumers reduce the feeling of risks and uncertainties throughout the purchasing process. Finally, on a long-term goal, consumers with trust on the brand would highly choose the brand in their next purchases.

3.4 Brand loyalty

Loyalty is defined as two-stage. Firstly, loyalty is initiated with the consumer's commitment to repeat order. Loyalty is defined as owning a strong commitment to repurchase products or services of a certain brand consistently in the future (Oliver, 1999). Secondly, loyalty is not solely a commitment, but it is action to repurchase on a certain brand. Brand loyalty generally refers to repeat orders made by consumers (Shang et al., 2006).

According to Aaker (1998), the consumer with brand loyalty is described through five different levels. Thus, the loyalty pyramid, described in Figure 3, permits identifying five levels of the customer on different levels of brand loyalty.



Figure 7. Brand Loyalty pyramid, Adapted from Brand Equity: gerenciando o valor da marca, by Aaker, 1998

The first level, at the foundation of the pyramid, refers to consumers with no loyalty to the brand. Any product is considered adequate, and the brand name plays an insignificant role in their making purchase decision.

The second level corresponds to consumers who are satisfied with the product. Besides, they are known as habitual buyers. However, they are sensitive to any appeals initiated from competitors that give them reasons to switch brands. For this type of consumers, the competitors must overcome some barriers to reach their mindset as they are not often willing to seek for alternative products.

The third level identifies consumers who not only are satisfied with the product but also perceive some cost in switching the brands. Therefore, in case the deals offered by a competitor are attractive enough, these consumers will possibly change to another brand.

The fourth level focuses on consumers who have a preference for a brand due to specific association with the brand, such as symbol, previous use experiences, or high perceived quality. However, Aaker (1998) stresses the approximation of the consumer with something specific since people are often unable to explain the reasons for preferring a brand.

Finally, the top level of the pyramid describes loyal and committed consumers. In more detailed, they feel proud to buy the product from the brand, plus, the brand is intimately tied with their personal values since the functional features of the products express who they are. These consumers tend to recommend the brand to other people in their social circles.

Overall, loyalty is perceived as an essential part of business success since loyalty have a significant impact on the company long-standing and stable profit (Ribbink et al., 2004). Loyalty is one of the most wanted factors in a company strategy, especially when it enables the company to become more efficient. In addition, consumers who are loyalty is defined into different five levels with different purchasing pattern and mindset. To be more specific, the higher level of loyalty the consumers are in, the more committed the consumers are towards the brand values with the higher possibility to recommend the brand to people within their social circles.

3.5 E-WOM, Brand trust, and Brand loyalty

To begin with, Petrovčič et al. (2016) studied that “online community plays an essential role in motivating its online member’s sharing spirits regarding their common values as well as uniting their social and psychological needs through mutual commitment, in combined with the sense of belonging once people are in the online community. More importantly, both the sense of unity and sense of belonging is significantly perceived by online community members”. Blanchard (2008) also confirmed the importance of the group identity, to be more specific, “the group identity is mutually beneficial influence one to another and perceived as a common experience”.

Furthermore, Blanchard in 2008 contended that “online community members tend to be committed to their community which is made as long-term active participation, cooperative collaboration, mutual support, as a form of norms of reciprocity which generates mutual trust”. More importantly, “trust in the online community may increase engagement” (Hsu et al., 2012), “create commitment” (Morgan & Hunt, 1994), and “build loyalty” (Singh & Sirdeshmukh, 2000).

Related to the customer to customer (C2C) platform, Chen et al. (2009) explained that one of trust antecedent of the online community is social interaction. The given socialization experiences

between the members will empower their brand's trust, which has the need for socialization is an important experience for the online community members.

Moreover, trust is perceived as the center of online environment (Gommans et al., 2001), thus, creating trust on E-commerce environment is perceived as one of the methods to build the online community. More importantly, trust in online context helps reduce consumer's perception of uncertainty and risk and impact on other consumer behaviors by sharing information related to brand, products or services (McKnight et al., 2002).

Meanwhile, the brand loyalty is an essential result of brand trust "which has been conceptualized as the motive of attitude or as the true pattern of purchasing action, or both of them" (Matzler et al., 2008). Therefore, the trust will precede the consumer's loyalty. As mentioned above, brand trust plays an important role in creating a commitment, build loyalty and brand equity. Followed by the study of Chaudhuri and Holbrook (2001) and Matzler et al. (2008), they found that brand trust will positively and significantly influence the attitude and repurchase loyalty. On the other hand, in this research, e-WOM as a form of online social interaction through creating brand trust is hypothesized to positively impact on brand loyalty. Finally, both e-WOM and brand trust is expected to positively impact on brand loyalty. Thus, the research proposes the H1, H1.1, and H1.2 hypothesized as follows:

H1: E-WOM and brand trust positively impacts on brand loyalty

H1.1: E-WOM positively impacts on brand loyalty

H1.2: Brand trust positively impacts on brand loyalty

In return, according to Reichheld and Earl Sasser (1990), the loyal customers lead to a high rate of retention, commitment to spend on the category share to the firm and are highly expected for a positive word of mouth regarding the brand, products, services. Thus, it is hypothesized as follows:

H2: Brand loyalty positively impacts on e-WOM

3.6 Conclusion of the literature reviews

E-WOM is an essential form of social interaction, especially when we relate to the E-commerce business sector context in which most of all the interaction is happening online. E-WOM is expected to generate brand loyalty. Meanwhile, brand trust is considered to have a significant impact on brand loyalty. Accordingly, brand trust, together with e-WOM, is expected to generate brand loyalty in consumer's perception. In return, building brand loyalty in consumer perception would be a booster to people willingness in giving e-WOM, especially positive e-WOM regarding products/services/brand.

