Word-of-Mouth Communication Effect in the Holdings and Trades of Stocks: Empirical Evidence from Emerging Market

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ABSTRACT

Word-of-mouth is a form or combination of advice, informal communications, interpersonal communication, interpersonal relationships, and personal and interpersonal relationships. The purpose of this study is to determine dimensions related word-of-mouth in terms of financial stock behavior. The sample of this study is comprised of eights banks customers transacting stocks in the province of Eskisehir, Turkey. Questionnaires applied on 492 financial stock's customers. Confirmatory factor analysis (CFA) revealed that constructs related to word-of-mouth in stock exchange could be conceptualized and measured as a three-dimensional construct comprising experimental information, communication skills and, technical expertise.

Key words: Word-of-month communication, satisfaction and intention, investors

INTRODUCTION AND LITERATURE

Oral communication is one of the most powerful promotional tools among many others. These communications, advices and relationships could be characterized as word-of-mouth (WOM). Arndt (1967) characterized WOM as oral, person-to-person communication between a receiver and a communicator whom the receiver perceives as non-commercial, regarding a brand, product or service (Buttle, 1998). In marketing literature, word of mouth (WOM) is generally employed to illustrate advice from other experienced people. The interactivity, speed, and lack of commercial bias of WOM make it a very effective source of information about prospective consumer choices, particularly with regard to services for which pre-purchase experience may be limited. In consumer choice, WOM is often the dominant factor (East, Hammond and Wright, 2007).

According to Goyette et al. (2010), over the past years, WOM has been the object of multiple studies in marketing discipline. WOM could be connected with some concepts or applications such as personal recommendations (Arndt, 1967), interpersonal communications (Goyette et al., 2010), interpersonal relationships (Arndt, 1967), informal communication (Silverman, 2001), personal and interpersonal influence (Arndt, 1967; Brown and Reingen, 1987), and informal advertising (Arndt, 1967; Goyette et al., 2010).

Word-of-mouth can be evaluated an important indicators in many sectors such as financial stocks. Shiller (2000) stated that word-of mouth communication have an important contributor to stock market fluctuations. Kelly and Grada (2000) show that bad news about

the banks spread through word-of-month communication in neighborhoods during the banking panics of 1850s. Based on Ellison and Fudenberg (1995) findings we might judge the standard portfolio choice model which typically assumes that the investors are rational and make portfolio choice decision based on maximizing their lifetime utility. There are more studies in the literature which support Ellison and Fudenberg (1995) findings and show evidences that social community have positive effect on the decision about whether to participate in the stock market. many people tend to invest stock market when their social groups have high participation rate into the stock market and they conclude word-of-month interaction might cause a possible relationship between individual and social groups investment behavior. Madrian and Shea (2000) investigate whether social interaction plays an important role in retirement plans and they suggest that coworkers play an important role on individuals' choices of savings decisions which hold up word-of-month effect on financial market setting process.

Shiller and Pound (1989) ask to about 131 investors what take their attention on their most recently purchased stocks; many of them answered a personnel contact such as relatives and friends. The current paper attempts to fulfill the gap in the literature to ask whether the word-of mouth communications are effective in decision making process about satisfaction and intention of their investment.

In the literature word-of-month information transmission has received many empirical supports on marketing data while few empirical support in stock market data. we have an assumption in the current paper that an investors who live in the same city are likely to come into direct contact with another through following ways such as read the local newspaper, watch a local TV, local investors conference and other similar events. Thus this paper perhaps most naturally motivated to capture much more word-of-month communication evidences by focusing on the one local city investors. Lastly, the result of the present paper on investors' satisfaction and intention process is interesting for international readers because Istanbul Stock Market is one of the major emerging markets in Europe and in linkage with international markets. The current paper underline that we cannot draw a certain pattern for investors on their standard portfolio choice decision and we cannot always assumes that the investors are rational and make their portfolio choice decision based on maximizing their utility.

Franke (1988) states that communication is important to improve customers' view about service quality. Because, if advisor could explain various aspects of investment options and provide information about positive as well as negative aspects of options, give information to customers and answer their questions as they can understand; this affect customers' perceptions about the technical service quality in positive way.

