

Role of Conviction in the Impact of Electronic Word of Mouth on Purchase Intention for Financial Products and Services

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Abstract

This research proposed the theory to understand how purchase intention for financial products and services gets influenced through an online environment. Extensive review of literature explained the purchase behavior in an online environment. Based on this, the hypotheses were developed. Testing of hypotheses was done using different scales for different constructs. Electronic word of mouth, conviction, and purchase intention scales were adapted from the existing scales. Data were collected from customers of both private and public sector banks based on convenience sampling and subsequently, SPSS (for demographic analysis) and structural equation modeling (SEM) were applied. The results indicated that conviction partially mediated the impact of electronic word of mouth on purchase intention for financial products or services. Managers can develop appropriate strategies and communication tools for strengthening online conviction. Electronic word of mouth plays a vital role in positively influencing customers' purchase intentions, through development of conviction, resulting in a favorable image about the financial institution and its products, which in turn reduces promotional expenditures. This study gave a prescription for marketing of financial products and services emphasizing on the mediating role of conviction in the context of electronic word of mouth.

Keywords : financial services marketing, conviction, electronic word of mouth, purchase intention, internet marketing

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Technology is steadily emerging as an influencing factor on buying behavior of modern day customers. A study by Sen (2016) stated that database management system followed by mobile communication, and multimedia and animation would be the most demanding curriculum for technology aspirants. The financial institutions, especially banks, are coming up with innovative services like online fund transfer, e-ticket booking using credit cards which have completely changed the way of business operations. The usage of credit cards in India has witnessed a 19% growth in transaction value in 2014 (Euromonitor International, 2014). Countries like Philippines, Ukraine, United Arab Emirates (UAE), and Turkey have been expecting an increasing year-on-year growth of credit card transactions from 2014 to 2019 (Euromonitor International, 2015a). An international Delphi study confirmed the high level of importance of the Internet for retail banking. The key factors that are driving banks to offer online banking are the penetration of other banks in online space, competitive forces, consumer demand, and the availability of technology (Bradley & Stewart, 2003).

Banks have distributed their products and services using a variety of channels such as Internet banking, automated teller machines (ATM), mobile banking, phone banking, and so on. Two leading banks in public and

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private sector were selected, and a content analysis was done to study the significant features of selected websites. It was identified that the selected banks' online portals differed on features like accounts information, fund transfer, online requests, and general information. In addition to this, security, information, and user-friendly features were high in demand and acceptable by online customers (Singh & Kaur, 2012). Therefore, the future of the banking system would be a source of stable revenue generation through a pool of loyal customers (Mavri & Loannou, 2006).

The growth of e-payments use among Malaysians is reported to be faster than the global growth, with 20% of online transactions made through this means compared to the global scale of 15% (The Malaysian Reserve, 2012). Online banking transactions have grown rapidly with respect to money transfer, access information, as well as payment of monthly bills. One of the negative impacts of online banking is fraudulent activities, which leads to stealing of customer's personal information. There is a need to enhance security and customer trust (Yazdanifard, Yusoff, Behora, & Bakar, 2011). A study in Pakistan revealed that most of the customers preferred Internet banking services over branch banking owing to reliability, convenience, speed, safety and security, cost effectiveness, user-friendly, and error-free system. In contrast, the parallel findings highlighted that security issues, lack of trust and knowledge, ATM machine problems, etc. affected the adoption decision of customers looking for online banking (Omar, Sultan, Zaman, Bibi, Wajid, & Khan, 2011). Several research works in the e-service market have applied model relationships among satisfaction, trust, and purchase intentions (Anderson & Srinivasan, 2003 ; Fiore, Jin, & Kim, 2005 ; Ha, Janda, & Muthaly, 2010 ; Hausman & Siekep, 2009; Hwang, Jung, & Salvendy, 2006; Kim, Chung, & Lee, 2011; Pizam, Uriely, & Reichel, 2000 ; Wen, 2009 ; Yoh, Damhorst, Sapp, & Lacznia, 2003 ; Yoon, 2002). The Internet has brought about a new way for WOM communication that facilitates online users to seek advice and discuss purchase suggestions (Lagrosen, 2005).