The hypotheses explain the statement made by Ribbink et al. (2004) regarding the significant impact of loyalty in business long-term profit. To be more specific, this research emphasizes on three main factors, which are e-WOM, brand trust and, brand loyalty, together create a loop. Furthermore, once the loop is initiated, the brand loyalty will be generated and in converse, the consumers especially those with high brand loyalty level will contribute their e-WOM or recommend the brand to others within their social circles. The loop will continuously develop, the higher the brand loyalty level that consumers are in, the higher the possibility the consumers will give e-WOM especially positive e-WOM to their friends. More importantly, the background of this study is E-commerce business sector, in which most of the selling and buying procedure is based on the online environment, is a platform for everyone to share their words and opinions easily within the online community, plus, with the booming of the Web 2.0, e-WOM is able to reach several different audiences all over the globe. The hypotheses can be visualized as follow:

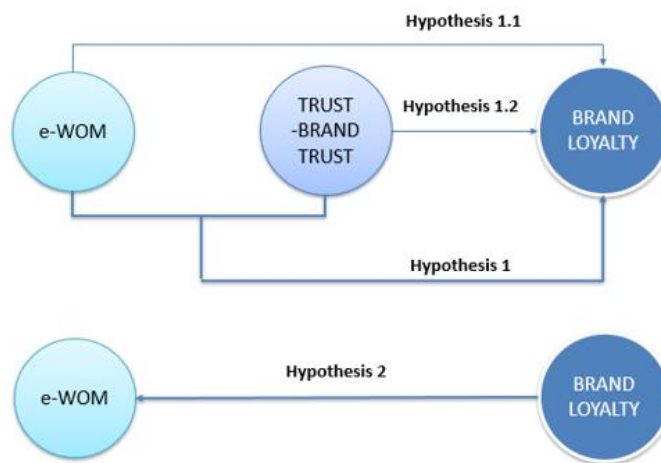


Figure 8. Research hypotheses framework, by author

The assumed link between e-WOM, brand trust, and brand loyalty in an online context would be further analyzed in section 6.

4 Research Methodology

The research aims at evaluating the impact of e-WOM on brand loyalty, brand trust on brand loyalty, e-WOM and brand trust on brand loyalty, followed by the impact of brand loyalty on boosting e-WOM, specifically in E-commerce business sector in Vietnam. In other words, the research focuses on proving the hypotheses regarding the relationship among e-WOM, brand trust, brand loyalty which was developed by using the previous research. Hence, the quantitative method will be conducted to obtain the research objectives. To be more specific, a self-administered survey questionnaire was developed in which the questionnaires from previous researches are used in combining with the literature background.

4.1 Questionnaire and scales

There are two main objectives of the survey. Firstly, to investigate the impact of e-WOM on brand loyalty through brand trust and secondly, to get a general sight of respondents profile that would help the research to explain the variation in the analysis results afterward.

As the survey's objectives are stated, the survey consists of two main parts. Part 1 covers individual-specific information including respondent's gender, age, and their frequency on going shopping online with Shopee.

On the other hand, part 2 covers three different variables that are understudied: (1) e-WOM, (2) brand trust, (3) brand loyalty. The foundation of this section is the previous literature and already built and used questionnaires (Table 1). In the e-WOM section, with six items, respondents were asked about using online WOM communications (Bambauer-Sachse and Mangold, 2011). Additionally, these six items evaluating e-WOM was previously used in the research of the effect of word-of-mouth on brand image and purchase intention by Mohammad Reza Jalivand and Neda Samiei in 2012. In the brand trust section, with eight items, respondents were asked about their trust regarding the brand (Matzler et al. (2008), Chanduhuri and Holbrook, (2001). In the brand loyalty section, with six items, respondents were asked about their loyalty regarding the brand

(Algesheimer, Uptal, and Herrmann, 2005; Fullerton, 2005). Additionally, both questions set used to evaluate consumer's brand trust and brand loyalty were used in previous research by Zohaid Ahmed in 2014. Overall, the three question sets collected in previous research are applied in this research to reach the higher reliability of the research measurement, more importantly, these mentioned previous research set the same literature background on e-WOM, brand trust and brand loyalty. Therefore, the questionnaires are integrated in this research to evaluate consumer's opinion towards e-WOM, brand trust and brand loyalty.

Measurement of (1) e-WOM, (2) brand trust and (3) brand loyalty were carried out by a five-point Likert scale (1= strongly agree, 2= agree; 3= neutral, 4= disagree; 5=strongly disagree). Interval scale allows researchers several advantages throughout the research analysis process since a variety of statistical techniques can be applied to both nominal and ordinal scale data, additionally, "arithmetic mean, standard deviation, product-moment correlations, and other statistics commonly used in marketing research" can also be generated (Malhotra, 1999).

