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The Impact of Video Streaming Service's brand image on consumer loyalty. Does word-of-mouth make a difference?

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ABSTRACT

Title: “The Impact of Video Streaming Service’s brand image on consumer loyalty. Does word-of-mouth make a difference?”

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Video streaming services have grown substantially in the past few years, due to their convenience, low cost and variety of original movies and tv shows. Consumers have switched from traditional broadcasting TV to streaming service platforms, which has led to the entrance of several players in the industry.

The purpose of this research is to investigate how the video streaming service’s brand image, with a particular focus on Netflix, Disney Plus and Amazon Prime Video, impact customer loyalty, while also studying the moderation effect of word-of-mouth. Furthermore, the mediation effect of expectations and perceived quality were also analyzed.

In order to study the proposed model, six different stimuli were created based on online reviews. The stimuli presented either negative word-of-mouth or positive word-of-mouth, and were then used on an online survey, randomly assigned to each participant.

Results show that the video streaming service’s brand image positively impacts customer loyalty. It was also concluded that both expectations and perceived quality mediate the relationship between brand image and customer loyalty. Moreover, it was also proven that word-of-mouth also impacts this relationship.

Keywords: Video Streaming Service, Brand Image, Customer Loyalty, Word-of-Mouth, Expectations, Perceived Quality

SUMÁRIO

Título: “O impacto da imagem dos Serviços de Streaming na lealdade do consumidor. A comunicação de boca em boca faz diferença?”

Autor: Ana Rita Abreu Costa

Os serviços de streaming têm crescido substancialmente nos últimos anos, devido à sua conveniência, baixo custo e variedade de filmes e programas de televisão originais. Os consumidores passaram da televisão tradicional para as plataformas de streaming, o que levou à entrada de vários intervenientes na indústria.

O objectivo deste estudo é investigar como a imagem de marca dos serviços de streaming, com particular ênfase na Netflix, Disney Plus e Amazon Prime Video, tem impacto na fidelidade dos clientes, estudando ao mesmo tempo o efeito de moderação do boca a boca. Além disso, foi também analisado o efeito de mediação das expectativas e da perceção de qualidade.

A fim de estudar o modelo proposto, foram criados seis estímulos diferentes com base em comentários online. Os estímulos apresentavam comentários negativos ou positivos, e foram posteriormente utilizados num inquérito online, sendo atribuídos aleatoriamente a cada participante.

Os resultados mostram que a imagem de marca do serviço de streaming tem um impacto positivo na fidelidade dos clientes. Também se concluiu que tanto as expectativas como a perceção de qualidade medeiam a relação entre a imagem de marca e a fidelidade do cliente. Além disso, ficou também provado que o boca a boca também tem impacto nesta relação.

Palavras-Chave: Serviços de Streaming, Imagem de Marca, Lealdade do Consumidor, Expectativas, Perceção de Qualidade, Boca a Boca

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TABLE OF CONTENTS

ABSTRACT	II
SUMÁRIO.....	III
ACKNOWLEDGEMENTS.....	IV
TABLE OF CONTENTS.....	V
TABLE OF FIGURES	VII
TABLE OF TABLES	VIII
TABLE OF APPENDICES	IX
CHAPTER 1: INTRODUCTION	1
1.1 BACKGROUND AND PROBLEM STATEMENT.....	1
1.2 PROBLEM STATEMENT	2
1.3 RELEVANCE	2
1.4 RESEARCH METHODS	3
1.5 DISSERTATION OUTLINE	3
CHAPTER 2: LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK	4
2.1 CUSTOMER LOYALTY.....	4
2.2 BRAND IMAGE	5
2.3 VIDEO STREAMING SERVICES.....	6
2.3.1 <i>Netflix</i>	6
2.3.2 <i>Disney Plus</i>	6
2.3.3 <i>Amazon Prime Video</i>	7
2.4 EXPECTANCY DISCONFIRMATION MODEL.....	7
2.4.1 <i>Expectations</i>	8
2.4.2 <i>Perceived Performance</i>	8
2.5 WORD-OF-MOUTH	9
2.6 CONCEPTUAL FRAMEWORK	11
3.1 RESEARCH APPROACH	12
3.2 PRIMARY DATA	12
3.2.1 <i>Data Collection</i>	13
3.2.2 <i>Stimuli Development</i>	13
3.2.3 <i>Research Design</i>	16
3.2.4 <i>Measurement / Indicators</i>	17

3.3 DATA ANALYSIS	18
CHAPTER 4: RESULTS AND DISCUSSION.....	20
4.1 DATA PREPARATION PROCESS	20
4.1.1 <i>Outliers</i>	20
4.1.2 <i>Measure Reliability</i>	20
4.1.3 <i>Manipulation Check</i>	21
4.2 DESCRIPTIVE STATISTICS	21
4.2.1 <i>Sample Characterization</i>	21
4.2.2 <i>Key Variables Means, Min, Max, St. Deviation</i>	22
4.3 INFERENCE STATISTICS.....	22
4.3.2 <i>Hypothesis 2 (Mediation Model)</i>	23
4.3.3 <i>Hypothesis 3 (Mediation Model)</i>	24
4.3.4 <i>Hypothesis 4 (Moderation Model)</i>	25
4.3.5 <i>Hypothesis 5 (Moderation Model)</i>	26
4.3.6 <i>Full Model</i>	26
4.3.7 <i>Overview of Hypothesis Testing</i>	27
CHAPTER 5: CONCLUSIONS AND LIMITATIONS	28
5.1 MAIN FINDINGS & CONCLUSIONS	28
5.2 MANAGERIAL / ACADEMIC IMPLICATIONS	29
5.3 LIMITATIONS AND FURTHER RESEARCH.....	29
REFERENCE LIST	I
APPENDICES	VIII
APPENDIX 1: ONLINE SURVEY	VIII
APPENDIX 2: MANIPULATION CHECK	XII
APPENDIX 3: SAMPLE CHARACTERISTICS	XIV
APPENDIX 4: KEY VARIABLES MEANS, MIN, MAX, ST. DEVIATION	XVI
APPENDIX 5: TEST OF NORMALITY: KOLMOGOROV-SMIRNOV AND SHAPIRO-WILK	XVII
APPENDIX 6: HYPOTHESIS 1 – LINEAR REGRESSION	XVIII
APPENDIX 7: HYPOTHESIS 2 – PROCESS MODEL 4	XIX
APPENDIX 8: HYPOTHESIS 3 – PROCESS MODEL 4	XX
APPENDIX 9: HYPOTHESIS 4 – PROCESS MODEL 1	XXI
APPENDIX 10: HYPOTHESIS 5 – PROCESS MODEL 1	XXII
APPENDIX 11: FULL MODEL	XXII

TABLE OF FIGURES

Figure 1 Conceptual Framework 11

Figure 2 Stimuli 1 - Netflix with Negative WOM 14

Figure 3 Stimuli 2 - Netflix with Positive WOM 14

Figure 4 Stimuli 3 - Disney Plus with Negative WOM 15

Figure 5 Stimuli 4 - Disney Plus with Positive WOM 15

Figure 6 Stimuli 5 - Prime Video with Negative WOM 16

Figure 7 Stimuli 6 - Prime Video with Positive WOM 16

Figure 8 The Impact of Streaming Service's Brand Image on Customer Loyalty 23

Figure 9 Statistical Mediation Model of Expectations 24

Figure 10 Statistical Mediation Model of Perceived Quality 25

Figure 11 Statistical Moderation Model of WOM on the relationship between Brand Image and Expectations 25

Figure 12 Statistical Moderation Model of WOM on the relationship between Brand Image and Perceived Quality 26

Figure 13 Statistical Diagram of the Model with Coefficients 27

TABLE OF TABLES

Table 1 Operational Model 18

Table 2 Cronbach Alpha for each construct 21

Table 3 Hypothesis Testing Results 27

TABLE OF APPENDICES

Appendix 1: Online Survey VIII
Appendix 2: Manipulation CheckXII
Appendix 3: Sample Characteristics XIV
Appendix 4: Key Variables Means, Min, Max, St. Deviation XVI
Appendix 5: Test of Normality: Kolmogorov-Smirnov and Shapiro-WilkXVII
Appendix 6: Hypothesis 1 – Linear Regression..... XVIII
Appendix 7: Hypothesis 2 – Process Model 4 XIX
Appendix 8: Hypothesis 3 – Process Model 4 XX
Appendix 9: Hypothesis 4 – Process Model 1 XXI
Appendix 10: Hypothesis 5 – Process Model 1XXII
Appendix 11: Full ModelXXII

CHAPTER 1: INTRODUCTION

1.1 Background and problem statement

The conventional paradigm of broadcasting media services has shifted in the past years, as video streaming services have gained consumer preferences, due to the fact that they are convenient, have a low-cost, and deliver superior content, among other factors (Lee et al., 2016; Yang & Lee, 2018). Streaming services allow consumers to watch a movie or show as soon as it comes out, while in earlier years, videos had to be downloaded before consumers could view them (Bucknall, 2012). Due to its growing popularity, several new players are constantly entering the market, which makes it harder to differentiate themselves from competitors, as they are very similar to one another, in terms of interface and price.

As a result, consumers rely on word-of-mouth when making a decision on which movie or show to watch, due to the extensive list of shows and movies available on each Video Streaming platform. WOM has a large impact in this industry, as it is challenging to assess the quality of a movie or TV show before viewing it, due to the fact it is an intangible and experiential activity. Frequently, consumers participate in WOM when seeking information about goods, brands or services that they have no past personal experience with (Fong & Burton, 2006).

Past literature has documented the benefits of having a loyal customer base, as they are likely to purchase additional products and services in the future; they can increase a company's income, and they can also generate business through word-of-mouth recommendations (Reichheld, 1996). Moreover, because they are likely less expensive to deal with and the costs can be amortized over the course of their relationship with the company, loyal customers may also help to lower costs (Reichheld, 1993). As a result, customer loyalty provides businesses with a competitive edge that is long-lasting and crucial to their success. Few companies can survive without building a loyal customer base.

Up until now, little research has been done on the topic of Video Streaming Services and Customer Loyalty. With the aim of explaining this relationship, this project strives to understand if the Brand Image that consumers have of Video Streaming Services impacts their Customer Loyalty. Moreover, Expectations and Perceived Quality will also be analyzed, in order to see their effect on the relationship between Brand Image and Customer Loyalty. Finally, Word-of-Mouth will also be studied, analyzing its impact on the relationship between the video streaming service's Brand Image and Expectations and between Brand Image and Perceived Quality.

1.2 Problem Statement

The purpose of this study is to understand if a video streaming service's brand image has an impact on consumer loyalty and if word-of-mouth moderates this relationship. In addition, the mediating effect of expectations and perceived quality on the relationship between the video streaming service's brand image and customer loyalty will also be explored. The problem statement can be formulated as:

How Video Streaming Service's Brand Image affects Consumer Loyalty. The moderating effect of Word-of-Mouth.

