İzmir İktisat Dergisi
İzmir Journal of Economics

E-ISSN: 1308-8505 **Year:** 2024 **Vol:** 39 **No:** 3 **Pages:** 772-793
Received: 05.01.2024 **Accepted:** 08.03.2024 **Published Online:** 09.07.2024 **Doi:** 10.24988/ije.1415208
RESEARCH ARTICLE

The Relationship Between Electronic Word-of-Mouth Marketing and Consumption Types: The Moderating Role of Income

Mehmet GÖKERİK[1]

Abstract

eWOM, a potent communication tool in today's digital age, is extensively utilized by consumers to evaluate products and services, share their experiences, and offer recommendations. Consumers now openly express their opinions about products and services through eWOM on online platforms such as social media, forums, and review websites. Therefore, understanding the impact of eWOM on consumer behaviour holds critical significance in shaping marketing strategies. This article examines how eWOM is specifically associated with conspicuous consumption and symbolic consumption and how these relationships are moderated by income levels.

This study investigated the relationship between electronic word-of-mouth marketing (eWOM) and conspicuous consumption and symbolic consumption while considering the moderating role of income. A survey was conducted among 455 participants in the Karabük province, and the data were analyzed using Amos 20 and SPSS Process 21 software.

The results confirm that eWOM influences both types of consumption. However, the moderating effects of income differ in this context. Income does not play a moderating role in symbolic consumption, meaning that consumers' interest in symbolic products or services remains unaffected by income levels. On the other hand, high-income individuals are observed to pay more attention to eWOM and prefer conspicuous consumption more frequently.

Keywords: *Ewom, Conspicuous Consumption, Symbolic Consumption, Consumer Behavior*
Jel Codes: *M31, P46*

Elektronik Ağızdan Ağıza Pazarlamanın Tüketim Türleri ile İlişkisinde Gelirin Düzenleyici Rolü

Özet

eWOM, günümüz dijital çağında tüketicilerin ürün ve hizmetleri değerlendirmek, deneyimlerini paylaşmak ve önerilerde bulunmak için kullandığı güçlü bir iletişim aracıdır. Tüketiciler artık çevrimiçi platformlarda, sosyal medya, forumlar ve inceleme siteleri gibi ortamlarda eWOM yoluyla ürünleri ve hizmetleri hakkında görüşlerini açıkça ifade etmektedirler. Bu nedenle, eWOM'un tüketici davranışları üzerindeki etkilerini anlamak, pazarlama stratejilerinin şekillendirilmesi açısından kritik bir öneme sahiptir. Bu makale, eWOM'un özellikle gösterişçi tüketim ve sembolik tüketim ile nasıl ilişkilendirildiğini ve bu ilişkilerin gelir düzeyi tarafından nasıl düzenlendiğini incelemektedir.

Bu çalışma, elektronik ağızdan ağıza pazarlamanın (eWOM) gösterişçi tüketim ve sembolik tüketim ile olan ilişkisini ve gelirin bu ilişkideki düzenleyici rolünü incelemeyi amaçlamıştır. Bu kapsamda Karabük ilinde yaşayan 455 katılımcı üzerinde gerçekleştirilen bir anket çalışması, Amos 20 ve SPSS Process 21 programlarıyla analiz edilip, sonuçlar incelenmiştir.

Sonuçlar incelendiğinde, eWOM'un her iki tüketim türünü de etkilediğini doğrulamıştır. Ancak, gelirin bu ilişkideki düzenleyici etkileri farklıdır. Sembolik tüketim açısından, gelirin düzenleyici bir rolü bulunmamaktadır, yani tüketicilerin sembolik ürün veya hizmetlere olan ilgisi gelir düzeyine bağlı olarak değişmemektedir. Ancak, gösterişçi tüketimde yüksek gelire sahip bireylerin, eWOM'u daha fazla dikkate aldığı ve bu tüketim biçimini daha sık tercih ettiği gözlemlenmiştir.

Anahtar kelimeler: *Ewom, Gösterişçi Tüketim, Sembolik Tüketim, Tüketici Davranışları*
Jel Kodu: *M31, P46*

CITE (APA): Gökerik, M., (2024). The relationship between electronic word-of-mouth marketing and consumption types: the moderating role of income. *İzmir İktisat Dergisi*. 39(3). 772-793. Doi: 10.24988/ije.1415208

[1] Assist. Prof. Dr. Karabük University, Faculty of Business, Department of Business Administration, Karabük/TÜRKİYE
EMAIL: mehmetgokerik@karabuk.edu.tr **ORCID:** 0000-0002-0827-5805

1. INTRODUCTION

The technological advancements brought about by the digital age and the widespread adoption of the internet have profoundly reshaped consumer behaviour and their perceptions of products and services. This transformation signifies a shift in how consumer behaviours are being shaped in the digital realm, with traditional marketing strategies gradually replacing digital marketing approaches (Belk, 2014). Consumers no longer solely rely on physical stores; they now actively seek information about products and services on web-based platforms, influencing their purchasing decisions. In this context, Electronic Word of Mouth (E-WOM) has emerged as a pivotal process where consumers share their experiences, recommendations, and criticisms of products and services online (Kozinets et al., 2010). Consequently, E-WOM has become a significant determinant in shaping consumers' purchasing decisions.

Notably, many online consumers engage in thorough online research and consider other consumers' product or service reviews and evaluations before making purchase decisions. This underscores the adoption of E-WOM as an information source in the consumer decision-making process, where consumer opinions play a central role in shaping their choices. According to E-Marketer's 2022 data, approximately 90% of online consumers consider online research and evaluations by other consumers when making decisions about purchasing products or services.

The influence of social media platforms has assumed an increasingly determinative role in consumers' purchasing behaviours. Platforms like Facebook, Instagram, X, and similar popular social media sites witness the sharing of billions of consumer opinions and product reviews every month (Statista, 2022; Göktaş & Gökerik,2024). These platforms enhance consumer interactions and significantly influence product and service popularity and perceived value. Through social media, consumers can facilitate other consumers' decision-making processes by sharing their experiences, expectations, and preferences regarding products and services.

This new consumption habit has significantly impacted symbolic and conspicuous consumption concepts. Symbolic consumption now represents a paradigm shift, as consumers no longer purchase products solely for their functional attributes but also for the symbolic meanings and personal identity they convey (Belk, 1988). When selecting a product, individuals now consider how that product can contribute to their personal branding, lifestyle, and societal identity. In this regard, the Consumer Insights report by Harris Interactive (2022) reveals that 75% of consumers believe that products help them express themselves and symbolize their social belonging. This underscores that symbolic consumption has evolved beyond mere consumption patterns and has become integral to consumers' lives.

Conspicuous consumption, on the other hand, is a form of consumption where consumers seek to gain prestige and status by ostentatiously displaying the products and services they possess in society and on online platforms (Kozinets et al., 2010). This consumption pattern emerges as a significant determinant of consumer income and behaviour. Notably, a positive correlation is observed between online sharing of luxury products and consumer income (Luxury Society, 2022). In other words, as consumers' incomes increase, their inclination toward conspicuous consumption also grows.

This study aims to investigate the impact of electronic word-of-mouth (eWOM) marketing on conspicuous and symbolic consumption and the moderating role of income level on these effects. Based on a survey conducted with 455 participants in the province of Karabük, the study reveals that eWOM influences both types of consumption. However, income does not play a moderating role in

symbolic consumption. The results indicate that individuals with higher income levels pay more attention to eWOM and are more likely to engage in conspicuous consumption.

The contribution of the research highlights the significant influence of eWOM on consumer behaviour and the moderating role of income level on this effect. This offers new perspectives to researchers and businesses in understanding consumer behaviours and developing more effective marketing strategies. Specifically, comprehending consumer behaviours differentiated by income level can enable more targeted and effective marketing efforts. This study comprehensively examines the literature, detailing the relationships between eWOM, conspicuous consumption, and symbolic consumption and the impact of income level on these relationships.

2. LITERATURE REVIEW

In this section, the definitions of variables as presented in the literature have been included.

