

THE INFLUENCE OF ONLINE REVIEWS ON BRAND EQUITY AND PURCHASE INTENTION OF SMARTPHONES AND TABLETS IN ROMANIA

Mariana Costina BOICU

University of Sheffield

3 Leontos Sofou st., Thessaloniki, 54626, Greece

mboicu@city.academic.gr

Ana CRUZ

University of Sheffield

3 Leontos Sofou st., Thessaloniki, 54626, Greece

acruz@city.academic.gr

Anastasios KARAMANOS

University of Sheffield

3 Leontos Sofou st., Thessaloniki, 54626, Greece

akaramanos@city.academic.gr

Abstract. *The growth of the internet and the increasing popularity of social media have captured the interest of academics and practitioners. This paper focuses on user generated content (UGC), specifically on reading or viewing online reviews during the information search stage in the purchasing decision process. The paper explores to what extent reading consumer generated online reviews affect Aaker's Customer Based Brand Equity (CBBE) model. Following Aaker's CBBE model and its key dimensions (brand awareness, brand associations, perceived brand quality and brand loyalty), the research focused on achieving two main objectives: (1) investigate to what extent consumer reviews influence the CBBE of smartphones and tablets on the Romanian market and (2) investigate which review platform is the most popular among Romanian customers: Facebook, Youtube, blogs, forums or other sources. The research was carried out in Romania focusing on high involvement products such as smartphones and tablets. The data was collected from December 2014 to January 2015 using a self-administered online survey, distributed via Facebook and e-mail, targeting people between 18 and 34 years old belonging to Generation Y and also known as Millennials. The research results show that: (1) viewing or reading reviews affect all the CBBE dimensions in different proportions and (2) Romanian consumers prefer to view or read reviews from forums, followed by blogs and Youtube.*

Keywords: *brand equity; CBBE; UGC; eWOM; social media.*

Introduction

In nowadays' society social media has led to a transformation of the communication process from unidirectional to bidirectional. Thus, a power shift has occurred and consumers are not only the receivers of brand generated messages, but they can also generate and distribute their own messages related to the different existing brands. Furthermore, consumers can also answer back to the brands whose messages they receive and share brand-related impressions between them.

The proposed topic is important for the marketing domain because user generated content has become the third most trustworthy source of information at a global level according to a Nielsen (2013) report. Thereby, the results of the current study provide brands with insight regarding the changes produced by UGC within CBBE dimensions and the impact on the purchase intention. This insight might help managers realise how they can participate in and use UGC to their brands' advantage.

Literature review

Defining user-generated content

UGC is according to Christodoulides and Jevons (2011, p.102) a new term, although its “fundamental features have been in practice for many years”.

Another definition of the term of UGC can be retrieved from a study by Daugherty, Eastin and Bright (2008, p.1) where it is said that it “refers to media content created or produced by the general public rather than by paid professionals and primarily distributed on the Internet”. This definition seems to have been based on the three characteristics mentioned in the OECD (2007) report regarding UGC. Thus, the first is for the content to be published on a website or social networking site accessible to the general public or to a limited number of people, the second refers to the creative effort required and the third is for the content to have been created by a non-professional or by a professional outside of a marketing context. Kaplan and Haenlein (2010, p.4) mention in their paper that the term of UGC has been used over the years in order to define “the various forms of media content that are publicly available and created by end-users”. Nevertheless, this definition meets the first two criteria stated by OECD, but not the third because it does not exclude paid professionals.

After reviewing some of the main definitions that exist in the literature, the researcher decided that the one that will be used for the purpose of this study is the one that Christodoulides, Jevons and Bonhomme (2012) adopted in their research. The definition is based on the three criteria proposed by OECD to which Christodoulides et al. (2012, p.54) applied a “brand-related focus”. Therefore, it is the most complete and appropriate definition for the present research, UGC being defined as “consumers creating content that: (1) is made available through publicly accessible transmission media such as the Internet; (2) reflects some degree of creative effort; and (3) is created for free outside professional routines and practices.” (Christodoulides et al., 2012, p.55).