There is also some studies which focus on relationship between technical expertise and information of analysts. For example, Piotroski and Roulstone (2004) investigate the effect of trading and trade-generating activities of market participants such as financial analysts, institutional investors and insiders on firm-specific, industry-level and market level information impounded into stock prices as measured by stock return synchronicity. They observed that there is positive relationship between stock return synchronicity and analyst activities and they indicate that this evidence is due to interpretation of information across all firms in the industry through analysts' expertise.

Some researchers investigate the impact of communication skill on customer satisfaction in the literature. Goff et. al. (1997) investigate the impact of salesperson behaviors on customer satisfaction by applying a mail survey. Their main hypotheses focus on the behavioral approach of salesperson; for example whether salesperson uses selling oriented sales approach or customer oriented sales approach. They indicate that if the salesperson is customer oriented, the dealership is likely to be perceived as customer friendly. Thus, they

concluded that customer oriented selling approach increases customer satisfaction. Sharma and Patterson (1999) examined the impact of communication effectiveness and service quality on relationship commitment by applying a questionnaire to clients of two firms which specialized in offering financial services and also to financial planners and marketing academics to take their comments on questionnaire.

In the literature, there are some studies referring the positive relationship between technical expertise and customer satisfaction. For example; Bell et.al (2005) test the effect of customer investment expertise and perceived switching costs on the relationship between technical and functional service quality and customer loyalty. They selected retail financial services and focused on advisory services which specialized in investment advice and research. They collected data via self-administered questionnaire. They consider technical service quality as the outcome-related aspects of the service such as quality and accuracy of advice and meeting the performance expectations of customers. As a result, they found positive and significant impact of technical service quality on customer loyalty.

Crosby et. al (1990) examined the effect of the salesperson (communicator) characteristics such as similarity and expertise on contribution to sustaining relationship with customers. In addition, they searched how important are relational behaviors such as cooperative intention, contact intensity and mutual disclosure in building and maintaining long term relations with customer by applying survey research. They found that although similarity and expertise influence sales effectiveness, only expertise is found to influence long term sales relationship through its impact on relational quality.

METHOD

The questionnaire for the current study was designed with three sections. The first section measured statements of word-of-mouth based on stock market. Twenty statements were designed to measure the stock market investors' perceived importance of each determinant. Based on limited research and literature in this area, henceforth, led researchers to develop a new measurement scale on factors related to WOM components on stock market. To generate items that comprising the domains of attitudes about WOM on stock market and judgment they derive after investing or buying stocks, in-depth interviews were conducted to 24 people in Eskisehir, Turkey. In constructing the sample of interview groups, respondents were selected on the basis of being representing the population in terms of demographic characteristics and stock investing behavior. In addition, the items also were developed from a combination and synthesis of information in the literature (e.g., Anderson, 1998; Duhan et al., 1997; Richins, 1983) and in-depth interviews and adapted to the stock market context. Then, the researchers generated total 20 items based on interviews and literature sources. A total of 20 statements was presented and respondents were asked to rate the importance of each statement using a 5-point Likert (1 = least important; 5 = most important). Scale in the second section was concerned with the investors' satisfaction and intention experience as dependent variable. The dependent variable used in this study were taken from specific sources in the literature. This variable included four single-item measures relating to satisfaction and intention. Satisfaction after gaining word-of-mouth was measured using two single items adapted from prior research (e.g., Anderson and Srinivasan, 2003; Churchill and Surprenant 1982; Cronin and Taylor, 1992; Crosby and Stephens, 1987; Maxham III, 2001; Ndubisi, Malhotra and Wah, 2009; Singh, 1988; Zhu, Wymer and Chen, 2002). Two items purchase intent measure was adapted and then constructed specifically for a stock service (Chiu and Wang, 2008; Cronin, Brady and Hult, 2000; Maxham III, 2001; Zhu, Wymer and Chen, 2002). The scale of satisfaction and intention was ranging from ''5 = strongly agree'' to ''1 = strongly disagree''. The third section was designed to obtain the respondents' behavioral characteristics and

demographic data: news about stocks and analysis used per week, money amount for stock investing, advice gaining level, gender, age, education level, occupation, and household income. The questionnaire was further pre-tested on a group of 33 stock customers which were judged to be representative of the target population.