2.1 Electronic Word of Mouth Marketing

Electronic Word-of-mouth (eWOM) refers to the informal communication between consumers via internet technology and is one of the marketing methods that influence consumers' purchasing behaviours (Dyego & Oktavianti, 2020). eWOM can be defined as online communication about products and services and has been studied from an economic perspective through theoretical frameworks such as social learning and signalling theories (Doi & Hayakawa, 2020). The eWOM process consists of three separate stages: creation, exposure, and evaluation; each stage must be examined from both the consumer (eWOM sender and receiver) and the marketer (managing and enhancing eWOM for business outcomes) perspectives (Babić Rosario et al., 2020). Especially in the service sector, eWOM significantly reduces consumers' perceived risk of intangible offerings and affects consumers' decisions to share reviews and feedback, influenced by core motivational drivers such as customer satisfaction, altruism, and self-esteem (De Angelis et al., 2020).

According to Hennig-Thurau and Walsh (2003), electronic word-of-mouth marketing, often called eWOM, encompasses the positive or negative comments about a product or company through the internet by potential, actual, or previous customers. Another definition characterises WOM as a form of informal communication occurring in the online environment between a communicator and a receiver, devoid of commercial intent (Buttle, 1998; Woodside & Delozier, 1976). Ennew et al. (2000), in their research, defined electronic word-of-mouth marketing as verbal communication among social groups such as product and service providers, non-business experts, family, and friends, involving both positive and negative sentiments. You et al. (2015) further elaborated on electronic word-of-mouth marketing, describing it as interactions between existing and potential consumers through written online communication. These definitions show that electronic word-of-mouth marketing is primarily associated with customer-initiated interactions in the literature. However, it should be noted that non-customers, independent of businesses, also engage in word-of-mouth marketing.

Electronic word-of-mouth marketing lets consumers access positive and negative information about a specific product, brand, or service in a virtual environment. This access to information minimises the risk associated with purchase decisions (Blazevic et al., 2013; Ransbotham et al., 2019; Gökerik et al., 2018). Verma and Yadav (2021) delve into the transition of communication platforms from physical to digital spaces, highlighting how the internet has revolutionised business scenarios by making consumers the "media" for collaboration and information sharing. Brown et al. (2007), in their study, position electronic word-of-mouth marketing as a consumer-centric marketing

communication channel within the scope of marketing. Weng Marc et al. (2022) broadly define electronic word-of-mouth marketing as a pre-purchase behaviour.

Based on the definitions found in the literature, electronic word-of-mouth marketing involves the dissemination of both positive and negative comments about a product or business through the internet by existing, potential, or prior customers, reaching a wide audience (Erkan et al., 2019; Pursiainen, 2010; Jeong & Jang, 2011; Rabjohn et al., 2008; Bayraktaroğlu & Akyol, 2009; Jalilvand et al., 2011). Additionally, Jeong and Jang (2011) define electronic word-of-mouth marketing as all informal communications carried out among consumers via internet-based technology regarding the features or usage of a specific product.

2.2. Symbolic Consumption

Symbolic consumption is defined as the process through which individuals use products and brands to express their social statuses, personal identities, and group memberships. This process shapes individuals' social interactions and their positions within the social structure through the symbolic meanings of goods and services beyond their functional values. Symbolic consumption is closely linked to how individuals perceive themselves and their social environments, desires to gain social status, personal expression, and identification with the community (Davis, 2019; Keinan et al., 2019). This form of consumption plays a critical role in understanding an individual's position and relationships within their social environment, originating from desires for personal identity, status attainment, or association with a specific community.

Symbolic consumption is closely associated with motivations to fulfill the needs for social acceptance and belonging, personal expression, and identification desires. Products and brands, with their symbolic meanings, shape individuals' social relationships and group dynamics, deepening their understanding of themselves and their environments and assisting in determining their positions within the social context (Gordillo-Rodriguez & Sanz Marcos, 2020; Suma, 2018). Furthermore, individuals' purchasing decisions are not solely to meet needs but are also conscious choices directed towards products and services that carry symbolic meanings, functioning as tools for social communication.

In modern societies, symbolic consumption is not limited to physical products but also manifests through social media, online platforms, and virtual identities. The digital age has unveiled new dimensions of symbolic consumption; individuals continue to pursue desires for self-expression and social status attainment through their online activities. Social media influencers, digital games, and virtual worlds are new media tools revealing the dimensions of symbolic consumption in the digital world (Carvalho et al., 2023; Yang, 2018). In this context, symbolic consumption is a significant concept in understanding individuals' digital identities and online social relationships. Thus, symbolic consumption plays a central role in understanding and expressing individuals' positions and roles in the social world. This process is fueled by the desire to meet needs for social acceptance, belonging, and personal expression, manifesting in both physical and digital worlds. Symbolic consumption continues to be a critical concept in understanding the social structure of modern societies and interpersonal relationships (Gökcek, 2023; Sahin & Nasir, 2022). Therefore, symbolic consumption is a vital tool for understanding how individuals position themselves and make sense of themselves in a social context, which makes it indispensable for understanding the social dynamics of modern societies.

2.3. Conspicuous Consumption

Conspicuous consumption is how individuals purchase luxury goods and services to express their wealth and social status. This behaviour is conducted to attract peer attention, gain prestige, and secure a certain position within the social class. Conspicuous consumption is a complex social and psychological phenomenon shaped by individual values, social norms, and cultural factors (Goenka & Thomas, 2020; Johnson et al., 2018). Hence, conspicuous consumption continues to serve as a tool for shaping social perceptions and determining one's place within the social hierarchy, demonstrating its fundamental role in understanding socioeconomic structures.

This form of consumption has become a means of display through material possessions, experiential purchases, and social media. Social media provides a platform for individuals to showcase their luxurious lifestyles and spread their conspicuous consumption behaviours to a broad audience. This situation can further reinforce individuals' tendencies towards conspicuous consumption and increase the social acceptance of such behaviours (Wai & Osman, 2022; Qattan & Khasawneh, 2020). Therefore, the visibility and prevalence of this consumption form, enhanced by digital platforms and social media, profoundly affect how modern societies communicate and express social status.

Conspicuous consumption is closely related to an individual's self-esteem, self-image, and social status. Individuals may engage in conspicuous consumption to meet societal expectations, strengthen the sense of social belonging, and express their identities. This process significantly impacts how individuals perceive themselves and their social environments (Topçu, 2018; Bronner & de Hoog, 2018). In this context, conspicuous consumption reflects the desires of individuals in modern societies to express their social positions and identities. Manifesting in both physical and digital realms, this consumption form is a product of individual and social dynamics. Understanding conspicuous consumption is critically important to grasp individuals' positions within social structures, their social relationships, and self-perceptions. In this light, conspicuous consumption serves as a vital tool for comprehending how individuals are positioned in the social world and interpreted within a societal context, making it indispensable for understanding the social dynamics of modern societies (Melo et al., 2021; Murphy, 2018). Consequently, conspicuous consumption reveals how individuals redefine their places within social networks and seek social approval, rendering it a significant phenomenon at both individual and societal levels.

3. METHOD

3.1. Research Model

This study is a quantitative, descriptive research aiming to determine the relationship between electronic word-of-mouth marketing and the consumption concepts of symbolic and conspicuous consumption and examine the moderating effect of income on these consumption patterns. Research data were obtained through a two-stage process involving a literature review and survey implementation. The study has been granted ethical approval by the Karabük University Social and Human Sciences Research Ethics Board with a decision dated 29.12.2023 and numbered E.302590, thus allowing the research to be conducted.

In the first section of the questionnaire used in the study, a classification scale was employed to determine the participants' demographic characteristics (gender, age, education level, and household income). The second section includes interval scale statements for evaluating electronic word-of-mouth marketing, symbolic consumption, and conspicuous consumption. These statements are based on the perspectives of academics following the studies of Gürbüz and Bozkurt (2022), Çakır et al. (2017), and Aslan (2021). The interval scales were structured in a 5-point Likert scale format,

ranging from '1' for 'Strongly Disagree' to '5' for 'Strongly Agree.' The questionnaire data were collected from 455 participants using convenience sampling methods through face-to-face and online survey techniques within the month of December 2023. Finally, all study hypotheses were analysed using Structural Equation Modelling (SEM) and the Hayes Process Method in SPSS.

