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## The Effect of Negative Online Consumer Reviews on Purchase Intention: Information Processing View

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### ABSTRACT

The aim of this study is to reveal the impact of negative online consumer reviews, which involve different types of risks, on consumers' purchase intention, depending on their level of involvement from an information processing perspective. In this experimental study, negative online consumer reviews were manipulated according to the types of risk they contained, and involvement is considered as the moderator variable of the research. In this regard, participants were exposed to negative online reviews about cars that were associated with financial and performance risks. A hierarchical regression analysis was conducted based on data from 337 participants (148 women, 189 men) in Turkey. The results of the hierarchical regression analysis show that negative online reviews involving financial and performance risk have a negative effect on consumers' purchase intention when participants are exposed to the negative online reviews, and high or low involvement of participants has no moderating effect between negative online reviews and consumers' purchase intention. Furthermore, the study discusses findings of the research and the directions for future research. Unlike other studies in the literature, this study focused on negative consumer reviews in the automobile sector includes financial and performance risk content.

**Keywords:** Performance Risk, Financial Risk, Involvement, Consumer Behaviour, Hierarchical Regression.

**JEL Classification Codes:** M30, M31


## Negatif Online Tüketici Yorumlarının Satın Alma Niyeti Üzerindeki Etkisi: Bilgi İşleme Perspektifi


### ÖZ

Bu çalışma, farklı risk türleri içeren negatif online tüketici yorumlarının, bilgi işleme perspektifinden, tüketicilerin ilgilenim düzeylerine bağlı olarak satın alma niyeti üzerindeki etkisini ortaya koymayı amaçlamaktadır. Bu deneysel çalışmada, negatif online tüketici yorumları içerdikleri risk türlerine göre manipüle edilmiş ve ilgilenim araştırmanın moderatör değişkeni olarak ele alınmıştır. Bu bağlamda katılımcılar, otomobiller hakkında finansal ve performans riskini konu alan negatif online tüketici yorumlarına maruz bırakılmıştır. Türkiye'den 337 katılımcıdan (148 kadın, 189 erkek) toplanan verilerle hiyerarşik regresyon analizi yapılmıştır. Hiyerarşik regresyon analizi sonuçları göstermektedir ki; katılımcılar performans ve finansal risk içeren negatif online yorumlara maruz kaldıklarında, söz konusu negatif online yorumlar katılımcıların satın alma niyetini olumsuz etkilemekte ve katılımcıların yüksek veya düşük ilgilenimi bu ilişkide ılımlaştırıcı bir rol oynamamaktadır. Hiyerarşik regresyon analizi sonuçları göstermektedir ki; katılımcılar performans ve finansal risk içeren negatif online yorumlara maruz kaldıklarında, söz konusu negatif online yorumlar katılımcıların satın alma niyetini olumsuz etkilemekte ve katılımcıların yüksek veya düşük ilgilenimi bu ilişkide ılımlaştırıcı (moderatör) bir rol oynamamaktadır. Çalışmada ayrıca araştırmanın bulguları ve gelecekte yapılacak araştırmalara yönelik öneriler tartışılmaktadır. Literatürdeki diğer çalışmalardan farklı olarak bu araştırma, otomobil sektöründeki finansal ve performans riski içeren negatif online tüketici yorumlarına odaklanmıştır.

**Anahtar Kelimeler:** Performans Riski, Finansal Risk, İlgilenim, Tüketici Davranışı, Hiyerarşik Regresyon.

**JEL Sınıflandırma Kodları:** M30, M31

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## 1. INTRODUCTION

Conventional word-of-mouth (WOM) - the oldest and the most effective mode of information transfer between people - has been an important area of interest in marketing literature due to its impact on consumer behaviors (Katz and Lazarfeld 1955; Dichter, 1966; Arndt 1967). However, in recent years, developments in Internet-centric communication technologies have provided consumers with many new modes of digital communication to use for information exchange (Brown et al., 2007; Kolano, 2017; Kollmann, 2019). Within this context, especially since the advance of Web 2.0, consumers now possess different online platforms where they can interactively publish user-generated content to share information, experience, and reviews with each other (Minazzi, 2015; Kollmann, 2018; Kreutzer, 2019). Due to the global proliferation of the Internet, the conventional bilateral face-to-face WOM communication enjoyed by products, services, or businesses now undergoes a profound evolution to electronic word-of-mouth (eWOM) (Dellarocas, 2003; Hennig-Thurau et al., 2003; Ismagilova et al., 2017; Babić Rosario et al., 2020).

Today, consumers are looking for information from varied sources to make the right purchase decision for a product and reduce relative risk in purchases (Zhang et al., 2012). In this regard, online consumer reviews of products and services have become one of the most effective, reliable, and important references in purchase decision processes (Chevalier and Mayzlin 2006; Lee and Shin 2014; Wu and Wang, 2011).

