# IMPACT OF ELECTRONIC WORD-OF-MOUTH ON CONSUMER-BASED BRAND EQUITY AND PURCHASE INTENTION: HOTEL INDUSTRY IN THAILAND

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## Abstract

Electronic word-of-mouth is a new form of informal communication where messages are disseminated to others using social media and other electronic platforms. This research investigates eWOM to determine its impact on the perception of brand equity and the intentions of consumers to purchase hotel services in Thailand. Using a quantitative approach and a non-probability sampling method, 410 Thai respondents aged 18 and above with relevant hotel experiences participated in this study. Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) were used to analyze the model fit and the validity and reliability of the variables. In addition, in order to investigate the relationship between the constructs, first-order and second-order approaches were used, in which eWOM was the second-order construct in the study, while its credibility, valence, and volume, were first-order constructs. The findings indicated that eWOM positively affects all brand equity dimensions and purchase intentions, showing the strongest significant positive effect on brand awareness. Additionally, brand equity dimensions were shown to mediate the effect of eWOM on purchase intentions. Details of the analyses and discussions are included in the latter part of this paper.

**Keywords:** eWOM, brand equity, purchase intentions

## 1. INTRODUCTION

Tourism and hospitality consistently rank among the world's most dynamic industries; in 2019, they contributed around 7% to world commerce (UNWTO, 2020, 2022). Presently, they are considered the third-largest export sector after fuels and chemicals (Rasool et al., 2021). Under normal circumstances, tourism is a substantial contributor to Thailand's income, but due to the COVID-19 outbreak, the number of travelers visiting Thailand plummeted, causing a substantial reduction in foreign tourism revenue. In 2020, foreign tourists accounted for 41% of the total tourism revenues but dropped to 15% in 2021 when the pandemic hit the world (Puttachard, 2022).

Nevertheless, amid the ill effects of COVID-19 on tourism, the hospitality sector also faces massive digital disruption. The rapid spread of social media use in daily life, along with the expansion and importance of digital, social, and mobile marketing, has altered how customers connect with companies and exchange information with one another (Lamberton & Stephen, 2016). In the hospitality sector, consumer opinions, reviews, and feedback are highly valued, as they significantly contribute to making tourism operations significantly better and smoother. Consumer purchase decisions have long been impacted by word-of-mouth

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(WOM) communication. WOM, in general, is described as personal communication that is informal and unstructured. However, with the advent of internet technology, this process has been brought into the electronic paradigm, paving the way to creating electronic word-of-mouth (eWOM) communication (Beneke et al., 2016; Serra-Cantallops et al., 2020). The proliferation and popularity of eWOM has been noted since it became a reliable source of brand information that shoppers refer to before making a purchase (Sher & Lee, 2009). Online reviews have become a basis to learn about pre-purchase product details as user comments are out of the company or brand's control, thus, making the information more authentic and the review more honest (Zhu & Zhang, 2010).

Based on several studies, the investigation of eWOM mainly focuses solely on eWOM in user- and brand-created forms (Alam & Khan, 2015; Bruhn et al., 2012; Schivinski & Dabrowski, 2016); eWOM valence and volume (Abd-Elaziz et al., 2015; Nieto-García et al., 2017; Tardin & Pelissari, 2021), and eWOM credibility (Koo, 2016; Siddiqui et al., 2021). Although previous research has explored various eWOM attributes, it is important to acknowledge that a complete analysis of all attributes within one study has not yet been carried out. Consequently, the current study aims to contribute to the literature by introducing volume, valence, and credibility, as dimensions that offer a more comprehensive understanding of eWOM from multiple perspectives.

Moreover, understanding the relationship between eWOM and brand equity is essential as eWOM has become a powerful tool for consumers to share their opinions and experiences with others, significantly influencing how a brand is perceived in the marketplace. As consumers increasingly turn to eWOM platforms to inform their purchasing decisions, marketers and related departments must understand how to manage and leverage eWOM to build and maintain strong brand equity.

