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Cover Page Footnote

I would like to thank my supervisor, Dr. Shameel Ahmed Zubairi (Late), Dr. Sarah Anjum, and Mr. Fakhr-e-Alam for their invaluable help.

Effects of electronic word of mouth on the purchase intention of millennials (Gen Y) of Pakistan: Mediating role of brand image and perceived quality

Maria Younus* · Sarah Anjum

Abstract The study strives to determine how electronic word-of-mouth impacts the purchase intentions (PI) of millennials in Pakistan. To fulfil that purpose, three EWOM determinants - quantity, Quality, and valence are chosen. Whereas Brand image (BI) and perceived Quality (PQ) are taken as mediators. The paper adopts a Quantitative Explanatory approach to survey 169 Karachi respondents. Inferential analysis of collected data was performed using PLS version 4.0, and structural equation modelling was also performed using Smart PLS version 4.0. The results confirmed the proposed hypothesis that the Quality, quantity, and valence of EWOM significantly influence millennial consumers' purchase intentions. The paper's final part presents theoretical and administrative implications, limitations, and suggestions for further research. The study's findings are helpful to marketers and brand managers to understand their customers better and adapt their prospective online communication strategies. The investigation's findings underscore buying intention rather than purchase decision. Future research can close the gaps by determining the key factors crucial in the last phases of converting buy intention into the purchase decision. The first-ever study in Pakistan to look into the impact of e-WOM on the purchase intention of Millennials using the brand image and perceived product quality as mediators.

Keywords EWOM, EWOM Quantity, EWOM Quality, EWOM Valence, Purchase intention, Brand Image, Perceived Quality.

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1 Introduction

Word of Mouth (known as WOM) is a good or unfavorable statement or communication about a product, service, or company from a potential, current or previous customer (Hennig-Thurau et al 2004). Its importance as a marketing communication tool has always been a topic of substantial importance for researchers and marketing professionals, and WOM significantly impacts consumer evaluation and product choice (Elkin 1957). Our present era is bombarded with technologies like the Internet, smartphones, and many other things that augment Word of Mouth's effectiveness as a marketing tool. The widespread Internet lets people search for products or services brands, and this sensation is relatively widespread in all cities of Pakistan. Many people exchange their views about products through virtual forums like social networking sites, blogs, vlogs, and reviews.

Past studies unveiled that over 90% of consumers read product reviews online before purchasing (Cheung and Thadani 2010). Opposed to traditional marketing, today, people gravitate to believe in people similar to them. Consumers or buyers, not advertisers or marketers (Morris 2009). Existing literature discloses that EWOM, aka Electronic Word of Mouth, influences consumers' purchase intentions by strengthening their awareness. It means EWOM makes it easy for them to access product information, and they can quickly identify the status of a particular brand. Generation Y Shows more trust in their online community (Rossmann et al 2016).

According to a Nielsen Global Trust in Advertising report, Gen Y is more likely to rely on recommendations than on information a company provides through various marketing channels. Because they consider their immediate circle of family and friends the most trustworthy source, Millennials are 38% more likely to cite word-of-mouth advertising as the method by which they discovered a company. 89% thought recommendations from people they knew were the most reliable source. Overall, 90% of customers will choose a product with a person's recommendation over one without, even if they don't know the person. The report also finds that customers are more skeptical about ads, and if buyers perceive EWOM messages seriously, the message converts into a purchase. Hence, in such circumstances, the offline network the consumer relies on for product information is replaced by an online one. It suggests that EWOM can be an effective tool that stimulates the curiosity of researchers about how it affects purchase intent.

1.1 Problem Statement

Across various age groups, millennials' trust (70%) in eWOM was higher than in any other age group. 64% of Pakistan's population is below 30 (Pakistan human development reports, 2016). Millennials hold the most spending power compared to the other age group in the country. Thus, this age group represents the most important and attractive market segment for brand deals in different

product categories.

To understand what millennial consumers remember when buying a product, it is critical to look at those factors influencing the purchase decisions. Unfortunately, though there is adequate paperwork on the direct causal relationship between word of mouth and consumer intention to buy the product (Obaidullah et al 2021; Kazmi and Mehmood 2016), a need exists for more literature identifying how EWOM influences the purchase intention of Millennials in Pakistan.

Therefore, the study aimed to fill the gap by examining how the Electronic Word of Mouth (EWOM) affects the buying intent of Gen Y, considering the quantity, Quality, and valance of EWOM. Besides, the study also assesses how the product's existing brand image (BI) and Perceived Quality (PQ) improved or mitigated the impacts of EWOM on purchase intention.