3.2. Hypotheses of the Study

This study aims to determine the significance of electronic word-of-mouth marketing. The research problem is formulated in this context as "the impact of electronic word-of-mouth marketing on consumer behaviour and the moderating role of income in this effect." In the envisaged model in the study, electronic word-of-mouth marketing understanding is considered an independent variable, while symbolic consumption and conspicuous consumption are treated as dependent variables. The hypotheses to be tested are formulated as follows:

The hypothesis that electronic Word of Mouth (eWOM) has a significant and positive impact on conspicuous consumption is bolstered by the meta-analytic study of Babić Rosario and colleagues (2016), which details the effect of eWOM on sales and elucidates how platform, product, and metric factors moderate this impact. This study is supported by the literature review conducted by Huete-Alcocer (2017), highlighting the extensive influence of eWOM on consumer behaviour. Specifically, the research conducted by Kurnaz and Duman (2021) directly addresses how eWOM triggers conspicuous and material consumption among Generation Z, further solidifying the foundation of the hypothesis. The study by Kartika and Pandjaitan (2023) examines the effects of eWOM and social media marketing on brand image and purchase intention, offering crucial insights into how the demand for high-status products could be linked to conspicuous consumption. Lastly, the research by Kuo and Nakhata (2019) explores the impacts of positive and negative eWOM on consumer perceptions, providing significant awareness of how these effects could play a role in conspicuous consumption. These mentioned sources create a theoretical framework for understanding the effects of eWOM on conspicuous consumption, considering which the H1 hypothesis has been formulated.

H1: Electronic word-of-mouth marketing positively and significantly impacts conspicuous consumption.

Electronic word-of-mouth (eWOM) marketing is considered one of the most potent influencers on consumer behaviours in the digital age, and understanding how this interaction varies with income levels is critical for developing marketing strategies. The meta-analysis conducted by You et al. (2015) reveals how the impact of eWOM on sales is modified by product characteristics, industry features, and platform attributes, suggesting that individuals with higher incomes may interpret eWOM messages differently and exhibit a higher sensitivity to these messages. The study by Babić Rosario and colleagues (2016) demonstrates how the effectiveness of eWOM varies according to platform, product, and metric factors, and these findings support the hypothesis that the conspicuous consumption behaviours of individuals in higher income groups could be more significantly affected by eWOM. The research conducted by Kartika and Pandjaitan (2023) examines the impact of eWOM and social media marketing on brand image and purchase intentions, proposing that consumers with higher income levels are more affected by these interactions. Perspectives presented by Dwivedi and colleagues (2021) discuss the influence of eWOM on future marketing strategies in depth while providing a framework to understand better consumer behaviours that differ according to income levels. Lastly, the study by Dyego and Oktavianti (2020) addresses the effect of eWOM on purchase intentions, indicating that this effect may be more pronounced among individuals with higher income levels. Collectively, these studies lay a theoretical foundation for the variability of the impact of eWOM on conspicuous consumption based on income levels and suggest that individuals with higher

incomes are more likely to respond to eWOM messages. In this context, the H1a hypothesis has been formulated.

H1a: Electronic word-of-mouth marketing has a greater impact on conspicuous consumption among individuals with higher incomes compared to those with lower incomes.

Electronic word-of-mouth (eWOM) marketing has become a cornerstone of modern marketing strategies, fundamentally altering how consumers acquire information about brands, particularly with the proliferation of social media platforms. In this context, the study by Srivastava and Sivaramakrishnan (2021) investigates the impact of eWOM on Consumer Brand Engagement (CBE) and, consequently, its effects on customer loyalty and satisfaction, revealing that eWOM has a significant effect on symbolic consumption. Erkan and Evans (2016) explore the influence of eWOM conversations on social media on consumers' purchase intentions, highlighting the profound impact of eWOM on consumer behaviours. Another study by Chu et al. (2019) presents crucial findings on how eWOM affects symbolic consumption among Chinese travellers on social platforms like WeChat. Augusto and Torres (2018) examine the impact of brand attitude and eWOM on consumers' willingness to pay premium prices, showing how symbolic aspects of consumption, such as consumer-brand identification and brand value, are shaped by eWOM. The research by Kudeshia and Kumar (2017) studies the effects of user-generated positive eWOM on Facebook on brand attitude and purchase intention, demonstrating that eWOM plays a critical role in enhancing the symbolic value of brands. These studies indicate that eWOM marketing positively and meaningfully impacts symbolic consumption by enriching consumers' interactions with brands. Based on these studies, the H2 hypothesis has been formulated.

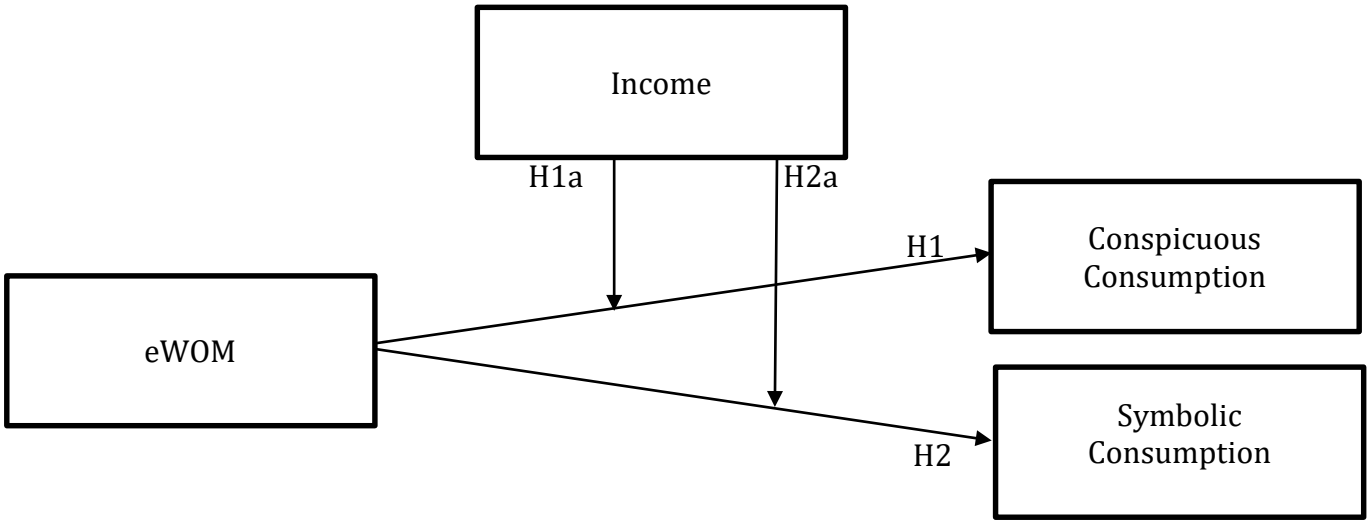
H2: Electronic word-of-mouth marketing positively and significantly impacts symbolic consumption.

The hypothesis that the impact of electronic word-of-mouth (eWOM) marketing on symbolic consumption is greater among individuals with higher income levels compared to those with lower incomes is supported by the existing literature examining various effects of eWOM on consumer behaviours. The study by Ismagilova et al. (2017) reveals that eWOM significantly affects consumer attitudes and purchasing decisions at both market and individual levels while implying that these effects may vary according to income levels. Liu et al. (2021) emphasise the importance of emotional sharing in eWOM communication, suggesting that higher income groups may tend to form more emotional connections with brands, which could further influence symbolic consumption. Abubakar and Ilkan (2016) examine the impact of eWOM on destination trust and travel intention, indicating that income could play a significant moderating role in this interaction. Mishra et al. (2018) investigate the effects of various demographic factors on eWOM intentions, showing that income level might indirectly impact eWOM behaviours. Lastly, the study by Chu et al. (2019) discusses the influence of personality traits on eWOM intention, debating how the need for self-enhancement and community engagement among high-income individuals could affect symbolic consumption through eWOM. All these studies lay a theoretical foundation for the variation in the impact of eWOM on symbolic consumption according to income level and suggest that individuals with higher incomes are more inclined to derive deeper symbolic value from eWOM messages. In light of all this information, the H2a hypothesis has been formulated.

H2a: Electronic Word-of-Mouth Marketing has a greater impact on symbolic consumption among individuals with higher income levels compared to those with lower income levels.