Online consumer reviews have been the subject of numerous researches as they have shaped the attitudes of consumers and their purchase decisions (Chen et al., 2001; Cheung et al., 2009; Chevalier and Mayzlin, 2006; Dellarocas et al., 2007; Liu, 2006; Zhu and Zhang, 2010). The information obtained in online platforms where the exchange of experience regarding products happens is of high value for consumers as this acquired information either replaces or complements the other sources of information (Bickart and Schindler, 2001; Mayzlin and Chevalier, 2003). Accordingly, online consumer reviews are defined as positive, negative, or neutral comments, ratings, and rankings about products, services, brands, or people submitted by different consumers (Park et al., 2007).

According to studies on consumer behaviors, consumers find negative information more effect than positive information (Herr et al., 1991) and they tend to pay more attention to negative information (Herr et al., 1991; Park and Lee 2009; Baumeister et al. 2001; Hennig-Thurau et al. 2003). Individuals who are dissatisfied with the products and services they have purchased tend to share their negative experiences with as many people as possible (Chatterjee, 2001; Basuroy et al., 2003; Chen and Lurie, 2013). Likewise, focusing on content besides the nature of the message at the decision-making stage, negative framing is more effective than positive framing (Maheswaran and Levy, 1990). However, the majority of studies in marketing literature are on the effects of positive online reviews (Chen and Xie, 2008; Park et al., 2007; Xue and Zhou, 2010). For these reasons, this study focuses on negative online consumer reviews.

Depending on people's individual interests and habits, information search behaviors can emerge not only when consumers have a need to buy, but also before this need arises (Bloch et al., 1986; Zhang and Hou, 2017). Within this context, involvement is an important phenomenon that explains how the characteristics of the people who receive messages conveyed through reviews affect the responses to be given to these messages (Hwang and McMillian, 2002). This is because the involvement level of people regarding the product has a significantly determining role in the motivation of information processing. Additionally, risk identification abilities and perceptions of individuals in decision-making processes may differ from each other (Kahneman and Tversky, 1982). In this context, Beneke et al. (2016) states that the effect of neWOM on consumer perception and behavior may vary depending on the level of involvement. However, reviews on current literature reveal that it is not yet known comprehensively enough how consumers, depending on level of involvement, who read negative online consumer reviews containing risks of various types, process the information they receive and how their processing will shape their purchase decisions.

In light of the considerations outlined above this study aims to reveal how negative online consumer reviews, which include different types of risk, affect consumers' intention to buy depending on their level of involvement.

## 2. LITERATUR REVIEW

### 2.1. Electronic Word-Of-Mouth (eWOM)

There are many conceptual explanations regarding the definition or content of eWOM (Dellarocas, 2003; Hennig-Thurau et al., 2004; Ismagilova, 2017; Babic-Rosario et al., 2020). However, the most widely regarded definition of eWOM in the literature is the transfer of any positive or negative statement by potential, actual, or previous consumer about an institution or its products or services to a potentially massive number of receivers using the Internet as a medium<sup>3</sup> (Hennig-Thurau et al., 2004). While face-to-face communication is the way of conventional WOM, eWOM utilizes a type of information exchange open to access via the Internet platforms (such as blogs, discussion forums, marketing platforms, consumer portals, complaint sites, and social networks). With this aspect, eWOM can be defined as a global, continuous, and dynamic information exchange process (Ismagilova et al., 2017).

In a vast number of experimental studies conducted with different approaches in the literature, it has been repeatedly revealed that eWOM significantly affects purchase intention (Chevalier and Mayzlin, 2006; Dellarocas et al., 2007, Pentina et al., 2015; Tata et al., 2019; Ruiz-Mafe et al., 2019; Zhao et al., 2020). This study, however, only focuses on negative reviews to examine eWOM communication, and therefore, regards negative online consumer reviews as the neWOM content shared on online platforms.

### 2.2. Negative Online Consumer Review

Just like literature on conventional WOM communication, present literature on eWOM also states that negative online information is more effective than positive information of the same intensity (Hennig-Thurau et al., 2013, Baumeister et al. In 2001, Yang and Mai, 2010; Lee and Cranage, 2007). Likewise, negative reviews affect consumer behaviors in the purchasing process (Bickart and Schindler, 2001; Chevalier and Mayzlin, 2006; Davis and Khazanchi, 2008; Doh and Hwang, 2009; Liu, 2006; Park and Lee, 2009; Reichheld, 2003, Çavuşoğlu and Demirağ, 2021). In literature, this phenomenon is explained by a concept called "negativity effect" (Fiske, 1980; Rozin and Royzman, 2001; Baumeister et al., 2001).

In general, we can define online reviews as an online-transmitted form of advice about products or services (Grötschel, 2019). According to a universal approach, the concept is defined as the writing and publishing of any positive, negative, or neutral online comment about a product or service by potential, current or previous customers on an online review platform (Fileri, 2015). Negative online reviews are considered interpersonal negative feedback communication regarding goods, services, and a brand that is published and shown in online forums, according to Wetzler et al. (2007).