In a research study, a majority of Turkish online customers believed that Internet bank branches are safe, cheaper, understandable, and time-saving. The results showed that the customers were not ready to change their banks in spite of inadequate Internet services. Turks are conventional and faithful in nature. Finally, the study confirmed that traditional branch banking, face-to-face marketing, and financial facilities to find new customers and retain existing ones is still very prominent in building customer portfolio (Mermod, 2011). Trust generates associations and feelings that tend to be self-relevant and leads to overall satisfaction (Ganesan, 1994 ; Selnes, 1998). Sales people, who participate in blogs and Twitter, are able to improve business by helping to build loyal customers, reduce support costs, enabling further sales opportunities, and providing an instant customer feedback loop. Sanbolic, a software solution-provider company, has provided educational resources via blog posts to their partners, customers, resellers, and prospects. Further, the company has connected to LinkedIn accounts, which are tied to Salesforce.com for tracking prospects. It resulted into an increase of leads stemmed from building credibility and trust (Schultz, Schwepker, & Good, 2012).

Intangibles such as banking operations, after sales services cannot be evaluated without prior experience. Purchasing of services brings a higher risk, and the customers are more dependent on the interpersonal influence of electronic word of mouth (Lewis & Chambers, 2000 ; Litvin, Goldsmith, & Pan, 2008). Product reviews by consumers posting on the Internet constitute one of the best forms of online WOM communication (Bickart & Schindler, 2001; Sen & Lerman, 2007). One primary reason Gen Y uses social media is to socialize and experience a sense of community (Valkenburg, Peter, & Schouten, 2006). As such, a positive outcome of Gen Y's social media use is the formation and maintenance of social capital (Berthon, Pitt, & Desautels, 2011). Therefore, WOM communication plays a considerable role in influencing and forming consumer attitudes and behavioral intentions (Chatterjee, 2001 ; Chevalier & Mayzlin, 2006 ; Herr, Kardes, & Kim, 1991 ; Jalilvand & Samiei, 2012 ; Kiecker & Cowles, 2001 ; Sen & Lerman, 2007 ; Smith & Vogt, 1995 ; Weinberger & Dillon, 1980 ; Xia & Bechwati, 2008).

Public policymakers and managers find it difficult to comprehend purchase intention of customers of financial institutions, which is influenced by electronic word of mouth. They are unable to formulate an effective strategy that could lead to the exploitation of electronic word of mouth (EWOM) so that managers, policy makers, and

customers as well can be the beneficiaries. Managers focus on developing trust online but there is a need to do more in this context and foresee that if online trust of customer is shaken what should be the solution. To avoid such breach of trust, can a mechanism be developed that ensures a sustained and gradually increasing level of online trust? If so, then marketers need not work on restoration of trust online. Review of literature leads us to the theory development for financial products or services; that EWOM influences conviction (gradually developing and consistent experience of belief or trust) and purchase intention positively for financial products and services. Research questions are defined by exploring the following :

- ↳ The effect of EWOM on conviction for financial products or services,
- ↳ The effect of EWOM on purchase intention for financial products or services and,
- ↳ The effect of conviction on purchase intention for financial products or services.

Literature Review

(1) Electronic Word of Mouth (EWOM) and Purchase Intention : An EWOM communication represents a statement made by potential, actual, or past customers about a product or company which is accessible to a group of people or institutions through the net (Hennig-Thurau, Qwinner, Walsh, & Gremler, 2004). Brand awareness, customer engagement, and brand preference can be increased through social media activities which trigger word-of-mouth communication and drive traffic online and offline both to brand locations (Ashley & Tuten, 2015). The EWOM effect has been found on purchase intentions (Brown & Reingen, 1997; Weinberger, Allen, & Dillon, 1981).

The inputs from group EWOM have a significant influence on the purchase decisions and brand attitude of online brand communities (Chang, Hsieh, & Tseng, 2013). A survey has highlighted that most consumers perceive online opinions to be as trustworthy as brand websites (A. C. Nielson, 2007). Consumption - focused self-expression triggers word-of-mouth communication. Such word of mouth communication is expressed about one's consumption behavior and experience to express one's self-concept and attract attention (Saenger, Thomas, & Johnson, 2013).