## 2. LITERATURE REVIEW AND RESEARCH FRAMEWORK

### 2.1 Literature Review

#### 2.1.1 Electronic Word-of-Mouth (eWOM)

As previously described, eWOM is an informal communication process character-ized by individuals personally disseminating information to others using social media platforms or other electronic communication devices. In the business realm, the infor-mation usually delivered is consists of a review of the products and services recieved, which emanates from the consumers' relevant personal experiences with the brands (Godey et al., 2016; Leung et al., 2015; Litvin et al., 2008; Zhao et al., 2019). In this study, eWOM functions as a second-order construct, while eWOM credibility, valence, and volume, are the first-order constructs.

*eWOM Credibility*

The simplest definition of credibility is believability (Fogg & Tseng, 1999). However, the term credibility is widely used in advertising to refer to source credibility, which applies to a communicator's favorable traits that influence the message's reception by the audience (Ohanian, 1990). Recipients frequently rely on source expertise and trustworthiness when determining the credi-bility of online reviews (Moran & Muzellec, 2017). In the context of eWOM, credibility is the person's belief that the suggestions or reviews of other consumers are credible, genuine, or accurate (Levy & Gvili, 2015). As eWOM credibility increases, consumers perceive the information as more reliable, positively influencing their purchase intentions (Cheung & Thadani, 2012).

*eWOM Volume*

eWOM volume refers to the number of online opinions sent out by reviewers (Srivastava & Sivaramakrishnan, 2020; Teng et al., 2017). When individuals seek eWOM, the quantity makes information more detectable, enhancing the recipient's

awareness and confidence (He & Bond, 2015; Ismagilova et al., 2020; Thomas et al., 2019).

*eWOM Valence*

As favorable online reviews indicate that customers are satisfied with the product, valence exhibits a communication message of positivity, neutrality, or negativity (Jeong & Koo, 2015; Tardin & Pelissari, 2021). In summary, eWOM valence influences purchase intentions by affecting consumers' emotions, risk perceptions, and susceptibility to social influence. Positive eWOM fosters favorable attitudes and encourages purchasing, while negative eWOM evokes concerns and may deter consumers from buying (Park & Lee, 2008).

eWOM credibility, valence, and volume, impact brand equity and purchase intentions, with credibility being a key moderator (Chen & Xie, 2008; Gruen et al., 2006; Hennig-Thurau et al., 2004; Lee & Youn, 2009; Sussman & Siegal, 2003). Positive eWOM valence has a stronger effect on brand equity than negative eWOM valence, while eWOM volume positively influences brand equity when perceived as credible (Hennig-Thurau et al., 2004; Lee & Youn, 2009). Additionally, eWOM credibility positively affects trust in a brand, which in turn impacts purchase intentions (Gruen et al., 2006; Sussman & Siegal, 2003).

**2.1.2 Brand Equity**

Brand equity is the individual's perceived value to a brand, which can increase or decrease based on the individual's evaluation of their experiences. Numerous brand equity studies have been conducted in recent decades, with many following Aaker's brand equity model. Regarding CBBE, four categories of the brand equity ten were used. Brand equity ten is an assessment of brand equity, which consists of ten sets of indicators organized into five categories (Aaker, 1991, 1996). In this study, four categories of brand equity were investigated in terms of the customer's perspective, which are discussed in the following sections.

*Brand Association*

Brand association refers to an individual's tendency to link a brand with their memory. Despite the numerous possibilities of formed associations, brand association only impacts brand equity if it goes along with the values perceived towards the brand and its personality (Aaker, 1991, 1996). Krisnawan and Jatra (2021) explained that consumer brand awareness, brand association, and favorable evaluation of brand image usually lead to purchase intentions when buying mobile phones. Brand associations influence purchase intentions by facilitating cognitive processing, creating emotional attachments, and offering social identity cues, affecting consumers' decision-making and preferences (Keller, 1993).