Within the scope of the research problem, the research model, created to determine the impact of electronic word-of-mouth marketing on symbolic and conspicuous consumption and the moderating role of income in these effects, is illustrated in Figure 1.

Figure 1: Research Model



4. FINDINGS

The presence of relationships between variables was extensively analysed using structural equation modelling in the AMOS 20 program. The moderating variables were analysed using the Hayes Process Method in SPSS. Finally, the hypotheses formulated based on the relationships between variables in the model were interpreted considering the test results and the findings obtained.

4.1. Demographic Overview of the Research Participants

In the initial research stage, participants were asked for information regarding gender, age, educational background, and household income, which was limited to those residing in Karabük. The distribution of 455 participants based on the gender variable is shown in Table 1.

Table 1. Distribution of the Sample Based on Gender

Gender	N	%
Female	269	59
Male	186	41
Total	455	100

Table 1 shows that 59% of the participants are female, while 41% are male. The table indicates a larger number of female participants in the study. However, there is no statistically significant numerical difference between males and females.

Table 2. Distribution of the Sample Based on Age Variable

Age	N	%
Between 18-25	89	20
Between 26-42	237	52
Between 43-57	104	23
58 and above	25	5
Total	455	100
Minimum 18		
Maximum 58 and above		

According to Table 2, it has been determined that 20% of the participants are in the age range of 18 to 25, 52% are in the age range of 26 to 42, 23% are in the age range of 43 to 57, and 5% are 58 years and older. It is observed that most of the participants in the sample, 52%, fall within the age range of 26 to 42. Subsequently, 23% are observed to be in the age range of 43 to 57. It has been determined that the minimum age of the participants is 18.

Table 3. Distribution of the Sample Based on Education Level Variable

Education Level	N	%
Elementary School	14	3
Secondary Education	47	10
Associate Degree	115	25
Bachelor's Degree	179	46
Postgraduate	100	16
Total	455	100

According to Table 3, 3% of the participants are elementary school graduates, 10% have completed secondary education, 25% have associate degrees, 46% have bachelor's degrees, and 16% hold postgraduate degrees. The table indicates that most of the sample comprises bachelor's degree graduates.

Table 4. Distribution of the Sample Based on Household Income Level Variable

Household Income Status	N	%
0- 11402 TL	63	14
11403- 22804 TL	83	18
22805- 34206 TL	191	42
34207- 45608 TL	75	16
45609 TL and above	43	10
Total	455	100

According to Table 4, 14% of the participants have a household income between 0 and 11,402 TL, 18% have an income between 11,403 and 22,804 TL, 42% have an income between 22,805 and 34,206 TL, 16% have an income between 34,207 and 45,608 TL, and 10% have an income of 45,609 TL and above. According to the table, it can be stated that most of the sample consists of participants with a household income ranging from 22,805 TL to 34,206 TL. The second-largest group falls within the income range of 11,403 TL to 22,804 TL, constituting 18% of the participants. There is a significant difference between these two numerical data sets.

4.2. Relations Among Variables

In line with the research objectives, correlation analysis was conducted to interpret the mutual relationships between the variables of electronic word-of-mouth marketing, conspicuous consumption, and symbolic consumption scales (Table 5).

Table 5. Correlations Among Variables

	Mean	Sdt	CC	E-WOM	SC
Conspicuous Consumption (CC)	2,70	1,007	0,661		
Electronic Word-of-Mouth (E-WOM)	2,27	1,082	0,518	0,629	
Symbolic Consumption (SC)	3,22	1,068	0,219	0,284	0,641

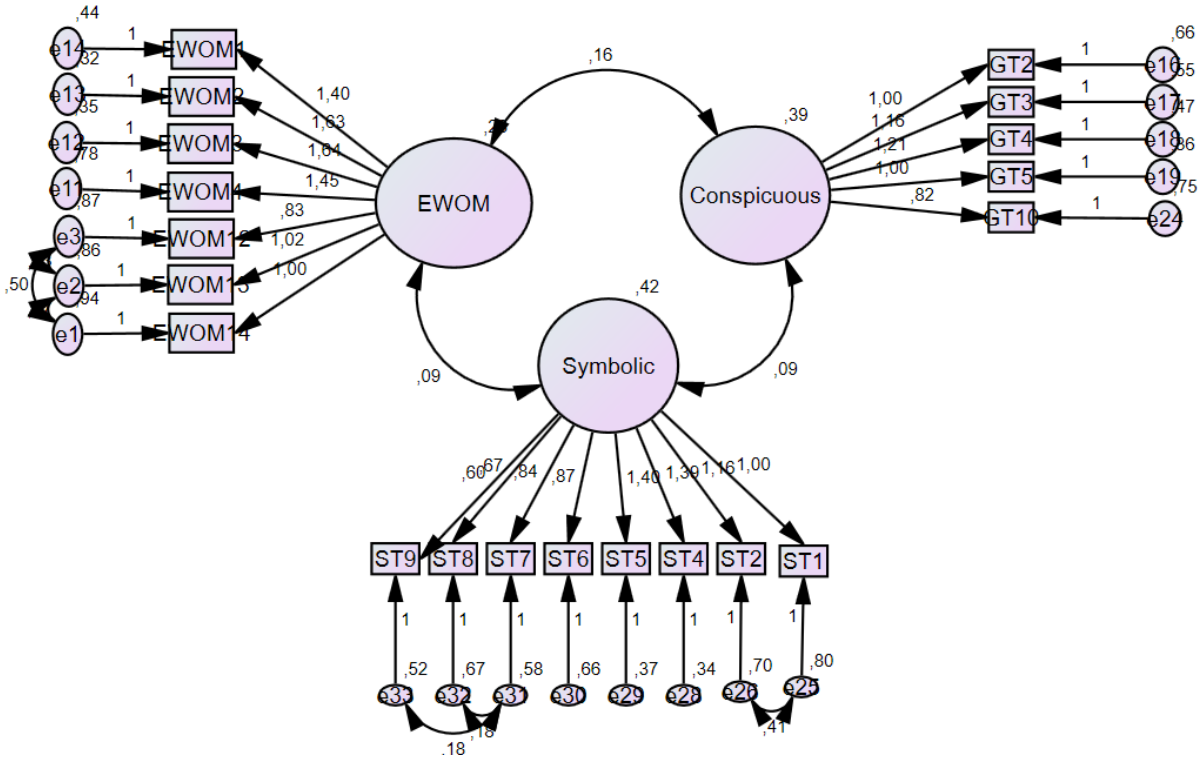
Table 5 provides a comprehensive overview of the statistical relationships among various consumer behaviour variables, with a specific focus on Conspicuous Consumption (CC), Electronic Word-of-Mouth (E-WOM), and Symbolic Consumption (SC). Notably, the table reveals a substantial correlation coefficient of 0.661 for CC with itself, signifying a moderate to strong relationship and suggesting a degree of consistency in how respondents engage in conspicuous consumption. Furthermore, a moderate correlation of 0.518 between E-WOM and CC implies that increased conspicuous consumption may lead to higher engagement in electronic word-of-mouth activities, with a self-correlation of E-WOM at 0.629 indicating consistent behaviour. Conversely, SC exhibits relatively low correlations with CC (0.219) and E-WOM (0.284), implying a weaker influence. Nevertheless, the self-correlation of SC at 0.641 points to a moderate degree of consistency in symbolic consumption behaviour. Mean values show that SC is the most pronounced form of consumption among respondents, and standard deviations near one highlight moderate variability in responses, underscoring diverse attitudes and behaviours within the sample concerning these consumption types.

4.3. Confirmatory Factor Analysis (CFA) Findings for the Measurement Model

The analysis outcomes confirm the acceptance of the overall model, which, in turn, necessitates that the goodness-of-fit values adhere to acceptable thresholds. Typically ranging from 0 to 1, goodness-of-fit values signify the degree of alignment between the data and the model. A value of 0 implies no correspondence between the data and the model, while a value of 1 suggests a perfect fit. In practice, values surpassing 0.80 and approaching one generally indicate an acceptable fit, as Özdamar (2002) stipulated in his research.

The measurement model conducted within the framework of electronic word-of-mouth, Conspicuous Consumption, and Symbolic Consumption is presented in Figure 2.