Defining WOM and eWOM

The American Marketing Association (2015) defines word-of-mouth (WOM) as the information shared between friends, relatives or other acquaintances about products, services, promotions etc.

Keller (2007) recognizes the increasing importance of WOM and underlines that it is crucial for marketers to understand the new communication dynamics and to use this knowledge in order to engage the consumers in two-way conversations regarding brands.

The creation of Web 2.0 and social media is what changed everything in the communication process for both brands and consumers and it is also what led to the transition from WOM to electronic word-of-mouth (eWOM).

Hennig-Thurau, Gwinner, Walsh and Gremler (2004, p.39) define eWOM as “any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet”.

Moreover, Fogel (2010, p.56) stated in her review of WOM’s measurement issues that the creation of social media offered consumers the opportunity to “interact with, advocate for or rail against brands” while also interacting with other consumers.

The role of UGC

Smith (2009) talks about the social media revolution where every consumer can publish, review and comment, with the balance of power shifting more and more from the message producers to the media audiences (Daugherty et al., 2008). In addition, from the brands’ point of view Blackshaw (2011, p.109)

sees social media and UGC as an important tool that can be used to “guide, shape and reinforce brand strategy”.

In the work by Powers, Advincula, Austin, Graiko and Snyder (2012) it is stated that people not only use social media to connect with their peers but also to gather information utilized in the decision making process for future purchases.

Research was conducted on both the creation of UGC and on UGC consumption, but also on Producer Generated Content (PGC). Cheong and Morrison (2008) conducted a research to compare the consumers' opinion regarding UGC and PGC recommendations. The study revealed that consumers find UGC more credible and trustworthy than PGC regardless of the positive or negative quality of the UGC. In addition, even though the interviewees prefer searching for product-related information on discussion boards compared to Youtube and blogs, they still frequently use this type of social media.

Another study on UGC is the one made by Daugherty et al. (2008) who researched the consumption and creation of UGC and the attitudes that influence these activities. The findings show that UGC creators engage in this action in order to express themselves, connect with others and feel empowered. Thus, the consumption and creation of UGC increases as attitude towards it strengthens, with attitude being a mediator between the two processes.

Christodoulides (2009) reinforces some the findings of Daugherty et al. (2008) by stating in his review on the role that Internet plays in branding that consumers are enabled by the Internet to express themselves and socialize with other people by sharing their experiences regarding the consumption of different brands. He also states that due to the Internet and social media UGC plays an important role in branding and that it can seriously impact the brand equity in a positive or negative way.

Ho-Dac, Carson and Moore (2013) researched the impact of online customer reviews on the sales of the new Blu-ray players and the already mature DVD players. The study's findings indicate that positive or negative online customer reviews increase or decrease the sales volume of the different models belonging to weaker brands but they have no impact on the sales of strong brands. However, a high number of sales lead to more positive reviews which in turn can help increase brand equity. The findings of Ho-Dac et al. (2013) also indicate that positive reviews impact brands on a higher level than negative ones. However, the opposite situation is reflected by the results of the research by Tirunillai and Tellis (2013) that show that the impact of negative reviews is greater than the one of positive ones, leading to a decrease in the stock prices of the companies that produced the negatively reviewed product.

Nevertheless, the perceived contradiction between the findings of Ho-Dac et al. (2013) and Tirunillai and Tellis (2013) might be due to the fact that the two studies took place over different period of time and product categories.

Similar to the findings of Tirunillai and Tellis (2013), the results of Bae and Lee (2010) show that online, negative reviews have a more powerful influence on purchase intention of both females and males compared to positive reviews, with the effect being stronger on female buyers.

The research by Park, Lee and Han (2007) also yielded interesting results regarding the influence of online reviews on the purchase intention indicating that the quality, quantity and number of online reviews influence the purchase decision in different ways.

Robson, Farshid, Bredican and Humphrey (2013) state that online reviews are not useful only to consumers but they also provide marketers with information regarding to the way consumers view their products. Another advantage for marketers is that they can monitor what is being said about their brands and react by resolving different issues that might have been pointed out by consumers.