1.2 Research Objective

There are primarily two objectives that we endeavour to achieve through this study:

1. To assess how millennials (Gen Y) of Pakistan perceive the effects of the dimensions of electronic word of mouth, information quantity (QUAN), Quality (QUAL), and valance (VAL) on the purchase intention (PI).

2. Brand Image and Perceived Quality are also considered in the study as mediators. The model of the study is displayed in Fig. 1.

First, we measured the direct impact of EWOM quantity, Quality, and value on purchase intent and then discovered the degree of mediation between brand image and perceived Quality. The structural framework of the study is as follows; in the first place, a comprehensive analysis of prior studies on Electronic Word of Mouth was done. Then to assess the relationship between EWOM quantity, Quality, valance, and purchase intention, hypotheses have been developed based on available theoretical research. Next, the study probes how brand image and perceived Quality mediately influence purchase intention. The latter sections consist of an explanation of the research methodology and the related discussion.

2 Word of Mouth Overview

2.1 Word of MouthWOM

WOM, an abbreviation of the Word of Mouth, has been commonly acknowledged for impacting consumers, particularly their information searches that lead to successive decisionmaking (Brown and Reingen 1987; Warrington 2002; Gilly et al 1998). Word of Mouth has been deemed the prestige mean of information since the advent of human society (Litvin et al 2008). Back when there was no such thing as the Internet, people held one-to-one sharing of ideas and experiences with various products and services as the preferred communication medium. Literature on word-of-mouth dates back to the 60s (Arndt 1967

Dichter (1966)). Academics have conducted multiple studies on word of mouth with different perspectives because of its impact on customers, purchase intentions, and decisions. Hence, many variations exist to describe word of mouth.

We begin with the definition given by Word-of-Mouth Marketing Association (WOMMA). WOMMA, 2008 defines WOM as creating and distributing marketing-relevant information from one customer to another customer. According to Jalilvand et al (2011) word of mouth is exchanging beliefs and information about a particular commodity between customers. Litvin et al (2008) give the broadest definition of WOM. It is customer-to-customer communication about a product, service, or company whose sources are deemed to have a noncommercial impact. WOM is verbal communication about a product, service, or brand in which the messages are not transmitted to the recipients for commercial purposes (Anderson 1998; Harrison-Walker 2001).

Word of mouth dominates consumer purchase decision-making, and people's recommendations significantly influence conventional advertising (Elkin 1957). Recipients of word of mouth are confident that information is provided without commercial purpose and that the data provider is trustworthy, and this reduces particular transaction uncertainty, vulnerability, and risk (Augusto de Matos et al 2007). Because of this fundamental reason, consumers believe that WOM has greater authenticity than commercial advertising (Herr et al 1991).

2.2 Distinguishing Features of Word of Mouth

The most distinguishing feature of word of mouth that differentiates it from other marketing communication is that WOM is non-profit. As a result, information reaches customers through word-of-mouth, tailored to their needs, with no hidden goals, unlike advertising aimed at selling products. Word of mouth has another distinctive feature, and it fulfils the customers' need for social support from participants who want to verify that they have invested in the right product. Ryu and Feick (2007) regard to word of mouth as social behavior in which people link to other people from their nearest and dearest family and friends. According to (Park et al 2007), the relationship between the transmitter and addressor of information is crucial in fostering new attitudes towards brands.

3 Literature review

3.1 Electronic Word of Mouth or EWOM

Consumers today use internet technology to communicate and share their product experiences and ideas with anyone, regardless of location. Such behavior led to the origins of electronic word of mouth. The swift development of the latest technologies and the growing use of the Internet unlocked new perspectives on word of mouth, adding the new cognomen "electronic" to the name itself and bringing out a new term of "electronic word of mouth (EWOM)." This EWOM

sensation has been transforming people's behavior. Furthermore, the growing internet advancement rate and its mass usage are the reason. Nowadays, People usually make offline decisions by relying on online information. Not only that, but they also become habitual in relying on other users' opinions to decide what to buy (Dellarocas 2003). In the relevant literature, the term "electronic word of mouth" has several variations, such as "word of mouse," online word of mouth, and "Internet WOM."

Hennig-Thurau et al (2004) describe Electronic Word of Mouth as an expression or view about a product or a company from the actual, former, or potential consumer that plenty of people can freely notice online. Such a statement not only has productive aspects but can also be detrimental. As per Litvin et al (2008), EWOM is "unofficial information directed to consumers through Internet-based technologies about the usability and attributes of particular product and services or their vendors." It incorporates communications between producers and consumers. Among the consumers themselves, both are an indispensable part of the WOM flow and are clearly distinguished by contact through mass media (Litvin et al 2008; Magalhaes and Musallam 2014).