Chevalier and Mayzlin (2006) analyzed the effects of online product reviews on the relative sales of two online bookshops based on publicly available data from two leading online booksellers. The results of their study derived that such online communications significantly affect other buyers' behavior. Bambauer - Sachse and Mangold (2011) examined the impact of online product reviews in relation to word of mouth communication on consumer-based brand equity. The results of their empirical research supported the reality that EWOM has become a permanent ingredient of the online marketing mix because of its contribution to the brand image and the buying decisions of online customers.

Customers are intensely circumventing sales representatives. They are considering publicly available information which can be online reviews to introspect their own needs and turning to sophisticated procurement departments and third-party purchasing consultants to help them extract the best possible deals from suppliers (Adamson, Dixon, & Toman, 2012). It is a common phenomenon for prospective consumers to look for online product reviews while collecting pre-purchase product information (Adjei, Noble, & Noble, 2009 ; Zhu & Zhang, 2010) and forming purchase intentions (Zhang & Tran, 2009). Consumerism is identified as one of the major factors in e-retail (Singh, Panackal, Bommireddipalli, & Sharma, 2016). Therefore, the hypothesis is :

- ↳ **H₁:** EWOM has a significant direct impact on purchase intention for financial products and services.

(2) Conviction and Purchase Intention : The concept of conviction from organizational learning needs to be integrated in the electronic word of mouth communication for financial products and services keeping in view that

it is not mere online trust, but gradually developing and consistent experience of belief or trust plays a vital role in this context. Though research on online trust is there, but it was needed to research on consistent and gradually increasing experience of belief or trust that is conviction in an online environment. This will help marketers to get rid of the problem of restoration of online trust. Such online environment is similar to virtual organization as it discards or reduces the intermediaries. This concept of conviction pertaining to organizational learning is, therefore, worth adopting in the context of EWOM and purchase intention for financial products or services. It is argued that, from the organizational perspective, learning is followed by self - doubt, doubt that existing ways of organization and operation are effective enough, or as good as other alternatives (Srikantia & Pasmore, 1996).

As conviction strengthens, organizational learning keeps supporting risk-taking related to some new methods or arrangements. It is also a fact that if conviction becomes very strong supporting particular actions or set-up, sustained learning faces impediments, it becomes very difficult to challenge an existing system (Srikantia & Pasmore, 1996). Doubt allows learning process to start, but conviction allows active experimentation to be there and continue. The corollary is simple that conviction strengthens the customer behavior or decision to continue. Absence of doubt develops complacency, which causes status quo, but lack of conviction does cause fear and paralysis. Excess of doubt also erodes conviction, and excess of conviction erodes doubt and its result of exploring alternatives. Therefore, if conviction is developed in the online environment, there will be no doubt. Conviction and doubt are always there in our routine life, in every action or statement, we get involved in internal tussle regarding conviction and doubt, sometimes unconsciously too.

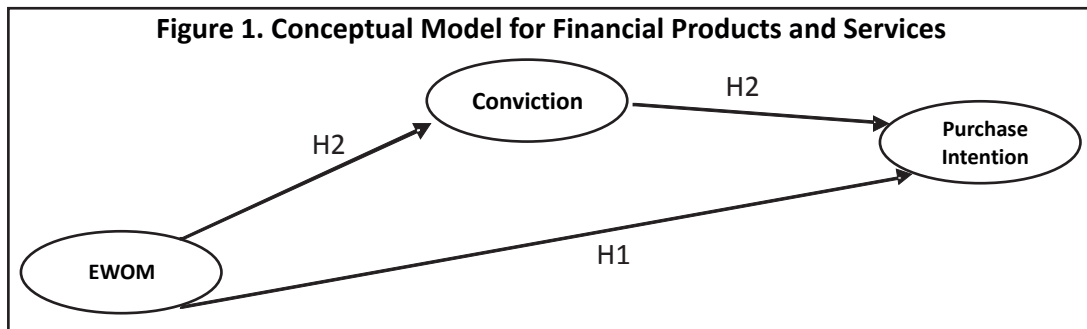
Organizational learning involves confronting self-behavior ; organizational members argue because of conviction and doubt. Conviction is linked to inspiration and the eternal hope leading to betterment. On the other hand, doubt is linked to fear and threats. Doubt facilitates learning in organization. No one questions without doubt ; and also without conviction, one cannot experiment that can challenge the status quo. Conviction develops the courage to go forward and follow on one's learning. Conviction becomes complacency or advocacy (Srikantia & Pasmore, 1996). Therefore, gradual and consistent development of trust online can be termed as conviction. It indicates the degree of trust or belief developed with the time. The consistent experience of belief or trust becomes complacency and advocacy. This may lead to the situation which will not have any scope of breach of trust. Hence, energy can be devoted for ensuring the mechanism that develops conviction in place of restoration of trust later.