The sample is comprised of eights banks customers transacting stocks in the province of Eskisehir, Turkey. In this study, a convenience sampling method enclosing gathered stock customers in banks employed. Eight trained surveyors were each responsible for distributing 75 self-administered questionnaires. From the 600 questionnaires distributed, 492 were returned for a response rate of 82 %. Of these, 17 responses were rejected because many items were left blank, yielding a final usable response rate of 79.1% (n = 475). These schools caters majority of marketing related courses and thus were chosen as a universe. The venues of the research were exchange stock rooms of bank branches. The preliminary briefing of participants and filling the questionnaires lasted approximately 15 minutes.

FINDINGS AND RESULTS

Of the total sample in the study, predominantly of the respondents were male (77.3%). Age was measured as a categorical variable; approximately half the amount of the subjects were in the 31–45 age range (48%), 24.8% were less than 30 years old, and 18.9% were between 46 and 55 years old. However, the results indicate that these stock customer were from many occupational groups including retired (19.4%), public official (14.3%), manager (12.6%), tradesmen 12%), self-employment and other (both 11.6%), undergraduate (10.9%), laborer (6.1%), and housewife (1.5%). Regarding education level, 59.4% had a university degree, 28.8% had secondary school education, 9.3% were post graduates, and 2.5% had obtained primary school. Over a third of the respondents who reported income were between $1,001 and $2000 per month (38.9%). In terms of involvement of stock exchange market, over 82% of the sample reported that they gained advice from other people about information of stocks when they bought. In terms of the monthly stock investment, about 62.9% of the respondents invested less than $6666 monthly, and 14.4% invested between $6667 and 13332 per month. In addition, 52% of respondents reportedly used five hours and less to follow the news on stocks and analysis and 22.9% of respondents reported that they expended 6-8 hours for following.

Estimation procedures of CFA assume normal distributions of the responses. Varimax rotation attempts to minimize the number of variables that have high loadings on a factor, enhancing the interpretability of the factors (Hopkinson and Pujari, 1999). Four items that did not load strongly on the intended factors were dropped for subsequent analysis. In order for to apply factor analysis on items underlying subjects related to word-of-mouth in process of stock market, it was necessary to test the Kaiser-Meyer Olkin (KMO) measure of sampling adequacy (Zhang et al., 2003). For the attitude variables, Kaiser-Meyer Olkin (KMO) was 0.898, indicating that the sample was adequate for factor analysis (Kaiser, 1974). The Bartlett Test for Sphericity (BTS) was 4547.128 ($p < .001$), indicating that the hypothesis variance and covariance matrix of variables as an identity matrix were rejected; therefore, factor analysis was appropriate.

According to principal axis analysis, four factors had an eigen value equal to or greater than 1.0, explaining a total of 61.27 percent of the variance. These factors were titled as: *"experimental information", "communication skill", "technical expertise"*, and *"satisfaction and intention"*. All loading estimates were significant ($p<0.01$) ranging from a low of 0.60 to a high of 0.88. All four constructs met the criterion that a factor loading should be equal to or greater than 0.50.

Table 1. Constructs and Items of Stock Based WOM

Constructs	*Stand. Loadings*	*Mean*	*S.D.*	*T-Values*	*Construct Reliability*
Experimental Information (EXP-INFO)		4.22	0.72		.87
Specialized experience	.70	4.32	0.92	12.69	
Information level about specific stock	.70	4.26	0.88	13.07	
Information level about stock exchange market	.78	4.39	0.85	12.42	
Following development of stock exchange by media	.68	4.04	0.97	14.29	
Success performance about stock exchange	.70	4.05	1.00	13.77	
Professional experience on stock exchange	.73	4.21	0.94	13.26	
New and update information of stock exchange	.75	4.24	0.94	14.08	
Communication Skill (COM-SKIL)		3.52	0.81		.84
Recommendation style for the stock	.69	3.52	1.04	13.56	
Approaching method to the people	.76	3.54	1.09	12.35	
Communications as a friendly manner	.80	3.50	1.06	12.02	
Awareness of special capital state	.66	3.37	1.13	13.52	
Setting easy communication	.77	3.58	1.03	11.58	
Accessibility on different times	.60	3.62	1.02	13.25	
Technical Expertise (TEC-EXPE)		3.81	0.93		.75
Career position	.68	3.56	1.21	13.91	
Technical analysis skill on stock	.76	4.01	1.00	8.75	
Situation of computer programs using about stock analysis	.78	3.86	1.06	9.17	

Fit statistics: $X^2(164) = 443.63$, $p < 0.001$, CFI = 0.94, IFI = 0.94, NFI = 0.91, NNFI = 0.93, RMSEA = 0.060, SRMR = 0.047, GFI = 0.91, AGFI = 0.89

Factor loadings, reliability coefficients, means, and standard deviations are displayed in Table 1. Constructs based scales were generated by summating the relevant items. By running descriptive statistics, mean and standard deviation were found for the each factor. According to descriptive statistics, experimental information had higher score (mean 4.22) as compare to other constructs.