In addition to the role that reviews play in the consumers' purchase decision as identified in previously mentioned research papers (Ho-Dac et al., 2013, Park et al., 2007), the findings of Shen, Li and DeMoss

(2012) suggest that the importance of online product reviews consists in transmitting to potential buyers the perceived product quality.

Therefore, after reviewing all these research papers it can be said that UGC in general and reviews in particular play an important and complex role in both the brands' and consumers' activity. On the one hand, from the brands' point of view UGC can be used in their communication and branding strategies, to adjust different issues regarding their products that might have been pointed out by consumers and increase sales. On the other hand from the consumers' point of view, UGC is a trustworthy source of information that can play an important role in the consumers' purchase decision being an indicator of the quality of the products.

Defining brand equity and customer-based brand equity models

Due to the large number of studies regarding brand equity it is hard to have only one definition for it, but according to French and Smith (2013, p.1356) "[...] in essence all agree that it relates to the incremental value endowed by a brand to a product or service compared to an unbranded counterpart".

As to customer-based brand equity (CBBE) it can be said that the concept refers to the approach of brand equity from the consumer's point of view. In addition, Keller's (1993, 2013, p.8/69) defines CBBE as "the differential effect that brand knowledge has on consumer response to the marketing of the brand". In Table 1, the five main brand equity models and their dimensions are presented.

Table 1. Brand equity models

Author	Dimensions
Aaker (1991)	Four main dimensions: brand awareness, brand associations, brand loyalty, perceived brand quality + other proprietary assets.
Keller (1993)	Brand knowledge has two dimensions: brand awareness and brand image (brand associations).
Aaker (1996)	The Brand Equity Ten: Loyalty measures – 1. Price premium, 2. Satisfaction / Loyalty; Perceived quality / Leadership measures – 3. Perceived quality, 4. Leadership; Associations / Differentiation measures: 5. Perceived value, 6. Brand personality, 7. Organizational associations; Awareness measures – 8. Brand awareness; Market behaviour measures: 9. Market share, 10. Price and distribution indices
Yoo and Donthu (2001)	Three CBBE dimensions: brand loyalty, perceived brand quality and brand awareness / associations.
Keller (2013)	CBBE pyramid: brand salience, brand performance, brand imagery, brand judgements, brand feelings, brand resonance.

Yoo and Donthu (2001) developed a measurement model of brand equity based on Keller's (1993) and Aaker's (1996) models. The findings of their research lead to the merge of the dimensions of brand awareness and association, thus resulting in a model that comprised only three dimensions: "brand loyalty, perceived brand equity and brand awareness / association" (Yoo & Donthu, 2001, p.6). The results of other research papers indicate that the scale developed by Yoo and Donthu (2001) may fall short on explaining brand equity due to the fact that it fails to make a distinction between brand awareness and brand associations (Gill & Dawra, 2010; Pappu, Quester & Cooksey, 2005).

Also, the results of the research by Pappu et al. (2005, p.151) provide "empirical evidence of the multidimensionality of consumer-based brand equity" thus supporting the CBBE models of Aaker (1991) and Keller (1993).

After reviewing the literature, the researcher has decided that the most adequate model to be used in this study is Aaker's (1991) as it had been successfully used in different studies such as Pappu et al. (2005) and Christodoulides et al. (2012).

Links between UGC and CBBE

An important research paper is that by Christodoulides et al. (2012) regarding the links between the drivers of UGC creation, involvement and CBBE which revealed that co-creation, community and self-concept impact positively the involvement with UGC while the influence of the fourth consumer perception, empowerment, is not significant on UGC involvement. In addition, UGC involvement has a positive impact on brand perceptions through CBBE.

Another finding of this research indicates that CBBE through its theoretical dimensions of brand awareness, loyalty, associations and perceived quality has a positive influence on three out of the four UGC drivers studied: co-creation, empowerment and community. It can be observed that the CBBE dimensions utilized are from Aaker's first model, although the authors mention that in order to tap CBBE they employed eight items from the study of Pappu et al. (2005).

Therefore, it can be said that there are few research paper that focused on the link between UGC and all the dimensions of CBBE, with the one by Christodoulides et al. (2012) being an important example of a study on this subject.