*Brand Awareness*

Brand awareness represents an individual's inherent ability to recall a specific brand (Keller, 1993) and how they recall its features from their memory. This ability is instrumental in making purchase decisions as easily accessed and effortlessly recognized brands are almost always placed in consumers' buying consideration (Aaker, 1991). When brands are easily accessible to memory, consumers are more likely to use that information to make their choices (Huang & Sarigöllü, 2012; Kim & Kim, 2005). Regarding hotels, Plidtookpai and Yoopetch (2021) revealed that hotel customers who know about the hotel brands are more likely to search for information about them, place them in their consideration set and eventually make the intention to purchase if the hotel meets their evaluation criteria.

*Brand Loyalty*

Brand loyalty is the devotion an individual places towards his favorite brand. In the present study, brand loyalty points to the propensity of consumers to be inclined to a certain brand, having developed loyalty to it, which then affects their intention to buy (Oliva et al., 1992). Brands with high attachment among consumers are usually

considered a prime choice. As Yoo et al. (2000) explained, loyal consumers, are reluctant to change brands, as brands considered the prime choice are usually bought regularly. Tardin and Pelissari (2021) demonstrated that brand loyalty and other factors impact consumers' hotel reservation intentions, while Liu et al. (2017) revealed that solid brand loyalty fosters a favorable brand attitude and enhances purchase intentions in luxury hotels.

*Perceived Quality*

Perceived quality refers to the acknowledgment that a specific offering adequately fulfills its intended purpose, satisfying consumers. Brand quality is often regarded as an essential criterion in a consumer's product or service selection as it differentiates a brand from its rivals (Aaker, 1991). In the hotel industry, it has been proven that consumers' perceived quality positively influences their decisions to stay in a particular hotel or not (Bai et al., 2008; Syahrivar & Ichlas, 2018; Tardin & Pelissari, 2021). Perceived quality influences purchase intentions by shaping consumer expectations and trust in a product or service. Higher perceived quality enhances consumers' confidence in their decision-making, increasing the likelihood of purchasing, as they expect a satisfactory experience (Zeithaml, 1988).

### 2.1.3   Purchase Intention

Purchase intention refers to the strong inclination of an individual to buy an offering as it satisfies his implicit needs (Ajzen, 1991). Intention typically acts as the motivating factor that drives a person to act with a certain degree of effort and deliberate purpose (Ajzen & Fishbein, 1975). Syahrivar and Ichlas (2018) demonstrated that eWOM affects all dimensions of brand equity, facilitating higher consumer engagement in their purchase decisions. Conversely, unfavorable eWOM about brand equity undermines consumers' intentions to purchase (Beneke et al., 2016). Moreover, Hennig-Thurau et al. (2004) indicated that eWOM is related to the

brand equity ten and purchase intentions by impacting consumer perceptions, trust, and brand awareness. Positive eWOM enhances brand associations, perceived quality, and other dimensions of Aaker's model, leading to improved brand equity and increased purchase intentions. As a result, the following hypotheses were derived from the literature review:

H1:   Electronic word-of-mouth causally affects brand association.

H2:   Electronic word-of-mouth causally affects brand awareness.

H3:   Electronic word-of-mouth causally affects brand loyalty.

H4:   Electronic word-of-mouth causally affects perceived quality.

H5:   Electronic word-of-mouth causally affects purchase intentions.

H6:   Brand association causally affects purchase intentions.

H7:   Brand awareness causally affects purchase intentions.

H8:   Brand loyalty causally affects purchase intentions.

H9:   Perceived quality causally affects purchase intentions.

### 2.2 Research Framework

The conceptual and theoretical frameworks developed and employed in this study aided in developing a sound direction towards which the investigation should go; simultaneously generating more transparent explanations of the variables. The overarching goal was to make the study valuable and accessible, but also conducive to generalization.