Both online trust and hence conviction and familiarity with online purchasing have a positive effect on purchase intention (Chen & Barnes, 2007). Trust or conviction stimulates and fulfills consumers' expectations of satisfactory transactions. It also eliminates uncertainty, perceived risks, and interdependences in most online transactions (McKnight & Chervany, 2001; Pavlou, 2003). Trust or conviction leads to the development of positive attitudes and behavioral intentions (Chen & Dibb, 2010). Increase in consumers' trust consistently, that is, conviction would boost up the purchase intentions and thereby retention of consumers becomes easier for the companies (Gefen & Straub, 2004 ; Jarvenpaa & Tractinsky, 1999). Therefore, development of conviction is very important.

The role of experience has been explored in the context of consumers' intention to use online shopping. It has been observed that the experience and increased exposure to a particular technology usually involves accumulation of more and better knowledge that in turn may lead to a reduction in the perception of the risks involved (Soopramanien, 2011).

In the context of online banking, Mayer, Davis, and Schoorman (1995) and Rousseau, Sitkin, Burt, and Camerer (1998) defined trust as a psychological state which leads to the willingness of the customer to perform banking transactions on the Internet, expecting that the bank will fulfill its obligations, irrespective of the customer's ability to monitor or control the bank's actions. Hence, the definition demands for consistent experience of belief or trust that is conviction.

In China, Zhao, Lloyd, and Ward (2010) focused their study on the adoption of online banking with respect to the trust dimension. The findings suggested that perceived risk has a significant negative influence on the adoption



of e-banking. However, the results reflected that trust and hence conviction plays an important role in internet banking. A study conducted in Malaysia by Nor, Sutanonpaiboon, and Mastor (2010) for understanding the adoption of online banking using TAM (Technology Adoption Model) while considering the cultural traits for both Malay and Chinese showed that perceived ease of use, perceived usefulness, and trust had a significant effect on the intention to use online banking for both ethnic groups. Thus, consistent trust, that is, conviction is relevant.

The banks, in order to make their customers committed to deal online, must implement personalized services and implement a problem solving approach to service delivery (Sharma & Abrol, 2011). Again, conviction, that is, the gradual development and consistent experience of belief or trust will ensure the same. Effect on the electronic word of mouth on purchase decision involvement is mediated by trust (Prasad, Gupta, & Totala, 2017). Based on the above-mentioned arguments, the following hypothesis is developed :

✎ **H₂:** The impact of EWOM on purchase intention for financial products and services is mediated by conviction.

The conceptual model is represented by the Figure 1.

Methodology

(1) Measurement : Based on the review of literature, the items were adapted from existing scales for following different constructs:

(i) EWOM, **(ii)** Conviction, and **(iii)** Purchase intention.

All the items were pre-tested and revised. Five scale items of EWOM were adapted from Bambauer-Sachse and Mangold (2011) and Goyette, Ricard, Bergeron, and Marticotte (2010). Conviction was measured by five items adapted from Connolly and Bannister (2007) and Harris and Goode (2004). Purchase intention scale (five items) was adapted from Zeithaml, Berry, and Parasuraman, 1996 ; Harris and Goode (2010) ; Hutter, Hautz, Dennhardt, and Fuller (2013) ; Weisberg, Te'eni, and Arman (2011), and Shim, Eastlick, Lotz, and Warrington (2001). For all 15 items (presented in Table 1), a 5 - point Likert scale was used.