Research objectives

Following the identified literature gap identified in the research by Christodoulides et al. (2012) and also on the reviewed papers, two main objectives were proposed for analysis and the hypothesis to be tested were developed for each objective and CBBE dimension.

Objective 1: Investigate to what extent consumer reviews affect the CBBE of smartphones and tablets on the Romanian market.

1A. Brand awareness dimension:

H0: Reading or viewing reviews does not affect the brand awareness dimension of CBBE.

H1: Reading or viewing reviews affect the brand awareness dimension of CBBE.

1B. Brand association dimension

H0: Reading or viewing reviews does not affect the brand association dimension of CBBE.

H1: Reading or viewing reviews affect the brand association dimension of CBBE.

1C. Perceived brand quality dimension

H0: Reading or viewing reviews does not affect the brand perceived quality dimension of CBBE.

H1: Reading or viewing reviews affects the brand perceived quality dimension of CBBE.

1D. Brand loyalty dimension

H0: Reading or viewing reviews does not affect the brand loyalty dimension of CBBE.

H1: Reading or viewing reviews affect the brand loyalty dimension of CBBE.

Objective 2: Investigate which review platform is the most popular among Romanian customers: Facebook, Youtube, blogs, forums or other sources (such as the reviews posted on the web pages of online retailers).

H1: There is a difference between males and females regarding the preferred review source.

H0: There is no difference between males and females regarding the preferred review source.

Research methodology and design

Method

For the present research quantitative research method was employed using self administered surveys. An argument to support this decision is that for achieving the objectives of the present research a quantitative research method was more appropriate than a qualitative one because the researcher aimed to mainly study the relationship between viewing or reading reviews and the dimensions of CBBE, which is an explanatory research. Therefore, in order to study the links between different variables and to test the developed hypothesis a quantitative approach was needed.

Furthermore, because the survey targeted consumers that read reviews or viewed them on video-sharing platforms before they decided to buy a smartphone or tablet, the researcher considered that the best method to reach the targeted sample was by using an online self-administered survey.

Sample population

The sample population consists of both men and women, who belong to Generation Y, also known as Millennials, who are considered to be the most tech-savvy of all generations (Eastman, Iyer, Liao-Troth, Williams & Griffin, 2014; Gur u, 2012). In addition, according to the research conducted by Littman (2008) those who belong to this generation often do not focus on only one type of media at a time, but they are multitaskers and can divide their attention between several type of media at the same time. Eastman et al. (2014) further underline the importance of mobile technology in the Millennials' lives and their appreciation for social networks.

Although Gur u (2012) stated that there is not a generally accepted fixed period when people from generation Y were born, he has taken into consideration for his research the interval 1980 – 2000. The same interval was also considered for the present study, although for ethical reasons, only those Millennials who are at least 18 were asked to fill in the questionnaire.

Therefore, the participants are between 18 and 34 years old and are comfortable with using the Internet and social media in order to get information about certain brands by reading or viewing consumer-generated content.

Sampling method

For the purpose of the present research the convenience sampling method was employed, as it has also been successfully used in other studies that focused on UGC (Park et al., 2007; Shen et al., 2012).

Data collection

Prior to the actual data collection, a pilot study was conducted so as to avoid any type of problems with the questionnaire that could have compromised the data collection process. The pretesting took place online, using Google Forms, on 21 and 22 December 2014. The researcher decided on 10 participants as being a large enough sample for the pilot study.

After concluding the pilot study, the distribution of the actual survey and the data collection took place starting 23 December 2014 until 5 January 2015. This was not a pre-determined, fixed period of time as the researcher started distributing the survey when all the previous research steps were completed. Moreover, the survey was left open for those 14 days so as to overcome the low response rate and reach the targeted sample size of 100 correctly completed questionnaires. As a result, 104 correctly filled-in questionnaires were collected.

The survey was constructed and distributed online using Google Forms with Facebook being used as the main means of distribution, although some email were also sent so as to reach the targeted number

of questionnaires. On Facebook, the researcher posted the link to the questionnaire on her personal Facebook page and in three Facebook groups where current students and alumni of two big Romanian universities, ASE and SNSPA, can be found.