Past research validated that EWOM is essential in consumer preferences and behaviors. Chan and Ngai (2011) noticed that customers share their positive or negative experiences with products and services with other consumers online.

3.2 Determinants of EWOM Influence

According to Sweeney et al (2008); Litvin et al (2008) and Litvin et al. (2008), the influence of EWOM is determined by several factors. These determinants differ from traditional word of mouth (Bansal and Voyer (2000)). The study investigates the impact of EWOM quality, quantity, and valance. These three determinants are explained below in detail.

3.2.1 EWOM Quantity (QUAN)

The quantity of information plays an integral role in lessening consumers' feeling that their choices are wrong or contrary to ensure they pick the right product or service from many others. Plenty of online reviews about a product (EWOM quantity) reflect the acceptance rate of the product. Therefore, people can reasonably infer that those customers who have purchased and used the product provided these reviews and shared their experience with the Product (Chatterjee (2001); Chen and Xie (2008)). When customers come across many remarks or opinions about a specific product or service, it suggests that they are in demand and popular among the users.

Thanks to EWOM, the volume of reviews (QUAN) becomes discernable to those who hunt for reviews online (Cheung et al 2008). A study by (Lee et al (2008)) identified that the number of information people receives about a product or service through WOM influences their decision to purchase that product

or service, currently, besides the company's official websites, which are widely known sources of information. Other alternatives like blogs, online forums, social media, web boards, and review-based websites allow individuals to gather more details before buying a product or service. Consequently, it hypothesized that:

H_1 EWOM Quantity has a favorable effect on the purchase intention of the millennial buyer.

3.2.2 EWOM Quality (QUAL)

Bhattacharjee and Sanford (2006) described EWOM Quality as the compelling power of opinion embedded in an informational message. Therefore, when customers seek product specs, the Quality of information probably influences customers' acceptance of it regarding EWOM communication channels (Cheung et al (2008)). Additionally, specific criteria that satisfy the customer's requirements may serve as the basis for customer selection and purchase decisions. As a result, when determining the buyer's perception of the Quality of the information as a factor in evaluating the likelihood of a purchase, the degree to which the information provided is valid, understandable, and comprehensible can be an essential factor. Therefore, we can make the following hypothesis:

H_2 : EWOM Quality has a favorable effect on the purchase intention of the millennial buyer

3.2.3 EWOM Valance (VAL)

Valance refers to consumers' positive or negative ratings when evaluating a product or service (King et al 2014). It captures the essence of WOM communication, whether positive, negative, or neutral. In an online environment, it is expressed as numerical ratings. The study by Cheung and Thadani (2010); Yayl and Bayram (2012) shows that EWOM Valance has an asymmetric impact on the consumer process of product evaluation.

Positive WOM presents favorable, natural, or innovative product experiences users share through suggestions to others. Negative WOM, on the other hand, usually includes product contempt, unpleasant product experiences, rumors, and complaints (Jeong et al 2013). PWOM and purchase intention have also been found to be positively correlated in numerous previous studies. People who want to buy these products read affirmative messages (PWOMs) because they tend to be biased toward confirmation (King et al 2014).

Negative trends, in contrast to positive word of mouth, allow users to give negative reviews more weight (Cui et al (2012)). Nevertheless, according to E- Consultancy's recent research (2015), Online businesses consider redundant positive or negative reviews spam or compulsive marketing activities. Thus, a balance of positive and negative builds customer trust and influences purchase intention (Charlton 2015).

As a result, purchase intention is positively influenced by both PWOM and MNWOM. So, we can hypothesize that:

H_3 : EWOM Valance has a favorable effect on the purchase intention of the millennial buyer.

3.3 EWOM and Purchase Intention

Purchase intention is betokening as consumers' possibility or likelihood to purchase a specified product. Purchase intention is taken for this study since the research will explore EWOM influences on the purchase intention of millennial prospects. With the increased internet use, electronic media appears as an influential and trusty source of information (Shukla 2011). These circumstances result in more excellent dependability on interpersonal interactions (EWOM) for buying decisions. Online reviews are potent advisors and influencers, significantly influencing the intention to buy and the actual purchase (Park et al (2007)).

Purchase intention is an individual's plan to buy a brand that he consciously makes. According to Kudeshia and Kumar (2017), online reviews significantly impact purchase intention because of their capability to provide recommendations and information, which have significant impacts on the purchase intention. In addition, electronic word of mouth is vital when shaping a customer's purchase behavior (Cheung et al (2008)). Finally, as stated by De Magistris and Gracia (2008) (2008), Purchase intentions involve the possibility for consumers to purchase a specific product, and therefore buy intentions anticipate actual purchase behavior.