The conceptual framework was initially adapted from Hoang and Tung (2022), who investigated the mediating role of brand image between eWOM (valence and volume) and online purchase intentions. Siddiqui et al. (2021) also investigated the effect of eWOM credibility on brand image towards purchase intentions in India. Furthermore, Vahdati and Mousavi Nejad (2016) investigated whether brand personality, eWOM, and brand equity were determining factors influencing the

purchase intentions of a bank's customers'. Nevertheless, the investigation of the eWOM dimensions on brand equity is neglected in literature. Thus, the proposed conceptual framework aims to address the gaps in prior research by integrating the eWOM dimensions—valence, volume and credibility. Additionally, the study aims to investigate the meditation effect of the brand equality dimensions adopted from the Brand equity Ten by Aaker (1991, 1996) and to determine how these relationships affect customer decision making. Consequently, Figure 1 illustrates the variables under investigation and their relationships.

## 3 METHODOLOGY

This study employed a quantitative research approach through a self-administered questionnaire distributed among the target respondents. Purposive and convenience sampling methods were employed to select those who could participate in the survey. Participants were chosen based on their age and relevant experience in hotels in Thailand. A total of 425 survey questionnaires were distributed to participants both online and offline. Nevertheless, before the actual study, a pilot test was performed among 40 respondents to identify issues concerning the question items. Corresponding modifications were made from the participants' feedback, and Cronbach's alpha was computed to assess the item's reliability.

The revised questionnaires were then distributed to 425 participants. The questionnaire comprised of five parts; the first part consisted of screening questions, to ensure that the study included appropriate participants. The second and third sections contained items measuring the independent and mediator variables, while the fourth section contained the items which measured the dependent variable. The respondents' demographic information was requested in the final part of the questionnaire. The convergent validity and reliability of the instrument were assessed by conducting a Confirmatory Factor Analysis (CFA) and Structural Equation Model (SEM) to test the path relationships of the variables.
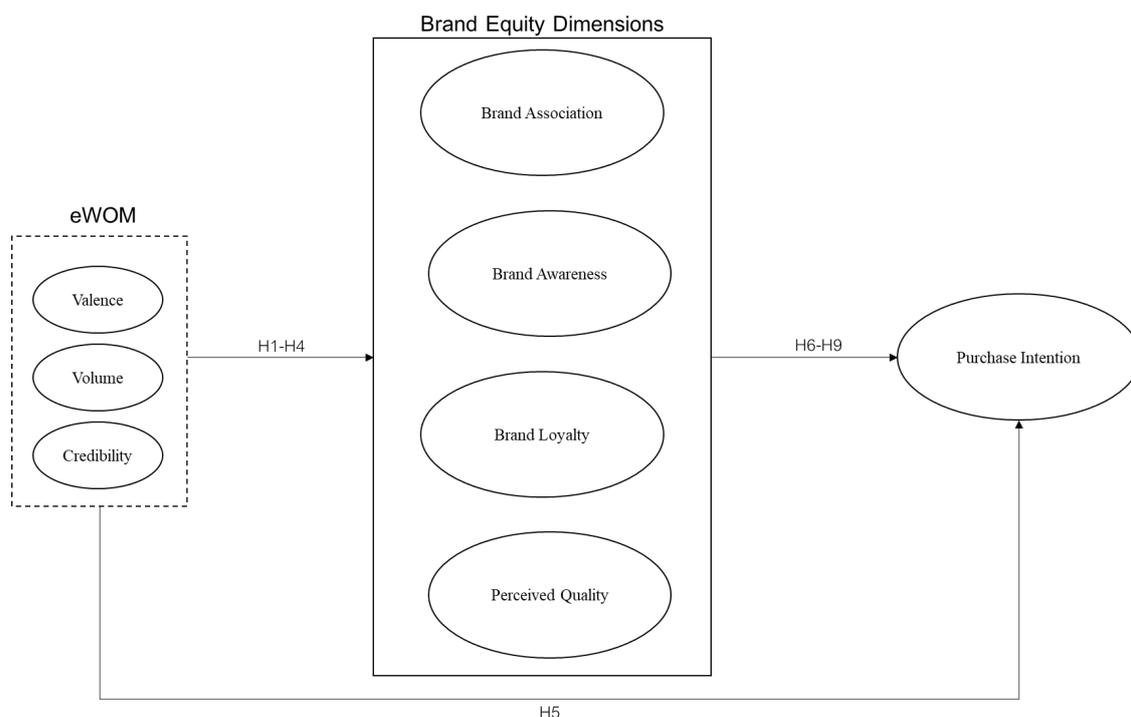


**Figure 1** Research Model

## 3.1 Population and Sample Size

In the present study, participants were required to be at least 18 years old and have prior experience staying in hotels in Thailand. According to SEM guidelines, a sample size of at least 200 participants should be considered (Kline, 2015). However, to enhance the data collection process, 425 questionnaires were distributed. Ultimately, 410 questionnaires were used for analysis after removal of responses deemed unusable.