(2) Data Collection : A total of 299 questionnaires were distributed face-to-face to the customers of eight banks based on convenience sampling method. Out of eight banks, four were private and four were public sector banks ; 263 responses were used because other 36 were incomplete, leading to a response rate of 88 % approximately. The sample size ($n = 263$) is sufficiently large (Medsker, Williams, & Holahan, 1994). Cronbach's alpha was calculated to test the internal consistency and reliability. SPSS was used for calculating the descriptive statistics. AMOS is used for structural equation modeling (SEM). The time span for the study is from October 2016 to February 2017.

Table 1 . Measurement

Constructs	Items
Electronic Word of Mouth (Bambauer-Sachse & Mangold, 2011; Goyette et al., 2010)	(EWOM1) I speak only good things online about the bank / its products or services. (EWOM2) I speak positive things online about the bank / its products or services. (EWOM3) I recommend others online for a particular bank's products or services. (EWOM4) I often read others' online product or service reviews of banks to know what products / brands make good impression on them. (EWOM5) When I buy a product or service of any bank, others' online product or service positive reviews make me confident in purchasing the product or service.
Conviction (Connolly & Bannister, 2007; Harris & Goode, 2004)	(C1) Using Internet banking has been a good experience for me personally. (C2) I get consistently useful information about the bank and its products or services through online. (C3) Internet banking is secure and reliable. (C4) I have positive experiences of using online platforms consistently. (C5) I get consistent satisfaction by using internet banking.
Purchase Intention (Harris & Goode, 2010 ; Hutter et al., 2013; Shim et al., 2001 ; Weisberg et al., 2011 ; Zeithaml et al. 1996)	(PI1) I intend to purchase particular products or services of this bank. (PI2) I expect to do more transactions with this bank. (PI3) I plan to buy particular products or services of this bank. (PI4) I would recommend for buying particular products or services of this bank. (PI5) Whenever I need to buy a banking product or service, it is very likely that I will purchase from this bank.

Analysis and Results

(1) Demographic Characteristics of the Sample : The demographic characteristics of the respondents are presented in the Table 2 ; 72.90% (218) of the respondents were men and 27.09% (81) of the respondents were women. Majority of them were in the age group of 26-40 years and 41-55 years. The number of respondents in different income groups were closer to each other except below INR (Indian rupees) 1,00,000 as in this income bracket, 4.01% (lowest) respondents were there. The highest number (27.09 %) of respondents were in the income group of INR 3, 00,000 - INR 6, 00,000 ; 46.48% were in the group of having the educational qualification of bachelor's degree followed by 32.10% of the respondents who were postgraduates, and the remaining 21.40% of the respondents were undergraduates.

The model fit test and the test of significant relationships between the variables indicates a significant relationship between EWOM, conviction, and purchase intention. Maximum likelihood (ML) assumptions (Byrne, 2001) and multivariate normality assumptions are followed for the estimation. The Table 3 represents the reliability and the internal consistency through the values of Cronbach's alpha, and the values are greater than the minimum required value of 0.60 (Hair, Anderson, Tatham, & Black, 1998) ranging from 0.848 to 0.917 construct-wise.

CFA (confirmatory factor analysis) has been done through SEM. Range of factor loadings of different constructs are 0.764 - 0.829, 0.694 - 0.810, and 0.745 - 0.824. These results have confirmed convergent validity (Hair et al., 1998). This is also ascertained through average variance extracted (AVE) from all three constructs which exceeds 0.5 (ranging from 0.591 to 0.672) (Hair et al., 1998). The discriminant validity is confirmed through Table 4. All three values of square roots of average variance extracted (bold diagonal elements) are higher than the correlations of different constructs (off-diagonal elements).

(2) Structural Model : Standardized path regression coefficients are shown in the Figure 2. This indicates the direct impact of the predictor on predicted latent constructs and related *t* - values.