Figure 2. Measurement Model



In Figure 2, the schematic representation illustrates latent variables denoted by circular symbols (e1, e2, e3, etc.), while rectangular symbols (EWOM1, EWOM2, etc.) represent observed variables. The lines connecting latent variables signify correlations, denoting the causal relationships between these latent variables. On the rightmost side, arrows pointing towards observed variables from latent variables represent measurement errors (h). Conversely, arrows extending from latent variables to observed variables indicate the factor loadings of each element, signifying how these elements are represented by their respective latent variables. This graphical depiction provides a visual understanding of the structural model's components and the interplay between latent and observed variables.

Table 6 presents various statistical values, including non-standardized values, standardized values, standard errors, t-values, and squared multiple correlations (R2) for the variables under consideration. Notably, when examining the standardized values in the table, it becomes apparent that the factor loadings of latent variables fall within the range of 0.393 to 0.838. According to Kline (1994), load values ranging from 0.30 to 0.59 are typically considered to indicate moderate validity, while values equal to or exceeding 0.60 are regarded as reflective of a high level of validity. This assessment aids in gauging the strength of the relationships between latent and observed variables within the structural model.

Table 6. Values for Confirmatory Factor Analysis (CFA)

Variable	Unstandardized Values	Standardized Values	Errors	T-Values	R^2
EWOM1	1,402	0,715	0,161	8,719	0,51
EWOM2	1,629	0,813	0,179	9,084	0,66
EWOM3	1,645	0,801	0,182	9,049	0,64
EWOM4	1,448	0,620	0,176	8,226	0,38
EWOM12	,828	0,393	0,087	9,470	0,15
EWOM13	1,019	0,468	0,087	11,739	0,21
EWOM14	1	0,445	-	-	0,19
Conspicuous2	1	0,610	-	-	0,37
Conspicuous3	1,158	0,698	0,104	11,147	0,48
Conspicuous4	1,208	0,742	0,105	11,549	0,55
Conspicuous5	1	0,720	0,088	11,357	0,51
Conspicuous10	,818	0,508	0,093	8,827	0,25
Symblic1	1	0,585	-	-	0,34
Symblic2	1,156	0,667	0,071	16,316	0,44
Symblic4	1,386	0,838	0,110	12,546	0,70
Symblic5	1,398	0,830	0,112	12,498	0,68
Symblic6	,874	0,571	0,089	9,831	0,32
Symblic7	,840	0,579	0,085	9,922	0,33
Symblic8	,669	0,468	0,080	8,393	0,21
Symbolic9	,605	0,477	0,071	8,536	0,22

Within the Confirmatory Factor Analysis (CFA) framework, the significance levels of t-values for observed variables were scrutinized. In this context, t-values exceeding 1.96 within a 95% confidence interval indicate that the latent variable significantly accounts for the observed variable at a 0.05 significance level. Likewise, t-values surpassing 2.56 within a 99% confidence interval suggest that the latent variable significantly explains the observed variable at a 0.01 significance level.

Table 6 presents CFA results, revealing that the lowest t-value computed by CFA is 8.226, while the highest t-value is 16.316. Remarkably, all t-values in the study substantially exceed the threshold of 2.56, underscoring that all relationships between latent variables and observed variables demonstrate robust statistical significance.

Table 7. Goodness-of-Fit Indices for Confirmatory Factor Analysis

Goodness of Fit Criteria	Goodness-of-Fit Value	Criterion for Good Fit	Acceptable Fit Criterion
Chi-square/degrees of freedom ratio ($\chi 2$/sd)	(450,721/161) 2,800	≤ 3	≤ 5
Goodness of Fit Index (GFI)	0,912	≥ 0,90	≥ 0,80
Adjusted Goodness of Fit Index (AGFI)	0,885	≥ 0,90	≥ 0,80
Comparative Fit Index (CFI)	0,924	≥ 0,95	≥ 0,90
Root Mean Square Error of Approximation (RMSEA)	0,063	≤ 0,05	≤ 0,08

Table 7 furnishes the goodness-of-fit benchmarks utilized in the scrutinized confirmatory factor analysis to gauge the alignment and coherence of the model's associations with the sample data.

When assessing the limitations of the Chi-square statistic, it is customary to regard a χ2/df ratio below five as suitable for an adequate fit, while below three denotes a strong fit. The Chi-square goodness-of-fit test, in this instance, records a χ2/df value of 2.80, fulfilling the prerequisites for a robust fit. The anticipated range for the Goodness of Fit Index (GFI) is between 0 and 1. The table shows that the GFI stands at 0.912, signifying a strong fit (Bayram, 2010; Şimşek, 2007). The Adjusted Goodness of Fit Index (AGFI) warrants an adequate fit when it falls within the 0.8 to 0.9 range and a strong fit when surpassing 0.9. Here, the AGFI value of 0.885 aligns with the criteria for an acceptable fit. The Comparative Fit Index (CFI) assumes values between 0 and 1, with proximity to 1 indicating a solid fit. A CFI value ranging from 0.90 to 0.95 is deemed acceptable, while values exceeding 0.95 imply a robust fit. The CFI value of 0.92 in the table complies with the conditions for an acceptable fit (Bayram, 2010; Meydan & Şeşen, 2011). The root Mean Square Error of Approximation (RMSEA) is anticipated to approximate 0. In Table 7, the RMSEA score of 0.063 meets the requirements for an acceptable fit. The goodness-of-fit criteria substantiate the consistency between the model's associations and the sample data.

4.4. Structural Model

A structural model enables the analysis of the relationships among the variables employed in the study. It facilitates the testing of two hypotheses formulated for the study. Path analysis has been employed to measure the direct effects of electronic word-of-mouth marketing on conspicuous consumption and symbolic consumption (H1, H2). This path analysis is shown in Figure 3.

Figure 3. Path Analysis

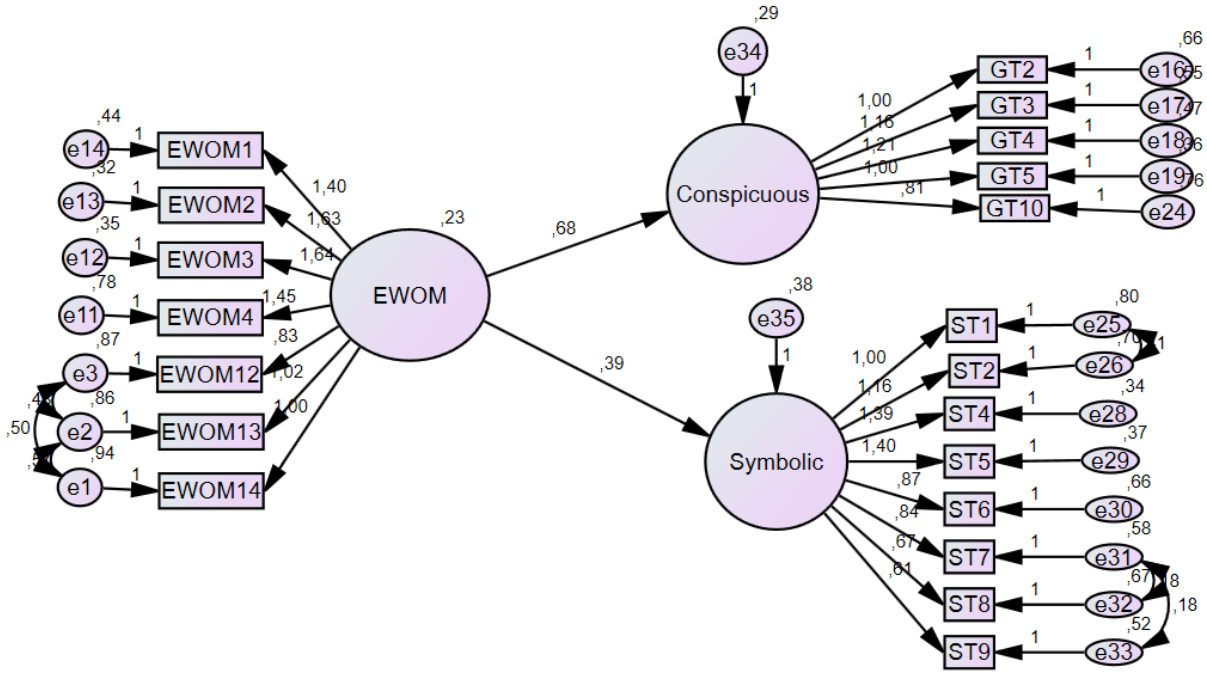


Table 8 displays that the Chi-Square Goodness of Fit Test results in a value of 2.796. Furthermore, the AGFI, CFI, and RMSEA criteria indicate an acceptable fit. The GFI criterion also demonstrates a good fit, with a value of 0.912.