Research has shown that, when perceptible risks have a large impact on consumer behavior, consumers primarily seek negative information to reduce risk factors, insecurities, and cognitive dissonances (Litvin et al., 2008; Schöler, 2010; Liao et al, 2021). Generally, perceptible risk in this context is undesirable emotions associated with financial, performance, physical, psychological, social, or time-related risks (Stephen & Godwin, 2009). According to studies, perceived performance and financial risks in particular have a much greater influence on consumers' purchase intentions than other factors. (Chang, & Tseng, 2013; Forsythe et al., 2006; Tian and Ren, 2009). In this context, perceived financial risk represents the possibility of financial loss and the perception of insecurity about online shopping (Lin and Fang, 2006; Kiang et al., 2011), while perceived performance risk refers to cases where a purchased product or service doesn't meet the expectations of people or fails to fulfill its function (Weathers, 2002; Bohlmann, 2007).

This study discusses negative online consumer reviews about automobile products that potential purchasers may encounter during the online information search. The automobile sector is known to bear the highest levels of financial and performance risks (Jacobi and Kaplan, 1972). Accordingly, the study focuses on the impact of negative online consumer reviews on purchase intention.

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<sup>3</sup>“Any positive or negative statement made by potential, actual or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet”

### **2.3. Purchase Intention**

Purchase intention is a reflection of customer preferences derived from their assessments of the product (Demirağ and Çavuşoğlu, 2020). The use of digital channels in a purchase process leads to fundamental changes in consumer behaviors (Kreutzer, 2015; Zimmermann and Westermann, 2020), Consumer purchase intentions are significantly influenced by consumer reviews, particularly those found online (Park et al., 2007; Xue and Zhou, 2010; Bickart Schindler, 2001; Chevalier and Mayzlin, 2006). The most important goal in the search for online information is to reduce the risk factor in the purchase process. This way, consumers rationalize their purchase behaviors by reading different information, either positive or negative (Park & Cho, 2012).

Studies in literature suggest that neWOM information affects the purchase intention of potential buyers more profoundly, compared to positive eWOM (peWOM) information (Park and Lee, 2009; Xue and Zhou, 2010; Van Noort and Willemsen, 2012; Beneke, 2016;). Again, they argue that perceived risk also has significant impact on consumers' purchase intention (Rousseau et al., 1998; Ali, Farhad, & Nooshin, 2010; Tian and Ren, 2009). All of these studies point to eWOM as the primary cause of the purchase intention. (Park and Lee, 2008). In this context, especially negative online consumer reviews have an effect that significantly reduces purchase intention, as they reveal potential risks and threats (Lee et al., 2008; Wu and Wang, 2011).

### **2.4. Involvement**

In general, involvement is defined as personal interest based on the innate need for or value and interests in a particular object (Zaichkowsky, 1994). Accordingly, in most relevant research in marketing literature, involvement is considered to be an important concept that explains how the characteristics of the individual receiving the message affect the responses it garners (Hwang and McMillian, 2002). Product involvement significantly influences how information processing is motivated. (Xue and Phelps, 2004). Within this context, motivation refers to the individual's desire and intention to process information (MacInnis & Park, 1991). By focusing on the information processing techniques consumers use when responding to online reviews, the Elaboration Likelihood Model (ELM), which interprets the concept in a theoretical way, claims that involvement affects motivation that permits people to process and elaborate information. It also helps to explain their reactions. Consequently, the theory explains the processes that are effective in changing attitudes and increasing their dominance (Lee et al., 2008).

According to ELM, there are two pathways, central and peripheral respectively, that affect the shaping and evolution of consumer behavior in persuasion. Communication in the central persuasion pathway involves processing with a rational and diligent approach, while in the peripheral persuasion pathway, the message is processed without cognitive effort, focusing on non-content and external cues (Petty and Cacioppo, 1984). The level of interest, on the other hand, determines whether consumers will resort to a central or peripheral path in information processing. As a result, the first path is also linked to a high level of product involvement, while the second path is linked to a lower level of product involvement (Lee et al., 2008).

In the case of high involvement, individuals are motivated to be more interested in thinking and elaborating issues in order to process information. In this case, information is processed by purchasers through the central persuasion pathway. At a low level of involvement, there is very little thinking, and knowledge is processed through simple inferences through the peripheral persuasion pathway (Xue and Phelps, 2004).

