

MARKET MAVENS: EXAMINING THE YOUNG INDIAN CONSUMERS VIRAL MARKETING ATTITUDE, SOCIAL EWOM MOTIVE

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Abstract- The medium through which information is diffused in to the market is constantly changing with the changes in technology. Despite the acceptance of the existence of a group of market influencers called ‘market mavens’ their influence on promoting or influencing the purchase decision especially among the young Indian consumers has not been widely researched. The aim of this study is to investigate empirically the existence of market mavens and their influence among the young Indian consumers and their impact on Social EWOM motive. Using a survey among young adults, the relationship between market mavens and their attitude towards promoting a brand or a product is studied across the social context. This research has also tries to understand market mavens attitude towards viral marketing and tendency to help the company. The research shows that the young Indian consumers’ tendency to promote a product or a service on the social networking sites is influenced by the viral marketing attitude and market mavenism tendency.

Keywords – Market mavens; viral marketing; Social EWOM, Young Indian Consumers.

I. INTRODUCTION

Information diffusion and communication of information to the masses has been the primary objective of marketers over the time period. Marketers has been constantly innovating and inventing newer ideas and technologies to communicate the message cheaper and effectively to the masses. The growth of internet and technology has resulted in the birth of new medium of communication through the virtual world. This enabled marketers to reach its target customers faster and communicate the message effectively. The constant need to stay connected led to the birth of social networking sites which opened up a whole new dimension for the marketers. The increasing global adoption of internet and the increased usage of social media platforms has laid the platform for marketers to explore this new channel of communication. E-marketers believe that an estimated \$31 billion has been spent on social media marketing in 2016 which has doubled over

the year and experts predict the spending to increase to around \$35 billion in 2017 and it is expected to grow even further. In India there are nearly 462 million internet users (ITU, 2016). Though there exists a large mass of people who are connected via the social media platforms, the overall acceptance of the ads and messages that are shown among the viewers is a point under question. The birth of eWOM, peer to peer review has opened up another dimension of information seeking and giving for the consumers. These eWOM platforms enables the users to share their experiences about products, brands, services, locations etc. which can be viewed by anyone using the social networking sites. This enabled the consumers to be more aware of the brands, products or services. For a marketer, this proved as an opportunity as well as a threat. Social eWOM meant that anyone could become promoters of their product or services and would help in diffusing information about their products to the world. It also meant that diffusing information among the consumers have become more cost effective. This made the marketers to prompt their loyal and satisfied customers to talk about their brand and products. The kind of information that is posted by users on the internet becomes motivators for others to adopt the brand or the product.

The conventional idea of marketing generally looks into Innovators and opinion leaders as target segment to transfer information along the social media platforms. Even though the presence of a group of market influencers called Market mavens is an accepted phenomenon, the awareness of the presence of market mavens among the Indian consumers is a point under question. Enough research has not been done on the presence of market mavens among the communities especially in Indian context. This would leave many questions unanswered regarding the presence of market mavens, their attitude towards promoting a brand or a product. Hence this research aims at providing a better understanding to the marketers about the presence of Market mavens and to what extent that they influence the viral marketing and

eWOM motives. Better understanding of the market mavens tendency to promote a product would help the marketers to formulate better strategies for marketing of their brand or products.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. EWOM

Word of mouth is an informal form of communication which is often non-mediated by the company. The study of word of mouth dates back to 1966 where to *Dichter* [1] identifies product involvement, self-involvement, other involvement and message involvement as the main characteristics of a person to involve in WOM. Though eWOM and WOM are done through totally different channels they do share similarities. It was in (*HennigThurau, Gwinner, Walsh, & Gremler, 2004, p. 39*) [2] who brought out the WOM into the electronic context. According to them, eWOM is “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”

In [2] several factors has been listed out that serves as a motivation such as desire for personal interaction, economic incentives, concerns for other, Self-worth, Tendency to help the company as among the primary motivators for people to pass on information regarding a product or a company along the electronic medium.

In [3], Okazaki has studied that young internet users generally demonstrate motives in participating in eWOM based on either hedonic or utilitarian values. He also that people who are generally not interested in the subject also tends to pass along eWOM messages and accept peer recommendations. This becomes a major reason why marketers prefer EWOM is that it provides relatively large market at low costs. The study also looks into the consumer's tendency to help their favourite brand. Hence tendency to help the company has become an important part of this study.

Communication via eWOM not only provides huge diversity of information but also opens up an unaware users to multiple perspectives such as price, quality, reputation etc. This would mean that in today's world social eWOM could become the base of consumer knowledge and learning curve [4].