The questionnaire was distributed to respondents for the collection of data through an online survey form. The respondents were selected to fit with the targets of research. To be more specific, the targets are carefully selected, responding to two requirements. Firstly, the targets age from 19 to 29 years old, secondly, each respondent must purchase on Shopee at least once calculating from their first purchase until the most recent purchase on Shopee. For qualitative data, the survey is spread within researcher social circles targeting at those fit with two requirements mentioned above. Finally, the population of the research is 138. Since the study conducted in Vietnam market, the survey was translated to Vietnamese for the respondents understanding regarding the survey contents that help provide a qualitative response for the data analysis procedure.

Research Construct	Questions	References
E-WOM	(EW1) I often read other consumers' online product reviews to know what products/brands make good impressions on others	Electronic word of mouth (Bambauer-Sachse

	<p>(EW2) To make sure I buy the right product/brand, I often read other consumers' online product reviews</p> <p>(EW3) I often consult other consumers' online product reviews to help choose the right product/brand</p> <p>(EW4) I frequently gather information from online consumers' product reviews before I buy a certain product/brand</p> <p>(EW5) If I don't read consumers' online product reviews when I buy a product/brand, I worry about my decision</p> <p>(EW6) When I buy a product/brand, consumers' online product reviews make me confident in purchasing the product/brand</p>	and Mangold, 2011)
Brand Trust – BT	<p>(BT1) I trust on this brand.</p> <p>(BT2) I rely on this brand</p> <p>(BT3) This is an honest brand</p> <p>(BT4) This brand meets my expectations</p> <p>(BT5) This brand is safe</p>	Matzler et al. (2008) Chandhuri and Holbrook, (2001)
Brand Loyalty	<p>(BL1) This brand would be my first choice</p> <p>(BL2) I consider myself to be loyal to this brand</p> <p>(BL3) I will not buy other brands if the same product is available at the store</p>	Algesheimer, Uptal, and Herrmann, (2005)

	(BL4) I recommend this brand to someone who seeks my advice	Fullerton, (2005)
	(BL5) I get good value for my money	
	(BL6) I say positive things about this brand to other people	

Table 1. Scales of the study

4.2 Reliability and Validity

As presented in Table 2, the reliability of the measurement items was verified using Cronbach's α to assess the internal consistency of the constructs in the applied model. The level of internal consistency for each construct was acceptable, with the alpha ranging from 0.879 to 0.9, which exceeded the minimum hurdle of 0.60 (Hair et al., 1998). Therefore, these items are reliable and valid to measure the opinions of consumers towards e-WOM, brand trust, and brand loyalty. Reliability of items are shown in Table 2:

Research Construct	Number of items	Cronbach Alpha
E-WOM	6	0.879
Brand Trust	5	0.9
Brand Loyalty	6	0.888

Table 2. Reliability of Measurements Instrument

4.3 Data analysis

The Statistical Package for Social Sciences (SPSS) was used to analyze the data. To be more specific, both correlation analysis and multiple regression analysis accordingly were implemented in this study.

5 Data analysis

5.1 Profile of the respondents

Of the 138 participants, 115 were female (83.3%) whilst 23 were male (16.7%). The majority of respondents (N=138, 79.7%) were between the ages 19-25 whilst 19.6 percent of the respondents were between the ages 26-29, representing a total of 27 respondents and lastly, the 'others' year age group made up 0.7 percent of the respondents, which represented only one respondent. In terms of purchase frequency on Shopee, 130 of the response were "more than twice" (94.2%), and 7 were "twice" (5.1%).

	Category	Frequency	Percentage
Gender	Female	115	53.3
	Male	23	16.7
Age	19-25	27	79.7
	26-29	110	19.6
	Other	1	0.7
Shopping Frequency (From the first purchasing to the most recent purchasing)	Once	1	0.7
	Twice	7	5.1
	More than Twice	130	94.2

Table 3. Description of Respondents (N=138)

5.2 Correlation analysis

Table 4 indicates that the relationships between all the constructs in the study were positive and statistically significant. Moreover, strong positive relationships exist between the research constructs, especially between EW (e-WOM) and BL (brand loyalty) with strong Pearson correlation of 0.744, which is significant at the 0.01 level.

		E-WOM	Brand Trust	Brand Loyalty
E-WOM	Pearson Correlation	1	.516**	.744**
	Sig. (2-tailed)	-	.000	.000
Brand Trust	Pearson Correlation	.516**	1	.607**
	Sig. (2-tailed)	.000	-	.000
Brand Loyalty	Pearson Correlation	.744**	.607**	1
	Sig. (2-tailed)	.000	.000	-
N=138, **. Correlation is significant at the 0.01 level (2-tailed).				