### Sampling Technique

The survey questionnaire was given out to participants via both online and offline channels. A Google form was created in the online channel, and its link was then distributed to the target respondents. A purposive sampling method was employed, allowing the narrowing down of the population to the potential respondents, as it essentially required that those who participated have had previous experience staying in hotels in Thailand. The participants, at their convenience, then completed the questionnaires. The survey commenced in December 2022 and finished in January 2023.

## 3.2 Pilot Testing

A pilot test is a preliminary part of a bigger study where a self-made questionnaire is distributed to a small group of participants with identical characteristics to the target respondents. The main objective is to ensure that measurement items are free from flaws and that the questionnaire can be improved accordingly (Malhotra & Birks, 2007). In the present study, the instrument's reliability was assessed using Cronbach's alpha, where items yielding values more than 0.60 are considered sufficient and reliable (Hair et al., 2013). Through a random selection process, the questionnaires were distributed to a sample of 40 individuals (Connelly, 2009), while results showed that all items obtained alpha scores ranging between .604 and .757, indicating that the questionnaire was reliable and could be further used in the study.

## 4 RESULTS AND DISCUSSION

### 4.1 Demographic Factors

Considering the respondents' demographic characteristics, it was found that most were female, making up 69% of the total sample, while males comprised only 27%, and 4% of respondents declined to specify their genders. Regarding age, 44% of respondents were 18-27 years old, 41% were 28-37 years old, 11% were 38-47 years old, 3% were 48-57 years old, and 1% were above 57 years old. Among the respondents, 49% held a bachelor's degree, followed by 37% who had completed secondary school or equivalent, and 10% who held a master's degree. The remaining respondents were either doctorate holders (1%) or others (3%). Furthermore, most respondents were students (40%), worked as private company employees (23%), were self-employed (18%), freelancers (9%), government officers (8%) or other (1%).

In terms of monthly income, most respondents made less than 15,000 baht per month (44%), while others earned 15,001-25,000 per month (30%), 25,001-35,000 baht (10%), above 55,000 baht (8%), 35,001-45,000 baht (4%) or 45,001-55,000 baht (4%). Regarding hotel preferences, 42% of respondents had no specific hotel preference, followed by 22% who preferred 3-star hotels, 18% who preferred 4-star hotels, and 16% who preferred 5-star hotels.

### 4.2 Confirmatory Factor Analysis (CFA)

The use of CFA in the present study was to initially verify the validity of the measurement tools. The CFA assessed whether the tools possessed sufficient convergent and discriminant validity by factor loading, the Average Variance Extracted (AVE), and the Composite Reliability (CR). To qualify, the loading value of the items should be within the 0.50

threshold (Hair et al., 2010). As a result, only two items (BAS4 = 4.81 and PI3 = 4.94) were eliminated; after their elimination, the results were suitable for further analysis.

Hair et al. (2010) mentioned that the constructs' convergent validity was acceptable when AVE and CR obtained their desirable thresholds. In the present study, the AVE value was between 0.30 and 0.50. Per Fornell and Larcker (1981), validity is established if the AVE is lower than 0.5 but the CR value was above 0.6 (0.603 - 0.752). Moreover, the square root of the AVE was higher than the square correlation (inter-construct correlations), helping to determine the discriminant validity of the measurement items (Fornell & Larcker, 1981). The findings revealed the model fit results, indicating that all values reached the required thresholds (CMIN/df = 1.958, GFI = 0.882, RMSEA = 0.048, TLI = 0.915, CFI = 0.935, PCFI =

0.808, and PNFI = 0.710). Thus, it can be inferred that the hypotheses developed for the present research are appropriate and applicable for further analysis.