B. MARKET MAVENS AND MAVENISM

According to [5], traditionally when a marketer has to diffuse information about a product or a service, the innovators and early adopters are the primary channels that comes under consideration. It was in 1987 that the existence of new set of market influencers who does not fall into either categories was discovered. These set of

market influencers were coined a name called “Market Mavens”. These are individuals who has lots information regarding the market, its products or services and are willing to share with others through discussions and help others. There is very thin line of differentiation between innovators and opinion leaders from market mavens. Market mavens have overall market idea and are willing to share it with others whereas innovators and opinion leaders are more inclined towards specific products. In most cases market mavens are not clearly identified and hence they usually exist as opinion leaders or innovators.

In the study done in 2005 [6] the author was able to draw out the characteristic that draws out a market maven and makes him different from other market influencers. The need towards self-efficacy, affinity towards technology, need for cognition etc. were considered among the prime factors. Research has also shown that Market mavens have the tendency of sharing information with others and hence they are more engaged in WOM communications. This means that market mavens generally exhibited greater tendency of sharing information on online platforms. Also studies have shown that market mavens exhibit tendencies of innovativeness willingness to seek social status etc. [7] hence market mavens are thought to be an important segment of consumers

C. VIRAL MARKETING

In early days lots of disagreement existed on exact definition of viral marketing. According to [8] Word of mouth marketing was often used along with word of mouth communication. A proper differentiation among them was not available. A true viral marketing differs from word of mouth on the basis of the sheer volume of users it attracts. Viral marketing is often referred to as word of mouth communication where people talk to others about particular brands or products or services.

Hence marketers often use viral marketing strategies communications to disseminate information along masses. Generally it was studied that e-mavens possessed greater tendency for viral marketing because of the tendency called “Altruism”. The importance of E-mavens in viral marketing has not been studied extensively.

Market mavens compared to non-mavens were studied to have a greater sense of obligation to share information regarding products or services. They feel contended when they are able to share the information and help others and hence it is believed that market mavens have a strong affinity towards viral marketing as they are more willing to diffuse marketplace related information and they derive pleasure by doing so [9]

H1: Market mavenism attitude of young Indian consumers have a positive association towards viral marketing attitude.

Consumers with viral marketing attitude has a positive tendency to adopt mobile and e-commerce advertising and has the tendency to pass on messages and hence it is believed that consumers with positive tendency with viral marketing would tend to pass on information more often.[10]

H2: Young Indian consumers with positive viral marketing attitude has a positive association towards recommending a product or service online.

[11]. Conducted a research on the levels of satisfaction for opinion leaders and market mavens. The study shows that market mavens generally have a high degree of customer satisfaction. Studies have also shown that consumers have a tendency to help the company and it is considered as an important motive for consumers to share their opinions and experiences with others along the real and virtual worlds [2] [12]. Accordingly, market mavens might harbor a stronger desire to help the company they enjoy. Therefore, the following hypotheses are formulated:

H3: Indian Consumers with market mavenism attitude has a significant effect on the tendency to help the company.

H4: Indian Consumers with a positive tendency to help the company has a positive effect on their frequency of recommending products, Brands or services.

[5] Studies have shown that market mavens have a tendency to share their information regarding products or services with others along through interpersonal communications and hence the hypothesis can be formulated as

H5: Indian consumers with positivemarket mavenism tendency has a positive effect on their frequency of recommendation of product, Brands or services.

III. CONCEPTUAL MODEL

The proposed hypothesis and the conceptual model is summarised and presented below.

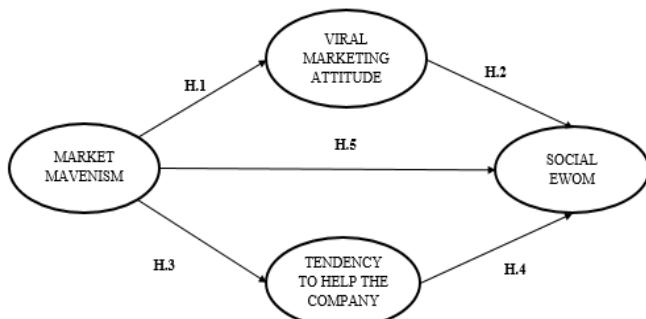


FIGURE 1: CONCEPTUAL MODEL.

IV. RESEARCH METHODOLOGY

The data required for the study were primary in nature. The data have been collected from a total of 204 respondents.