Table 8. Structural Model Fit Indices

Goodness of Fit Criteria	Goodness-of-Fit Value	Criterion for Good Fit	Acceptable Fit Criterion
Chi-square/degrees of freedom ratio (χ2/sd)	(452,879/162) 2,796	≤ 3	≤ 5
Goodness of Fit Index (GFI)	0,912	≥ 0,90	≥ 0,80
Adjusted Goodness of Fit Index (AGFI)	0,886	≥ 0,90	≥ 0,80
Comparative Fit Index (CFI)	0,924	≥ 0,95	≥ 0,90
Root Mean Square Error of Approximation (RMSEA)	0,063	≤ 0,05	≤ 0,08

4.5. Findings

Table 9. Structural Model Values (H1)

Hypothesis			Standardized Values	Standard Errors	T-Values	P
H_1	eWOM →	Conspicuous Consumption	0,676*	0,105	6,450	***

p<0,05

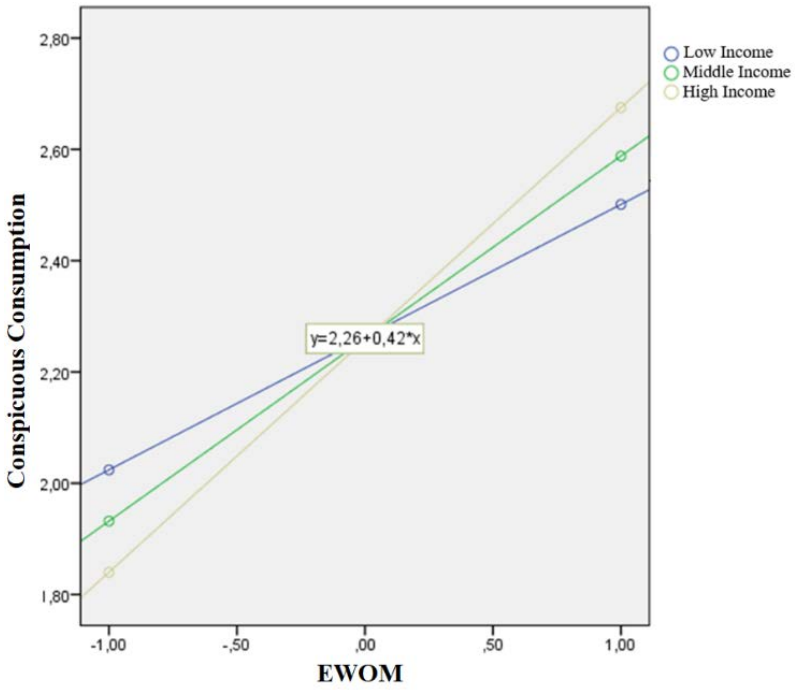
When examining the path analysis in Figure 1 and referring to the values in Table 9, it is observed that the dimension of electronic word-of-mouth marketing has a positive and significant impact on the conspicuous consumption factor (H1: β=0.676, p>0.05). Since the p-value between electronic word-of-mouth marketing orientation and conspicuous consumption is less than 0.05, the H1 hypothesis is accepted.

Table 10. The moderating effect of income (H1a)

Model	B	Std. Error	t	P
Constant	2,260	,031	73,693	,000
EWOM	,328	,031	10,602	,000
Income	,003	,031	0,082	,935
*Moderating Effect (X*W)*	,089	,031	2,873	,004
	R	**R^2**	**F**	**P**
	,453	,205	38,803	,000
		ΔR^2	**F**	**P**
	X*W	,015	8,255	,004

The hypotheses (H1a, H2a) were tested using the SPSS plugin Process Version 4.1 developed by Hayes (2022) to determine the moderating role of income in the relationship between electronic word-of-mouth and conspicuous consumption. The test results and findings are presented in the table above (Table 10).

Figure 4. The moderating effect of income (H1a)



According to the results obtained in Table 10, it can be observed that the model is significant as a whole (F=38.803, p=0.000<0.05). Approximately 20.5% of the total variance in conspicuous consumption can be explained by this model. The moderating effect's contribution to the variance (ΔR2) is 0.015%, which is relatively small yet statistically significant (F=8.255, p=0.004<0.05). Due to the significance level of the moderating effect being p=0.004<0.05, it can be concluded that income plays a moderating role in the relationship between electronic word-of-mouth and conspicuous consumption. Consequently, Hypothesis H1a is accepted.

Table 11. Structural Model Values (H2)

Hypothesis				Standardized Values	Standard Errors	T-Values	P
H_1	eWOM	→	Symbolic Consumption	0,390*	0,085	4,579	***

p<0,05

When examining the path analysis in Figure 1 and referring to the values in Table 11, it is observed that the dimension of electronic word-of-mouth marketing has a positive and significant impact on the conspicuous consumption factor (H1: β=0.390, p>0.05). Since the p-value between electronic word-of-mouth marketing orientation and symbolic consumption is less than 0.05, the H2 hypothesis is accepted.

Table 12. The moderating effect of income (H2a)

Model	B	Std. Error	t	P
Constant	3,224	,033	97,089	,000
EWOM	,162	,033	4,824	,000
Income	,063	,033	1,887	,060
*Moderating Effect (X*W)*	-,013	,034	-,394	,694
	R	**R^2**	**F**	**P**
	,230	,053	8,364	,000
		ΔR^2	**F**	**P**
	X*W	,000	,155	,694

p<0,05

According to the results obtained in Table 12, it is evident that the model is significant as a whole (F=8.364, p=0.000<0.05). Approximately 5.3% of the total variance in symbolic consumption can be explained by this model. However, the contribution of the moderating effect to the variance (ΔR2) is 0%, which is exceedingly small and statistically insignificant (F=0.155, p=0.694<0.05). Since the significance level of the moderating effect is p=0.694<0.05, it can be concluded that income does not play a role in moderating the relationship between electronic word-of-mouth and symbolic consumption. Therefore, Hypothesis H2a is rejected.

5. RESULT AND DISCUSSION

This study aimed to explore the impact of electronic word-of-mouth marketing (E-WOM) on consumer consumption habits, examining the moderating role of income. In this context, the study's purpose was to research the effects of electronic word-of-mouth marketing on conspicuous consumption and symbolic consumption and determine the regulatory role of income in these effects.

Electronic word-of-mouth marketing (E-WOM) has garnered significant attention in recent years and is considered a crucial factor influencing consumers' purchasing decisions (Liu et al., 2022). With the proliferation of digital platforms, consumers share their experiences about products and services on online platforms, which can influence other consumers' purchasing decisions (Chevalier & Mayzlin, 2006).

Conspicuous consumption is a form of consumer behaviour where individuals purchase products and services not only for their needs but also to showcase their status and prestige and to draw the attention of others (Veblen, 2005). This type of consumption has been further amplified, especially with the influence of social media, as consumers can showcase their products and services on online platforms (Gilal et al., 2017). Symbolic consumption, on the other hand, signifies consumers' tendency to use products and services as symbols, signs, or status indicators (Mick & Buhl, 1992). Such consumption can help individuals express their identities and develop a sense of belonging in social groups (Belk, 1988). Income plays a significant role in consumers' purchasing behaviours (Wang, 2023). Individuals with higher incomes often prefer more luxurious and conspicuous products, while those with lower income levels may opt for more economical options (Dholakia, 1999).

The hypotheses of this study specifically address the effects of E-WOM on conspicuous consumption and symbolic consumption, as well as the moderating role of income. The study's results confirm that E-WOM positively and significantly impacts conspicuous consumption. Furthermore, it was found

that income plays a regulatory role in these effects, with individuals with higher income levels experiencing a stronger influence of E-WOM. However, when examining the effects on symbolic consumption, it was observed that E-WOM still has a positive and significant impact. However, income does not play a regulatory role in these effects.