Table 4. Pearson Correlation results

5.3 Regression analysis

Hypothesis 1: E-WOM and brand trust posi- tively im- pacts on brand loy- alty	Dependent variable: Brand Loyalty	Standardized Beta	Sig	Collinearity statistics		Results Supported
	Independent variables: Brand Trust, E-WOM			Tolerance	VIF	
	Brand Trust	0.303	.000	0.733	1.364	
	E-WOM	0.587	.000	0.733	1.364	
	R=0.788; R ² = 0.620; Adjusted R ² = 0.615					
Hypothesis 1.1: E-WOM positively impacts on brand loy- alty	Dependent variable: Brand Loyalty	Standardized Beta	Sig	Collinearity statistics		Results Supported
	Independent variables: E- WOM			Tolerance	VIF	
	E-WOM	0.744	.000	1	1	
R=0.744; R ² = 0.553; Adjusted R ² = 0.550						
Hypothesis 1.2:	Dependent variable: Brand Loyalty			Collinearity statistics		Results

Brand trust positively impacts on brand loyalty	Independent variables: Brand Trust	Standardized Beta	Sig	Tolerance	VIF	
	Brand Trust	0.607	.000	1	1	-
R=0.607; R ² = 0.368; Adjusted R ² = 0.363						
Hypothesis 2: Brand loyalty positively impacts on e-WOM	Dependent variable: E-WOM	Standardized Beta	Sig	Collinearity statistics		Results
	Independent variables: Brand Loyalty			Tolerance	VIF	
	Brand Loyalty	0.744	.000	1	1	Supported
	R=0.744; R ² = 0.553; Adjusted R ² = 0.550					

Table 5. Regression Analysis results

6 Discussion and Recommendation

6.1 Discussion

6.1.1 Hypothesis 1: E-WOM and brand trust positively impacts on brand loyalty

Table 5 shows that e-WOM and brand trust positively impact brand loyalty ($\beta_{EW}=.587$, $\beta_{BT}=.303$, $sig<0.01$). This result is in line with the statement made by Chaudhuri and Holbrook in 2001 that brand trust is able to positively impact on consumer's buying behaviors, especially their repurchase loyalty. Additionally, in the online context, before the appearance of brand trust, e-WOM, which is in the form of social interaction that helps reduce consumer's feeling of risks and uncertainties while purchasing (Chatterjee, 2001), is the antecedent of trust (Chen et al., 2009). Furthermore, Chen et al. (2009) also found out that the social experiences created from e-WOM would empower the trust within online community members. Hence, in combination with the analysis results and prior research, it can be found that both e-WOM and brand trust have a positive impact on brand loyalty.

However, from the outcomes, it is shown that e-WOM have a stronger impact on brand loyalty compared to brand trust ($\beta_{EW}=.587$, $\beta_{BT}=.303$). This can be explained by the fact that consumers take WOM, especially e-WOM in the online context, in which services and products are not available for pre-trialing, as an important information source to process their purchase intention (Berry, 1980). In addition, in the era of the Internet, according to the report conducted by CCW reveals that 77% of customers would be willing to share their stories across social media platforms, forums and review websites with friends, family, and co-workers in which, according to Nielsen, are the second-most-trusted sources of information. Besides, 79.7% of targets in the survey is 19-25 years old indicates that they are young people with a constantly changing lifestyle so that despite their behavior of repeating purchase on Shopee, their trust regarding the brand can be wavered by e-WOM within the online community. More importantly, the market is presented with other strong E-commerce brands such as Tiki, Lazada who are trying to prove their credibility

in the eyes of consumers, therefore, with the same variety of products and services, consumers do have alternative and safe choices. Thus, the key to winning the consumer's attention is e-WOM regarding brand, products, and services. Accordingly, this result is proved and explained in detail through the testing results in hypothesis 1.1 and hypothesis 1.2.

6.1.2 Hypothesis 1.1: E-WOM positively impacts on brand loyalty

Table 5 indicates a positive relationship between e-WOM and brand loyalty ($\beta = .744$, $\text{sig} < 0.01$). This reflects that solely e-WOM is able to create a positive impact on brand loyalty in consumer's perception. The results prove the power of e-WOM again in the context of Shopee as a C2C E-commerce business that focuses on the human-to-human interaction, which generates trust within the online community through e-WOM. To be more specific, the result can be further explained by Chevalier and Mayzlin (2006), e-WOM is an effective information source that helps consumers get connected with the information related to the quality of products or services. Furthermore, the outcome is in line with the study by Chatterjee in 2001 that e-WOM is perceived as an influential factor towards consumer's purchase intentions and decision-making process due to its ability to ease consumer's feeling of risks and uncertainties. Accordingly, Chen et al. (2009) studied that within the online environment, one of the trust antecedents is social interaction. Additionally, e-WOM is a form of social experiences, especially in the E-commerce environment. Therefore, by creating trust within the online environment, e-WOM would positively impact on brand loyalty. To sum up, the results reflect the strength of social interaction on the E-commerce platform, especially through the form of e-WOM, which is expected to have an impact on brand loyalty through creating trust within the online community.

6.1.3 Hypothesis 1.2: Brand trust positively impacts on brand loyalty

As mentioned above in the literature reviews, prior studies examined the relationship between brand trust and brand loyalty. This relationship is also found to be significantly positive in regression analysis results ($\beta = .607$, $\text{sig} < 0.01$). The outcome is consistent with statement Gorman et al.