Consumers with low involvement rely on positive and negative consumer reviews equally, while consumers with high involvement rely more on negative comments than positive ones (Xue and Zhou, 2011). In addition, research has shown that the impact of online consumer reviews is strong when involvement is high (Ha, 2002; Xue and Zhou, 2010). Also, neWOM has a stronger effect in the case of high involvement (Doh and Hwang, 2009). A number of studies also showed the role of involvement in the relationships between eWOM and consumer attitude and purchase decisions (Liao et al, 2021; Zhai et al., 2022)

## 2.5. Research Model and Hypothesis Development

It is impossible for consumers who are under the influence of intensive information and messages every day to process them carefully, and the content of these messages can evoke different notions from person to person (Chaiken and Eagly, 1976; Cheung et al., 2008). Therefore, literature focuses more on ELM in theoretical explanations about how consumers internalize given information and make decisions. According to the model, information processing differs in consumers with different levels of involvement. Besides, depending on the level of involvement, the processing strategy may also differ. For this reason, product involvement significantly affects consumers' decision-making processes (Xue, 2008; Xue and Zhou, 2011; Yang et al., 2015). For instance, people with a higher level of involvement in a product are realistic and risk-averse in making a purchase decision. On the other hand, people with a low level of involvement tend to be less risk-averse when making the decision to buy (Prendergast et al., 2010).

Studies in the literature have shown that involvement has a moderating effect on eWOM communication and purchase behavior (Cahao and Chen, 2016), as well as on the effects of eWOM in consumers' decision-making processes (Cheung and Thadani, 2012). Noting the effect of negative online consumer reviews on brand value and purchase intention depending on product involvement, Beneke (2016) found that the effect of negative online consumer reviews on purchase intention was different at different levels of involvement.

Current studies in literature demonstrate that the effects of online reviews also differ on people with different levels of involvement. However, though the attitude of high involvement individuals is notably more risk-averse compared to those in the low involvement group, it is uncertain how consumers who are subjected to negative online reviews that contain different types of risk will make a purchase decision against which type of risk. From this point forth, an investigation will be conducted into how consumers' purchase intention will change at different levels of involvement against messages containing financial and performance risks in negative online consumer reviews. The research hypotheses are as follow:

H1: Low involvement moderates the impact of unfavorable online consumer reviews that mention performance risk on purchase intention.

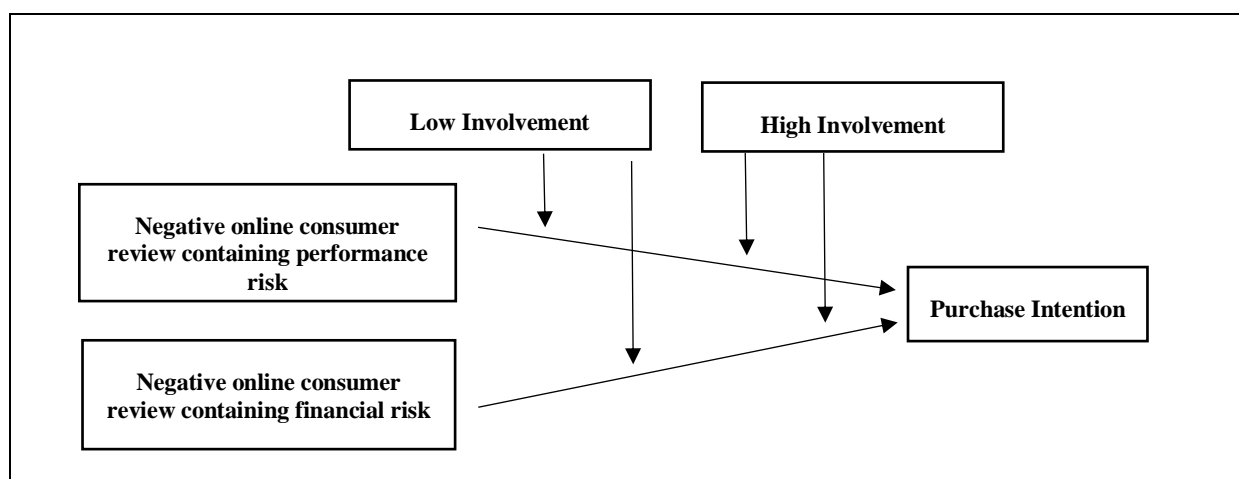
H2: Low involvement moderates the impact of unfavorable online consumer reviews that involve financial risk on purchase intention.

H3: High involvement moderates the impact of negative online consumer reviews containing performance risk on purchase intention.

H4: High involvement moderates the impact of negative online consumer reviews containing financial risk on purchase intention.

Research models are shown in the figure below.

**Figure 1. Research Model**



### 3. METHODOLOGY

#### 3.1. Research Design

This study aims to explain the effects of negative online consumer reviews on purchase intention depending on the type of risk they contain and the role of involvement in moderating this relationship. Accordingly, an experimental study was conducted with 337 participants in order to test the hypotheses proposed in the study. The negative online consumer reviews in question have been manipulated in terms of the types of risk they contain. Table 1 shows the descriptive statistics of variables.