The theoretical contribution of this study lies in enhancing our understanding of the effects of E-WOM on consumption habits and the moderating role of income. Additionally, the study highlights the dynamics of consumer behaviours on digital platforms, which is essential for developing marketing strategies. The practical contribution of the study is to assist practitioners in considering the effects of E-WOM and income when crafting marketing strategies. Particularly for brands offering luxury and conspicuous products, it is crucial to develop targeted E-WOM strategies considering the target audience's income levels.

However, the study has certain limitations. It was conducted only in Karabük province, and there is a need for studies examining consumer behaviours in different geographical regions. Additionally, the study relies on subjective data, and future research can place more emphasis on objective data. The study focused only on conspicuous consumption and symbolic consumption types among consumption varieties; future research may consider investigating hedonic, impulsive, and compulsive consumption for a more comprehensive understanding.

In conclusion, this study has investigated the impact of E-WOM on consumption habits while addressing the moderating role of income. The findings have significant implications for marketing strategy development and understanding consumer behaviours. Future research can further delve into this area, possibly considering different variables and expanding the scope of consumer behaviour studies.

REFERENCES

Abubakar, A. M., & Ilkan, M. (2016). Impact of online WOM on destination trust and intention to travel: A medical tourism perspective. Journal of Destination Marketing & Management, 5(3), 192-201.

Aslan, M. (2021). Gösterişçi Tüketim Eğilimi Ölçeği'nin (GTE) Türkçe Uyarlaması: Geçerlik ve Güvenirlik Çalışması. İktisadi İdari ve Siyasal Araştırmalar Dergisi, 6(15), 271-281.

Augusto, M., & Torres, P. (2018). Effects of brand attitude and eWOM on consumers' willingness to pay in the banking industry: Mediating role of consumer-brand identification and brand equity. Journal of retailing and Consumer Services, 42, 1-10.

Babić Rosario, A., De Valck, K., & Sotgiu, F. (2020). Conceptualizing the electronic word-of-mouth process: What we know and need to know about eWOM creation, exposure, and evaluation. Journal of the Academy of Marketing Science, 48, 422-448.

Babić Rosario, A., Sotgiu, F., De Valck, K., & Bijmolt, T. H. (2016). The effect of electronic word of mouth on sales: A meta-analytic review of platform, product, and metric factors. Journal of marketing research, 53(3), 297-318.

Bayraktaroğlu, G., & Akyol, B. (2009). The Effect Of Favorability of Online Word-Of Mouth Information On Consumer Purchase Decision. Gazi Üniversitesi İletişim Fakültesi Dergisi, 28, 57-92.

Bayram, Nuran (2010); Yapısal eşitlik modellemesine giriş: AMOS uygulamaları. Bursa: Ezgi Kitabevi.

Belk, R. W. (1988). Possessions and the Extended Self. Journal of Consumer Research, 15(2), 139-168.

Belk, R. W. (2014). You are what you can access: Sharing and collaborative consumption online. Journal of Business Research, 67(8), 1595-1600.

Blazevic, V., Hammedi, W., Garnefeld, I., Rust, R. T., Keiningham, T., Andreassen, T. W., ... & Carl, W. (2013). Beyond traditional word-of-mouth: An expanded model of customer-driven influence. Journal of Service Management, 24(3), 294-313.

Bronner, F., & de Hoog, R. (2018). Conspicuous consumption and the rising importance of experiential purchases. International Journal of Market Research, 60(1), 88-103.

Brown, J. (2007). Electronic word of mouth (eWOM) in the marketing context: A state of the art analysis and future directions. Psychology & Marketing, 24(11), 903-917.

Buttle, F. A. (1998). Word of mouth: understanding and managing referral marketing. Journal of strategic marketing, 6(3), 241-254.

Çakır, F., Aybar, N., & Akel, G. (2017). E-wom'un tüketicilerin tatil satın alma niyetine etkisi. Adnan Menderes Üniversitesi Sosyal Bilimler Enstitüsü Dergisi, 4(4), 110-127.

Carvalho, F. G. D., Araujo, I. S. D., & Vasconcellos, M. S. D. (2023). Symbolic consumption in digital games: an analysis model. Intercom: Revista Brasileira de Ciências da Comunicação, 46, e2023117.

Chevalier, J. A., & Mayzlin, D. (2006). The effect of word of mouth on sales: Online book reviews. Journal of Marketing Research, 43(3), 345-354.

Chu, S. C., Lien, C. H., & Cao, Y. (2019). Electronic word-of-mouth (eWOM) on WeChat: Examining the influence of sense of belonging, need for self-enhancement, and consumer engagement on Chinese travellers' eWOM. International Journal of advertising, 38(1), 26-49.

Davis, R. W. (2019). Symbolic values. Journal of the American Philosophical Association, 5(4), 449-467.

De Angelis, M., Florio, R., & Amatulli, C. (2020). Electronic word-of-mouth in the service industry: an empirical analysis on sharing economy services. In Exploring the Power of Electronic Word-of-Mouth in the Services Industry (pp. 179-197). IGI Global.

Dholakia, U. M. (1999). Going shopping: Key determinants of shopping behaviors and motivations. International Journal of Retail & Distribution Management, 27(4), 154-165.

Doi, N., & Hayakawa, H. (2020). Electronic word-of-mouth: a survey from an economics perspective. International Journal of the Economics of Business, 27(2), 303-320.

Dwivedi, Y. K., Ismagilova, E., Hughes, D. L., Carlson, J., Filieri, R., Jacobson, J., ... & Wang, Y. (2021). Setting the future of digital and social media marketing research: Perspectives and research propositions. International Journal of Information Management, 59, 102168.

Dyego, A., & Oktavianti, R. (2020). The Impact of Electronic Word-of-Mouth on the Purchase Intention. In The 2nd Tarumanagara International Conference on the Applications of Social Sciences and Humanities (TICASH 2020) (pp. 410-415). Atlantis Press.

eMarketer. (2022). eMarketer Lookbook: Digital Advertising Trends [https://on.emarketer.com/LookBook-20221216-TransUnion_New-Bus-Reg-Page.html]. Access Date: [16.12.2023].

Ennew, C. T., Banerjee, A. K., & Li, D. (2000). Managing word of mouth communication: empirical evidence from India. International Journal of Bank Marketing, 18(2), 75-83.

Erkan, I., & Evans, C. (2016). The influence of eWOM in social media on consumers' purchase intentions: An extended approach to information adoption. Computers in human behaviour, 61, 47-55.

Erkan, I., Gokerik, M., & Acikgoz, F. (2019). The impacts of facebook ads on brand image, brand awareness, and brand equity. In Handbook of Research on Entrepreneurship and Marketing for Global Reach in the Digital Economy (pp. 442-462). IGI Global.

Gilal, N. G., Zhang, J., & Gilal, F. G. (2018). Linking product design to consumer behavior: the moderating role of consumption experience. Psychology Research and Behavior Management, 169-185.

Goenka, S., & Thomas, M. (2020). The malleable morality of conspicuous consumption. Journal of Personality and Social Psychology, 118(3), 562.

Gökcek, H. A. (2023). Sembolik tüketime yönelik tüketici davranışlarını kapsayan tanımlayıcı ve bağlam boyutlarında bir meta analiz. Social Science Development Journal, 8(35), 110-124

Gökerik, M., Gürbüz, A., Erkan, I., Mogaji, E., & Sap, S. (2018). Surprise me with your ads! The impacts of guerrilla marketing in social media on brand image. Asia Pacific journal of marketing and logistics, 30(5), 1222-1238.

Göktaş, F., & Gökerik, M. (2024). A Novel Robust Theoretical Approach on Social Media Advertisement Platform Selection. International Journal of Engineering Research and Development, 16(1), 373-382.

Gordillo-Rodriguez, M. T., & Sanz-Marcos, P. (2020). Symbolic Consumption in the Online World: The Construction of Social Identity and Fashion Influencers. In Handbook of Research on Transmedia Storytelling, Audience Engagement, and Business Strategies (pp. 130-146). IGI Global.