Therefore, even though PWOM increases the likelihood of purchase, the NWOM negatively influences purchasing intention (Luo and Zhong 2015; Litvin et al 2008; Park and Nicolau 2015). However, Litvin et al (2008) considered electronic Word of Mouth communication to be trusty and fair means of obtaining evidence. At the same time, (Park et al (2007)) found that many comments and consumer ratings represent the number of consumers who purchased a product and justified their behavior in buying the product.

3.4 Mediating Effects: Brand Image (BI) and Perceived Quality (PQ)

3.4.1 Brand Image (BI)

In simple words, brand image means how consumers grasp the brand. It can vary significantly from one person to another, subject to their respective mental representations. For this reason, the construct has been defined differently since its beginning. Aaker (1991) described it as "a set of associations, normally arranged in some meaningful way" (p. 109). Per the Definition of Low and Lamb Jr (2000), brand image is the understandable impetus of consumers confederated to specific brands. One common thing that each definition conveys is that it is created automatically depending on what consumers take from the brand's meaning. Each brand can have as many images as its consumers (Kunja et al 2022).

A favorable Image of a product or brand helps establish brand position, amplifies its performance, and distinguishes it from opponent brands. Hennig-Thurau et al (2004) stated that Brand Image positively impacted consumers' purchasing intentions, and therefore, it can be hypothesized.

H_{4a} : Brand Image (BI) mediates the impacts of EQUAN on PI.

H_{4b} : Brand Image (BI) mediates the effects of EQUAL on PI.

H_{4c} : Brand Image (BI) mediates the impacts of EVAL on P

3.4.2 Perceived Quality (PQ)

Alfred (2013); Rust et al (2004) viewed Perceived Quality as a consumer's assessment of the product's superiority or level of product perfection. Rust et al. (2004) describe perceived Quality as a general assessment of a product by the buyer that may deviate from actual Quality.

According to Bickart and Schindler (2001), Perceived Quality is nothing but the perception regarding the additional weight or the steadiness of product specifications that the product is beholding in the customer's mind. Völckner et al (2010) asserted that Perceived Quality is an outcome of comparing what customers expect from a product against what they receive. Perceived Quality has a long-lasting impact on processed Product attributes that lead the customers to judge the Quality of the Product or service. Aaker (2009) proposes a more significant definition. He explained that PQ could boost customer assessment and accurately predict purchase history.

Thus, keeping all definitions of perceived Quality that scholars have given from time to time in line, we conclude that all such definition differs in words. Still, their actual gist is the same Perceived Quality is the general stance of consumers for different physical and intangible features. Gamma et al., 2018 found that the intention to buy is significantly influenced by perceived Quality. Likewise, Ibrahim and Saleem (2015) and Lomboan (2017) also show perceived Quality's positive and meaningful impact on purchase intention. Hence, it was assumed:

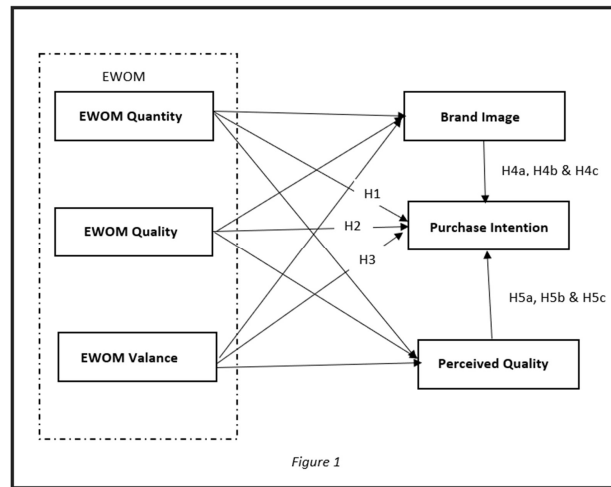
H_{5a} : Product's Perceived Quality (PQ) mediates the impacts of EQUAN on PI.

H_{5b} : Product's Perceived Quality (PQ) mediates the effects of EQUAL on PI.

H_{5c} : Product's Perceived Quality (PQ) mediates the impacts of EVAL on PI.

3.5 Conceptual and Theoretical Framework

The model for this study is depicted in fig. 1, based on the literature review. It is constructed by considering EWOM quantity, Quality, and value as the dependent variables influencing Millennials' purchase intention. Brand Image and Perceived Quality, on the other hand, are mediated variables that connect the independent and dependent variables.



