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## The role of online word of mouth in influencing consumer behavior in banking services

**Abstract.** With technology and communication development, there is also a growth of impact which online word of mouth (WOM) has on the customer behavior. The impact of online WOM on customer loyalty in the case of banking sector in Montenegro shows the differences regarding the impact that depend on the source of the message (whether it comes from an expert or someone who does not belong to that category, and can be a friend or acquaintance), message valence or connotation (positive or negative) and the manner in which the message was written. The results of the research have shown that when it comes to affective and conative loyalty, there is no difference in the impact source, but it appears in relation to message valence. Namely, all negative comments have a statistically significant impact on affective loyalty, whilst all positive comments influence conative loyalty. Regardless of the source and valence, all the comments significantly affect the probability that the customer will continue to use the services of the chosen bank; they also affect the probability that this person will recommend the bank to his friends, family members or colleagues. Nevertheless, both positive and negative comments from the expert in that field or from an acquaintance or a friend have a significant impact on the quality of alternatives, whereas comments from an expert or from a friend or an acquaintance, provided the message is negative, have an equal impact on the customer's feelings regarding the person's loyalty towards the bank.

**Keywords:** Online Word of Mouth; Loyalty; Services; Banking; Message Source; Message Valence

**JEL Classification:** M39; G20

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### **Вплив неофіційної інформації, отриманої з мережі Інтернет, на поведінку споживачів у сфері банківських послуг**

**Анотація.** Вплив неофіційної інформації, отриманої з мережі Інтернет, на лояльність споживачів у сфері послуг на прикладі банківського сектору в Чорногорії показує відмінності у тому, як саме впливає повідомлення залежно від його походження з урахуванням того, чи інформація походить від експерта, чи особи, яка не має такого статусу, а також від тону повідомлення (позитивного чи негативного) й того, як воно написано. Результати дослідження показали, що, коли мовиться про афективну та конативну лояльність, немає ніякої різниці у тому, як впливає повідомлення залежно від джерела повідомлення, але є різниця, що обумовлена тоном повідомлення. Зокрема, на афективну лояльність статистично значимий ефект мають усі негативні, а на конативну лояльність – усі позитивні коментарі. На ймовірність того, що клієнт буде продовжувати користуватися послугами обраного банку та рекомендувати обраний банк друзям, членам сім'ї або колегам, значною мірою впливають усі коментарі, незалежно від джерела і тону повідомлення. Окрім того, на почуття клієнта відносно лояльності до банку однаковою мірою впливають коментарі як знайомих, так і експертів, але тільки в тому випадку, якщо повідомлення є негативним.

**Ключові слова:** неофіційна інформація, отримана шляхом Інтернету (WOM); лояльність; послуги; банківська справа; джерело повідомлення; значимість повідомлення.

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### **Влияние неофициальной информации, полученной из сети Интернет, на поведение потребителей в сфере банковских услуг**

**Аннотация.** Влияние неофициальной информации, полученной из сети Интернет, на лояльность потребителей в сфере услуг на примере банковского сектора Черногории показывает различие в том, какое влияние имеет сообщение, учитывая его происхождение в зависимости от того, исходит оно от эксперта либо лица, не относящегося к данной категории, а также от самого характера сообщения (положительного или отрицательного), а также того, как это сообщение написано. Результаты исследования показали, что в случае, когда речь идет об аффективной и конативной лояльности, не наблюдается никаких различий относительно того, как влияет сообщение касательно источника его происхождения; однако было установлено, что различие появляется в зависимости от тона сообщения. В частности, на аффективную лояльность статистически значимый эффект имеют все негативные, а на конативную лояльность – все позитивные комментарии. На вероятность того, что клиент будет продолжать пользоваться услугами выбранного им банка и будет рекомендовать его друзьям, членам своей семьи либо коллегам, в значительной мере влияют все комментарии, независимо от источника их происхождения и тона сообщения. Кроме того, на чувства клиента относительно лояльности к банку в равной степени влияют комментарии как знакомых, так и экспертов, но только в том случае, когда сообщение носит отрицательный характер.

**Ключевые слова:** неофициальная информация, полученная из сети Интернет (WOM); лояльность; услуги; банковское дело; источник сообщения; значимость сообщения.