Table 2. Demographic Statistics

Demographic Characteristics	Frequency	%	Cumulative Percentage
Gender			
Male	218	72.9	72.90
Female	81	27.09	100
Age (in years)			
25 or below	56	18.72	18.72
26-40	98	32.77	51.49
41-55	82	27.42	78.91
56-70	50	16.72	95.63
Above 70	13	4.34	100
Annual income			
Below INR 1,00,000	12	4.01	4.01
1,00,000-3,00,000	73	24.41	28.42
3,00,000-6,00,000	81	27.09	55.51
6,00,000-9,00,000	65	21.73	77.24
9,00,000 and above	68	22.74	100
Education			
Undergraduate	64	21.4	21.40
Bachelor's Degree	139	46.48	67.88
Postgraduate	96	32.10	100

Table 3. Psychometric Properties

Constructs	Items	Factor Loadings	Mean	SD	Average Variance Extracted (AVE)	Composite Reliability (CR)	Cronbach's Alpha
Electronic word of mouth	EWOM1	0.792	3.81	1.002	0.611	0.910	0.917
	EWOM2	0.823	3.63	1.100			
	EWOM3	0.829	3.42	1.011			
	EWOM4	0.764	3.53	0.989			
	EWOM5	0.801	3.80	1.127			
Conviction	C1	0.694	3.71	1.017	0.591	0.883	0.889
	C2	0.783	3.32	1.146			
	C3	0.799	3.62	1.215			
	C4	0.723	3.83	1.300			
	C5	0.810	3.71	1.110			
Purchase Intention	PI1	0.811	3.69	1.015	0.672	0.842	0.848
	PI2	0.824	3.72	1.117			
	PI3	0.789	3.66	0.998			
	PI4	0.745	3.69	1.301			
	PI5	0.778	3.91	0.999			

Table 4. Discriminant Validity of Constructs

Constructs	EWOM	T	PI
EWOM	0.781		
C	0.443	0.768	
PI	0.311	0.210	0.819

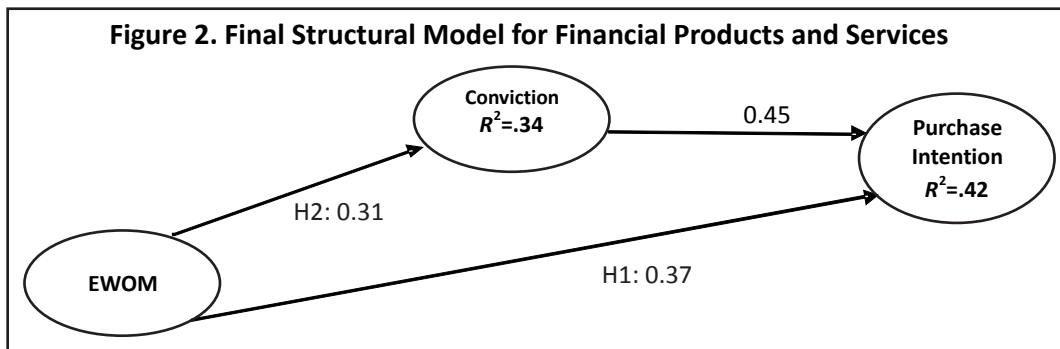


Table 5. Maximum Likelihood Estimates ($n = 263$)

Independent variable	Dependent variable	Estimate	Standardized estimate	Standard error	t-statistic	p	Hypothesis supported?
EWOM	PI	0.198	0.368	0.039	3.971	***	H1 (Yes)
EWOM	C	0.182	0.314	0.041	3.711	0.005*	
C	PI	0.199	0.446	0.052	3.813	***	H2 (Yes)

Notes: *Significant at the $p < 0.05$ level; ** Significant at the $p < 0.001$ level; *** Significant at the $p < 0.000$ level

Table 6. Model Fit Statistics

Structural Model	Fit Statistics
p-value	>0.05
CMIN/DF	3.006
GFI	0.911
NFI	0.902
CFI	0.926
TLI	0.922
RMR	0.062
RMSEA	0.055
PCLOSE	>0.05

The Table 6 presents the model fit indices. The goodness-of fit statistics are reasonably good fit for the structural model. The Table 5 presents the significance test results of the relationships among the variables. EWOM has a significant positive impact directly on purchase intention, with path coefficient [(0.368), $t = 3.971$, and $p = 0.000$], and hence, H1 is supported. EWOM influences conviction significantly and positively, with path coefficient [(0.314), $t = 3.711$, and $p = 0.005$], and conviction significantly and positively influences purchase intention, with path coefficient [(0.446), $t = 3.813$, and $p = 0.000$]. Therefore, H2 is also supported as conviction partially mediates the effect of EWOM on purchase intention. This model explains 34% variance in conviction and 42% variance in purchase intention.