To achieve this purpose, the following research questions were framed:

RQ1: *Does video streaming service's brand image impact consumer's loyalty?*

RQ2: *Does word of mouth influence the impact of the video streaming service's brand image on consumer's loyalty?*

1.3 Relevance

The video streaming service industry has been growing in the past years, with new players constantly entering the market, due to its increasing popularity and success. As a result, little research has been done regarding this topic, in particular, the relationship between brand image and customer loyalty in the video streaming service industry.

From an academic point of view, the objective of this dissertation is to fill in this existing gap in the literature, by understanding the influence of video streaming service's brand image on customer's loyalty, and if word-of-mouth may, or may not, have an impact on this relationship. Furthermore, the mediation effect of expectations and perceived quality in the relationship between the video streaming service's brand image and customer loyalty will also be investigated.

Regarding its managerial relevance, this research will provide marketing managers with findings on consumers' perceptions of different streaming services, such as Netflix, Disney Plus and Amazon Prime Video, and how it can influence their loyalty. Consequently, new marketing strategies can be developed, taking into consideration the factors that impact video streaming service's customer loyalty as well as addressing the importance of word-of-mouth as a possible factor influencing customer's decision-making. These new strategies play a crucial

role in differentiating the various streaming platforms, by creating a loyal customer base, that will continue to subscribe to that platform.

1.4 Research methods

To address the previous research questions, qualitative and quantitative methods were used.

Firstly, a thorough review of the existing literature on Brand Image, Video Streaming Services, Expectancy Disconfirmation Theory, Word-of-Mouth and Customer Loyalty was carried out, to understand and define the variables in the model. The research's hypotheses were developed based on the data collected from previous articles, studies, books and academic journals.

Secondly, primary data was collected via an online survey on Qualtrics, due to the fact that it is faster, less expensive and simpler to do when compared to more conventional approaches (Fricker & Schonlau, 2002). The questionnaire included sections to assess video streaming service subscriptions, brand image, expectations, perceived quality, customer loyalty and demographics. The responses obtained were analyzed in IBM's SPSS statistical software, by performing the appropriate statistical tests for the data and hypothesis being studied.

1.5 Dissertation outline

The next chapter is devoted to a review of the literature, which aims to introduce the important concepts to this research including video streaming services, brand image, the expectancy disconfirmation theory, with a particular focus on expectations and perceived performance, word-of-mouth, and customer loyalty. This chapter also includes the development of the hypothesis. The third section is focused on the methodology and description of the data. The outcomes of the empirical study are then given in the fourth chapter. Each theory is put to the test, and the outcomes are discussed. The dissertation concludes with the inferences made and their consequences for academics and managers. The limitations of the study and some suggestions for further academic research are presented in the last chapter.

CHAPTER 2: LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

The following chapter will present a framework of theories and topics related to the research questions and the topic under analysis. The topics were examined using evidence from earlier studies and a collection of empirical data from various academic journals. The first part of the literature review is primarily concerned with the concept of customer loyalty, followed by the definition of brand image. Afterward, the Expectancy Disconfirmation Model will be outlined, as well as its main predictors, with a particular focus on expectations and perceived performance. Thereafter, the concept of word-of-mouth will be presented. To conclude the chapter, the summary of the interdependencies between variables will be presented in the form of a conceptual framework.

2.1 Customer Loyalty

Numerous research papers have studied the concept of customer loyalty, but there is no accepted definition. Loyalty was initially conceptualized as a type of customer behavior toward a specific brand over time (Jacoby & Chesnut, 1978). Repeating business with the same supplier or strengthening the bond with that supplier are two examples of loyalty behavior. Then, researchers started concentrating on two aspects of loyalty: behavior and attitude (Day, 1969; Dick & Basu, 1994).

“Attitude” can be defined as “a psychological disposition that is represented by judging a particular entity with a degree of favor or disfavor” (Eagly & Chaiken, 1993). As it captures the affective and cognitive aspects of brand loyalty, such as brand preference and commitment, attitude loyalty has frequently been defined in the context of brands (Gremler & Brown, 1998; Mellens, Dekimpe, & Steenkamp, 1996; Traylor, 1981). Consumer commitment of a higher degree, or over time, is represented by attitude loyalty, which cannot be deduced from simply looking at customer repeat buy behavior (Shankar, Smith, & Rangaswamy, 2000). Because it predicts the tendency to engage in specific actions, such as the likelihood of future use or the likelihood of customers recommending the business to their friends or coworkers, attitude loyalty is crucial (Reichheld, 2003). Attitude loyalty can occasionally cause customers to offer remarkable business value through favorable word-of-mouth (Dick & Basu, 1994; Reichheld, 2003).

Customers who *“feel so strongly that you (the company) can best meet his or her relevant needs that your (the company’s) competition is virtually excluded from the consideration set; these customers buy almost exclusively from you (the company)”* are said to be truly loyal customers

(Shoemaker & Lewis, 1999). Shoemaker and Lewis remarked that “genuine” client loyalty is challenging to develop and maintain without taking into account the underlying attitudinal components of the customer that shape customer behavior.

Some scholars have also considered the cognitive form of loyalty (Dick & Basu, 1994; Dwyer et al., 1987). For instance, Dwyer et al. (1987) argued that clients would not consider using other providers if they are committed to the relationship exchange. This shows that repeat buyers devoted to a brand are not genuinely exploring alternatives. As a result, according to the marketing literature, loyalty can be characterized in three ways: as a behavior, an attitude, and a cognitive process, implying numerous ways to measure customer loyalty.

2.2 Brand Image

The concept of brand image dates back to the 1950s. In general, brand image describes the product for consumers and sets the firm's offering apart from competitors. Over the years, several definitions of brand image have been advocated, including the definition of brand image as the perceptions and brand associations stored in consumers' memory (Keller, 1993). These associations capture the emotional perceptions consumers attach to a brand (Dobni and Zinkhan, 1990) and the symbolic meanings attached to specific product or service characteristics (Padgett and Allen, 1997). As a result, a brand's image combines its symbolic and functional principles to create the consumer's overall perception of the brand (Low & Lamb, 2000).

In addition, Levy and Glick (1973) assert that the idea of the brand image suggests that consumers acquire products based on their physical characteristics, functions, and associated symbolic meaning. Understanding the qualities and functional consequences, as well as the symbolic meanings, that customers identify with a product forms the basis of brand image.

Consequently, for services, Padgett and Allen (1997) state that "service brand image includes the attributes and functional consequences and the symbolic meanings consumers associate with a specific service". Brand image can also play an important role in business markets, in particular when the products or services are difficult to differentiate based on tangible features (Mudambi, Doyle & Wong, 1997).

Consumer behavior is influenced by the meanings associated with a product or service, taking into account one's experiences, interactions with others, and advertising. In addition, the brand's image might influence consumers (Zeithaml, 1988; Selnes, 1993; and Zins, 2001).

As a result, the following hypothesis is proposed:

H1: The video streaming service's brand image positively impacts loyalty.

2.3 Video Streaming Services

In the past years, live streaming services have gained popularity among consumers by being considered a low-cost and enjoyable alternative to the conventional paradigm of broadcasting media services. Unlike in earlier years, when videos had to be downloaded before being viewed, streaming enables the video to be played as soon as the platform starts receiving the data (Bucknall, 2012). According to several studies (Lee et al., 2016; Yang & Lee, 2018), consumers prefer these services over TV due to their convenience, superior content, low or no cost, exclusivity, appointment viewing, innovative shows, most recent premiers, break-free shows, among other reasons.

2.3.1 Netflix

Netflix, Inc. is one of the world's top entertainment services, with over 222 million paid subscribers in over 190 countries who enjoy TV shows, documentaries, feature films, and mobile games in various genres and languages. Since the launch of their streaming service in 2007, they have built an ecosystem for internet-connected screens and added an ever-increasing amount of content to let users watch entertainment on their internet-connected screens. Members can participate as much as they wish on any internet-connected screen, whenever and wherever. Members can watch without commercial interruption while playing, pausing, and continuing. These initiatives have led to a rise in consumer interest and acceptance of the delivery of streaming entertainment.

Netflix, Inc. is constantly enhancing the experience of its users by adding more content and emphasizing a programming mix of information that appeals to current and potential new members. In 2021, they expanded their service to include mobile gaming.

Currently, Netflix has 223.09 million subscribers globally (Netflix, 2022).

2.3.2 Disney Plus

Disney+ is a subscription-based video streaming service, including Disney, Pixar, Marvel, Star Wars, and National Geographic-branded programs within the Disney+ interface. Programming consists of around 75 exclusive original series, 40 exclusive original movies, and specials, as well as approximately 33,000 episodes and 1,850 films from the Company's created and

purchased television and film collection. Disney+ debuted in the U.S. and four other nations in November 2019 and in other Western European nations in the spring of 2020. Based on internal management reports, the expected total number of paying Disney+, Disney+ Hotstar, and STAR+ subscribers as of October 2, 2021, was around 118 million.

Disney's quarterly results reported more than 235 million total subscriptions across their streaming offerings (Burbank, 2022).

2.3.3 Amazon Prime Video

In 2006, Amazon launched an option called Amazon Unbox that allowed users to download around a thousand films from well-known studios. With the introduction of linked TVs and greater bandwidth reaching people's homes and mobile devices, streaming proved to be a much superior customer solution. Amazon began providing more than 5,000 streaming films and television programs as part of consumers' Amazon Prime subscriptions in 2011. Initially, other studios and entertainment businesses produced all their content. However, a need to increase their alternatives emerged, as these deals were expensive, country-specific, and only available for a short period. Therefore, Amazon began creating original shows, providing a high-quality streaming experience.

According to Amazon's fourth-quarter earnings, over 200 million Prime members streamed shows and movies in 2021 (Amazon, 2021).

2.4 Expectancy Disconfirmation Model

Consumer satisfaction/dissatisfaction has been the subject of several research. However, the expectancy disconfirmation theory proposed by Richard Oliver is the most widely used (Oliver, 1980).

According to this theory, consumers judge products and services based on prior expectations, considering their characteristics and advantages (Oliver, 1980). These expectations then serve as a comparable benchmark for creating a satisfaction evaluation after seeing the product's performance (Oliver, 1997).

Confirmation occurs when results meet expectations, while disconfirmation happens when expectations and outcomes do not match. The disconfirmation of expectations can be either positive or negative, depending if the product/service performance is better or less than expected.

2.4.1 Expectations

Expectations are a central factor of the expectancy disconfirmation model. They are defined as the development of a frame of reference for comparative evaluation or, in other words, the anticipated outcome of the interaction (Oliver, 1980).

In his discussion of adaption phenomena, Helson (1948) defined some factors which influence expectations, namely (1) the product itself, taking into account previous experience, brand associations, and symbolic elements, (2) the setting, including the information conveyed by word-of-mouth, and (3) personal traits.