**Introduction.** Experts, who are in the marketing business, have used different means in order to develop and keep customer loyalty, including both classical variables of marketing mix and the new methods which are used in marketing such as events, sponsorships, one-on-one marketing activities, internet marketing and social media marketing (Keller, 2008; Kotler & Keller, 2007) [1, 2]. Some authors (Lewis & Soureli, 2006) [3] have stated that it is more complicated to conceptualize loyalty in service sector than the one related to the products because of the very characteristics of the services. Customers usually link greater risk to the services than to the products. Assessment of service quality is not simple. Quite frequently they would rely on confidence in order to evaluate service quality (Javalgi & Moberg, 1997) [4]. Additionally, the lack of standardization can lead to worrying about reliability and therefore affect the confidence necessary for developing and keeping the loyalty (Bloemer, de Ruyter & Peeters, 1998; Dick & Basu, 1994) [5,6].

Since customer loyalty affects the greater probability of the existence of future purchase intentions (Flavia'n & Guinali'u, 2006) [7], the base of loyal customers is key success factor and can be considered as a better indicator of success in the sense of profitability than some traditional measures such as market share or cost structure (Reichheld & Sasser, 1990) [8]. Certain studies have dealt with both loyalty development analysis (Srinivasan, Anderson & Ponnnavolu, 2002; Harris & Goode, 2004; Flavia'n & Guinali'u, 2006) [9, 10, 7] and online WOM (Kozinets, 2002; Smith, Menon & Sivakumar, 2005; Brown, Broderick & Lee, 2007) [11, 12, 13].

**Purpose.** Marketing experts and sociologists recognized the importance of the WOM phenomenon half a century ago and claimed that WOM affects most of purchase decisions (Dicher, 1966) [14]. However, all those theories were created in the world with no Internet (Brown, Broderick & Lee, 2007; Dellarocas, 2003; Hennig-Thurau, Gwinner, Walsh & Gremler, 2004) [15, 16, 17]. Range and transparency of the Internet even more intrigued marketers who deal with WOM analysis. The importance of WOM increased by the ever growing use of the Internet, taking into account the fact that development of technology and communication affected the spreading of word of mouth (Bronner & Hoog, 2011) [18]. All of that made it more interesting for the authors of this paper to explore the impact that online WOM has on customer loyalty and their perception of the brand itself. Thereby, they reckon it is necessary to care about the effect of the source message, message valence and punctuation marks which are used.

Thus, the following hypotheses have been established:

**Hypotheses 1:** Both positive and negative comments, regardless of whether they come from a friend, an acquaintance or an expert in that field, have an equally significant impact on customer loyalty.

**Hypotheses 2:** Both positive and negative comments significantly impact the probability that the customer will continue to use the services of the chosen bank, whether it comes from a friend, an acquaintance or an expert in that field.

**Hypotheses 3:** Both positive and negative comments significantly impact the perception of the quality of alternatives, whether it comes from a friend, an acquaintance or an expert in that field.

**Hypotheses 4:** Comments from both friends and experts equally impact the customer's feeling regarding the bank loyalty, as long as that message has a negative valence.

**Hypotheses 5:** Both positive and negative comments significantly impact the probability that the customer will recommend the services of the chosen bank to his friend, family member or colleague, regardless of whether they come from a friend, an acquaintance or an expert in that field.

In order to test the above-mentioned hypotheses, a research has been conducted which included 631 people older than 18, who during the last half of the year used services of some of Montenegrin banks, according to the methodology explained hereafter.

**Brief Literature Review.** *Word of Mouth* (WOM) is quite often defined as informal advice between people about goods,

services and social topics (East, Hammond & Wright, 2007) [19]. Confronted with the rapid decline of customer trust in the traditional advertising, companies seek various ways to promote products, therefore, WOM marketing gains in importance (Verlegh & Moldovan, 2008) [20]. The use of WOM communication is extremely important in the business (Marney, 1995; Wicken & Asquith, 2008) [21], [22]. As a very powerful tool in communication, WOM can have two different functions – persuading and the ripple effect that WOM diffusion causes (Weening & Midden, 1991; Hogan, Lemon & Libai, 2004) [23], [24]. Most of the well-known literature deals with first WOM function, even though its second function is very significant. Namely, word of mouth helps in generating the ripple effect for marketing activity, which is known as «buzz» marketing or viral marketing (Phelps, Lewis, Mobilio, Perry & Raman, 2004; Verlegh & Moldovan, 2008 [25], [20]. It has been established that the ripple effect can notably multiply or expend the effect of advertising (Hogan et al., 2004) [24]. In this paper we have measured the impact of online WOM on customer loyalty in banking sector, where perception of quality of alternatives as well as the probability of further recommendation are directly connected to it.