**Table 1.** Descriptive Statistics

	Performance risk	Purchase intention (related to performance risk)	Financial risk	Purchase intention (related to financial risk)	Involvement
<b>N</b>	337	337	337	337	337
<b>Mean</b>	4.4669	1.4777	4.3709	1.6046	3.1122
<b>Median</b>	4.6667	1.0000	4.6667	1.2500	<b>3.2000</b>

#### 3.2. Sample and Data Collection

Ethics committee approval for this article was received by the decision of Istanbul Commerce University Rectorate dated 01.11.2023 and numbered E-65836846-044-302613. In this experimental study, each participant was asked to complete a 2-page questionnaire. Participants were expected to respond to negative online reviews manipulated with different types of risk for cars. First, they were asked to read a negative online consumer review supported by the performance risk scenario, and then answer the questions regarding purchase intention. Each participant answered the relevant purchase intention questions after reading the negative online consumer review supported by the financial risk scenario. In order to measure the participants' involvement level at for cars, each participant was also asked to answer the questions regarding involvement. In addition, the survey also included questions about the consumer demographic. The findings of this survey show that 56.1% of the sample group (189 participants) were male, while 43.9% (148 participants) were female. The sample consists of participants who use cars in daily life and who are active in corporate life with very high internet usage. The collected data was used to test the proposed hypotheses of this experimental study that includes 337 participants.

#### 3.3. Measurement

The 5-point Likert Scale was used in the study. The study adapted the performance and financial risk from Stone and Mason (1995), the purchase intention variable from Coyle and Thorson (2001) and Pandergast et. al., (2010), the consumers' product involvement variable from Beatty and Talpade (1994) and Mittal and Lee (1988).

Participants' involvement levels were classified as high/low according to their product involvement scores. Malhotra (2004) states that the median criterion in interval data is a better measure of central tendency to divide people into two groups. Therefore, the median was used in this study to divide participants into low and high involvement groups (Prendergast et al., 2010). Accordingly, it was found that 185 people out of 337 participants were in the low involvement group and 152 people were in the high involvement group.

The data obtained were analyzed by SPSS 24 and Amos 27 statistical software programs. Firstly, a normality test was applied to the variables. The necessary condition for the normal distribution is that the skewness and kurtosis values of the observed values as well as the existing values of the variables are between -2 and +2 (Mallery and George, 2010). When examining the skewness and kurtosis values of the observed variables, it was found that they lie between -2 and +2 and therefore fulfil the condition of normal distribution. The exploratory factor analyses of five (5) different scales examined by the study, namely, performance risk, financial risk, level of involvement, purchase intention depending on negative online reviews containing performance risk, and purchase intention depending on negative online reviews containing financial risk, were conducted collectively. The results obtained after these analyses were subjected to a reliability test. The goodness of fit of the model was determined with confirmatory

factor analysis and the moderating impact of hierarchical multiple regression and the level of involvement on these variables was investigated.

### 3.3.1 Exploratory Factor Analysis (EFA) and Reliability Analysis

The most important indicator of which value is meaningful for the factor loadings is the number of samples. As the number of samples increases, the loading value that can be considered significant decreases. For example, with a sample of 350 people, loadings above 0.3 can be considered significant, whereas when the number of samples is reduced to 200, the loadings that can be considered significant increase to 0.4 and by 120 to 0.5 (Hair et al., 2010).

This study was conducted with 337 participants, therefore a factor loading of 0.40 was assumed as the threshold value.

**Table 2.** Rotated Component Matrix

	Component				
	1	2	3	4	5
Purc. Int 2*	.906				
Purc. Int 3*	.897				
Purc. Int 1*	.894				
Purc. Int 4*	.864				
Involvement 1		.907			
Involvement 2		.880			
Involvement 5		.870			
Involvement 3		.868			
Involvement 4		.424			
Purc. Int 1**			.872		
Purc. Int 2**			.860		
Purc. Int 3**			.859		
Purc. Int 4**			.830		
Fin. Risk 1				.867	
Fin. Risk 2				.838	
Fin. Risk 3				.748	
Perf Risk 3					.833
Perf Risk 1					.823
Perf Risk 2					.605

Extraction Method: Principal Component Analysis.  
 Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

\* related to financial risk

\*\* related to performance risk

Table 3 shows Cronbach's Alpha coefficients of the EFA outputs, the number of items at the beginning and after the EFA, and the explained total variance results of variable dimensions. Since Cronbach Alpha coefficients are sufficiently reliable, there is no need to remove questions from any scale prepared for variables. The cumulative total explained variance of the scale was calculated as 72.399%.

**Table 3.** Reliability of Variables and Total Explained Variances

Scales	Reliability		Number of Questions	
	Cronbach's Alpha	Number of Initial Questions	Number of questions after EFA and total explained variance	
Performance Risk	0.66	3	3 (9.673%)	
Financial Risk	0.775	3	3 (11.130%)	
Involvement	0.852	5	5 (17.457%)	
Purchase intention (related to performance risk)	0.907	4	4 (16.508%)	
Purchase intention (related to financial risk)	0.934	4	4 (17.631%)	
Scale/Total	0.675	19	<b>19 (72.399%)</b>	

### 3.3.2 Confirmatory Factor Analysis

Figure 2 shows the shape of the dimensions found after exploratory factor analysis conducted with all the variables included in the study as displayed by the AMOS software after the confirmatory factor analysis.