Several brand aspects, including the brand image, are formed in part by brand expectations. Positive disconfirmation of consumers' brand expectations is frequently necessary for the development of a positive brand image (D'Hauteville et al., 2007). Therefore, by controlling consumers' expectations of a brand, the discrepancy between a firm's projected brand image and consumers' perception of a brand can be lessened (Keller, 1993).

According to Grönroos (1982, 1984, 1990), the firm image can be defined as the way "consumers see and perceive" a firm. Additionally, consumers' view of the company impacts the service expectations, and their evaluation of the service received. A customer with a positive image of a service firm will find excuses for poor service performance. In contrast, a negative image will be difficult to overcome, no matter the quality of the service performed. Customers' expectations of a certain business are influenced by these favorable and negative perceptions of the company.

Consumers' perceptions of a service provider should directly influence their future expectations (Donovan and Rossiter, 1982; Kotler, 1973; Kurtz and Clow, 1991; Mazursky and Jacoby, 1986). Thus, the following hypothesis is proposed:

***H2:** Expectations mediate the relationship between the video streaming service's brand image and consumer loyalty.*

2.4.2 Perceived Performance

Historically, quality has been a complex concept that requires additional research (Parasuraman, Zeithaml, and Berry, 1985). According to Zeithaml (1988), quality can be generally constructed as superiority or excellence. As a result, perceived quality can be defined as the consumer's assessment of a product's overall excellence or superiority. Oliver's (1980)

disconfirmation model served as the foundation for Parasuraman et al.'s (1985) measure of service quality.

Oliver (1980) proposed that customer satisfaction is a function of how performance deviates from expectations. In contrast, Parasuraman et al. (1985) suggested that service quality is a function of how performance deviates from expectations along the quality dimensions.

A qualitative study by Burton, Easingwood, and Murphy (2001) and quantitative studies of service markets by Andreassen and Lindestad (1998) and Bloemer, de Ruyter, and Peeters (1998) have provided evidence of the influence of brand image on consumers' perceptions of the quality of a product or service. Furthermore, evidence of the relationship between brand image and positive brand perceptions is provided by O'Cass and Grace (2004).

Recently, Cronin, Brady, and Hult (2000) proposed that service quality has a direct positive impact on behavioral intentions. As a result, the following hypothesis is proposed:

H3: Perceived Quality mediates the relationship between the video streaming service's brand image and consumer loyalty.

2.5 Word-of-mouth

Word-of-mouth is described as “oral, person-to-person communication between a receiver and a communicator whom the receiver regards as non-commercial, concerning a brand, a product, or a service” by Arndt (1967, p. 3). Early research on WOM has concluded that it substantially impacts customers' decision-making processes, particularly when seeking information about goods, brands, or services (Fong & Burton, 2006).

According to Brooks (1957), human contacts are the most effective kind of WOM. Friends and acquaintances—those people with whom customers often interact—are the most powerful sources regarding opinions and subsequent behaviors. When consumers consider purchasing new items or services with no past personal experience, the influence of WOM is particularly significant (Engel, Blackwell, and Kegerreis, 1969).

Word-of-mouth has played an important role in consumer behavior by creating awareness and preferences. Due to a technology-driven growth in the number of informal communication channels in the past decade, it has become an even more potent influence. Information and opinions may now be shared more easily than ever, thanks to technology (Allsop et al., 2007).

Previous research has also identified WOM as the communication channel with the biggest influence on consumer behavior.

The influence of others' opinions or suggestions on one's decision has been studied from several perspectives in previous studies on word-of-mouth. In general, recommendations from others help increase the certainty of a decision and lower the cognitive cost of thinking (Shugan, 1980). As a result, the degree to which a recommendation is accepted or rejected should vary depending on how simple or complicated the decision is. Studies have revealed that people do not always accept the advice of others when making an easy choice. However, when faced with a difficult choice, individuals are more likely to follow the advice as they seek more details (Gino & Moore, 2006).

Other studies have shown how decision makers' levels of knowledge influence their responses to recommendations: When decision makers are knowledgeable, they are less likely to accept others' recommendations; however when they are unfamiliar with a product or service, they are more likely to do so because they require more external input.

WOM has an impact on consumers' decision-making in several categories, such as book purchases (Chevalier & Mayzlin, 2006), restaurants to visit (Chen & Lurie, 2013; Litvin, Blöse, and Laird, 2005) as well as the movies and tv shows they watch (Godes & Mayzlin, 2004; Liu, 2006).

The assumption that WOM affects consumers' choice of movies and tv shows is influenced by two aspects of this industry. First, movies tend to attract public interest and attention as they are a primary source of popular culture. As a result, it is reasonable to assume that there will be active interpersonal communication about movies, which, according to the theory of information accessibility and impacts (Chaffee, 1982), may impact the audience. Second, assessing movie quality before viewing is challenging since this is an intangible and experiential activity. Consumers frequently participate in WOM to obtain more information when facing a challenging decision-making situation (Bristor, 1990; Harrison-Walker, 2001; Rogers, 1983).

Liu (2006) argues that positive word-of-mouth usually recommends a product directly or indirectly, which raises expected quality (and, consequently, consumer sentiments toward a product). On the contrary, negative WOM might include complaints from individuals and

rumors about the product, reducing the expected quality of a product or service. This prompts us to propose the following hypotheses:

H4: WOM moderates the relationship between the video streaming service’s brand image and expectations.

H5: WOM moderates the relationship between the video streaming service’s brand image and perceived quality.

2.6 Conceptual Framework

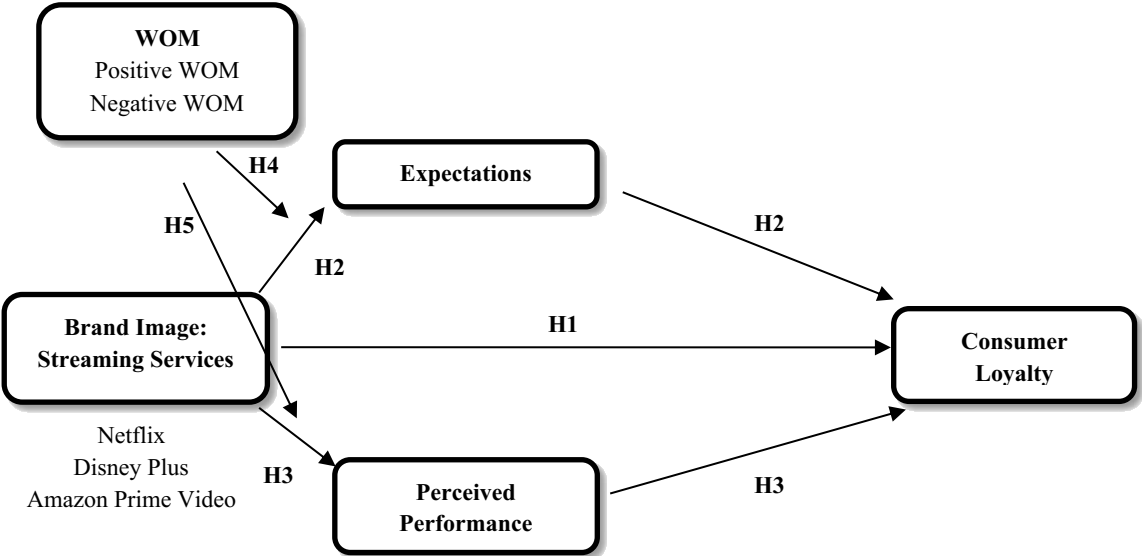


Figure 1 Conceptual Framework

CHAPTER 3: METHODOLOGY

This chapter will present and explain in detail the methodology used to study the subject under analysis and to make conclusions about the hypothesis formulated in the previous chapter. Qualitative and quantitative research techniques were adopted to draw conclusions on the formulated hypothesis and to answer the research questions, which will be explained in this chapter, as well as the primary data collection method.

3.1 Research Approach

The purpose of this research is to understand consumers' loyalty to a video streaming service and to analyze the impact of word-of-mouth on streaming service expectations and perceived performance. Based on an extensive literature review, the conceptual framework was created and will be tested empirically to determine the relationship between the variables and how they affect consumer loyalty.

Exploratory, descriptive, and explanatory methods are the most commonly used research designs (Saunders, Lewis, & Thornhill, 2009). An exploratory method was used in the first part of this dissertation to gain insights, clarify the concepts, and formulate the research problem and hypothesis. Subsequently, an explanatory method was conducted to confirm and explain potential relationships between the variables using primary data.

The primary focus of a quantitative research approach is on data gathered through two experimental designs: a pilot survey and the main survey, both of which were administered in English. They were carried out to collect numerical data and then subjected to statistical analysis. Both techniques involved gathering data online through Qualtrics' web platform. The data was then analyzed using the IBM SPSS statistical software that enables users to identify insights rapidly and readily in the data.

3.2 Primary Data

To obtain primary data, an online survey was created on the Qualtrics platform. Despite the fact that this method has several advantages, such as low bias and cost, and fast response speed, some disadvantages should also be taken into account, as there is evidence of a low response rate, no opportunity for further explaining the question in case of doubts and it also could not provide a reasonable representation of the population (Malhotra & Birks, 2007).

To anticipate possible issues and ensure appropriate language for the target population, a pilot survey was administered. The survey was then distributed via social media (WhatsApp, Facebook, Instagram) and e-mail.

3.2.1 Data Collection

The overall goal of this research is to study the primary factors influencing consumer loyalty toward a video streaming service. As a result, it is crucial to carefully define the target population, which are the elements that give the information sought and which will allow the researcher to draw conclusions. Considering the main purpose of the study, the target population is individuals who subscribe to at least one video streaming service. Therefore, a control question will be displayed as the first question of the survey to guarantee that only video streaming service subscribers answer the online survey.

After establishing the sampling frame, the chosen sampling technique was defined as a non-probability sample. Accordingly, to gather affordable and quick data, a convenience sample was used. However, the results from this sampling specification can be biased and not recommended to be generalized to the total population (Aaker, Kumar, & Day, 2008).

3.2.2 Stimuli Development

In order to study the impact of word-of-mouth on the relationship between video streaming service's brand image and customer loyalty, six different stimuli had to be created. As defined in the conceptual framework, the video streaming services that were under analysis are Netflix, Disney Plus and Amazon Prime Video. These three video streaming services were chosen based on their popularity, a high number of subscribers and customers familiarity with them.

Subsequently, for each streaming service, two stimuli were created, to understand how positive and negative word-of-mouth influence consumer's loyalty toward a video streaming service.

After some online research, positive and negative feedback were created taking into consideration video streaming services reviews found online. To eliminate potential biases, the positive and negative reviews are equal for each of the three different video streaming services.

The six stimuli are presented below.