4 Research Methodology

4.1 Research Approach and Design

The research has been carried out to look into the impacts of EWOM on the purchase intention of millennials in Pakistan. To achieve the objective, a quantitative explanatory research approach was followed. The explanatory framework seeks to illustrate the relationship, disparities, or effects of variables (Bungin 2009). Consequently, a stratified sample strategy and an online questionnaire were developed using an explanatory design to test the hypothesis presented in Figure 1.

4.2 Target Population

The target population consisted of individuals who were born between 1980 and 1996. They must be 25 - 40 years old and read product reviews and comments before purchasing.

4.2.1 Sample Size and Sampling Technique

A sample size of 270 was selected based on the study of Roscoe (1975). He says a sample size of 30 to 500 people is appropriate for behavioral studies. A stratified sampling technique is adopted to divide the Millennials male and female population (of Economic and Social Affairs (2022)) from 25 to 41 into six age strata. Then, 25 males and 20 females are randomly picked from each age group. Karachi was chosen as the sample city. This sample was considered representative of the potential population of interest as it accommodates people from all over Pakistan and goes by the name of mini-Pakistan.

Table 1: Add caption

Age/Gender	Female (in 000)	Male (in 000)
25 - 27	5793	5877
28 - 30	5384	5415
31 - 33	4898	4919
34 - 36	4376	4347
37 - 39	3917	3901
40 - 41	2312	2299

4.3 Research Instrument

The data was collected using a structured questionnaire. To ensure that the respondents can read and understand the questionnaire, it was designed in English. Online questionnaires are preferred for two main reasons. First, they are efficient in terms of time and cost. An additional factor is targeting accessibility. The participants could quickly fill out and decide when to complete the survey at their own pace. Thus, the chances for a mistake are mitigated with online surveys as the participants freely submit their responses straightforwardly into the system. Furthermore, to avoid non-response bias, the questionnaire was pre-tested by three experts in quantitative research and consumer behavior. Suggested changes were made to ensure the survey was carefully designed, easy to complete, and of appropriate length and clarity.

To reduce the social desirability bias and variability of current methods (Podsakoff et al (2003)), the cover letter emphasized that participants remained anonymous, confidential, and independent. The research is voluntary and unpaid. Additionally, predictors (e.g., Consumer-perceived activities are included in the early stages section of the questionnaire) from the measure of the Variables (e.g., items related to EWOM are included in the last quarter of the questionnaire).

4.4 Measurement of Variables

To assess the variables, items adapted from previous marketing research are used. Fivepoint Likert scale is used to quantify all study constructs, ranging between 1 (strongly disagree) and 5 (strongly agree). A Likert scale is a good indicator that quickly quantifies how well subjects agree or disagree with given statements. Three question items are adapted from the scale of Park et al (2007) for the Quantity of Electronic Word of mouth (QUAN). In addition, three items are taken from the work for Electronic Word of Mouth Quality (QUAL) (Park and Kim 2008).

Three items are selected from a study by Schlosser (2011) to quantify the EWOM Valance impacts. Dependent Variable - Purchase Intention (PI) is measured with four items picked out from Shukla (2011). The mediator, Brand Image (BI), is rated using a three-item scale adapted from (Dodds et al 1991). The second mediator, Perceived quality (PQ), is calculated using a four item-scale from (C, Geoffrey, & Lester, 1999). Table 2 summarizes the constructs

and their respective sources, whereas detailed information is attached in the Appendix.

Table 2: Constructs and their source

Constructs	Items	Source
EWOM Quantity (EQUAN)	3	Park et al (2007)
EWOM Quality (EQUAL)	3	Park and Kim (2008)
EWOM Valance (EVAL)	3	Schlosser (2011)
Purchase Intention (PI)	4	Shukla (2011)
Brand Image (BI)	3	Dodds et al (1991)
Perceived Quality (PQ)	4	Sweeney et al (1999)

5 Data analysis and findings

A total of 172 respondents participated in the survey. After rejecting three inappropriate questionnaires, the remaining 169 responses were deemed usable, resulting in a response rate of 62.59%. The respondents' participation is also consistent with the findings of (Mellahi and Harris (2016)) that the return rate of the survey in subcontinent countries like Pakistan is approximately 52.68%.

5.1 Descriptive Analysis

The descriptive statistical analysis describes the demographic characteristics and variables of the sample. Table 3 carried the demographic and related aspects of collected data represented in frequencies and percentages. Of the 169 respondents, 88 were male (50.3%), and 83 were female (48.3%). As for the age Group, the majority of participants were 25-27 (48.4%), followed by 28- 30 (46.6%), 31 -33 (16.6%), 34 - 36 (46.6%), 37 -39 (16.6%) and 39 - 41 (5.8%). The most popular social media channel used to review products or services was Facebook, with 27.81%, and review-based websites were preferred by 23.67% of the participants. Instagram is the third preferred medium selected by 21.30% of the majority. Then comes Company's Website with 15.38%. 6.50% of the participants chose all the above four sources of EWOM communication, whereas 5.32% specified other mediums, including YouTube and google.