Data analysis method

The raw data collected from the questionnaires was introduced analyzed using the analytics software SPSS version 20.0. The software provided the necessary basis for the researcher to achieve the objectives of this study.

Results and discussion

Results and discussion

First of all, the findings indicate the popularity of smartphones over tablets as the product about which consumers last viewed or read reviews with the brands that rank the highest in consumers' preferences being Samsung and Apple.

In Table 2 below, the main findings of the current research form Romania and findings of past research from USA can be found.

Table 2. Research findings

Objective	Findings of the current research	Findings of past research	Country of past research
Objective 1	- viewing or reading reviews affect all the CBBE dimensions in different proportions;	Christodoulides (2009) – due to the Internet and social media, UGC plays an important role in branding and that it can seriously impact the brand equity in a positive or negative way;	Review paper
Objective 2	- the preferred reviews source that customers use is forums, followed by blogs and Youtube;	The findings of Daugherty et al. (2008) indicate that the interviewees prefer searching for product-related information on discussion boards compared to Youtube and blogs;	USA

Regarding the results of *Objective 1*, it can be said that first of all, the correlation tests showed that there are statistically significant and positive relationships between viewing and reading reviews and brand awareness, brand associations, perceived brand quality and brand loyalty. In addition, with the exception of the relationship between brand awareness and viewing or reading reviews which is moderate, the ones between the other pairs of variables are strong. Furthermore, the regression tests show that viewing or reading reviews affect all the CBBE dimensions in different proportions.

By looking in Table no. 2 and comparing the current research results for *Objective 1* with the findings of Christodoulides (2009) it can be said that they are similar and that Christodoulide's (2009) observation that UGC plays an important role in branding and that it can impact the brand equity in a positive or negative way is also true for the present research.

In addition, consumer-generated reviews provide consumers with important insight on how their peers perceive different products from different brands, insight that is used by other consumers to make an opinion regarding a certain brand. The current research results also mean that, as other researchers observed (Christodoulides & Jevons, 2011; Robson et al., 2013), UGC is not only important to consumers, but also to marketers who should monitor what is being said about their brands and then try and use the information to their brands' advantage in communication and branding campaigns.

Furthermore, the findings for *Objective 2* indicate that Romanian consumers prefer the same review sources as the ones identified by Cheong and Morrison (2008) in the USA, regardless if they are males or females.

Therefore, these results are a starting point in illustrating the links between CBBE and reviews in the Romanian market and for the smartphones and tablets product categories. This can be said because even though there have been few others research papers on the subject of UGC done in Romania (S vulescu, 2014), it focused on the way UGC is managed in advertising campaigns and not on the links between UGC and CBBE or the purchase decision. Thus, the current paper adds to knowledge by making some interesting links that marketers should take into consideration and try to integrate when building communication and branding campaigns for their brands.

Managerial implications

An interesting aspect revealed by the present research is that nowadays brands also have a social aspect due to the customers' implication in the creation of brand related UGC. Therefore, it could be said that brands are co-created by marketers and consumers, as consumers read both PGC and UGC before making the purchase decision regarding a product from a certain brand. In addition, besides brand co-creators, consumers could also be brand ambassadors by promoting and recommending a brand's products to their peers.

As the research results of S vulescu (2014) show, marketers understand to a certain extent the role that UGC can play in building their brands, but they are not prepared to pass down all the control to consumers. However, when managing UGC and using them in their brands' campaigns marketers should be cautious not to over process the UGC and thus be perceived as lacking credibility.

Another implication resulted from the findings of the current research is that marketers should closely monitor forums, followed by blogs and Youtube in order to know what is being said about them, as they are the main sources from which consumers view or read reviews. Thus, by knowing what is being said about their brands, marketers could adapt their branding or communication campaigns so as to encourage positive WOM or UGC and discourage negative one.