Feedback: **NETFLIX**

- 🗨️ Expensive subscription plans
- 🗨️ Extended waits for new/original releases
- 🗨️ Confusing search process and menus
- 🗨️ Lack of original shows

Figure 2 Stimuli 1 - Netflix with Negative WOM




Feedback: **NETFLIX**

- 👍 Easy to use across different devices
- 👍 Offline downloads available
- 👍 Extensive list of movies and shows
- 👍 Massive selection of original programs

Figure 3 Stimuli 2 - Netflix with Positive WOM




Feedback: 

- 🗨️ Expensive subscription plans
- 🗨️ Extended waits for new/original releases
- 🗨️ Confusing search process and menus
- 🗨️ Lack of original shows

Figure 4 Stimuli 3 - Disney Plus with Negative WOM



Feedback: 

- 👍 Easy to use across different devices
- 👍 Offline downloads available
- 👍 Extensive list of movies and shows
- 👍 Massive selection of original programs

Figure 5 Stimuli 4 - Disney Plus with Positive WOM

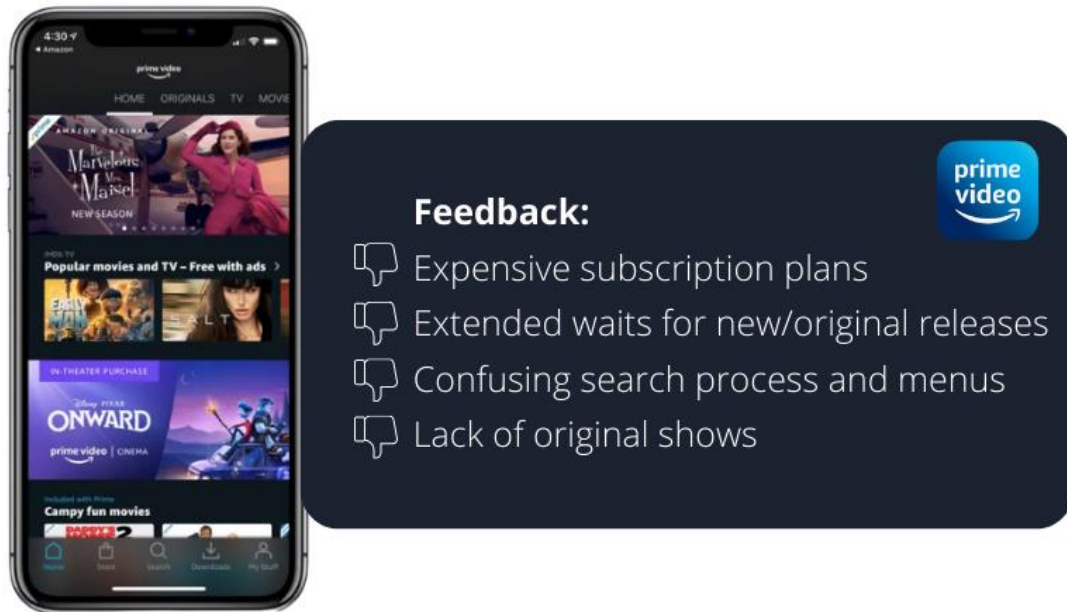


Figure 6 Stimuli 5 - Prime Video with Negative WOM

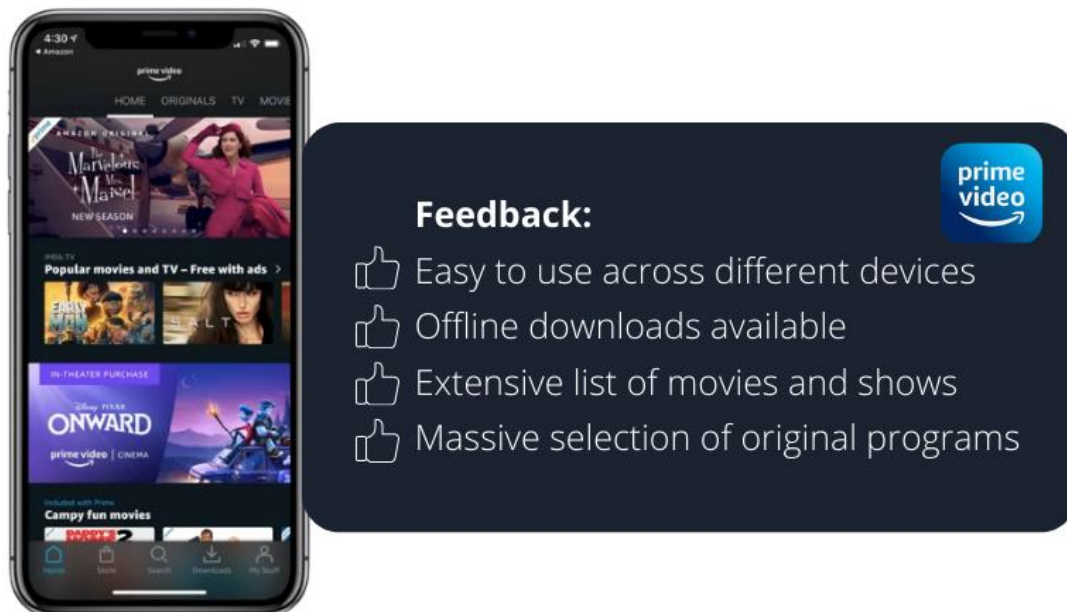


Figure 7 Stimuli 6 - Prime Video with Positive WOM

3.2.3 Research Design

A 3x2 true-experimental design was adopted in this study in which every treatment member has an equal probability of being randomized to a group.

The survey is divided into four main sections, where the first block was common to every participant and consisted of the control question, where respondents were asked if they subscribed to a video streaming service. Then, on block 2, the respondent was asked how long

they had been a subscriber of a streaming service and how many streaming services they were currently subscribing to.

Afterward, on block 3, participants were randomly assigned to one of the six stimuli (Netflix with Negative WOM, Netflix with Positive WOM, Disney Plus with Negative WOM, Disney Plus with Positive WOM, Amazon Prime Video with Negative WOM, Amazon Prime Video with Positive WOM) and were asked to imagine that they were considering subscribing to the video streaming service presented in the stimuli, taking into consideration the feedback that a friend has given them. Following this, respondents were then asked to indicate their involvement with the displayed streaming service's brand image, their expectations, perceived quality, and customer loyalty.

The last section consisted of demographic questions such as gender, age, nationality, the highest level of education, current occupation, and monthly net household income.

3.2.4 Measurement / Indicators

It was possible to identify appropriate measures for the constructs from the revision of the literature on Brand Image (the independent variable), Expectations (the mediator), Perceived Quality (the mediator), and Customer Loyalty (the dependent variable). The measurements for the constructs are described in the following section.

Brand Image

Several definitions of brand image are present in the literature, which may make it difficult to decide which scale to use (Dobni & Zinkhan, 1990). However, because the brand image is generally "product category specific" (Low & Lamb, 2000, p. 352), it is advised that the scale used should take into consideration the research problem and its context (Christensen & Askegaard, 2001; Lemmink, Schuijf & Streukens, 2003). Consequently, the scale employed in this study comes from a scale adapted from Low and Lamb's (2000) scale developed for shampoo products (Cretu & Brodie, 2007). The following items were used: "well known and prestigious", "fashionable and trendy", "sophisticated", and "having a reputation for quality".

Expectations

To measure the respondents' expectations toward a video streaming service, a 3-item scale was used, a construct developed by Clow et al. (1997), including the following items: "I think this streaming service has a good image", "The reputation of this streaming is excellent", and

“Many people have a high opinion of this streaming service”.

Perceived Quality

Perceived quality measures were taken using the 3-item of Grewal, Krishnan, Baker & Borin (1998): “Likelihood that streaming service will be reliable”, “This streaming service appears to be of quality”, and “I view this streaming service positively”.

Consumer Loyalty

Consumer loyalty was measured on a 7-point Likert scale by Zeithaml et al. (1996), using the following 5 items: “I will say positive aspects about this streaming service to other people”, “I will recommend this streaming service to anyone who seeks my advice”, “I will encourage my friends and family to subscribe to this streaming service”, “For any future entertainment service I need, I will consider this streaming service as the first option”, and “I will use this streaming service in the next few years”.

The following table presents a summary of the operational model.

Framework	Measure	Items	Scale	Reference	Cronbach α
IV	Brand Image	4	7-point Likert Scale	Cretu & Brodie (2007)	0.84
Mediator	Expectations	3	7-point Likert Scale	Clow et al. (1997)	na
Mediator	Perceived Quality	3	7-point Likert Scale	Grewal, Krishnan, Baker & Borin (1998)	0.91
DV	Consumer Loyalty	5	7-point Likert Scale	Zeithaml, V.A., Berry, L., & Parasuman, A. (1996)	0.93

Table 1 Operational Model

3.3 Data Analysis

As previously mentioned, SPSS statistical software was used to analyze the data. To ensure accuracy and precision, every variable was modified, recoded, and transcribed. The data was immediately cleansed to ensure consistency check and the handling of missing responses. As a result, incomplete questionnaires were excluded from the analysis. Afterwards, the Mahalanobis Distance was performed to identify and remove any outliers.

Additionally, the reliability of each construct was examined using the Cronbach Alpha method, and the values were classified following the guidelines presented by George and Mallery (2003). The Kolmogorov-Smirnov test was also performed to assess the normality of the distribution, in order to check if the data is parametric or non-parametric.

Descriptive statistics will be used in the next part to characterize the sample and examine its demographics. To assess the relationship between the video streaming service's brand image and customer loyalty, a Linear Regression was performed.

Lastly, the Process analysis tool by Hayes (2018) was employed to understand the impact of the mediators in the relationship between the video streaming service's brand image and customer loyalty (model 4) and also to test the effect of the moderator in the relationship between the IV, brand image, and the mediators, expectations and perceived quality (model 1). The significance level was set at 5% for all the statistical tests.

CHAPTER 4: RESULTS AND DISCUSSION

The following chapter aims to analyze and understand the results of the survey. The first part presents in detail the data cleaning process, the sample characterization, the construct reliability tests and the manipulation check. Subsequently, the assumptions and hypothesis will be discussed, also including the full model test.

4.1 Data Preparation Process

The questionnaire recorded a total of 521 responses. The first step of preparing the data consisted of removing the responses from repeated IP addresses, which corresponded to 89. Furthermore, since the purpose of the questionnaire is to analyze those who subscribe to a video streaming service, 145 responses were eliminated for not meeting this requirement, resulting in a total of 287 valid responses.

4.1.1 Outliers

An outlier is known as a case on the dataset with unusual values compared to the others with the same measure (Malhotra et al., 2017). The Mahalanobis Distance can be performed in order to assess the presence of outliers on the dataset. Once this test was performed, 4 outliers were identified and excluded from the analysis, due to the fact that the values obtained were below 0,001.