When we talk about attitudinal loyalty, it can be measured through cognitive, affective and conative dimensions of loyalty (Oliver, 1999; Quester & Lim, 2003) [26], [27]. Cognitive loyalty refers to loyalty to a certain brand or services based on the very attributes of the service. Affective loyalty shows commitment and positive attitude towards a certain brand, while conative loyalty shows intentions of future purchasing. In this paper we have tested both the affective and the conative types of loyalty.

Certain researches show that WOM can directly affect the customers, both positively and negatively (Samson, 2006) [28], depending on the valence of the very message. On the other hand, some papers show that different sources of WOM can have different impacts on customers (Ryu & Han, 2009) [29]. The research that included both the source effect and message valence, showed that messages from experts as well as from those who do not fall into that category, have equal impact when the message is positive, but the messages of experts have bigger impact when the message is negative (Radighieri & Mulder, 2012) [30].

Considering the general opinion that experts know best about certain product or service, it is natural to expect that customers will trust them. That has been proven in the researches in this field, which show that in expanding of WOM experts have had more impact than those who do not fall into that category (Bansal & Voyer, 2000) [31]. On the other hand, those messages can either have positive or a negative tone, which depends on the experience that customers have with certain product or service. Other researches have shown that measurement of negative WOM can help in evaluating loyalty of customers, their preparedness to spread the word and intentions regarding purchase (Samson, 2006) [28].

**Methodology.** The participants of this testing were examinees who are above 18 and who at the time were customers of some of Montenegrin banks in the past half a year. Final stratification of the pilot sample was executed on the basis of: gender, age, region in which they live and marital status. Final sample for this experiment was composed of two subsamples: 1) The first subsample was chosen in two stages. In the first stage polling places were chosen proportionally to its size, and people were chosen in the second stage. A total of 350 questionnaires were distributed according to the above criteria to people from municipalities in all the regions of Montenegro. 2) The units of the second subsample were collected by using an online method. Namely, the questionnaire was put on the *SurveyMonkey* platform and the link that contained the research was promoted five days using *Google* advertising. For that purpose three kinds of banners were created. Due to the fact that *Google* advertising still has low presence in Montenegro, the link with the survey appeared even on some pages of the most popular Montenegrin web portals. Since targeting by all parameters, used in more developed systems, is not possible to execute in Montenegro, the criterion we have

leaned on the most was the interest of target audience. In that way, every person in Montenegro who searched for the topics related to social media, finances, banking, credits, education, investments, business etc., was targeted. The result is that in five days the advertisement was shown 106,032 times, which further resulted in 648 clicks. Out of which 457 decided to start filling the questionnaire, and 366 actually completed it. In conclusion, a total of 800 persons were allocated, out of which 631 accepted to participate in the survey.

When it comes to the reliability scale, some authors (Nunnally & Bernstein, 1994) [32] state that coefficient of 0.70 or higher is acceptable, while coefficients of 0.90 and more are a sign of good reliability. In this research Cronbach's alpha was at any rate higher than 0.70, so we can say that the scales used here have shown reasonable level of internal consistency.

Considering that the focus of research is measuring impact of new media on customer loyalty, it has been decided to try and measure it with an experiment. Namely, we created hypothetical situations in which the examinees were asked to imagine that they had read positive or negative comments (message valence) about the bank they had chosen, whereat the comment was published using some new media, and written by someone who belonged to the category of their friends, acquaintances or experts in the field of finances (the effect of the source message). While we were writing the scenario we took care that situations differentiate in three categories; 1) valence: positive or negative; 2) relationship strength, i.e. the effect of the source message: acquaintance, friend or and expert, and 3) the manner in which the message was written – the use of small and capital letters, punctuation marks, symbols, etc. In that way, the following situations were created:

1. The examinees were asked to imagine a situation in which they had read the message about the bank they had been using which was posted by their close friend on social media, and the message was: «G R E A T service!!! No waiting, pleasant conversation with smiling and polite staff, very pleasant ambience. This should not only serve as an example to other banks in Montenegro, but to all of you who are involved in services! WELL DONE!» After this their feelings of satisfaction, loyalty and closeness to the bank were tested, as well as the probability that the examinees would recommend the bank to their family members, friends or colleagues. The examinees were also asked to answer the question if their attitudes would be different if the message was written by someone who fell into the category of acquaintances.