**Figure 2.** Confirmatory Factor Analysis

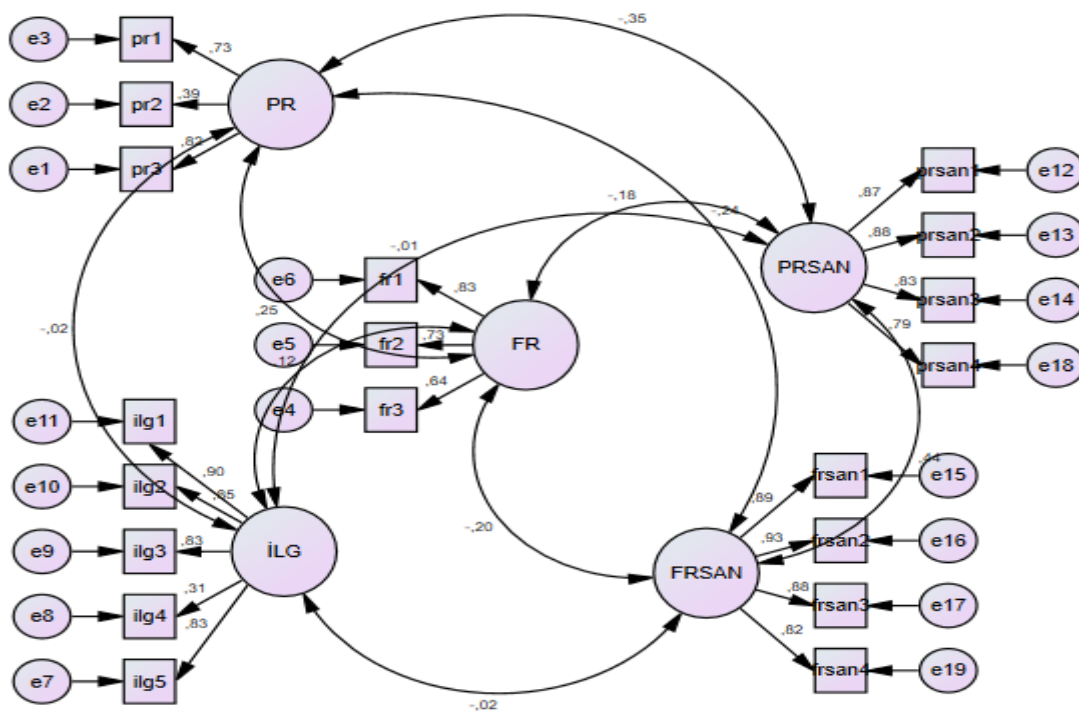


Table 4 shows the values of goodness of fit achieved as a result of the confirmatory factor analysis. The  $\chi^2$  value of the measurement model was obtained as 748.33. Moreover,  $\chi^2/df$  ratio (if  $N > 250$ ) must be equal to and/or less than 5 (Byrne, 2013). The fact that this value equals to 2.707 indicates that the model is an acceptable level. Since the chi-square statistic is sensitive to sample volume, secondary fitness indices were also examined to test the suitability of the model, as can be seen in Table 8. Accordingly, the data of the measured model was found to be highly fitted with "favorable goodness of fit ranges". These data show that the overall fitness of the measurement model is good. All goodness of fit values are summarized in the table below.



**Table 4.** Confirmatory Factor Analysis for Research Model Variables – The research model’s CFA- Fit Indices

Goodness of Fit Measures	$\chi^2$ (df)	$\chi^2/df$	NNFI						
			NFI	(TLI)	CFI	RFI	GFI	AGFI	RMSEA
Good Model Fit Ranges	not sig.	$\leq 5$	>0.90	>0.90	>0.90	$\geq 0.85$	$\geq 0.90$	>0.80	<0.08
CFA Model	384.44(sig.)	2.707	0.903	0.923	0.936	0.883	0.903	0.870	0.071

### 3.3.3 Hypothesis testing

The study analyzes the effects of negative online reviews, manipulated with different risk scenarios, on purchase intention at the high and low involvement levels. In this context, a hierarchical regression analysis was performed to test the proposed hypotheses. In addition, direct effect differences were interpreted comparatively.

## 4. RESEARCH RESULTS

Initially, hypotheses H1 and H2 were tested for the low involvement group in the study.

First, hypothesis H1 was tested to analyze the effect of negative online consumer reviews containing performance risk on the purchase intention of participants in the low involvement group. In this context, the Zscore values of all independent variables were taken. It was found that the Sig (p) values of the ANOVA results of all 3 models were  $p \leq 0.05$  and at least one of the coefficient values was significant.