## 4.3 Structural Equation Model (SEM)

In statistics, Structural Equation Modeling (SEM) refers to a set of equations and assumptions used to analyze observable or latent variables. The equations utilize parameters derived from statistical observations. Jöreskog and Sörbom (1993) defined structural equations as those that incorporate parameters in the analysis of variables. After making modifications to the model (as depicted in Figure 2), the present study achieved a good model fit, as demonstrated in Table 1
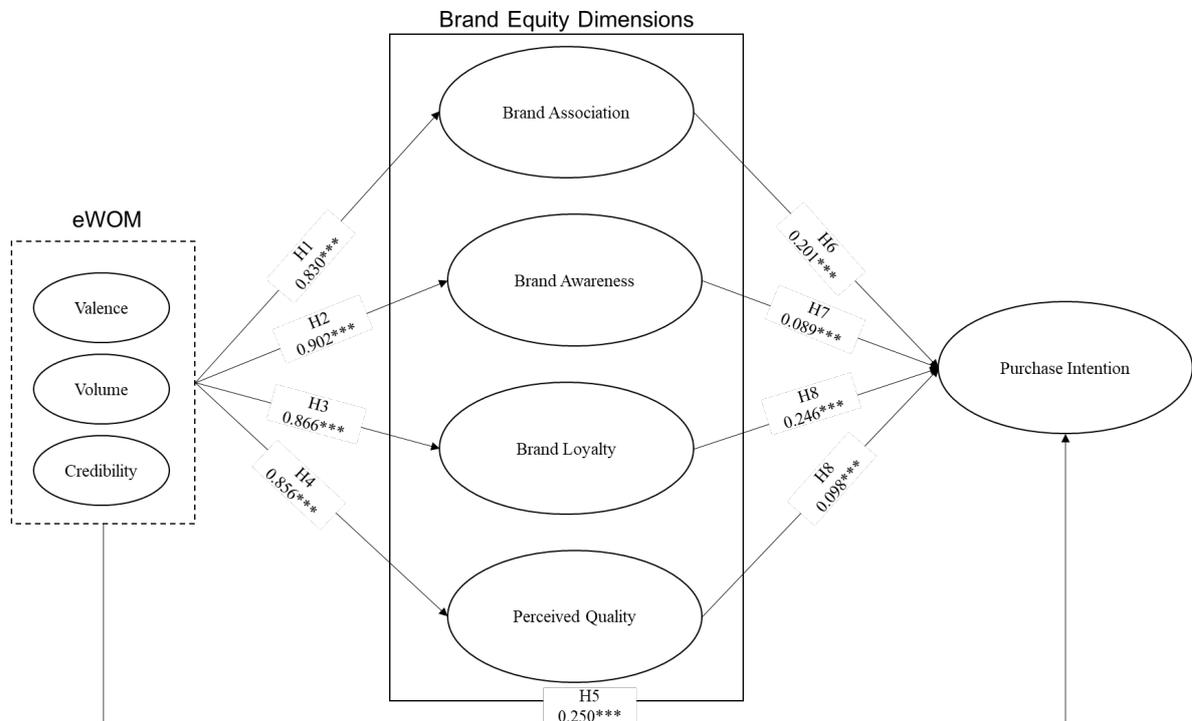


**Figure 2** Practical Research Model

**Table 1 Goodness of Fit**

| Goodness-of-Fit Indices | Criteria | Results of Structural Model |
|---|---|---|
| CMIN/df | ≤ 3.00 (Hair et al., 2010) | 2.124 |
| GFI | ≥ 0.80 (Doll et al., 1994) | 0.872 |
| RMSEA | ≤ 0.08 (MacCallum et al., 1996) | 0.052 |
| TLI | ≥ 0.90 (Hair et al., 2010) | 0.912 |
| CFI | ≥ 0.90 (Hu & Bentler, 1998) | 0.924 |
| PCFI | ≥0.50 (Mulaik et al., 1989) | 0.782 |
| PNFI | ≥0.50 (Mulaik et al., 1989) | 0.697 |

*Note:* CMIN/DF = The ratio of the chi-square value to the degrees of freedom, GFI = Goodness-of-Fit Index, RMSEA = Root Mean Square Error of Approximation, Comparative Fit Index, TLI = Tucker-Lewis Index, CFI = Comparative Fit Index, PCFI = Parsimony Comparative Fit Index, and PNFI = Parsimonious Normed Fit Index.