4.1.2 Measure Reliability

The constructs used in the questionnaire were previously retrieved from the literature and validated. However, it was determined that more research into the validity of the constructs under analysis was necessary. Subsequently, Cronbach alpha coefficient was performed to measure the reliability of the items used in each construct. According to George and Mallery (2003), the Cronbach alpha values should fall between 0 and 1. Thus all the constructs used have value above 0.8, meaning that they are highly reliable (Table 2).

Variable	Construct	N° of Items	Cronbach Alpha	Quality by George and Mallery (2003)
IV	Brand Image	4	0.884	Good
Mediator	Expectations	3	0.892	Good
Mediator	Perceived Quality	3	0.913	Excellent
DV	Consumer Loyalty	5	0.938	Excellent

Table 2 Cronbach Alpha for each construct

4.1.3 Manipulation Check

To understand whether the participants could identify if the word-of-mouth presented was positive or negative, a manipulation question was added to the questionnaire. After performing an ANOVA test, we concluded that the means of the three stimuli with negative word-of-mouth were all above 1,30, and the means of the stimuli with positive word-of-mouth were all around 1, with 1 representing positive word-of-mouth and 2 representing negative word-of-mouth (Appendix 2).

Furthermore, we also observed that there is a statistically significant difference between the different stimuli, especially between the stimuli's with negative word-of-mouth and the stimuli's with positive word-of-mouth, translating to a successful manipulation check result.

4.2 Descriptive Statistics

4.2.1 Sample Characterization

The majority of respondents were female (68,6%), followed by male (31,1%), with ages between 45-54 (23,7%), 18-24 (20,8%), 35-44 (19,8%) and 25-34 (17,3%). The sample is composed mainly of Portuguese participants (91,2%), followed by others (5,7%). Regarding the highest level of education completed, 38,5% of respondents have a master's degree/ MBA or equivalent, 31,8% have a bachelor's degree and 16,6% have a high school diploma. In addition, most participants are employed (50,9%), students (22,6%) or self-employed (13,8%), preferring not to say their monthly net income (22,3%).

The online survey also collected data on video streaming service subscriptions, with results showing that the majority of respondents subscribe up to 3 streaming services (85,2%), with 92,2% of participants saying they have been subscribers of a streaming service for more than a year (Appendix 3).

4.2.2 Key Variables Means, Min, Max, St. Deviation

The key variables of this model are brand image (independent variable) and consumer loyalty (dependent variable). Expectations and Perceived Quality are the two mediators in this research that should also be analyzed in terms of means, minimum, maximum and standard deviation (Appendix 4).

Comparing BM (Mean = 5,01; St. Deviation = 1,29) with CL (Mean = 4,75; St. Deviation = 1,38), brand image has a higher mean, but a lower standard deviation than consumer loyalty.

Regarding the mediators, Perceived Quality (Mean = 5,20; St. Deviation = 1,30) has a higher mean than Expectations (Mean = 5,04; St. Deviation = 1,35), but a lower standard deviation.

All these four variables were measured through a seven-point Likert scale ranging from 1 to 7, where the minimum registered was 1 and the maximum was 7.

4.3 Inference Statistics

In order to understand which tests to perform, some assumptions need to be met. The first assumption is related to the independence of the observations, where participants of each sample need to be independent of one another. Since each respondent was only exposed to one stimuli, the observations are independent and the assumption is met.

To validate the second assumption of data being normally distributed, a Kolmogorov-Smirnov and a Shapiro-Wilk analysis were performed (Appendix 5). After analyzing the results, it was concluded that the data is not normally distributed among the six groups, meaning that the normality assumption is not verified. However, the sample size is larger than 30 ($N=283 > 30$), which, according to the Central Limit Theorem (CTL), it is possible to assume that the variables are normally distributed.

4.3.1 Hypothesis 1

***H1:** The video streaming service's brand image positively impacts loyalty.*

A Linear Regression analysis was performed in order to understand the relationship between the variables of brand image and consumer loyalty, meaning how the dependent variable relates to the independent variable.

Regarding the normal distribution of errors assumption, the distribution of errors is close to the diagonal, thus this assumption is met. Since these assumptions were validated, it was possible to continue with the Linear Regression analysis (Appendix 6).

The correlation between the variables is below 0,80, the Tolerance is higher than 0,04, and the VIF is lower than 2,5, thus there were no multicollinearity issues identified. The Pearson Correlation is positive (0,782>0), which shows that the variable brand image results in high scores in the dependent variable, consumer loyalty.

The model explains 61,2% of the variance of the dependent variable, and it is also statistically significant, with a p-value below the level of significance (p=<0,001<0,05). The following equation describes this model:

$$\text{Consumer Loyalty} = 0,555 + 0,837 \text{ Brand Image}$$

The B=0,555 represents the value of consumer loyalty when the brand image is negative, which goes up by 0,837 when the brand image is positive. The p-value is also lower than the level of significance (p=<0,001<0,05), thus the null hypothesis is rejected:

$$H0: \text{The coefficient of Brand Image is equal to } 0$$

As a result, **hypothesis 1 was confirmed**, which suggests that the video streaming service’s brand image has a statistical effect on consumer loyalty.

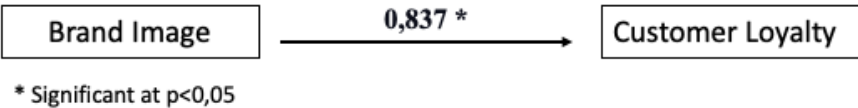


Figure 8 The Impact of Streaming Service's Brand Image on Customer Loyalty

4.3.2 Hypothesis 2 (Mediation Model)

H2: *Expectations mediate the relationship between the video streaming service’s brand image and consumer loyalty.*

To test hypothesis 2, which proposes that Expectations mediate the relationship between brand image and customer loyalty, model 4 of the Process analysis tool by Hayes (2018) was performed (Appendix 7).

Analyzing the data extracted from the model, it is possible to observe that the overall model of the relationship between brand image and customer loyalty explains 67,66% of the variation on the dependent variable.

Furthermore, the direct effect of the video streaming service's brand image on customer loyalty is statistically significant ($p=0,000 < 0,05$).

Regarding the indirect effect, it is possible to observe the variable Expectations is statistically significant ($p=0,000 < 0,05$). In addition, the bootstrap confidence interval does not include zero (CI=0.3380 to 0.5968), suggesting that Expectations have an indirect influence on the relationship between the video streaming service's Brand Image and Customer Loyalty.

Consequently, Expectations partially mediate the relationship between Brand Image and Customer Loyalty, **validating hypothesis 2**.

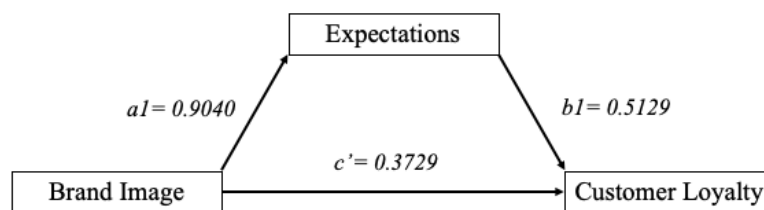


Figure 9 Statistical Mediation Model of Expectations

4.3.3 Hypothesis 3 (Mediation Model)

H3: Perceived Quality mediates the relationship between the video streaming service's brand image and consumer loyalty.

Model 4 of the Process analysis tool was performed to assess hypothesis 3, which proposes that Perceived Quality mediates the relationship between the video streaming service's brand image and customer loyalty (Appendix 8).

By examining the data obtained, it is possible to conclude that 65,65% of the variation on the dependent variable is explained by the overall model of the relationship between brand image and customer loyalty.

The direct effect of the brand image on customer loyalty is statistically significant ($p=0,000 < 0,05$). Moreover, the variable Perceived Quality is statistically significant ($p=0,000 < 0,05$), and the bootstrap confidence interval does not include zero (CI=0.2343 to 0.4792), which

suggests that Perceived Quality partially mediates the relationship between the video streaming service's Brand Image and Customer Loyalty. Consequently, **hypothesis 3 was confirmed.**

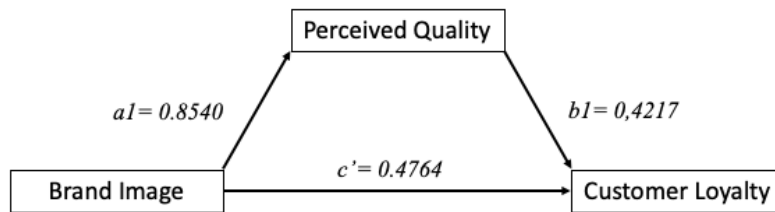


Figure 10 Statistical Mediation Model of Perceived Quality

4.3.4 Hypothesis 4 (Moderation Model)

H4: WOM moderates the relationship between the video streaming service's brand image and expectations.

To assess the effect that word-of-mouth has on the relationship between a video streaming service's brand image and expectations, model 1 from Process Macro was used (Appendix 9). The variable WOM was computed, in order to distinguish between respondents exposed to stimuli with negative WOM and those who were exposed to positive WOM.

The model is statistically significant and explains 75,52% of the variance. Analyzing the effect of word-of-mouth on expectations, it is possible to conclude that the variable WOM is statistically significant ($p=0,0104 < 0,05$), and the bootstrap confidence interval does not include zero (CI=0,2506 to 1.8639). Furthermore, the bootstrap confidence interval of the interaction between brand image and word-of-mouth also excludes zero (CI=-0.3079 to -0.0061) and the interaction is statistically significant ($p=0,0415 < 0,05$), which suggests that the variable moderates the relationship between the video streaming service's brand image and expectations. Therefore, **hypothesis 4 was validated.**

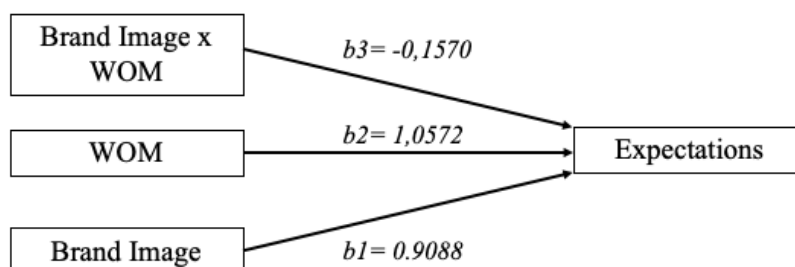


Figure 11 Statistical Moderation Model of WOM on the relationship between Brand Image and Expectations

4.3.5 Hypothesis 5 (Moderation Model)

H5: WOM moderates the relationship between the video streaming service's brand image and perceived quality.

To assess the effect that word-of-mouth has on the relationship between brand image and perceived quality, model 1 from Process Macro was used (Appendix 10). The variable WOM was computed, in order to distinguish between respondents exposed to stimuli with negative WOM and those who were exposed to positive WOM.