**Table 5.** Moderating Effect of Low Involvement on Purchase Intention (Performans Risk)

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	p	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
1 (Constant) Zscore (Performance risk)	1.481	.051		29.181	.000		
	-.259	.054	<b>-.334</b>	-4.792	.000	1.000	1.000
2 (Constant) Zscore (Performance risk) Zscore ( Low involvement)	1.511	.081		18.652	.000		
	-.258	.054	<b>-.333</b>	-4.764	.000	.999	1.001
	.039	.083	.033	.470	.639	.999	1.001
3 (Constant) Zscore (Performance risk) Zscore (Low involvement) Performance risk x Low Involvement	1.515	.081		18.731	.000		
	-.349	.087	<b>-.451</b>	-4.019	.000	.386	2.593
	.048	.083	.040	.573	.567	.993	1.007
	-.122	.091	-.151	-1.343	.181	.384	2.604

a. Dependent Variable: Purchase intention related to performance risk

According to the hierarchical regression results given in Table 5, the coefficient of performance risk is significant for all 3 models. The  $\beta$  coefficient was determined as  $-.334$ ,  $-.333$ , and  $-.451$ , respectively. Coefficients of the involvement variable are not significant in Model 2 and Model 3. Also, the coefficient ( $\beta$ ) of the “Performance risk and low involvement” variable in Model 3 is not significant and low involvement has no moderating effect. Therefore, hypothesis H1 is not supported.

Hypothesis H2 was tested and the effect of negative online consumer reviews containing financial risk on purchase intention of low involvement participants was examined. The Zscore values of all independent variables were taken, and it was found that the Sig values of the ANOVA results of all 3 models were  $p \leq 0.05$  and at least one of the coefficient values was significant.

**Table 6.** Moderating Effect of Low Involvement on Purchase Intention (Financial Risk)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.567	.054		28.880	<b>.000</b>		
	Zscore (Financial risk)	-.151	.051	<b>-.215</b>	-2.981	<b>.003</b>	1.000	1.000
2	(Constant)	1.515	.086		17.527	<b>.000</b>		
	Zscore (Financial risk)	-.151	.051	<b>-.215</b>	-2.977	<b>.003</b>	1.000	1.000
3	Zscore (Low Involvement)	-.069	.089	-.056	-.780	.437	1.000	1.000
	(Constant)	1.516	.087		17.495	<b>.000</b>		
	Zscore (Financial risk)	-.118	.087	-.168	-1.355	.177	.340	2.941
	Zscore (Involvement)	-.068	.089	-.055	-.763	.447	.999	1.001
	Financial risk x Low Involvement	.037	.079	.058	.463	.644	.340	2.942

a. Dependent Variable: Purchase intention related to financial risk

According to the hierarchical regression results in Table 6, the coefficient of financial risk is significant and the same in the first two models. The coefficient ( $\beta$ ) values were determined as  $-.215$ . The coefficients of the low involvement variable in Model 2 and Model 3 were found insignificant. Also, it was found that the coefficient ( $\beta$ ) of the "Financial risk and low involvement" variable was found insignificant in Model 3 and no moderating effect was found for this argument. Therefore, the H2 hypothesis is not supported.

The analysis of hypotheses H3 and H4 continued with observations at the high involvement level.

As can be seen in the models given in Table 7, which were created to test the hypothesis H3, it was found that the Sig values of the ANOVA results of all 3 models were  $p \leq 0.05$  and that at least one of the coefficient values was significant.

According to the hierarchical regression results given in Table 7, direct effect of performance risk is significant in the first two models but insignificant in the third. The coefficients ( $\beta$ ) in the first and the second models were determined as  $-.247$  and  $-.226$ , respectively. The direct effect of the high involvement variable was found significant in the second model ( $\beta = -.170$ ). In Model 3, the performance risk coefficient was found insignificant, while the high involvement variable coefficient  $\beta =$  was obtained as  $-.167$  and identified as significant. In addition, there is no moderating effect of the high involvement because the coefficient ( $\beta$ ) of this variable was insignificant. Therefore, hypothesis H3 is not supported.

As it is seen high involvement has a direct effect on the purchase intention but no moderating effect on the relationship between the negative online reviews containing performance risk and the purchase intention.

Looking at the models created for the purpose of testing the hypotheses H4 according to the results of the ANOVA results of Model 1, the values were found insignificant ( $\text{sig} = 0.106 > 0.05$ ), while in ANOVA results of Model 2 and Model 3 the Sig values were  $p \leq 0.05$ , and at least one of the coefficient values was significant.

**Table 7.** Moderating Effect of High Involvement on Purchase Intention (Performans Risk)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	.055	1.479		26.692	<b>.000</b>		
	Zscore (Performance risk)	.052	-.163	<b>-.247</b>	-3.125	<b>.002</b>	1.000	1.000
2	(Constant)	.124	1.719		13.864	<b>.000</b>		
	Zscore (Performance risk)	.052	-.148	<b>-.226</b>	-2.863	<b>.005</b>	.984	1.016
3	Zscore (High involvement)	.120	-.260	<b>-.170</b>	-2.161	<b>.032</b>	.984	1.016
	(Constant)	.125	1.712		13.677	<b>.000</b>		
	Zscore (Performance risk)	.108	-.196	-.298	-1.817	.071	.228	4.377
	Zscore (High involvement)	.121	-.256	<b>-.167</b>	-2.113	<b>.036</b>	.979	1.022
	Performance risk x High involvement	.111	.056	.082	.503	.615	.231	4.332