(2001) affirmed that trust is the center of the online environment, accordingly, Matzler et al. (2008) contended that brand loyalty is an outcome of brand trust, especially when trust in the online environment is considered as a vital factor to reduce consumer's feeling of risk and uncertainties (Chatterjee, 2001) while purchasing which lay a firm foundation for consumer's purchasing decision, as well as in their next purchase intention. On the other hand, Chen et al. (2009) concluded that one of the trust antecedents is social interaction resulting in the fact that consumers perceive themselves as a member of the community (Bilgihan et al., 2016) which means consumers are tied not only with products/services functionally but also non-functionally. Bridging this to brand loyalty pyramid by Aaker (1998), these traits are related to consumers with the high level of loyalty towards the brand who are not only satisfied with products but also connected with product values non-functionally.

However, with a considerably low Adjusted Square (Adjusted $R^2 = 0.363$), it indicates a low prediction of variation in brand loyalty by the brand trust. This result is further explained by the brand loyalty perception of surveys targets in which they can be defined as habitual buyers according to the brand loyalty pyramid (Aaker, 1998). To be more detailed, they are found to be satisfied with the quality of products/ services (mean_BL5=4.1) Additionally, their purchase intention with Shopee is repeated more than twice (94.2%) responding to their commitment to repurchase at Shopee. However, the targets in the research are Millennials owning themselves a changing lifestyle and being strongly affected by the online environment in which the force from the other strong competitors within the market such as Tiki, Lazada, Sendo, etc., is enormous. Therefore, in the market, the consumers do have other choices other than Shopee, especially when the other brands give out a better online shopping deal for the consumers. Therefore, e-WOM is playing a more essential role in driving their decision and perception regarding brand loyalty, especially in the terms that targets are at a low level of brand loyalty and possibly wavered by the other brands. Simply taken, solely brand trust cannot significantly affect brand loyalty in the online context. Additionally, the importance of e-WOM messages was stated by Berry in 1980, especially in the online context in which products and services are intangible.

6.1.4 Hypothesis 2: Brand loyalty positively impacts on e-WOM

Conversely, brand loyalty is found to significantly have a positive impact on e-WOM ($\beta = .744$, $\text{sig} < 0.01$). Although the brand loyalty perception in surveys targets are defined at a slightly low level, they tend to give e-WOM, especially when they are satisfied with the products and services. This outcome also indicates that building brand loyalty in consumer perception would be a booster to people willing to give e-WOM, especially positive e-WOM regarding products/services/brand.

To be more specific, the descriptive results of brand loyalty scale measurement shown in Appendix 3 indicates that targets survey (Millennials who purchase on Shopee at least once) tend to give positive e-WOM regarding brand (mean_BL6=4.19) and they are willing to recommend the brand to other people within their network (mean_BL4=4.21). Meanwhile, people highly agree that they get good value from the product with the price they spent (mean_BL5=4.1) which means people in the survey are satisfied with the products/service, and they are willing to recommend the brand to others. However, for these people to spread the positive e-WOM on the internet is considered as challenges for the brand since targets are defined as being in a low level of loyalty towards the brand which is mentioned in the previous hypothesis 1.2 discussion.

Evidence from the reviewed literature further supports this outcome. Firstly, Reichheld and Earl Sasser in 1990 stated that loyal customers would potentially boost positive WOM. Secondly, the loyalty pyramid (Aaker, 1998) shows that the higher the loyalty level, the more willing people would recommend the brand/ products/ services to other people in their social circles as they are tied with the values of brand/products/services both functionally and non-functionally. Hence, people who are highly loyal to the brand would spread e-WOM, especially positive e-WOM about brand/ products/ services in a larger reaching scale.

6.2 Recommendation

This research indicates some advice for the companies to continue to build up brand loyalty in consumer perception which bases on e-WOM as a foundation to catch and lead people attention

to the brand as well as lead their purchase attention. However, for a long-term development, the company should boost up consumer's perception regarding brand loyalty through the factor brand trust as Urban et al. (1996) found that brand trust is indeed one of the most powerful tools of generating the relationship with the consumers on internet especially consumer's commitment towards the brands which is considered as a key to long-term link between a brand and consumers. At the same time, maintaining e-WOM as a tool to lead both potential customers purchase intentions and current customers repeated purchase intention is a must. Hence, it is recommended that Shopee should retain consumers and gain repeated business by creating e-WOM and improving e-WOM quality in this highly competitive market.

To be more detailed, as human-to-human interaction is the core value of e-WOM in the online context, Shopee should focus on enhancing customers conversation especially the quality of e-WOM which should be adapted to 4 main interesting characteristics of e-WOM as stated by Wu et al. (2015):

- Complete comment means that the given information is complete.
- Clear information means that the given information is understandable on any individual who receives it.
- Transparent information means that information does not cover up any negative information of a certain brand or product.
- Open to opinion means that the given information is always open to other's critics of such information.