2. In the next situation the one who was sending the message was replaced by an esteemed university professor who, recognized by his perfect knowledge of banking services in Montenegro, addressing to the same bank as the examinee, wrote the following on his Twitter profile: «Even though they don't need a consultant, I would like to be a part of this team! :) @XBank, I give you a straight A! :)». As well as in the previous example, after this their feelings of satisfaction, loyalty and closeness to the bank were tested, as well as the probability that they would recommend the bank to their family members, friends or colleagues. The examinees were also asked to give an answer to the question if their attitude would be different if the message looked like this: «Even though they don't need a consultant, I would like to be a part of this team. @XBank, I give you a straight A.»

3. In the next phase we moved on to the negative comments, so the third hypothetical message looked like this: «Is it possible that there's a bank that's ready to employ this kind of cadre?» From now on I won't pass not even nearby @XBank. And I advise you to do the same». The message was written by a famous banker on all social media, and he was considered an expert who knew the situation in the field of financial services not only in Montenegro but in the region as well. As a news it was communicated on all web portal in the region and that's how the examinee came across it. Again, the examinees were asked to evaluate their attitude regarding satisfaction, loyalty and closeness to the bank, as well as the probability that they would recommend the bank to their family members, friends or colleagues.

4. The last situation was related to a message of an acquaintance who had posted it on his Facebook profile about the same bank which our examinees used: «What a THEFT!!! Do they really think this is the way to attract people??? @XBank, I wish you would disappear from our market as soon as possible!!!» Their feeling of satisfaction, loyalty and closeness to the bank was yet again tested, as well as the probability that they would recommend the bank to their family member, friend or a colleague. The examinees were supposed to evaluate if their attitude would be different if the message was written by someone who fell into the category of close friends.

**Data and Empirical Results.** IBM SPSS Statistics 20 was used for the statistical analysis. Considering the conception of the questionnaire (seven-point Likert scale) nonparametric methods were used for the statistical analysis. In case of testing the difference between three or more independent steps, we used the *Kruskal-Wallis* test, which represents a nonparametric analog ANOVA. For the testing of statistically significant difference between two independent samples we used the *Mann-Whitney* test. When it comes to dependent samples, we used the *Wilcoxon* test. In the text, for easier understanding, significance at 5% ( $p < 0,05$ ) will be marked with \*, and at 1% ( $p < 0,01$ ) with \*\*.

For the needs of this research, the questionnaire was created in two parts: one that was adapted it from the one that had already been tested and proved to be valid. In order to assess the internal consistency of each scale, the coefficient of Cronbach's alpha was tested, which represents, as already explained, the most frequent practice in similar researches (Cohen, Cohen, West & Aiken, 2003; Netemeyer, Bearden & Sharma, 2003) [33], [34]. The fact is that customers share certain information about their experience regarding a product or a service (Christiansen & Tax, 2000) [35], so they can easily identify with the situations created in this paper. We tested all the hypotheses at the beginning of the research and after hypothetical situations which were explained: 1) positive comment from a friend by using a special way of writing the message; 2) positive comment from an expert (university professor) with symbols that online customers understand; 3) negative comments from an expert (banker) by using specific punctuation marks, and 4) negative comment from an acquaintance with the same punctuation marks.

At the beginning, we compared affective loyalty of the customers by correlating their attitude evaluations: «I love that I'm a customer of this bank». Obtained results are shown in the following tables and by our commenting the results the hypotheses were proven and set.

Looking at Table 1 we can see that the positive comments of both the friend and the professor did not have statistically significant impact on affective loyalty of the examinees. On the other hand, the negative comments from both the banker and the acquaintance did. The assessment we compared was of the following attitude: «Even if some other bank offered me favorable conditions, I would still be a customer of this one». The results can be seen in the Table 2.