Gürbüz, C., & Bozkurt, Ö. Ç. (2022). Gösterişçi, deneyimsel ve sembolik tüketim ölçeklerinin Türkçeye uyarlanması. Pazarlama ve Pazarlama Araştırmaları Dergisi, 15(1), 193-218.

Harris Interactive. (2022). Consumer Insights on Brand Advocacy. [https://theharrispoll.com/insights-news/reports/the-american-consumer/]. Access Date: [16.12.2023].

Hayes, A. F. (2022). Introduction to mediation, moderation, and conditional process analysis: A regression-based approach (3rd edition). New York: The Guilford Press.

Hennig-Thurau, T., Walsh, G., Walsh, G. (2003). Electronic word-of-mouth: Motives for and consequences of reading customer articulations on the Internet. International Journal of Electronic Commerce, 8(2), 51-74.

Huete-Alcocer, N. (2017). A literature review of word of mouth and electronic word of mouth: Implications for consumer behavior. Frontiers in psychology, 8, 1256.

Ismagilova, E., Dwivedi, Y. K., Slade, E., Williams, M. D., Ismagilova, E., Dwivedi, Y. K., ... & Williams, M. D. (2017). Impact of eWOM. Electronic Word of Mouth (eWOM) in the Marketing Context: A State of the Art Analysis and Future Directions, 73-96.

Jalilvand, M. R., Esfahani, S. S., & Samiei, N. (2011). Electronic word-of-mouth: Challenges and opportunities. Procedia Computer Science, 3, 42-46.

Jeong, E., & Jang, S. S. (2011). Restaurant experiences triggering positive electronic word-of-mouth (eWOM) motivations. International Journal of Hospitality Management, 30(2), 356-366.

Johnson, C. M., Tariq, A., & Baker, T. L. (2018). From Gucci to green bags: Conspicuous consumption as a signal for pro-social behavior. Journal of Marketing Theory and Practice, 26(4), 339-356.

Kartika, T., & Pandjaitan, D. (2023). Electronic Word-of-Mouth and Social Media Marketing on Brand Image and Purchase Intention. Jurnal Ilmiah Manajemen Kesatuan, 11(3), 687-694.

Keinan, A., Bellezza, S., & Paharia, N. (2019). The symbolic value of time. Current opinion in psychology, 26, 58-61.

Kline, P. (1994). An easy guide to factor analysis. Abingdon-on-Thames: Routledge.

Kozinets, R. V., de Valck, K., Wojnicki, A. C., & Wilner, S. J. (2010). Networked narratives: Understanding word-of-mouth marketing in online communities. Journal of Marketing, 74(2), 71-89.

Kudeshia, C., & Kumar, A. (2017). Social eWOM: does it affect the brand attitude and purchase intention of brands?. Management Research Review, 40(3), 310-330.

Kuo, H. C., & Nakhata, C. (2019). The impact of electronic word-of-mouth on customer satisfaction. Journal of Marketing Theory and Practice, 27(3), 331-348.

Kurnaz, A., & Duman, O. (2021). The Effect of Electronic Word-of-Mouth Communication (e-WOM) on the Conspicuous and Materialist Consumption: Research on Generation Z. International Journal of Business and Management, 16(5), 103-114.

Liu, H., Jayawardhena, C., Osburg, V. S., Yoganathan, V., & Cartwright, S. (2021). Social sharing of consumption emotion in electronic word of mouth (eWOM): A cross-media perspective. Journal of Business Research, 132, 208-220.

Liu, H., Shaalan, A., & Jayawardhena, C. (2022). The Impact of Electronic Word-of-Mouth (eWOM) on Consumer Behaviours. The SAGE Handbook of Digital Marketing, 136.

Luxury Society. (2022). Luxury Marketing Trends in 2022: Why Brands Invest More in Digital Content [https://medium.com/cappasity-blog/luxury-marketing-trends-in-2022-why-brands-invest-more-in-digital-content-d43dd6eb3b9d]. Access Date: [16.12.2023].

Melo, H., Lins, S., & Poeschl, G. (2021). Systematic review of conspicuous consumption scales. Journal of Customer Behaviour, 20(1-2), 125-152.

Meydan, C. H. ve Şeşen, H. (2011). Yapısal eşitlik modellemesi AMOS uygulamaları. Detay Yayıncılık.

Mick, D. G., & Buhl, C. (1992). A meaning-based model of advertising experiences. Journal of Consumer Research, 19(3), 317-338.

Mishra, A., Maheswarappa, S. S., Maity, M., & Samu, S. (2018). Adolescent's eWOM intentions: An investigation into the roles of peers, the Internet and gender. Journal of Business Research, 86, 394-405.

Murphy, J. L. (2018). Measuring Conspicuous Consumption. Journal of Social Science for Policy Implications, 6(2), 26-33

Özdamar, K. (2002). Paket programları ile istatistiksel veri analizi 2 (çok değişkenli analizler). Eskişehir: Kaan Kitabevi.

Pursiainen, E. (2010). Consumer motivations for providing electronic word-of-mouth in virtual pet communities.

Qattan, J., & Al Khasawneh, M. (2020). The psychological motivations of online conspicuous consumption: a qualitative study. International Journal of E-Business Research (IJEBR), 16(2), 1-16.

Rabjohn, N., Cheung, C. M., & Lee, M. K. (2008, January). Examining the perceived credibility of online opinions: information adoption in the online environment. In Proceedings of the 41st annual Hawaii international conference on system sciences (HICSS 2008) (pp. 286-286). IEEE.

Ransbotham, S., Lurie, N. H., & Liu, H. (2019). Creation and consumption of mobile word of mouth: how are mobile reviews different?. Marketing Science, 38(5), 773-792.

Sahin, O., & Nasir, S. (2022). The effects of status consumption and conspicuous consumption on perceived symbolic status. Journal of Marketing Theory and Practice, 30(1), 68-85.

Şimşek, Ömer Faruk (2007); Yapısal Eşitlik Modellemesine Giriş: Temel İlkeler ve LISREL Uygulamaları. Ankara: Ekinoks Yayınevi.

Srivastava, M., & Sivaramakrishnan, S. (2021). The impact of eWOM on consumer brand engagement. Marketing Intelligence & Planning, 39(3), 469-484.

Statista. (2022). Number of social media users worldwide 2017-2027. [https://www.statista.com/statistics/278414/number-of-worldwide-social-network-users/]. Access Date: [16.12.2023].

Suma, V. P. (2018). Symbolic Consumption in the Indian Markets: Analysis of Determining Factors. Archives of Business Research, 6(4).

Topçu, U. C. (2018). Conspicuous consumption in relation to self-esteem, self-image and social status: an empirical study. In Economy, Finance and Business in Southeastern and Central Europe: Proceedings of the 8th International Conference on the Economies of the Balkan and Eastern European Countries in the Changing World (EBEEC) in Split, Croatia, 2016 (pp. 697-709). Springer International Publishing.

Veblen, T. (2005). Aylak Sınıfın Teorisi,(Çev.) Gültekin. Z. ve Atay, C., Babil Yayınları, İstanbul.

Verma, S., & Yadav, N. (2021). Past, present, and future of electronic word of mouth (EWOM). Journal of Interactive Marketing, 53, 111-128.

Wai, L. K., & Osman, S. (2022). Conspicuous consumption via social media. In Research Anthology on Social Media Advertising and Building Consumer Relationships (pp. 887-907). IGI Global.

Wang, Zheying. (2023). Influences of Income on Luxury Products Consumption. Advances in Economics, Management and Political Sciences. 10. 285-291. 10.54254/2754-1169/10/20230486.

Weng Marc, A., Pervaiz Khalid, A., Md Yunus, A. (2022). Giving electronic word of mouth (eWOM) as a prepurchase behavior: The case of online group buying. Journal of Business Research, 582-604.

Woodside, A. G., & Delozier, M. W. (1976). Effects of word of mouth advertising on consumer risk taking. Journal of advertising, 5(4), 12-19.

Yang, D. (2018). The symbolic trend of design in consumer society. In 2018 International Conference on Economics, Politics and Business Management, Birleşik Krallık (pp. 62-65).

You, Y., Vadakkepatt, G. G., & Joshi, A. M. (2015). A meta-analysis of electronic word-of-mouth elasticity. Journal of Marketing, 79(2), 19-39.