Questionnaire Development

An online questionnaire was used for this study. Data regarding the age, gender of the respondents were also gathered. Respondents chosen for the study were mainly young Indian consumers spread across the country. Questions were asked with regarding the market mavenism, viral marketing attitude, Tendency to help the company and Social eWOM. Most measures were taken from the previous studies of [5] [2][12]. Each of the x variables are measured using a likert scale from 1 to 5 using the importance given by the respondents.

V.RESULTS

Data Description

A total of 204 respondents participated in the survey in which 115 where males and 89 were females. Almost 122 responses were collected from individuals between the age of 15 and 24 years and 75 responses were collected from individuals between the ages of 24-35 years.

TABLE I VALUES OF CRONBACH'S α

CONSTRUCT	CRONBACH'S α
Market Mavenism	0.832
Viral Marketing	0.626
Tendency to help the company	0.768
Social eWOM	0.501

Table I shows the values of Cronbach's α for all the measures. Ordered Logistic Regression was used to analyse the model. Here the dependent variable or the y variable is willingness to pay which is a discrete measure. A minimum requirement of 0.60 is required for a variable to be accepted. Whereas some scholars are of the opinion that a reliability of 0.50 to 0.60 is sufficient for studies [14]. Hence the performance is three among the four

scales is satisfactory and has achieved the acceptable minimum reliability and the fourth scale of tendency to help the company is also retained since the reliability is above 0.50.

Structural Equation modelling (SEM) was employed for testing the hypothetical model. The results of the regressions are given below.

MODEL FIT AND QUALITY INDICES

1. Average block VIF (AVIF) =1.447, acceptable if ≤ 5 , ideally ≤ 3.3
2. Average R-squared (ARS) = 0.210
3. Average full collinearity VIF (AFVIF) =1.437, acceptable if ≤ 5 , ideally ≤ 3.3
4. Tenenhaus GoF (GoF) =0.370, small ≥ 0.1 , medium ≥ 0.25 , large ≥ 0.36
5. Sympson's paradox ratio (SPR) =1.000, acceptable if ≥ 0.7 , ideally = 1
6. R-squared contribution ratio (RSCR) =1.000, acceptable if ≥ 0.9 , ideally = 1
7. Statistical suppression ratio (SSR) =1.000, acceptable if ≥ 0.7
8. Nonlinear bivariate causality direction ratio (NLBCDR) =1.000, acceptable if ≥ 0.7

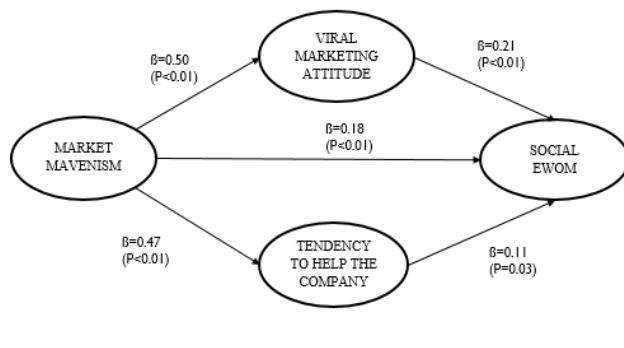


FIGURE 2: FINAL MODEL AFTER ANALYSIS.

Five hypothesis were tested using the SEM analysis. The average P value for the test was found to be less than 0.01. A positive significance was achieved for H1, H3 and H5 indicating that market mavenism has a positive significance to viral marketing social eWOM and Tendency to help the company and hence accepting the hypotheses. A positive significance was also obtained for H2 indicating that people with viral marketing attitude has a strong tendency to promote a product or service through the social media platforms. The tendency to help the company and social eWOM does not have a positive significance and hence hypothesis H5 is rejected.

VI. CONCLUSION

The study shows that young Indian consumers with Market mavenism attitude has a strong tendency to pass

electronic messages about a product or a company on social networking platforms. They enjoy sharing of information and have a high likeliness to do so. This study also establishes relationship between market mavens and viral marketing attitude among the Indian consumers. This could prove valuable to the marketers as they could prompt market mavens in diffusing information and spreading viral messages about the company through social media platforms.

VII. LIMITATIONS AND FUTURE RESEARCH

The present study was concentrated majorly on young Indian consumers and also the research was concentrated on a smaller sample size. The also looked at market mavenism attitude and frequency of product recommendation on a general context. It would have been more accurate if the study was done related to specific product categories and the market mavens attitude under each product category.

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