The model is statistically significant and explains 74,66% of the variance. Analyzing the effect of word-of-mouth on perceived quality, it is possible to conclude the variable WOM is statistically significant ($p=0,000 < 0,05$), and that the bootstrap confidence interval does not include zero (CI=0,2506 to 1.8639). Furthermore, the bootstrap confidence interval of the interaction between brand image and word-of-mouth also excludes zero (CI=-0.4859 to -0.1906), which suggests that the variable moderates the relationship between the video streaming service's brand image and perceived quality. Therefore, **hypothesis 5 was validated**.

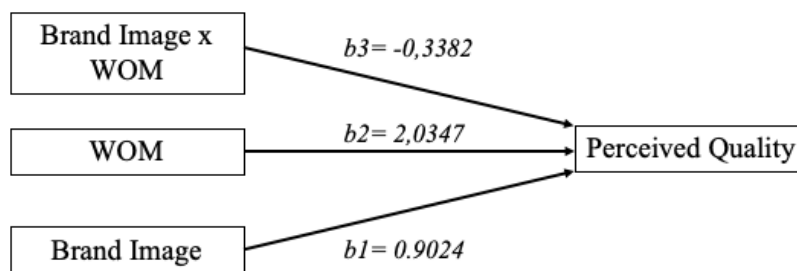


Figure 12 Statistical Moderation Model of WOM on the relationship between Brand Image and Perceived Quality

4.3.6 Full Model

To test the full model, Model 7 of the Process Macro by Hayes (2018) was used (Appendix 11).

By analyzing the data, the statistical model as a whole is significant and explains 68,86% of the variance. The independent variable, brand image, is statistically significant ($p=0,0009 < 0,05$), as well as both mediator variables, expectations ($p=0,0000 < 0,05$) and perceived quality ($p=0,0012 < 0,05$).

In terms of moderation, WOM moderates both the Expectations mediation (CI=-0.1189 to -0.0139), as well as the Perceived Quality mediation (CI=-0.1521 to -0.0228), since the bootstrap

confidence intervals exclude zero. Therefore, WOM impacts the relationship between the video streaming service’s brand image and expectations, as well as the relationship between the brand image and perceived quality. In addition, both expectations and perceived quality mediate the relationship between the video streaming service’s brand image and customer loyalty.

Figure 6 represents the statistical diagram of the model and coefficients.

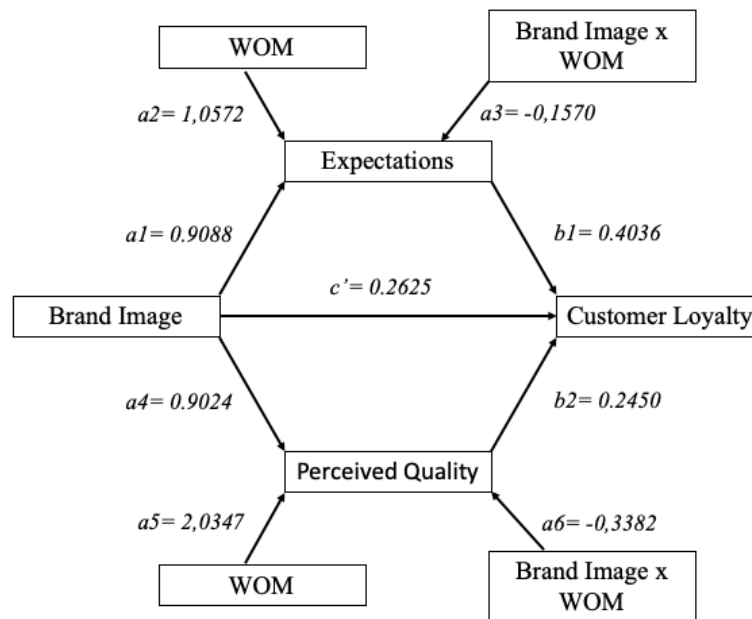


Figure 13 Statistical Diagram of the Model with Coefficients

4.3.7 Overview of Hypothesis Testing

Hypothesis	Description	Result
H1	The video streaming service’s brand image positively impacts loyalty.	Significant and Validated
H2	Expectations mediate the relationship between the video streaming service’s brand image and consumer loyalty.	Significant and Validated
H3	Perceived quality mediates the relationship between the video streaming service’s brand image and consumer loyalty.	Significant and Validated
H4	WOM moderates the relationship between the video streaming service’s brand image and expectations.	Significant and Validated
H5	WOM moderates the relationship between the video streaming service’s brand image and perceived quality.	Significant and Validated

Table 3 Hypothesis Testing Results

CHAPTER 5: CONCLUSIONS AND LIMITATIONS

The following chapter presents a summary of the main findings and conclusions of this study, as well as the identification of managerial and academic implications. Moreover, the research limitations and suggestions for future research topics will also be provided.

5.1 Main Findings & Conclusions

Each research question will be separately addressed and related to the findings of the analysis of the qualitative and quantitative data, taking into account the problem statement of this study.

***RQ1:** Does video streaming service's brand image impact consumer's loyalty?*

According to past literature, consumers tend to choose products and services they are familiar with and they are likely to keep purchasing them.

After analyzing the data, it was concluded that the video streaming service's brand image increases customer loyalty by 0,837 units, which proves that brand image positively impacts customer loyalty.

In addition, this research also studied the effect of expectations and perceived quality on the relationship between the video streaming service's brand image and customer loyalty. The Process analysis tool by Hayes (2018) was used in order to test if expectations and perceived quality were statistically significant mediators in the model. It was possible to conclude from the analysis that both variables, expectations and perceived quality, partially mediate the relationship between brand image and customer loyalty.

***RQ2:** Does word of mouth influence the impact of the video streaming service's brand image on consumer's loyalty?*

Previous research conducted on WOM concluded that it has a substantial impact on customers' decision-making, particularly on consumers' choice of movies and tv shows to watch, due to the fact that it is challenging to assess the quality of a movie or tv show before viewing it (Fong & Burton, 2006). Furthermore, past literature also argues that expectations and perceived quality are influenced by word-of-mouth (Liu, 2006).

As shown in the results from the data analysis, WOM moderates both the relationship between the video streaming service's brand image and expectations, as well as the relationship between the video streaming service's brand image and perceived quality. Taking into consideration that

expectations and perceived quality mediate the relationship between the video streaming service's brand image and customer loyalty, it is possible to conclude that word-of-mouth influences the impact of the streaming service's brand image on customer loyalty.

5.2 Managerial / Academic Implications

Concerning managerial relevance, this investigation is suitable for any marketers and developers in the video streaming service industry looking for ways to create a loyal base of customers. Since all hypotheses are significant and valid, and it was concluded that Word-of-Mouth influences the relationship between the video streaming service's brand image and customer loyalty, it is proposed that companies develop strategies and initiatives focused on word-of-mouth communication.

In terms of academic implications, this research contributes to filling an existing literature gap, as little information on video streaming services exists. As there are several scientific papers on brand image and customer loyalty, there is a lack of research focusing on the impact of brand image on customer loyalty, especially also analyzing the impact of word-of-mouth.

5.3 Limitations and Further Research

In spite of the fact that this dissertation serves as a point of reference for video streaming services by providing insights regarding the impact of word-of-mouth on customer loyalty, a number of limitations can be pointed out and some recommendations for additional research will be made.

Firstly, the sample was collected using a convenience sampling technique that produced a random distribution of demographics, thus it cannot be considered representative of the entire population. A total of 287 completed responses were collected for the investigation. The utilization of a larger sample with uniformly distributed demographics would be beneficial for future study to achieve more trustworthy results.

Considering that this research was conducted under a master thesis, money and time constraints existed. As a result, an online questionnaire was chosen as the collection method, due to its convenience and time efficiency. However, respondents with no access to the internet were automatically excluded.

In addition, the findings from the research may be affected by the fact that the video streaming services chosen were Netflix, Disney Plus and Amazon Prime Video. It is possible that

consumers are highly familiar and satisfied with some of these streaming services, and, therefore, their answers were biased by their previous knowledge. Furthermore, as previously mentioned, the video streaming service industry has grown extensively in the past few years, with new players constantly entering this market, which has become very saturated. Additional research should be conducted with other streaming service platforms, such as HBO Max, Hulu, Peacock, Apple TV+, among others, as there are numerous platforms available for consumers to choose from, where the results can differ from the ones obtained in this dissertation.

Lastly, the expectancy disconfirmation theory proposed by Richard Oliver (1980) mentions the variable perceived performance. Due to the fact that this variable is difficult to analyze in a survey, as it requires the usage of a specific product or service in order to assess its performance, the variable perceived quality was used as a proxy. Therefore, future research should try to assess if the variable perceived performance mediates the relationship between the video streaming service's brand image and customer loyalty.

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APPENDICES

Appendix 1: Online Survey

Dear participant,

Thank you for participating in this survey for my Master Thesis at Católica Lisbon School of Business & Economics.

There are no right or wrong answers. Your responses are confidential, and all data collected will only be used for this study.

The survey will take about 5 minutes to answer. Thank you for your contribution!

Block 1: Screening Question

Q1- Do you subscribe to a video streaming service (such as Netflix, Disney Plus, HBO)?

- Yes
- No

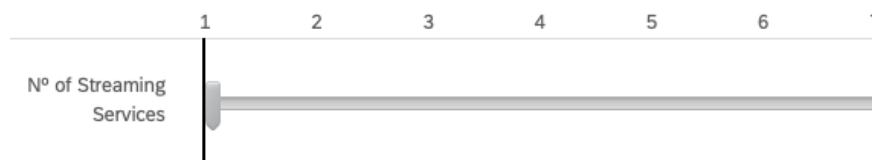
End survey if “No” is selected

Block 2: Video Streaming Service

Q2- How long have you been a subscriber of a video streaming service?

- Less than a month
- Between 1 month and 6 months
- Between 6 months and a year
- More than 1 year

Q3- How many streaming services are you currently subscribing to?



Block 3: Stimuli

Q4- Imagine you are considering subscribing to this streaming service and a friend has given you feedback.

Please read carefully the statements below and answer the following questions with this in mind.

Randomly display one of the six stimuli.

Block 4: Brand Image

Q5- Please rate this streaming service on the following dimensions.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
This streaming service is fashionable and trendy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This streaming service has a reputation for quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This streaming service is sophisticated	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This streaming service is well known and prestigious	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Block 5: Expectations

Q6- Please make some inferences about your expectations of this streaming service.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
I think this streaming service has a good image	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The reputation of this streaming service is excellent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Many people have a high opinion of this streaming service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Block 6: Perceived Quality

Q7- Please make some inferences about the quality of this streaming service.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
Likelihood that streaming service will be reliable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This streaming service appears to be of quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I view this streaming service positively	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Block 7: Customer Loyalty

Q8- Please think about the streaming service in question.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
I will say positive aspects about this streaming service to other people.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will recommend this streaming service to anyone who seeks my advice.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will encourage my friends and family to subscribe to this streaming service.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
For any future entertainment service I need, I will consider this streaming service as the first option.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will use this streaming service in the next few years.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Block 8: Manipulation Question

Q9- The streaming service shown in the image

- Has positive feedback
- Has negative feedback

Block 9: Demographics

In the last part of the survey, I would like to ask a few questions about yourself.