The products for which most people are inclined to EWOM communication are Tech and Electronics (52.9%), Food and Groceries (43%), Cosmetics and Personal Care (40.1%), and Apparel and Accessories (37.8%). In addition, 3.5% of the respondents said they look for product reviews for all the product categories asked in the survey. Most male respondents selected Tech and Electronic products for which they seek EWOM communication and Facebook as their frequently used source of EWOM information. However, in contracts, EWOM on Cosmetics and Personal Care products is utilized by female millennials, for which they believe Instagram is the most appropriate available means.

Table 3: Descriptive Analysis

Item	Category	Frequency	Percentage
Gender	Male	88	50.30%
	Female	84	49.10%
Age	25 - 27	81	47.90%
	28 - 30	28	16.57%
	31 -33	24	14.20%
	34 - 36	14	8.28%
	37 -39	11	6.50%
	40 - 42	10	5.90%
Status	Student	38	22.50%
	Employed	110	65%
	Unemployed	12	7.10%
	Other:(housewife, freelancer, married)	9	5.30%
EWOM Platform	Facebook	47	27.81%
	Instagram	36	21.30%
	Company's Website	26	15.38%
	Review Sites	40	23.67%
	All of them	11	6.50%
	Other: Google, YouTube etc.	9	5.32%
Product Type	Food and groceries	31	18.34%
	Apparel and Accessories	36	21.30%
	Cosmetics & Personal Care	32	18.93%
	Tech and Electronics	41	24.26%
	Others: (Cars, Restaurants, Movies)	29	17.15%

5.2 Statistical Inference Technique

PLS-SEM is used to develop inference analyzes of collected data and measure hypothetical relationships in current models. The technique includes multivariate data analysis techniques that combine regression and linear analysis methodologies. It allows joint analysis of the relationship between observable and latent variables (evaluation of measurement model) and the relation between hidden variables (evaluation of structural models).

5.2.1 Validity and Reliability

Validity and reliability tests are carried out to increase the credibility of the research findings (Rojon and Saunders 2012). Convergent Validity measures the degree of correlation between several indicators of the same construct. For adequate convergent Validity, AVE should exceed 0.50 (Hair Jr et al (2021)). In contrast, Composite Reliability (CR) is calculated by Cronbach's Alpha. Table 4 shows that all constructs exhibited an -score of 0.7 or greater and CR above 0.8, except for EVAL, which is 0.6, thereby meeting the construct reliability requirement.

5.2.2 Discriminant Validity

Hair Jr et al (2021) explains discriminant Validity as how the constructs differ pragmatically. We compute the discriminant Validity of the variable in fig 1 us-

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Table 4: Reliability

Constructs	Factor Loading	Constructs Reliability		Convergent Validity
		Cronbach's alpha	Composite Reliability	AVE
EWOM Quantity		0.766	0.864	0.681
EQUAN1	0.884			
EQUAN2	0.77			
EQUAN3	0.817			
EWOM Quality		0.793	0.878	0.706
EQUAL1	0.852			
EQUAL2	0.817			
EQUAL3	0.853			
EWOM Valance		0.628	0.801	0.574
EVAL1	0.696			
EVAL2	0.837			
EVAL3	0.734			
Purchase Intention		0.851	0.9	0.692
PI1	0.768			
PI2	0.846			
PI3	0.843			
PI4	0.868			
Brand Image		0.829	0.897	0.745
BI1	0.889			
BI2	0.866			
BI3	0.833			
Perceived Quality		0.759	0.845	0.579
PQ1	0.785			
PQ2	0.815			
PQ3	0.748			

ing [Fornell and Larcker \(1981\)](#) and HeteroTrait -Mono trait (HTMT) method. According to the HTMT Ratio method, the variable is varied from each other if the resulting ratio is below 0.90 ([Henseler et al 2015](#)). In contrast, Fornell and Larcker's criteria for discriminant Validity emphasize that a construct is said to be discriminately valid if its AVE square root is more significant than its correlation with all other constructs. HT-MT Discriminant validity criterion was also satisfied (Table 5a) since the overall variance between most constructs was below the value of 0.9 except between PI & BI and PI & EVAL. Fornell-Larcker criterion was satisfied (Table 5b) because the AVE (Average Variance Extracted) square root is greater than the other correlated variables, representing the shared variance in a construct.