Regarding e-WOM types on the internet, there are positive and negative e-WOM, the company should focus on positive e-WOM as negative e-WOM is easier to spread out at one moment when the brand cannot satisfy their consumers. To be more detailed, people that are willing to give e-WOM, especially positive e-WOM are those with a higher level of brand loyalty. According to Aaker (1998), people with a higher level of brand loyalty feel proud to buy the product from the brand, plus, the brand is intimately tied with their values since the functional features of the products express who they are. These consumers tend to recommend the brand to other people

in their social circles. From this point, the key lays in their willingness to give positive e-WOM that will naturally drive their friends within social circles to attach with the brand in the future. Thus, through the loop focusing on three main factors, which are e-WOM, brand trust and, brand loyalty, the company should run the strategy and continuously evaluate consumer's brand loyalty levels. The higher the loyalty levels that consumers reach, the higher the possibility they will give positive e-WOM or recommend the brand to people within their social circles.

Through the outcome of the research, the targeted consumers in the survey indicate a low level in brand loyalty due to their lifestyle and the effect from competitors. Thus, searching for solutions on how to upgrade their loyalty level is essential for long-term strategy. Based on the brand loyalty model by Aaker (1998), the next level of loyalty in consumer's perception would be to create and achieve a greater brand values differentiation compared to the other competitors such as the values if they switch the brand, brand values, brand image, etc. that would help build up consumer's commitment towards the brand. In details, the company should enhance the relationship between brand and consumers through marketing, promotional programs, and advertising strategies to improve the functional and non-functional attributes of the brand to achieve customer satisfaction. However, by creating promotional programs is not a long-term plan as other strong competitors within the market also own an enormous financial strength to duplicate the same strategies to catch consumer's attention and drive their purchase intention. Hence, the promotional programs need to be planned carefully with the objectives of maintaining and strengthening the brand images and values which hopefully will position the brand positively in the minds of consumers, significantly affect brand trust and accordingly, enhance consumer's loyalty perception regarding the brand. Additionally, during the strategies mentioned above, the company should pay attention to e-WOM and control if needed to fit with the four characteristics of e-WOM consisting of complete comment, clear information, transparent information and open to opinions.

In conclusion, in the E-commerce business sector, winning the race in customers website traffic is an essential step to catch people attention at a certain period of time. However, with long-term strategies, the brand should focus on building their loyal customers committed with the brand, who are not only satisfied with the brand functionally but also non-functionally, through building brand trust within the online community. The findings of research again prove that statement

about the role of loyalty consumers in business long-term profit since people with higher loyalty level would be more willing to deliver the brand/ products/ services to others through e-WOM effortlessly. The three main factors, including e-WOM, brand trust, brand loyalty, create a loop in helping the business deliver their brand/products/services to a larger scale in the online context. However, it worth noticing that e-WOM is constantly improved and being spread to a greater scale of audiences with its dynamic characteristics and continuously changing nature due to the online context. Therefore, the brand must be flexible and fastly-adapted to changes in the right place, right time on their channels to e-WOM so as to maintain their current consumers as well as attract new consumers to the brand.

7 Conclusion

7.1 Outcomes of the research

Overall, this research shows a solution for business in creating long-term profit which is generated from e-WOM, brand trust, and brand loyalty, especially those are in E-commerce business sector in Vietnam market. Furthermore, the company, who is starting from scratch, will be able to enter the race with the other businesses in the online context by creating e-WOM and continuing the loop focusing on e-WOM, brand trust and, brand loyalty. This research also highlights the importance of the interaction between the company and its customers as well as customers and customers in the online context with the support from various social platform nowadays which give business several chances to reach out to their audiences both locally and globally with the power of the Internet.

7.2 Limitation and suggestion for future research

The current study presented limitations with some suggestion for future research that should be considered. There are as follows:

Firstly, the sample size of the current study was 138. In the next study, the researcher may use a bigger sample size for more exact results.

Secondly, this research was conducted on specific targets. Therefore, the result of this research cannot be generalized. Research sample can be drawn from the variety of age, gender, shopping frequency so the study would be more generalized for the E-commerce business sector.

Thirdly, this research was conducted in only C2C E-commerce business sector specifically to Shopee brand. In future researcher may conduct their research in another sector such as B2C E-commerce business sector so the result of the study may become more generalized for the manufacturing area.

Fourth, the research focuses on the variable e-WOM, which can further be divided into different kind of e-WOM based on different channels. Hence, the future research can be extended by digging into the different effect of e-WOM on consumer's purchasing behaviour to find out which type of e-WOM should work most effective for the consumers that indirectly build up loyalty in consumers perception and in return, which channels that consumers mostly use to recommend the brand to their friends within their social circles. On the other hand, future research can also focus on different factors that, together with e-WOM, create a positive impact on brand loyalty as well as enhance consumers loyalty regarding the brand such as brand equity.

Finally, the research solely conducted quantitative research method to evaluate the impact of relationship and being lack of the insights of targets towards the defined problems. Therefore, for future research, qualitative research should be conducted through the interview for the throughout understanding of how and why of the problems.

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List of Appendices

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APPENDIX 1: Questionnaire survey (English version)

IMPACT OF E-WOM AND BRAND TRUST ON BRAND LOYALTY. CASE STUDY: SHOPEE

PART 1:

Please fill in your information

1. Gender

1. Female

2. Male

2. Age:

26-29

19-25

Others

3. Shopping Frequency

Once

Twice

More than twice

PART 2:

On a scale of 1 to 5 where 1 represents "Totally Disagree" and 5 represents "Totally Agree," how would you rate your agreement level to each statement below towards Shopee brand?