Research limitations and directions for future research

One of the main limitations of the present study is the sampling method used, respectively the non-probability convenience sampling which means the research results should not be generalised. Therefore, future research could replicate this research at a bigger scale by using a probability based research method in order to obtain results that can be generalised for the Romanian population. In addition, the research could also be replicated in other countries to see if the research results between countries are similar.

Future research could also aim to have a similar number of males and females as respondents especially if they will want to compare the intensity of the influence of positive and negative reviews across genders.

In addition, a clear differentiation between the effect of reviews between smartphones and tablets could be made and other products could be introduced in the study in order to see if the results of the present research are reliable across different product categories.

Also, future research could focus on uncovering other factors that along with reviews influence CBBE and the purchase decision, thus offering companies a better overview of the phenomena.

Future studies could also be conducted in order to better understand how to use UGC to build brand equity, as it is a relatively new concept about which few things are known. This type of study could help managers better understand how to integrate UGC in their branding strategy.

Conclusion

To sum up, UGC has been a subject of interest for a long time and its different aspects have been studied by researchers all over the world in order to uncover its implications for both customers and companies, as what consumers say about a brand is a more trustworthy source of information than what brand say about themselves.

The reviewed literature illustrates the complex and important role of UGC for consumers and brand alike. From the consumer's point of view it can be said that there are UGC creators and UGC consumers. First, the current technology enables consumers to express their feelings and thoughts and interact with other consumers at a level that was not possible before Web 2.0. This offers consumers the possibility to create online communities and share content about a multitude of subjects, some of them brand-related. However, not all consumers feel the need to create UGC, some of them viewing UGC more as an information source than a means of expression. Consequently, UGC also can work as an informant and even recommender regarding different brands. UGC can thus influence consumers in buying or not buying a certain product, being an indicator of product quality.

In conclusion, UGC can be an important tool in their brands' activity if managers and marketers invest the time in understanding how to manage it to their benefit in order to build brand equity.

References

- Aaker, D.A. (1991). *Managing Brand Equity*. New York, NY: Free Press.
- Aaker, D.A. (1996). Measuring Brand Equity Across Products and Markets. *California Management Review*, 38(3), 102-120.
- American Marketing Association (2015). *Dictionary*. Retrieved from: <https://www.ama.org/resources/Pages/Dictionary.aspx?dLetter=W#word-of-mouth>.
- Bae, S., and Lee, T. (2011). Gender Differences in Consumers' Perception of Online Consumer Reviews. *Electronic Commerce Research*, 11(2), 201-214.
- Blackshaw, P. (2011). User-Generated Content in Context. *Journal of Advertising Research*, 51(1), 108-111.
- Cheong, H.J., and Morrison, M. (2008). Consumers' Reliance on Product Information and Recommendations Found in UGC. *Journal of Interactive Advertising*, 8(2), 1-29.
- Christodoulides, G. (2009). Branding in the Post - Internet Era. *Marketing Theory*, 9(3), 141 -144.
- Christodoulides, G., and Jevons, C. (2011). The Voice of the Consumer Speaks Forcefully in Brand Identity. *Journal of Advertising Research*, 51(1), 101-108.
- Christodoulides, G., Jevons, C., and Bonhomme, J. (2012). Memo to Marketers: Quantitative Evidence for Change. How User-Generated Content Really Affects Brands. *Journal of Advertising Research*, 52(1), 53-64.
- Daugherty, T., Eastin, M., and Bright, L. (2008). Exploring Consumer Motivations for Creating User-Generated Content. *Journal of Interactive Advertising*, 8(2), 1-24.
- Eastman, J.K., Iyer, R., Liao-Troth, S., Williams, D.F., and Griffin, M. (2014). The Role of Involvement on Millennials' Mobile Technology Behaviors: The Moderating Impact of Status Consumption, Innovation, and Opinion Leadership. *Journal of Marketing Theory and Practice*, 22(4), 455-470.
- Fogel, S. (2010). Issues in Measurement of Word of Mouth in Social Media Marketing. *International Journal of Integrated Marketing Communications*, 2(2), 54-60.
- French, A., and Smith, G. (2013). Measuring Brand Association Strength: A Consumer Based Brand Equity Approach. *European Journal of Marketing*, 47(8), 1356-1367.
- Gill, M., and Dawra, J. (2010). Evaluating Aaker's Sources of Brand Equity and the Mediating Role of Brand Image. *Journal of Targeting, Measurement and Analysis for Marketing*, 18(3/4), 189-198.
- Guru, C. (2012). A Life-Stage Analysis of Consumer Loyalty Profile: Comparing Generation X and Millennial Consumers. *Journal of Consumer Marketing*, 29(2), 103-113.