Table 5a: Discriminant Validity Heterotrait-Monotrait (HTMT)

	BI	EQUAL	EQUAN	EVAL	PI	PQ
BI						
EQUAL	0.8					
EQUAN	0.8	0.889				
EVAL	0.89	0.984	0.893			
PI	0.95	0.83	0.784	0.906		
PQ	0.86	0.785	0.785	0.86	0.805	

Table 5b: Discriminant Validity Fornell-Larcker

	BI	EQUAL	EQUAN	EVAL	PI	PQ
BI	0.86					
EQUAL	0.65	0.841				
EQUAN	0.65	0.703	0.825			
EVAL	0.65	0.696	0.632	0.758		
PI	0.8	0.686	0.641	0.665	0.832	
PQ	0.69	0.619	0.618	0.612	0.659	0.761

5.3 Structural Equation Model (SEM) Results

The proposed hypothetical direct and indirect effects (see Figure 1) were tested by bootstrapping with SmartPLS (version 4). To ensure sample representativeness, we calculated 10,000 bootstrap subsamples at confidence intervals of 95% (Strizhakova et al 2011). The study assumes gender, level, product class, and EWOM platform used by millennials as controlling variables for purchase intent to determine how much EWOM impacts consumer buying intent. Moreover, the extent to which existing brand image and the perception of consumer product quality influence the degree of this impact.

H₁ EWOM Quantity has a favorable effect on the purchase intention of millennial buyers Table 6a summarizes the results of the direct impacts of EWOM quantity which was taken as an independent variable on purchase intention, where beta = 0.2228 is positively significant at 0.011. Hence, we conclude that EWOM Quantity substantially and positively impacts purchase intention, supporting acceptance of *H₁*.

H₂ EWOM Quality has a favorable effect on the purchase intention of the millennial buyer. Table 6a encapsulates the findings of the direct impacts of EWOM quality, which was taken as an independent variable on purchase intention, where beta = 0.316 is significant at 0.004. Hence, we conclude that EWOM Quality holds a substantial and positive influence on purchase intention consequently, provides support for accepting *H₂*.

H₃ EWOM Valance has a favorable effect on the purchase intention of millennial buyers. Table 6a summarizes the direct impacts of EWOM Valance, which was taken as an independent variable on purchase intention, where beta = 0.301 is positively significant at 0.000. Hence, we conclude that EWOM Valance substantially and completely impacts purchase intention and supports accepting *H₃*.

H₄ Brand Image (BI) mediates the impacts of EQUAN, EQUAL, and EVAL on PI. Table 6b summarizes the results of the impact of Brand Image taken as a mediator between EWOM and PI. The findings showed that the mediation coefficient between PI and EWOM Quantity, Quality, and Valance is 0.228, 0.235, and 0.291, significant at 0.001, 0.026, and 0.000. Consequently, the findings and results support H4a, H4b, and H4c.

H₅ Perceived Quality (PQ) of a product mediates the impacts of EQUAN, EQUAL, and EVAL on PI Table 6b summarizes the results of the impact of Perceived Quality taken as a mediator between EWOM and PI. The results showed that PI and EWOM Quantity, Quality, and Valance have a coefficient of mediation of 0.284, 0.228, and 0.276, respectively, which is partially significant at 0.021, 0.034, and 0.013. Consequently, the findings and results support H5a, H5b, and H5c.

Table 6a: Direct Effects

Hypothesis	Path	Sample Meant	beta co-efficient	SD	T Statistic	p value
H1	EQUAN -> PI	0.231	0.228	0.09	2.534	0.011
H2	EQUAL -> PI	0.316	0.316	0.109	2.883	0.004
H3	EVAL -> PI	0.303	0.301	0.082	3.692	0.00

Table generated by Excel2LaTeX from sheet 'Table 6 SEM Results'

Table 6b: Mediating Effects

Hypothesis	Path	Sample Meant	beta co-efficient	SD	T Statistic	p value
H4a	EQUAN -> BI -> PI	0.306	0.303	0.092	3.287	0.001
H4b	EQUAL -> BI -> PI	0.231	0.235	0.106	2.223	0.026
H4c	EVAL -> BI -> PI	0.298	0.291	0.083	3.507	0.00
H5a	EQUAN -> PQ -> PI	0.279	0.284	0.123	2.314	0.021
H5b	EQUAL -> PQ -> PI	0.226	0.228	0.108	2.118	0.034
H5c	EVAL -> PQ -> PI	0.29	0.276	0.111	2.467	0.013

5.4 Discussion

The study investigated the impact of three EWOM factors - Quantity, Quality, and Valance on the purchase intentions (PI) of millennials consumer in Pakistan. In contrast, a Product's image and perceived Quality are presumed to mediate the influences of EWOM Quality, EWOM Quantity, and EWOM Valance on Purchase Intention. One hundred seventy-two responses were received and measured with PLS 4. The findings confirm all the proposed hypotheses. Therefore,

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the results of the study concur that millennials' intentions to make online purchases are significantly influenced by the quantity, Quality, and value of EWOM. Likewise, a product's brand image and perceived Quality influence consumers' online purchase intention.