### 4.4 Research Hypothesis Testing

After refining the measurement model by eliminating items with low factor loadings and adjusting the structural model, the study revealed significant support for all hypotheses, emphasizing the vital role of electronic word-of-mouth (eWOM) in various brand dimensions and consumer behavior. Specifically, eWOM was shown to have a substantial positive affect on brand association (H1; path coefficient = 0.830, *t*-value = 7.700***), indicating that increased eWOM communication strengthens the mental connections consumers form with a brand. Additionally, eWOM significantly impacted brand awareness (H2; path coefficient = 0.902, *t*-value = 14.456***), suggesting that greater exposure to eWOM leads to heightened consumer familiarity with the brand. The study also found eWOM to considerably influence brand loyalty (H3; path coefficient = 0.866, *t*-value = 8.830***), highlighting the role of positive eWOM in fostering consumers' commitment to a brand. Furthermore, eWOM significantly affected perceived quality (H4; path coefficient = 0.856, *t*-value = 7.216***), illustrating its contribution to shaping consumer judgments of brand quality. The research also demonstrated a significant relationship between eWOM and purchase intentions (H5; path coefficient = 0.250, *t*-value = 13.904***), emphasizing the crucial role of eWOM in

driving consumers' decisions to buy a product. Beyond eWOM, brand association (H6; path coefficient = 0.201, *t*-value = 7.642***), brand awareness (H7; path coefficient = 0.089, *t*-value = 6.813***), brand loyalty (H8; path coefficient = 0.246, *t*-value = 6.678**), and perceived quality (H9; path coefficient = 0.098, *t*-value = 7.433***) all significantly influenced purchase intentions, highlighting the importance of these brand dimensions in shaping consumers' propensity to purchase a product.

### 4.5 Direct, Indirect and Total Effects of Relationships

In most mediation studies, the variables' intended effects are often emphasized as they identify the direction towards which the relationships will lead; at the same time, they provide a practical way for results to be contextually applied. The direct impact indicates that the research model may work in isolation from the mediator variables, while indirect effects stipulate that at least one factor intervenes in the process (Pearl, 2010). In the present study, eight variables were investigated–one independent variable, four mediators, and one dependent variable.

### 4.5.1 Purchase intentions
In the present study, the dependent variable was purchasing intentions, which obtained an $R^2$ of 0.657, indicating that when

it comes to the direct effect of eWOM, brand equity and the mediating effect of its dimensions, the 65.70% of the variance in purchase intentions could be explained. Furthermore, the direct effects of brand association, brand awareness, brand loyalty, and perceived quality, on purchase intentions were found to be statistically significant, with values of 0.201\*\*\*, 0.089\*\*\*, 0.246\*\*\*, and 0.98\*\*\*, respectively. The results also indicated that eWOM had a significant direct effect on purchase intentions (0.250\*\*\*) and a strong indirect effect (0.541\*\*\*).

### 4.5.2 Brand Equity Dimensions

In the present study, brand equity dimensions were utilized as mediators. The $R^2$ value for brand association was found to be 0.690, indicating that 69% of the variance in brand association could be explained by eWOM. For brand awareness, brand loyalty, and perceived quality, the $R^2$ values were 0.813, 0.750, and 0.674, respectively, indicating that 81.30%, 75%, and 67.40% of the variance in these dimensions could be explained by eWOM.