On the contrary to the Table 1, in Table 2 we can see that the positive comments of the friend and the professor did have statistically significant impact on conative loyalty of the examinees,

Tab. 1: *Wilcoxon* test for affective loyalty  
(«I love that I'm a customer of this bank»)

	Affective loyalty (1)	Affective loyalty (2)	Affective loyalty (3)	Affective loyalty (4)
Affective loyalty (0)	Z=-1.399 p=0.162	Z=-0.980 p=0.327	Z=-7.861 p<0.0001**	Z=-8.828 p<0.0001**

Source: Authors' calculations

Tab. 2: *Wilcoxon* test for conative loyalty  
(«Even if I were to be offered more favorable conditions by some other bank, I would still be a customer of this one»)

	Conative loyalty (1)	Conative loyalty (2)	Conative loyalty (3)	Conative loyalty (4)
Conative loyalty (0)	Z=-4.365 p<0.0001**	Z=-5.192 p<0.0001**	Z=-1.155 p=0.248	Z=-0.126 p=0.900

Source: Authors' calculations

while negative comments of the banker and the acquaintance did not.

This shows that the hypothesis 1 is partially confirmed, because it's substantiated that negative comments, both from an expert and those who do not fall into this category, have a statistically significant impact on the affective loyalty of a bank customer, while positive comments affect the conative loyalty.

The subject of comparison in the same situations was the probability that the examinees will still use the services of the bank they had chosen. The assessment we compared was of the following attitude: the probability that you would still use the services of the bank you had chosen in the question A2 is (please circle one of the answers on the scale from very low to very high). The results are given in the Table 3.

The evaluation given in Table 3 shows us that the impact of both the positive comments of the friend and the professor and the negative comments of the banker and the acquaintance have a statistically significant impact on the probability that the examinees will continue to use the services of the bank they have chosen. That confirms the hypothesis 2.

As the research has shown, this probability is not the same for every bank that operates in Montenegro. Namely, we have made an analysis of statistically significant difference with probability that examinees will continue to use the services of the bank they have chosen. Thus, the value of the *Kruskal-Wallis* test ( $\chi^2=30.649$ ;  $p<0.0001^{**}$ ) showed that there is a statistically significant difference, and in Table 4 you can see an overview using comparison of the *Mann-Whitney* test, with the *Bonferroni* post-hoc correction. From the table, for example, you can conclude that there is a higher probability that customers of *Hipotekarna banka* will continue to use the same service in comparison to customers of *Crnogorska komercijalna banka*.

We compared the relation towards the quality of alternatives and as it is about connected samples, we also used the *Wilcoxon* test. Namely, the examinees were asked to evaluate the statement: «If I weren't using the services of the chosen bank, it would be all the same – I would use the services of some other bank», and comparison of the results in different situations is given in Table 5.

When we talk about the relation towards the quality of alternatives, we can conclude that the positive comments from both the friend and the professor, as well as the negative comments from an expert (banker) and the acquaintance, had a statistically significant impact on the attitude of the examinees. Thereby, the hypothesis 3 is also substantiated.

We tested loyalty by comparing evaluations related to the statement: «I feel like a loyal customer to this bank». The results of *Wilcoxon* test are given in Table 6.

From the Table 6 we can see that the positive comments of both the friend and the professor did not have a statistically significant impact on the feelings of the examinees regarding loyalty to the chosen bank. On the other hand, the negative comments from the banker and the acquaintance did. With this, the hypothesis 4 is confirmed.

We tested loyalty additionally by comparing evaluations related to the attitude: «Even if it was more complicated to carry out the transactions in this bank, I would continue to use their services». The results of the *Wilcoxon* test are given in Table 7. From it, we can conclude that, grasped in this sense, both the positive comments from the friend and the professor and the negative comments from the banker and the acquaintance had a statistically significant impact on the loyalty of the examinees.

In order to once more confirm all of the above stated, we tested loyalty through statement evaluation: «For further banking services I will choose another bank». The results of the *Wilcoxon* test are given in Table 8.

This testing shows that the positive comments from the friend and the professor did not have any statistically significant impact on the loyalty of the examinees. On the other hand, the negative comments of the banker and the acquaintance did.