	1="Strongly Disagree"	2="Disagree"	3="Neutral"	4="Agree"	5="Strongly Agree"
E-WOM					
I often read other consumers' online product reviews to know what products/brands make good impressions on others					
To make sure I buy the right product/brand, I often read other consumers' online product reviews					
I often consult other consumers' online product reviews to help choose the right product/brand					
I frequently gather information from online consumers' product reviews before I buy a certain product/brand					
If I don't read consumers' online product reviews when I buy a product/brand, I worry about my decision					

When I buy a product/brand, consumers' online product reviews make me confident in purchasing the product/brand					
Brand Trust					
I trust on this brand.					
I rely on this brand					
This is an honest brand					
This brand meets my expectations					
This brand is safe.					
Brand Loyalty					
This brand would be my first choice.					
I consider myself to be loyal to this brand					

I will not buy other brands if the same product is available at the store					
I recommend this brand to someone who seeks my advice					
I get good value for my money.					
I say positive things about this brand to other people					

APPENDIX 2: Questionnaire survey (Vietnamese version)

KHẢO SÁT ẢNH HƯỞNG CỦA HÌNH THỨC TRUYỀN MIỆNG TRỰC TUYẾN & YẾU TỐ NIỀM TIN VỚI THƯƠNG HIỆU ĐỐI VỚI LÒNG TRUNG THÀNH VỚI THƯƠNG HIỆU. CASE STUDY: SHOPEE VIỆT NAM

PHẦN 1:

Thông tin Cơ bản

1. Giới tính

- Nữ
- Nam

2. Độ tuổi:

- 29-26
- 19-25
- Khác

3. Bạn đã mua sắm trực tuyến trên nền tảng Shopee bao nhiêu lần tính đến thời điểm hiện tại?

- Nhiều hơn hai lần
- Hai lần
- Một lần

PHẦN 2:

Tại phần 2, hãy cho chúng tôi biết ý kiến của bạn về các phát biểu dưới đây theo thang đo (1- 5) về 3 yếu tố sau: Hình thức truyền miệng trực tuyến, Niềm tin thương hiệu, Lòng trung thành với thương hiệu.

	1="Hoàn toàn không đồng ý"	2="Không đồng ý"	3="Không ý kiến"	4="Đồng ý"	5="Hoàn toànđồng ý"
E-WOM (Hình thức truyền miệng trực tuyến)					
Tôi thường xuyên đọc các phản hồi/ nhận xét về các sản phẩm trên mạng trực tuyến để biết được sản phẩm nào tạo ấn tượng tốt với những người khác					
Nhằm đảm bảo rằng tôi mua đúng sản phẩm, tôi thường xuyên đọc các phản hồi/ nhận xét về sản phẩm trên mạng trực tuyến					
Tôi cho rằng việc tôi thường xuyên tham khảo các phản hồi/ nhận xét về sản phẩm trên mạng trực tuyến giúp tôi chọn đúng sản phẩm					
Tôi thường xuyên thu thập thông tin từ các phản hồi/nhận xét về sản phẩm trên mạng trực tuyến trước khi tôi mua một sản phẩm nào đó.					

Nếu tôi không đọc các phản hồi/ nhận xét về sản phẩm trên mạng trực tuyến khi mua một sản phẩm nào đó, tôi sẽ lo lắng về quyết định mua sản phẩm của mình					
Khi tôi mua một sản phẩm, các ý kiến/ nhận xét về sản phẩm đó trên mạng trực tuyến giúp tôi tự tin hơn với quyết định mua sản phẩm của mình.					
Lòng tin thương hiệu					
Tôi tin tưởng thương hiệu Shopee					
Tôi tin rằng thương hiệu Shopee là đáng tin cậy					
Shopee là một thương hiệu trung thực					
Thương hiệu Shopee đáp ứng kì vọng của tôi đối với thương hiệu					
Tôi tin rằng các giao dịch mua sắm thực hiện trên Shopee là an toàn					
Lòng trung thành với thương hiệu					
Shopee sẽ là lựa chọn đầu tiên khi tôi mua sắm trực tuyến					

Tôi cho rằng tôi trung thành với thương hiệu Shopee – tôi là khách hàng trung thành của thương hiệu Shopee					
Tôi sẽ không mua sản phẩm trên các nền tảng khác (ví dụ: Lazada, Tiki) nếu Shopee có các sản phẩm tương tự					
Tôi sẽ giới thiệu Shopee cho những người cần lời khuyên của tôi					
Chất lượng sản phẩm cung cấp trên nền tảng Shopee tương thích với số tiền tôi bỏ ra mua sản phẩm					
Tôi đưa ra những nhận xét tích cực về Shopee với những người khác					

APPENDIX 3: Results generated from SPSS

PART 1: Frequency tables

Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Female	115	83.3	83.3	83.3
Male	23	16.7	16.7	100.0
Total	138	100.0	100.0	

Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 19-25	110	79.7	79.7	79.7
25-29	27	19.6	19.6	99.3
Others	1	.7	.7	100.0
Total	138	100.0	100.0	