a. Dependent Variable: Purchase Intention Related to Performance Risk

**Table 8.** Moderating Effect of High Involvement on Purchase Intention (Financial Risk)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.647	.068		24.290	.000		
Zscore (Financial risk)	-.123	.075	-.132	-1.628	.106	1.000	1.000
2 (Constant)	1.947	.149		13.025	.000		
Zscore (Financial risk)	-.115	.074	-.123	-1.540	.126	.998	1.002
Zscore (High involvement)	-.326	.145	<b>-.179</b>	-2.240	<b>.027</b>	.998	1.002
3 (Constant)	1.969	.150		13.084	.000		
Zscore (Financial risk)	-.314	.187	-.338	-1.684	.094	.158	6.319
Zscore (High involvement)	-.353	.147	<b>-.194</b>	-2.399	<b>.018</b>	.973	1.028
Financial risk x High involvement	.207	.178	.235	1.166	.246	.157	6.378

a. Dependent Variable: Purchase Intention Related to Financial Risk

According to the hierarchical regression results given in Table 8, the direct effects of financial risk is not significant for all models. In Model 2 and Model 3, the coefficients of the direct effects of involvement were found significant. The coefficients are ( $\beta$ )  $-.179$  and  $-.194$ , respectively. In addition, the coefficient ( $\beta$ ) of the moderator variable for “financial risk and involvement” in the latest model is insignificant and there is no moderating effect. Therefore, hypothesis H4 is not supported.

Following the analyses, hypotheses H1, H2, H3, and H4 were not supported.

## 5. DISCUSSION

The aim of this study is to identify the effects of negative online consumer reviews containing financial and performance risk on purchase intention in terms of the moderating effect of the high and low involvement.

Previous studies indicate that involvement has a moderating effect on the relationship between eWOM and purchase intention (Liao et al, 2021; Zhai et al., 2022). Besides, some of studies in the literature point out that for different levels of involvement, the effect of unfavorable online customer reviews on the intention to make a purchase is different. (Beneke, 2016; Ha, 2002; Xue and Zhou, 2010; Doh und Hwang, 2009). According to our results of the study, purchase intention differs depending on the type of risk, but high and low involvement have no moderating effect on the relationship between negative online reviews containing performance and financial risk and purchase intention. On the one hand, the study's findings support previous research showing that negative online reviews affect consumers' purchase intention. On the other hand, they disagree with other studies regarding the moderating role of high and low involvement between negative online reviews and purchase intention. Unlike other studies, this study dealt with negative online consumer reviews depending on the types of risk they contain. Thus, this study draws attention to a different point with a perspective that has not yet been considered in the literature. We think that the risk perception in the negative online reviews may vary depending on the product type and thus these contradictory findings may be due to the risk perception of automobiles. Since the autos are high risk products, the study may reveal different results from previous studies.

## 6. CONCLUSION AND DIRECTIONS FOR FUTURE RESEARCH

It is almost impossible for consumers, who are exposed to countless information or messages every day, to process these messages properly, and impacts of these messages can vary from person to person. The concept of involvement has often been discussed in the marketing researchers from the ELM point of view, which focuses on how the information received is processed by individuals. In this context, the degree of involvement in individuals is important for processing this information. Studies in the literature suggest that consumers' attitudes and behaviors are influenced by the level of involvement. As a result, involvement is thought to be a crucial element in each consumer's unique purchasing process.

Different from the other studies in the literature, the negative online consumer reviews examined in this study are supported by financial and performance risk content and it was investigated whether consumers' purchase intention at different levels of involvement would change. Results of this study do not exactly support the other studies in the literature, besides pointing out different aspects than they

have discussed. Accordingly, the study found that negative online reviews involving performance and financial risk have negative effect on purchase intention, but however negative reviews containing the different type of risks were not responded to differently by individuals with different levels of involvement. It can be concluded that the effect of risk also does not differ depending on the degree of involvement. In other words, the involvement variable has no moderating effect on the relationship between negative online reviews and purchase intention. This lack of effect, which contradicts the existing literature, can be explained by the fact that the researchers preferred automobiles as the product target group and that the risk types were particularly emphasized.

Automobile products were preferred as the subject of this study as it is a high-risk sector for consumers. Different product groups, such as technology products, can also be discussed in future research. In addition, the study focused on financial and performance risk, and negative reviews were manipulated according to these two types of risk, which are perceived as high risks in the automobile sector. Other types of risk can be considered and their role in the relationship between negative online reviews and purchase intention can be examined in future research. The study focused on the role of involvement in regard to information processing. Regarding this relationship, further studies can aim to reveal the role of other theories that are effective in information processing. Again, consumer responses to negative online reviews related to risk types can be investigated based on different dependent variables.

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