5.5 Research Contribution

The study's results comply with the findings of [Evgeniy et al \(2019\)](#), and [Cheung and Thadani \(2010\)](#). It is believed to have been the first study carried out in Pakistan to look into the impact of e-WOM on the purchase intention of Millennials using the brand image and perceived product quality as mediators.

5.6 Theoretical and Practical Implications

The study's findings improve the primary research literature available on Electronic Word Mouth in several beneficial ways. Technological advances and the increasing use of the Internet in everyday matters of our daily lives have made e-WOM very important in marketing. Thus, marketers must be present on the web whenever their customers are. This is essential for official brand webpages, communities, and any third-party sites, platforms, and channels where customers are online. It will allow firms to understand their customers better and adapt their prospective services. Today's consumers heed unidentified appraisals and reviews of the products online to gain user insights about products and services against how sellers advertise them.

Hence, understanding the relationship between eWOM valence and purchase intention allows marketing managers to predict the drivers of negative eWOM that hurts brand value. Listening to consumer complaints and finding solutions to their difficulties will turn these negative stereotypes into positive ones. Second, this study's findings will be helpful to trademark administrators because they show that a brand's image and reputation influence EWOM factors and purchase intent. As a result, brands must improve their consumer experience and retention by raising brand awareness. It will hopefully be successful by creating effective communications. This communication should be carried through the proper channels, leading to a good brand image and consumer awareness that significantly impacts purchase intentions. Third, this research helps them to attract users of the specific product class. Our study found that most male and female millennials searched the most used EWOM platforms and product classes online. Taking advantage of this opportunity will ensure that brands get beneficial long-term results.

6 Limitation and Future Research

The shortcoming experienced in the execution of this study is threefold. First, although millennials share a significant portion of spending in Pakistan, it re-

stricts the generalization of the results. Future studies might perform a multi-group examination by product category and gender. In many facets of consumer behavior, from information, gender differences are crucial. There are gender variances in decision-making, and the specific industry product category also plays a significant role in purchasing decisions. Varied types involved variations in involvement and motivation that could result in different outcomes. The research model investigated only a few EWOM factors that are believed to influence the purchasing pattern of a buyer's journey to buy a product. Hence, there is an expansive room for future studies to explore all the other constituents that make Electronic Word of Mouth communications more impactful. The investigation output concentrates on the purchase intention, not the purchase decision. Future studies can fill the gap by identifying the underlying causes that have an integral function in the conclusive stages of conversion of purchase intention into the purchase decision.

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Appendix

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Table 5: Add caption

Constructs & Source	Items
Purchase Intention - Shukla (2011)	<ol style="list-style-type: none"> 1. I prefer to buy the product recommended on EWOM forums rather than other available brands/products. 2. Online reviews or comments make me desire to buy the product/brand. 3. Most of the time, I buy the product I read about in online reviews/comments. 4. I prefer to buy the product I read about in the online reviews/comments in the future.
Brand Image - Dodds, Monroe and Grewal (1991)	<ol style="list-style-type: none"> 1. The brand is known for taking good care of customers. 2. The brand has a rich history. 3. The brand is known to deliver very high quality consistently.
Perceived Quality - Weeney, Soutar and Johnson (1999)	<ol style="list-style-type: none"> 1. The Quality of the Product would be consistent. 2. Others would approve of the product. 3. The product would perform well. 4. The product would arouse positive feelings.

Table 6: Add caption

Constructs & Source	Items
EWOM Quantity - Park and Lee (2008)	<ol style="list-style-type: none"> 1. A large number of online reviews/comments infer the product is popular. 2. The greater quantity of online reviews/comments indicates that the product has good sales. 3. Many people communicate about it.
EWOM Quality - Park & Kim Sara (2008)	<ol style="list-style-type: none"> 1. The online reviews or comments provide appropriate information about the product. 2. The online review or comments are helpful for more effective decisions. 3. The online reviews/comments provide sufficient reasons to buy the product.
EWOM Valance - Schlosser (2011)	<ol style="list-style-type: none"> 1. I rely on reviews with a very high or very low rating to make a purchase decision. 2. Overall product/service ranking helps to select the best among several alternatives quickly. 3. I will likely change my opinion about a product/brand after viewing a positive or negative comment on the EWOM forum.