- Hennig-Thurau, T., Gwinner, K.P., Walsh, G., and Gremler, D.D. (2004). Electronic word-of-mouth via consumer-opinion platforms: what motivates consumers to articulate themselves on the internet? *Journal of Interactive Marketing*, 18(1), 38–52.
- Ho-Dac, N.N., Carson, S., and Moore, W. (2013). The Effects of Positive and Negative Online Customer Reviews: Do Brand Strength and Category Maturity Matter?. *Journal of Marketing*, 77(6), 37-53.
- Kaplan, A.M., and Haenlein, M. (2010). Users of the World, Unite! The Challenges and Opportunities of Social Media. *Business Horizons*, 53(1), 59-68.
- Keller, K. (1993). Conceptualizing, Measuring, Managing Customer-Based Brand Equity. *Journal of Marketing*, 57(1), 1-22.
- Keller, E. (2007). Unleashing the Power of Word of Mouth: Creating Brand Advocacy to Drive Growth. *Journal of Advertising Research*, 47(4), 448-452.
- Keller, K.L. (2013). *Strategic Brand Management: Building, Measuring and Managing Brand Equity* (4th ed.). Boston: Pearson Education.
- Littman, S. (2008). Welcome to the New Millenials. *Response*, 16(8), 74-80.
- Moran, G., and Muzellec, L. (2014). eWOM Credibility on Social Networking Sites: A Framework. *Journal of Marketing Communications*, 20(1-2), 1-13.
- Nielsen, (2013). Trust in Advertising and Brand Messages. Retrieved from: <http://www.nielsen.com/us/en/reports/2013/global-trust-in-advertising-and-brand-messages.html>
- OECD (2007). Participative Web: User-Created content. Retrieved from: <http://www.oecd.org/sti/38393115.pdf>
- Pappu, R., Quester, P., and Cooksey, R. (2005). Consumer-Based Brand Equity: Improving the Measurement - Empirical Evidence. *Journal of Product and Brand Management*, 14(3), 142-154.
- Park, D., Lee, J., and Han, I. (2007). The Effect of On-Line Consumer Reviews on Consumer Purchasing Intention: The Moderating Role of Involvement. *International Journal of Electronic Commerce*, 11(4), 125-148.
- Powers, T., Advincula, D., Austin, M., Graiko, S., and Snyder, J. (2012). Digital and Social Media in the Purchase Decision Process: A Special Report from the Advertising Research Foundation. *Journal of Advertising Research*, 52(4), 479-489.
- Robson, K., Farshid, M., Bredican, J., and Humphrey, S. (2013). Making Sense of Online Consumer Reviews: A Methodology. *International Journal of Market Research*, 55(4), 2-13.
- S vulescu, R. (2014). Control Freaks: How User – Generated Content is Managed in Advertising Campaigns. The Romanian Perspective. *Management Dynamics in the Knowledge Economy*, 2(2), 311-334.
- Shen, Y., Li, S., and DeMoss, M. (2012). The Effect Of Quantitative Electronic Word of Mouth On Consumer Perceived Product Quality. *International Journal of Management and Marketing Research*, 5(2), 19-29.
- Smith, T. (2009). The Social Media Revolution. *International Journal of Market Research*, 51(4), 559-554.
- Tirunillai, S., and Tellis, G. (2013). User-Generated Content and Stock Performance: Does Online Chatter Matter?. *Marketing Intelligence Review*, 5(2), 13-17.
- Yoo, D., and Donthu, D. (2001). Developing and Validating a Multidimensional Consumer-Based Brand Equity Scale. *Journal of Business Research*, 52(1), 1-14.