Q10- What is your gender?

- Male
- Female
- Non-binary / third gender
- Prefer not to say

Q11- What is your nationality?

- Portuguese
- Spanish
- German
- Italian
- French
- British
- Other (please specify)

Q12- What is your age?

- Under 18
- 18-24
- 25-34
- 35- 44
- 45- 54
- 55- 64
- 65 or older

Q13- What is the highest level of education you have received?

- Less than High School
- High School Diploma or equivalent
- Bachelor Degree or equivalent
- Master Degree/ MBA or equivalent
- Doctoral Degree/ PhD or equivalent
- I prefer not to say

Q14- What is your occupation?

- Student
- Working Student
- Unemployed
- Employed
- Self-employed
- Retired
- Other (please specify)

Q15- What is approximately your monthly net income?

- <500
- 500-1000
- 1001-1500
- 1501-2000
- 2001-2500
- 2501-3000
- 3001-3500
- 3501-4000
- Above 4000
- I prefer not to say

Appendix 2: Manipulation Check

Descriptives

Manipulation_Question

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Netflix with Negative WOM	51	1.31	.469	.066	1.18	1.45	1	2
Netflix with Positive WOM	59	1.05	.222	.029	.99	1.11	1	2
Disney Plus with Negative WOM	48	1.44	.501	.072	1.29	1.58	1	2
Disney Plus with Positive WOM	47	1.00	.000	.000	1.00	1.00	1	1
Prime Video with Negative WOM	33	1.48	.508	.088	1.30	1.66	1	2
Prime Video with Positive WOM	45	1.02	.149	.022	.98	1.07	1	2
Total	283	1.20	.402	.024	1.15	1.25	1	2

ANOVA

Manipulation_Question

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	10.659	5	2.132	16.939	<.001
Within Groups	34.861	277	.126		
Total	45.519	282			

Multiple Comparisons

Dependent Variable: Manipulation_Question
LSD

(I) Streaming Service	(J) Streaming Service	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Netflix with Negative WOM	Netflix with Positive WOM	.263*	.068	<.001	.13	.40
	Disney Plus with Negative WOM	-.124	.071	.084	-.26	.02
	Disney Plus with Positive WOM	.314*	.072	<.001	.17	.45
	Prime Video with Negative WOM	-.171*	.079	.032	-.33	-.02
	Prime Video with Positive WOM	.292*	.073	<.001	.15	.43
Netflix with Positive WOM	Netflix with Negative WOM	-.263*	.068	<.001	-.40	-.13
	Disney Plus with Negative WOM	-.387*	.069	<.001	-.52	-.25
	Disney Plus with Positive WOM	.051	.069	.464	-.09	.19
	Prime Video with Negative WOM	-.434*	.077	<.001	-.59	-.28
	Prime Video with Positive WOM	.029	.070	.684	-.11	.17
Disney Plus with Negative WOM	Netflix with Negative WOM	.124	.071	.084	-.02	.26
	Netflix with Positive WOM	.387*	.069	<.001	.25	.52
	Disney Plus with Positive WOM	.438*	.073	<.001	.29	.58
	Prime Video with Negative WOM	-.047	.080	.556	-.21	.11
	Prime Video with Positive WOM	.415*	.074	<.001	.27	.56
Disney Plus with Positive WOM	Netflix with Negative WOM	-.314*	.072	<.001	-.45	-.17
	Netflix with Positive WOM	-.051	.069	.464	-.19	.09
	Disney Plus with Negative WOM	-.437*	.073	<.001	-.58	-.29
	Prime Video with Negative WOM	-.485*	.081	<.001	-.64	-.33
	Prime Video with Positive WOM	-.022	.074	.764	-.17	.12
Prime Video with Negative WOM	Netflix with Negative WOM	.171*	.079	.032	.02	.33
	Netflix with Positive WOM	.434*	.077	<.001	.28	.59
	Disney Plus with Negative WOM	.047	.080	.556	-.11	.21
	Disney Plus with Positive WOM	.485*	.081	<.001	.33	.64
	Prime Video with Positive WOM	.463*	.081	<.001	.30	.62
Prime Video with Positive WOM	Netflix with Negative WOM	-.292*	.073	<.001	-.43	-.15
	Netflix with Positive WOM	-.029	.070	.684	-.17	.11
	Disney Plus with Negative WOM	-.415*	.074	<.001	-.56	-.27
	Disney Plus with Positive WOM	.022	.074	.764	-.12	.17
	Prime Video with Negative WOM	-.463*	.081	<.001	-.62	-.30

*. The mean difference is significant at the 0.05 level.

Appendix 3: Sample Characteristics

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	88	31.1	31.1	31.1
	Female	194	68.6	68.6	99.6
	Prefer not to say	1	.4	.4	100.0
	Total	283	100.0	100.0	

Nationality

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Portuguese	258	91.2	91.2	91.2
	Spanish	1	.4	.4	91.5
	German	1	.4	.4	91.9
	Italian	2	.7	.7	92.6
	British	5	1.8	1.8	94.3
	Other	16	5.7	5.7	100.0
	Total	283	100.0	100.0	

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 18	23	8.1	8.1	8.1
	18-24	59	20.8	20.8	29.0
	25-34	49	17.3	17.3	46.3
	35-44	56	19.8	19.8	66.1
	45-54	67	23.7	23.7	89.8
	55-64	21	7.4	7.4	97.2
	65 or older	8	2.8	2.8	100.0
	Total	283	100.0	100.0	

Highest Level of Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than High School Diploma	20	7.1	7.1	7.1
	High School Diploma or equivalent	47	16.6	16.6	23.7
	Bachelor Degree or equivalent	90	31.8	31.8	55.5
	Master Degree/ MBA or equivalent	109	38.5	38.5	94.0
	Doctoral Degree/ PhD or equivalent	8	2.8	2.8	96.8
	Prefer not to say	9	3.2	3.2	100.0
	Total	283	100.0	100.0	

Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	64	22.6	22.6	22.6
	Working Student	19	6.7	6.7	29.3
	Unemployed	7	2.5	2.5	31.8
	Employed	144	50.9	50.9	82.7
	Self-employed	39	13.8	13.8	96.5
	Retired	8	2.8	2.8	99.3
	Other	2	.7	.7	100.0
	Total	283	100.0	100.0	

Monthly_Net_Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<500	30	10.6	10.6	10.6
	500-1000	28	9.9	9.9	20.5
	1001-1500	38	13.4	13.4	33.9
	1501-2000	41	14.5	14.5	48.4
	2001-2500	28	9.9	9.9	58.3
	2501-3000	23	8.1	8.1	66.4
	3001-3500	12	4.2	4.2	70.7
	3501-4000	7	2.5	2.5	73.1
	Above 4000	13	4.6	4.6	77.7
	Prefer not to say	63	22.3	22.3	100.0
	Total	283	100.0	100.0	

How long have you been a subscriber of a video streaming service?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than a month	5	1.8	1.8	1.8
	Between 1 and 6 months	8	2.8	2.8	4.6
	Between 6 months and a year	9	3.2	3.2	7.8
	More than 1 year	261	92.2	92.2	100.0
	Total	283	100.0	100.0	

How many streaming services are you currently subscribing to?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	94	33.2	33.2	33.2
	2	81	28.6	28.6	61.8
	3	66	23.3	23.3	85.2
	4	25	8.8	8.8	94.0
	5	13	4.6	4.6	98.6
	6	2	.7	.7	99.3
	7	2	.7	.7	100.0
	Total	283	100.0	100.0	

Appendix 4: Key Variables Means, Min, Max, St. Deviation

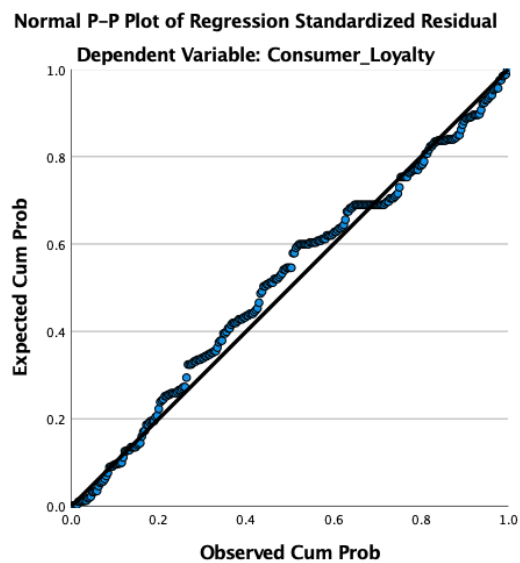
Statistics – Brand Image			Statistics – Expectations			Statistics – Perceived Quality		
Brand_Image			Expectations			Perceived_Quality		
N	Valid	283	N	Valid	283	N	Valid	283
	Missing	0		Missing	0		Missing	0
Mean		5.0159	Mean		5.0400	Mean		5.2002
Median		5.2500	Median		5.3333	Median		5.6667
Mode		6.00	Mode		6.00	Mode		6.00
Std. Deviation		1.28797	Std. Deviation		1.34889	Std. Deviation		1.29707
Variance		1.659	Variance		1.820	Variance		1.682
Skewness		-1.142	Skewness		-1.084	Skewness		-1.357
Std. Error of Skewness		.145	Std. Error of Skewness		.145	Std. Error of Skewness		.145
Kurtosis		1.040	Kurtosis		.733	Kurtosis		1.628
Std. Error of Kurtosis		.289	Std. Error of Kurtosis		.289	Std. Error of Kurtosis		.289
Minimum		1.00	Minimum		1.00	Minimum		1.00
Maximum		7.00	Maximum		7.00	Maximum		7.00
Percentiles	25	4.5000	Percentiles	25	4.3333	Percentiles	25	4.6667
	50	5.2500		50	5.3333		50	5.6667
	75	6.0000		75	6.0000		75	6.0000
Statistics – Consumer Loyalty								
Consumer_Loyalty								
N	Valid	283						
	Missing	0						
Mean		4.7512						
Median		5.0000						
Mode		6.00						
Std. Deviation		1.37713						
Variance		1.896						
Skewness		-.742						
Std. Error of Skewness		.145						
Kurtosis		.080						
Std. Error of Kurtosis		.289						
Minimum		1.00						
Maximum		7.00						
Percentiles	25	4.0000						
	50	5.0000						
	75	6.0000						