ShoppingFrequency

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid More than twice	130	94.2	94.2	94.2
Once	7	5.1	5.1	99.3
Twice	1	.7	.7	100.0
Total	138	100.0	100.0	

PART 2: Descriptives tables**2.1 E-WOM**

(EW1) = I often read other consumers' online product reviews to know what products/brands make good impressions on others

(EW2) = To make sure I buy the right product/brand, I often read other consumers' online product reviews

(EW3) = I often consult other consumers' online product reviews to help choose the right product/brand

(EW4) = I frequently gather information from online consumers' product reviews before I buy a certain product/brand

(EW5) = If I don't read consumers' online product reviews when I buy a product/brand, I worry about my decision

(EW6) = When I buy a product/brand, consumers' online product reviews make me confident in purchasing the product/brand

EWOM

	N	Minimum	Maximum	Mean	Std. Deviation
EW1	138	4	5	4.12	.321
EW2	138	4	5	4.20	.398
EW3	138	4	5	4.19	.392
EW4	138	3	5	4.21	.560
EW5	138	2	5	3.83	.724
EW6	138	3	5	4.15	.511
Valid N (listwise)	138				

2.2 Brand Trust

(BT1) = I trust on this brand.

(BT2) = I rely on this brand

(BT3) = This is an honest brand

(BT4) = This brand meets my expectations

(BT5) = This brand is safe.

Brand Trust					
	N	Minimum	Maximum	Mean	Std. Deviation
BT1	138	4	5	4.07	.260
BT2	138	4	5	4.11	.312
BT3	138	4	5	4.12	.321
BT4	138	4	5	4.17	.374
BT5	138	4	5	4.17	.380
Valid N (listwise)	138				

2.3 Brand Loyalty

(BL1) = This brand would be my first choice

(BL2) = I consider myself to be loyal to this brand

(BL3) = I will not buy other brands if the same product is available at the store

(BL4) = I recommend this brand to someone who seeks my advice

(BL5) = I get good value for my money

(BL6) = I say positive things about this brand to other people

Brand Loyalty					
	N	Minimum	Maximum	Mean	Std. Deviation
BL1	138	3	5	4.15	.380
BL2	138	3	5	4.09	.482
BL3	138	2	5	3.92	.554
BL4	138	4	5	4.21	.409
BL5	138	4	5	4.10	.303
BL6	138	3	5	4.19	.428
Valid N (listwise)	138				

PART 3: Cronbach Alpha test

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
EW1	16.58	4.082	.703	.855
EW2	16.52	4.041	.713	.852
EW3	16.54	4.226	.715	.854
EW4	16.53	3.502	.781	.838
EW6	16.56	4.190	.663	.864

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
BT1	16.17	3.720	.779	.873
BT2	16.10	3.856	.726	.884
BT3	16.12	3.811	.716	.885
BT4	16.11	3.315	.817	.863
BT5	16.13	3.345	.747	.882

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
BL1	19.81	6.842	.720	.867
BL2	19.92	6.064	.847	.844
BL3	20.12	6.033	.721	.874
BL4	19.70	7.241	.750	.865
BL5	19.78	7.889	.637	.883
BL6	19.74	7.282	.649	.878

PART 4: Linear regression**Hypothesis 1****Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.788 ^a	.620	.615	.18596	1.294

a. Predictors: (Constant), BT, EW

b. Dependent Variable: BL

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.628	2	3.814	110.286	.000 ^b
	Residual	4.669	135	.035		
	Total	12.296	137			

a. Dependent Variable: BL

b. Predictors: (Constant), BT, EW

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.619	.254		2.441	.016		
	EW	.507	.053	.587	9.474	.000	.733	1.364
	BT	.334	.068	.303	4.900	.000	.733	1.364

a. Dependent Variable: BL

Hypothesis 1.1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.744 ^a	.553	.550	.20108	1.602

a. Predictors: (Constant), EW

b. Dependent Variable: BL

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.797	1	6.797	168.112	.000 ^b
	Residual	5.499	136	.040		
	Total	12.296	137			

a. Dependent Variable: BL

b. Predictors: (Constant), EW

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error				Beta	Tolerance
1	(Constant)	1.433	.207		6.912	.000		
	EW	.642	.050	.744	12.966	.000	1.000	1.000

a. Dependent Variable: BL

Hypothesis 1.2**Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.607 ^a	.368	.363	.23907	1.569

a. Predictors: (Constant), BT

b. Dependent Variable: BL

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	4.524	1	4.524	79.149	.000 ^b
Residual	7.773	136	.057		
Total	12.296	137			

a. Dependent Variable: BL

b. Predictors: (Constant), BT

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.356	.310		4.371	.000		
BT	.667	.075	.607	8.897	.000	1.000	1.000

a. Dependent Variable: BL

Hypothesis 2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.744 ^a	.553	.550	.23290	1.537

a. Predictors: (Constant), BL

b. Dependent Variable: EW

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	9.119	1	9.119	168.112	.000 ^b
Residual	7.377	136	.054		
Total	16.495	137			

a. Dependent Variable: EW

b. Predictors: (Constant), BL

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	.632	.274		2.309	.022		
	.861	.066	.744	12.966	.000	1.000	1.000

a. Dependent Variable: EW