## 5. CONCLUSION

This present study intended to determine the effect of eWOM on consumer-based brand equity (CBBE) and consumers' purchase intentions towards hotels in Thailand. CFA was used to assess the results to verify their reliability and validity, while SEM was used to assess all hypotheses and determine the conclusions of the investigation.

The results supported the previous contention that eWOM positively influences brand equity, the brand equity dimensions, and purchase intentions (H1-H5) (Chi et al., 2009; Murtiasih & Siringoringo, 2013; Severi et al., 2014); the strongest influence recorded was for brand awareness. This result aligned with Berger et al. (2010), who indicated that positive or negative eWOM can enhance brand recognition and recall (brand awareness). Conversely, the most substantial mediation effect of eWOM on purchase

intentions was through brand loyalty, while it could be concluded that the most critical factor impacting purchase intentions is brand loyalty (H7). This is closely followed by brand association (H6), consistent with Hamann et al. (2007), who stated that customers typically have no problem spending more money on labeled products, although they come with a higher price tag due to the emotional attachment they have with well-known companies. Furthermore, brand awareness has a positive effect on purchase intentions, consistent with the findings of numerous studies indicating that brand awareness is a significant factor in consumer purchasing decisions (Grewal et al., 1998; Keller, 1993; Syahrivar & Ichlas, 2018; Wu et al., 2011). Lastly, brand loyalty (H8) and perceived quality (H9) were found to significantly affect consumers' intentions to stay in hotels (Horng et al., 2012; Liu et al., 2017; Yoo et al., 2000).

## 6. RECOMMENDATIONS

The results indicated that brands must focus on building a brand through enhancing customers' associations with the brand, creating awareness and turning them into loyal customers, providing the best quality since these aspects substantially impact purchase intentions when choosing and staying in hotels. In order to achieve this, hotels should consider creating positive eWOM towards their brand, specifically in terms of their credibility, valence, and volume, as eWOM has been found to be a main source of information that customers rely upon nowadays. For example, hotel brands can focus on building a positive online community where customers can share their experiences and reviews. The information shared in this community should be accurate, useful, and credible to enhance the effectiveness of eWOM.

Practically speaking, hotel brands should consider hiring the services of social media influencers as they are known to build better brand awareness and engagement among their followers. To make this happen, an online

community should be formed and organized. Since reviews and eWOM are most influential in brand awareness, hoteliers should ensure that the information they release to the public is accurate and useful. When consumers become acquainted with the brand, they might also become devoted consumers. This is to say that by moving their focus from acquiring new customers to retaining existing ones, hotel businesses must evaluate how to design the most effective loyalty programs for their potential customers. Overall, this study contributes to the hospitality and tourism literature by providing novel insights into the practical significance of eWOM, online communities, social media influencers, and loyalty programs in building brand associations, creating awareness, and fostering customer loyalty. These findings provide valuable implications for hotel brands seeking to enhance their competitiveness and achieve better business outcomes in the current digital age.

## 7. LIMITATION AND FURTHER STUDY

The current research on the impact of electronic word-of-mouth (eWOM) on customer-based brand equity (CBBE) has certain limitations that must be addressed in future studies. Firstly, the study only focuses on three dimensions of eWOM (credibility, valence, and volume). To fully understand the impact of eWOM on CBBE, future studies should consider including negativity, positivity, and neutrality, as dimensions of eWOM. Secondly, the study emphasized the brand equity model proposed by Aaker, while neglecting Keller's CBBE model. Future studies should incorporate both models to provide a more comprehensive view of the relationship between eWOM and CBBE. Lastly, the research is limited to Thai hotels and does not consider other service industries or cross-cultural frameworks. To expand the understanding of eWOM's impact on CBBE, future research should investigate the impact of eWOM across different cultures and include hotel owners and entrepreneurs in the study. In conclusion, while this research

provides a valuable contribution to the study of eWOM and CBBE, it is limited in scope and must be expanded in future studies to fully understand the impact of eWOM on CBBE. Future studies should consider all dimensions of eWOM, incorporate different brand equity models, and investigate the impact of eWOM in cross-cultural frameworks.

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