Appendix 5: Test of Normality: Kolmogorov-Smirnov and Shapiro-Wilk

Test of Normality: Kolmogorov-Smirnov												
Group	Brand Image			Expectations			Perceived Quality			Consumer Loyalty		
	Statistic	Dif.	Sig.	Statistic	Dif.	Sig.	Statistic	Dif.	Sig.	Statistic	Dif.	Sig.
Netflix with Negative WOM	0,168	51	<0.001	0,212	51	<0.001	0,181	51	<0.001	0,163	51	0,002
Netflix with Positive WOM	0,198	59	<0.001	0,224	59	<0.001	0,277	59	<0.001	0,183	59	<0,001
Disney Plus with Negative WOM	0,137	48	0,025	0,143	48	0,015	0,198	48	<0.001	0,107	48	0,200
Disney Plus with Positive WOM	0,093	47	0,200	0,153	47	0,008	0,181	47	<0.001	0,071	47	0,200
Prime Video with Negative WOM	0,108	33	0,200	0,146	33	0,073	0,120	33	0,200	0,124	33	0,200
Prime Video with Positive WOM	0,116	45	0,156	0,135	45	0,037	0,196	45	<0.001	0,108	45	0,200

Test of Normality: Shapiro-Wilk												
Group	Brand Image			Expectations			Perceived Quality			Consumer Loyalty		
	Statistic	Dif.	Sig.	Statistic	Dif.	Sig.	Statistic	Dif.	Sig.	Statistic	Dif.	Sig.
Netflix with Negative WOM	0,864	51	<0.001	0,892	51	<0.001	0,898	51	<0.001	0,923	51	0,003
Netflix with Positive WOM	0,910	59	<0.001	0,917	59	<0.001	0,898	59	<0.001	0,924	59	0,001
Disney Plus with Negative WOM	0,920	48	0,003	0,921	48	0,003	0,874	48	<0.001	0,932	48	0,008
Disney Plus with Positive WOM	0,961	47	0,113	0,954	47	0,062	0,927	47	0,006	0,970	47	0,260
Prime Video with Negative WOM	0,962	33	0,299	0,934	33	0,047	0,937	33	0,056	0,962	33	0,285
Prime Video with Positive WOM	0,977	45	0,506	0,960	45	0,119	0,913	45	0,003	0,976	45	0,457

Appendix 6: Hypothesis 1 – Linear Regression



Descriptive Statistics

	Mean	Std. Deviation	N
Consumer_Loyalty	4.7512	1.37713	283
Brand_Image	5.0159	1.28797	283

Correlations

	Consumer_Loyalty	Brand_Image
Pearson Correlation	Consumer_Loyalty	1.000
	Brand_Image	.782
Sig. (1-tailed)	Consumer_Loyalty	.000
	Brand_Image	.000
N	Consumer_Loyalty	283
	Brand_Image	283

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Durbin-Watson	
						F Change	df1	df2		
1	.782 ^a	.612	.611	.85908	.612	443.653	1	281	<.001	1.817

a. Predictors: (Constant), Brand_Image

b. Dependent Variable: Consumer_Loyalty

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	327.424	1	327.424	443.653	<.001 ^b
	Residual	207.383	281	.738		
	Total	534.807	282			

a. Dependent Variable: Consumer_Loyalty

b. Predictors: (Constant), Brand_Image

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics		
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	.555	.206		2.698	.007					
	Brand_Image	.837	.040	.782	21.063	<.001	.782	.782	.782	1.000	1.000

a. Dependent Variable: Consumer_Loyalty

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	Brand_Image
1	1	1.969	1.000	.02	.02
	2	.031	7.929	.98	.98

a. Dependent Variable: Consumer_Loyalty

Appendix 7: Hypothesis 2 – Process Model 4

Model : 4
 Y : Loyalty
 X : Brand_Im
 M : Expecta

Sample
 Size: 283

OUTCOME VARIABLE:

Expecta

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8632	.7451	.4654	821.3958	1.0000	281.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.5056	.1633	3.0954	.0022	.1841	.8271
Brand_Im	.9040	.0315	28.6600	.0000	.8419	.9661

OUTCOME VARIABLE:

Loyalty

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8225	.6766	.6178	292.8466	2.0000	280.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.2956	.1914	1.5447	.1236	-.0811	.6722
Brand_Im	.3729	.0720	5.1814	.0000	.2313	.5146
Expecta	.5129	.0687	7.4627	.0000	.3776	.6482

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
.3729	.0720	5.1814	.0000	.2313	.5146

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
Expecta	.4637	.0653	.3380	.5968

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
5000

----- END MATRIX -----

Appendix 8: Hypothesis 3 – Process Model 4

Model : 4
Y : Loyalty
X : Brand_Im
M : Per_Qua

Sample
Size: 283

OUTCOME VARIABLE:

Per_Qua

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8480	.7192	.4741	719.6017	1.0000	281.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.9165	.1649	5.5598	.0000	.5920	1.2410
Brand_Im	.8540	.0318	26.8254	.0000	.7914	.9167

OUTCOME VARIABLE:

Loyalty

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8103	.6565	.6560	267.6160	2.0000	280.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.1683	.2043	.8240	.4106	-.2338	.5705
Brand_Im	.4764	.0707	6.7421	.0000	.3373	.6155
Per_Qua	.4217	.0702	6.0103	.0000	.2836	.5599

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
.4764	.0707	6.7421	.0000	.3373	.6155

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
Per_Qua	.3602	.0618	.2343	.4792

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
5000

----- END MATRIX -----

Appendix 9: Hypothesis 4 – Process Model 1

Model : 1
Y : Expecta
X : Brand_Im
W : WOM

Sample
Size: 283

OUTCOME VARIABLE:
Expecta

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8690	.7552	.4501	286.9683	3.0000	279.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.3785	.1861	2.0341	.0429	.0122	.7448
Brand_Im	.9088	.0396	22.9412	.0000	.8308	.9867
WOM	1.0572	.4098	2.5801	.0104	.2506	1.8639
Int_1	-.1570	.0766	-2.0484	.0415	-.3079	-.0061

Product terms key:

Int_1 : Brand_Im x WOM

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0037	4.1960	1.0000	279.0000	.0415

Focal predict: Brand_Im (X)
Mod var: WOM (W)

Conditional effects of the focal predictor at values of the moderator(s):

WOM	Effect	se	t	p	LLCI	ULCI
.0000	.9088	.0396	22.9412	.0000	.8308	.9867
1.0000	.7518	.0656	11.4580	.0000	.6226	.8809

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
95.0000

----- END MATRIX -----

Appendix 10: Hypothesis 5 – Process Model 1

Model : 1
 Y : Per_Qua
 X : Brand_Im
 W : WOM

Sample
 Size: 283

OUTCOME VARIABLE:

Per_Qua

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8640	.7466	.4310	273.9574	3.0000	279.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.5813	.1821	3.1925	.0016	.2229	.9397
Brand_Im	.9024	.0388	23.2808	.0000	.8261	.9787
WOM	2.0347	.4009	5.0748	.0000	1.2454	2.8240
Int_1	-.3382	.0750	-4.5103	.0000	-.4859	-.1906

Product terms key:

Int_1 : Brand_Im x WOM

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0185	20.3427	1.0000	279.0000	.0000

Focal predict: Brand_Im (X)
 Mod var: WOM (W)

Conditional effects of the focal predictor at values of the moderator(s):

WOM	Effect	se	t	p	LLCI	ULCI
.0000	.9024	.0388	23.2808	.0000	.8261	.9787
1.0000	.5641	.0642	8.7872	.0000	.4378	.6905

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:

95.0000

----- END MATRIX -----

Appendix 11: Full Model

Model : 7
 Y : Loyalty
 X : Brand_Im
 M1 : Expecta
 M2 : Per_Qua
 W : WOM

Sample
 Size: 283

OUTCOME VARIABLE:

Expecta

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8690	.7552	.4501	286.9683	3.0000	279.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.3785	.1861	2.0341	.0429	.0122	.7448
Brand_Im	.9088	.0396	22.9412	.0000	.8308	.9867
WOM	1.0572	.4098	2.5801	.0104	.2506	1.8639
Int_1	-.1570	.0766	-2.0484	.0415	-.3079	-.0061

Product terms key:

Int_1 : Brand_Im x WOM

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0037	4.1960	1.0000	279.0000	.0415

Focal predict: Brand_Im (X)
Mod var: WOM (W)

Conditional effects of the focal predictor at values of the moderator(s):

WOM	Effect	se	t	p	LLCI	ULCI
.0000	.9088	.0396	22.9412	.0000	.8308	.9867
1.0000	.7518	.0656	11.4580	.0000	.6226	.8809

OUTCOME VARIABLE:

Per_Qua

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8640	.7466	.4310	273.9574	3.0000	279.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.5813	.1821	3.1925	.0016	.2229	.9397
Brand_Im	.9024	.0388	23.2808	.0000	.8261	.9787
WOM	2.0347	.4009	5.0748	.0000	1.2454	2.8240
Int_1	-.3382	.0750	-4.5103	.0000	-.4859	-.1906

Product terms key:

Int_1 : Brand_Im x WOM

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0185	20.3427	1.0000	279.0000	.0000

Focal predict: Brand_Im (X)
Mod var: WOM (W)

Conditional effects of the focal predictor at values of the moderator(s):

WOM	Effect	se	t	p	LLCI	ULCI
.0000	.9024	.0388	23.2808	.0000	.8261	.9787

1.0000 .5641 .0642 8.7872 .0000 .4378 .6905

OUTCOME VARIABLE:

Loyalty

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8298	.6886	.5969	205.6465	3.0000	279.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.1263	.1950	.6474	.5179	-.2577	.5102
Brand_Im	.2625	.0783	3.3507	.0009	.1083	.4167
Expecta	.4036	.0753	5.3591	.0000	.2553	.5518
Per_Qua	.2450	.0746	3.2837	.0012	.0981	.3919

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
.2625	.0783	3.3507	.0009	.1083	.4167

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

Brand_Im -> Expecta -> Loyalty

WOM	Effect	BootSE	BootLLCI	BootULCI
.0000	.3668	.0744	.2221	.5208
1.0000	.3034	.0682	.1782	.4464

Index of moderated mediation (difference between conditional indirect effects):

Index	BootSE	BootLLCI	BootULCI
WOM -.0634	.0263	-.1189	-.0139

INDIRECT EFFECT:

Brand_Im -> Per_Qua -> Loyalty

WOM	Effect	BootSE	BootLLCI	BootULCI
.0000	.2211	.0720	.0717	.3552
1.0000	.1382	.0472	.0453	.2315

Index of moderated mediation (difference between conditional indirect effects):

Index	BootSE	BootLLCI	BootULCI
WOM -.0829	.0335	-.1521	-.0228

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:

95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:

5000

----- END MATRIX -----