Based on exploratory factor analysis results (EFA), 20 items of edutainment applications were then subjected to a confirmatory factor analysis (CFA), using LISREL 8.51). Covariances were used as input and the model was estimated using the LISREL 8.51 software (Jöreskog and Sörbom, 1998). The measurement model of word-of-mouth communication tool was found to fit the data adequately, although the chi-square goodness-of-fit index was statistically significant (443.63, $p < 0.01$). For a good model fit, the Chi-square value normalized by degrees of freedom (x^2/d.f.) should not exceed 3 (Chiu and Wang, 2008). For our CFA model, x^2/d.f. was 2.70 (x2 = 443; d.f. = 164), suggesting adequate model fit. It is commonly accepted that chi-square statistic will reject valid models in large samples (Baggozi and Yi, 1988; Bove and Johnson, 2006); therefore, the many researchers relied on the goodness-of-fit (GFI), the comparative fit index (CFI), the incremental fit index (IFI), the non-normed fit index (NNFI), the standardized root mean square residual (SRMR), and the root mean square error of approximation (RMSEA) (e.g., Chin, 1998; Longo and Mura, 2007; Meehl, 1990). CFI and NNFI indicate how much better the hypothesized model fits compared to the base model. Any value greater than 0.90 in CFI and NNFI indexes indicates an acceptable fit with the data (Hu and Bentler, 1999). SRMR and RMSEA measure the poorness of fit (Lee, Graefe and Burns, 2007). Browne and Cudeck (1993) suggested that SRMR and RMSEA should be below the cut-off value 0.08. In the measurement model, the RMSEA value of 0.060 was well below 0.08, indicating a low discrepancy between the implied covariance in the model and observed covariance in the data (Li, Liu and Zhao, 2006). In addition, the SRMR value (0.047) was also below the 0.08. Five of all six incremental fit indices (CFI = 0.94, IFI= 0.94, NFI = 0.91, NNFI = 0.93, GFI = 0.91, AGFI = 0.89) met or exceeded the preferred level of 0.9 (Gefen, Straub and Boudreau, 2000; Soto-

Acosta and o-Cerdan, 2008). Only AGFI was less than required level and close to it at 0.89. Moreover, the adjusted goodness of index (AGFI) was 0.89, which is slightly low, but still acceptable (Bagozzi and Yi, 1988).

DISCUSSION AND CONCLUSION

The aim of this study was to portrait the dimensions of word-of-mouth communications in terms of buyer of financial stocks. The main contribution of the study is to develop a new scale and to determine related dimensions. The results showed that constructs related to word-of-mouth in stock exchange could be conceptualized and measured as a three-dimensional construct comprising experimental information, communication skills and, technical expertise. Confirmatory factor analysis (CFA) revealed that majority of the constructs are having acceptable reliability and validity scores.

This study also revealed that financial stock investors do use word-of-mouth on stocks during purchase process and they predominantly circulate information on experimental information, communication skills, and technical financial expertise. Stock investors may shape their decision about some notable stocks based on informal communication or advise efforts. Knowing what motivates investors in finance sector and how they disseminate and what piece of information may understand investor behavior.

This study provides a number of important contributions to literature and financial behavior, but it also has limitations. Aspects of the sampling method may potentially limit the ability to generalize the results. Data was collected on only one city in a country. We are not able to perform a multi city analysis to generalize the results to whole of the country because of time and cost limitations. The study measured behavioral intentions rather than actual behavior. The results found in the research may be markedly different given another country or culture. Future studies could measure actual re-buying behavior to more accurately determine the effects of word-of-mouth. To further investigation, next researcher could focus on multi latent construct, like negative WOM, trust, commitment, and loyalty. Future research should also continue to compare and test the hierarchical framework of this study against other research models.

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