It was also important to compare the probability of whether the examinees would recommend the bank to their family members, friends and colleagues or not. The comparison was carried out by comparing their general attitude with the one after all

Tab. 3: *Wilcoxon test, attitude: «Probability that you will still use the services of the bank you've chosen»*

	Probability (1)	Probability (2)	Probability (3)	Probability (4)
Probability (0)	Z=-5.079 p<0.0001**	Z=-4.257 p<0.0001**	Z=-10.889 p<0.0001**	Z=-12.201 p<0.0001**

Source: Authors' calculations

Tab. 4: *Mann-Whitney test (probability of continuing the use of services of a chosen bank)*

BANK	CKB	Hipotekarna banka	NLB Montenegrobanka
CKB	/	U=4908.50 p<0.0001**	U=10173.00 p=0.005**
HB	U=4908.50 p<0.0001**	/	U=3365.50 p=0.004**
NLB	U=10173.00 p=0.005**	U=3365.50 p=0.004**	/

Source: Authors' calculations

Tab. 5: *Wilcoxon test for quality of alternatives, attitude: «If I weren't using the services of the chosen bank, it would be all the same - I would use the services of some other bank»*

	Behavior (1)	Behavior (2)	Behavior (3)	Behavior (4)
Behavior (0)	Z=-4.558 p<0.0001**	Z=-2.798 p=0.005**	Z=-3.111 p=0.002**	Z=-4.369 p<0.0001**

Source: Authors' calculations

Tab. 6: *Wilcoxon test, attitude: «I feel like a loyal customer to this bank»*

	Behavior (1)	Behavior (2)	Behavior (3)	Behavior (4)
Behavior (0)	Z=-0.445 p=0.657	Z=-0.164 p=0.870	Z=-3.933 p<0.0001**	Z=-6.109 p<0.0001**

Source: Authors' calculations

of the previously stated situations, and the results we got are shown in Table 9.

As we can see, the positive word of the friend and the professor, as well as the negative comment from the banker and the acquaintance had a statistically significant impact on the recommendation probability. Thereby, the hypothesis 5 is also substantiated.

**Conclusions.** This paper shows the results of the research related to the online impact of WOM on customer loyalty in the service sector, in the case of the banking sector in Montenegro. Thus, it is demonstrated that negative comments have a statistically significant impact on the affective loyalty (commitment and positive attitude towards a certain brand) of customers of banking services, while positive comments both from experts and those who do not fall into this category affect the conative loyalty (intentions on further purchasing). The probability that the customer will continue to use the services of the chosen bank and recommend it to his/her friend, family member or a colleague is significantly impacted by both positive and negative comments from acquaintances, friends or experts in that

Tab. 7: *Wilcoxon test, attitude: «Even if it was more complicated to carry out the transactions in this bank, I would continue to use their services»*

	Behavior (1)	Behavior (2)	Behavior (3)	Behavior (4)
Behavior (0)	Z=-6.009 p<0.0001**	Z=-7.296 p<0.0001**	Z=-3.932 p<0.0001**	Z=-3.053 p=0.002**

Source: Authors' calculations

Tab. 8: *Wilcoxon test, attitude: «For further banking services I will choose another bank»*

	Behavior (1)	Behavior (2)	Behavior (3)	Behavior (4)
Behavior (0)	Z=-0.961 p=0.336	Z=-1.687 p=0.092	Z=-7.756 p<0.0001**	Z=-7.025 p<0.0001**

Source: Authors' calculations

Tab. 9: *Wilcoxon test for probability that the examinees will recommend the bank to their friends, family members or colleagues*

	Behavior (1)	Behavior (2)	Behavior (3)	Behavior (4)
Behavior (0)	Z=-2.849 p=0.004**	Z=-3.524 p<0.0001**	Z=-7.932 p<0.0001**	Z=-9.554 p<0.0001**

Source: Authors' calculations

field. Nevertheless, both positive and negative comments from acquaintances, friends or experts have a significant impact on the perception of the quality of alternatives, whereas comments from an expert or an acquaintance, provided the message is negative, have an equal impact on the customer's feelings regarding loyalty towards the bank. These findings are important for managers and ultimately for the results of a certain company.

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