Discussion

Previous research works suggest that in electronic word of mouth (EWOM) context, consumers write and read

experiences. The question is that how EWOM influences the response variables relevant in sales for the products and services of financial institutions. In this context, the response variable is conviction. This study is based on prior studies and explores the contribution of online interpersonal influences on conviction and purchase intention for financial products. This empirical study proposes the theory which proves that EWOM has a considerable impact on conviction and indirectly results in intention to purchase the products and services of financial institutions. In addition, this model also establishes that EWOM has a direct positive impact on purchase intention. Numerous similar studies have established this earlier (e.g. Chevalier & Mayzlin, 2006), but not for the mediating role of conviction (that is continuous development of trust) in this context. The study done by Prasad et al. (2017) indicated that theory of social sensitivity explained that social media creates sensitization among people more effectively when there is an element of trust online. It helps in developing trust in the organizations, engaging customers, and generation of sales in a major way (Sharma, 2012). Thakur, Shabnam, and Kaur (2017) indicated in their study that consumer trust is positively associated with shopping activities online.

Several studies have investigated word of mouth (WOM) communication as a predictor of behavioral intentions. Boulding, Kalra, Staelin, and Zeithaml (1993) proved that service quality positively influences behavioral aspects, loyalty, and positive WOM. According to Zeithaml et al. (1996), perceived service quality is positively related to behavioral intentions such as : WOM, complaining behavior, purchase intentions, and price sensitivity. The managers can develop the online conviction of customers by enhancing perceived usefulness, security, privacy, and reputation gradually and consistently. Such improvements directly lead to the purchase intention of the financial products. Companies should thereby be sensitive to EWOM communication and hence development of conviction. Marketers and organizations can monitor EWOM communication of their products and services through the reach, accessibility, and transparency of the Internet (Kozinets, Valck, Wojnicki, & Wilner, 2010). Yadav (2017) indicated in his research work that social media, along with traditional media, has facilitated firms to plan integrated communication to connect to the customers.

Managerial Implications

The conclusion is that electronic word of mouth communication may result in purchase intention through development of conviction. This is important for the marketers and those who formulate marketing strategies for financial products and services. Rampant use of mobile internet also forces marketers to think in this context. Managers can develop appropriate strategies and communication tools for strengthening online conviction. EWOM plays a vital role in positively influencing customers' purchase intentions by developing conviction and hence building a favorable image about the financial institution and its products, which in turn reduces promotional expenditures. There is a need to develop more than mere online trust and predict that if such trust of consumers is broken, what could be the solution. To avoid this, there is a need to concentrate on mechanisms which ensure a sustained and gradually increasing degree of online trust, which is conviction. This prohibits marketers from restoring online trust as it is not needed. Consequently, conviction is an important behavioral belief for web retailers that influences consumer attitudes positively. It influences behavioral intentions pertaining to online transactions. Therefore, conviction plays an important role. The implications of this study are relevant for public policy makers and managers. This model indicates that the strategy for electronic communication will be truly effective if the development of conviction is ensured in this context. This ensures that there will be no scope of failure related to the breach of online trust. Therefore, the strategy for financial products and services should ensure conviction in addition to information dissemination or communication.

Limitations of the Study and Scope for Future Research

This study assesses the role of conviction in the impact of electronic word of mouth on purchase intention for

financial products and services. Therefore, the research is limited to the financial sector and examines only one part of purchase decision, that is, purchase intention. Similar studies can be attempted in the future for other industries. The other aspects of purchase decision, purchase decision involvement, and customer loyalty can be studied in the same context.

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