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στην πρόσθεση αγοράς του καταναλωτή: Ο ρόλος των μεταβλητών αρέσκια
στην διαφήμιση, εμπιστοσύνη απέναντι στην μάρκα και στάση απέναντι
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Impact of daily cruise company's digital presence on customer booking intention: The mediating role of ad liking, brand trust and brand attitude

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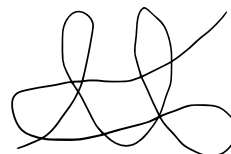
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«Είμαι συγγραφέας αυτής της μεταπτυχιακής εργασίας και ότι κάθε βοήθεια την οποία είχα για την προετοιμασία της, είναι πλήρως αναγνωρισμένη και αναφέρεται στην εργασία. Επίσης, οι όποιες πηγές από τις οποίες έκανα χρήση δεδομένων, ιδεών ή λέξεων, είτε ακριβώς είτε παραφρασμένες, αναφέρονται στο σύνολό τους, με πλήρη αναφορά στους συγγραφείς, τον εκδοτικό οίκο ή το περιοδικό, συμπεριλαμβανομένων και των πηγών που ενδεχομένως χρησιμοποιήθηκαν από το διαδίκτυο. Επίσης, βεβαιώνω ότι αυτή η εργασία έχει συγγραφεί από μένα αποκλειστικά και αποτελεί προϊόν πνευματικής ιδιοκτησίας τόσο δικής μου, όσο και του Ιδρύματος.

Παράβαση της ανωτέρω ακαδημαϊκής μου ευθύνης αποτελεί ουσιώδη λόγο για την ανάκληση του πτυχίου μου».

Ο Δηλών

Αλέξιος Μιχαηλίδης



Abstract

This thesis was written as part of the Master in Business Administration programme at the University of West Attica.

The aim of this dissertation was to examine how customers react to the online signals they receive from the daily cruise companies. More specifically, in a sector where there seems to be a discrepancy in the literature, we aimed to examine whether e-WOM quantity, website quality – as trust indicators– impact directly or indirectly, through the variables of brand trust and brand attitude, the booking intention of consumers. Additionally, web advertisement visual design and the mediating variables of ad liking and brand attitude were also used as factors of predicting consumer's booking intention.

For the purpose of the study, apart from the literature review, a questionnaire was used with 250 participants, examining their reactions when interacting with the above-mention stimuli of such company, who may had or not a previous experience with, so that we could examine the issue from the point of view of all the prospective service consumers.

The present research contributes to studies already examined in the tourism industry, while few if any have examined the sector of marine tourism and more specifically, the boat rental companies. Concluding that boat rental company's digital presence components form directly or indirectly consumer's booking intention, some suggestions are made on how to correctly handle these means, as well as some suggestions for further research.

Keywords: e-WOM Quantity, Website Quality, Web Advertisement Visual Design, Ad Liking, Attitude toward the Ad, Brand Trust, Brand Attitude, Booking Intention, Tourism industry

Preface

To begin, I'd like to convey my gratitude to all of the lecturers at the University of West Attica who directed me and provided me with useful information that I used in this thesis

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1. Introduction

In Greece, the tourism industry is critical to the country's economic stability and growth, having a significant share of the gross domestic product (GDP), a large contribution to employment, and working as a mechanism for development in island regions [49]. According to the Greek Tourism Confederation [140], in 2019 the direct influence of tourism activity in the Greek economy reached 23.4 billion euros (12,5% of GDP) and 17,1% of total employment. Taking into account the multiplier benefits of this sector, the total contribution to the country's economy, in 2019, is estimated between 51.6 and 62.1 billion euros, figures corresponding to between 27.5% and 33.1% of GDP, while the contribution to employment was calculated between 37,6% to 45,2%.

The continuing growth of the sector has as a consequence the emergence of new types of tourism, called alternative tourism as well [67], since the behavior of tourists changed, seeking the authenticity and the exploration of the destination they visit [159]. A dynamic alternative form of tourism in the industry is marine tourism [128] and its main forms are cruising and yachting, while as a third separate part are defined the daily cruises [42]. Based on Greek Tourism Confederation [141] marine tourism industry is having a direct economic impact of 2,280 million euros (1.3% of GDP) while taking into account the indirect effects, the total impact on the Greek economy is estimated between 5 and 6 billion euros, representing 2.9% - 3.5% of GDP.

These figures reveal the importance of marine tourism in the tourism sector, a strongly information-oriented sector in general, since tourists tend to seek data to assist them on the trip planning, finding destination possibilities, and fulfilling their desires while on holidays [52]. The tremendous development of the Internet and communication technologies have revolutionized the way tourism-related data are generated and transmitted [13], revolutionizing, consequently, trip planning and marketing [130]. Back in 2000, Berry and Parasuraman [14] stated that most tourism services, as the daily cruise service examined in our case, are purchased before use, experienced after the arrival at the company's location, and assessed better after they are consumed. It is easily understandable that tourists planning

their trip online are not able to touch or engage with the service, as would be possible if they were present.

Given the high and growing level of competitiveness among the tourism companies and the unique features of services it is hard for customers to assess quality before usage, it is important for tourism companies especially for those offering services to deliver quality signals that minimize customer uncertainty, improve satisfaction and create a favorable purchase intention [133]. Thus, the company's website has emerged of major importance, with the rise of the internet and e-commerce, considering most of the transactions are taking place on it [85]. There are several previous studies in the tourism sector, especially in the hotel industry, that highlight the importance of a quality website, since not only would affect the confidence of customers [114] forming a positive attitude toward the company, but also would increase customers' purchase intention [6].

Alongside, the company's electronic Word of Mouth (eWOM) and its different components such as quality and quantity, exploiting the rise of the Internet, has emerged and researched in an attempt to find what influences a customer's purchase intention. In the particular case of the hospitality and tourism sector, online platforms are valuable sources of knowledge, since experiential and consumption impressions from goods and services are subjectively reviewed by customers [92]. According to Serra & Salvi [139] the hospitality industry, a service-targeted industry, is the greatest affected by eWOM. Given the increasing ease of Internet access and the potential to generate web content, tourists tend to rely on comments stated on these platforms, in a try to reduce the perceived level of risk and uncertainty [92] and also shape a view on tourist attractions and hotels [150].

Along with the channels that target minimizing customers' uncertainty that is of important influence on customers' responses, web advertising plays also an increasingly important role in influencing consumer behavior. Based on Kiang et al. [75], web advertisement is known to be the primary marketing tool to affect customer buying decisions by delivering information to prospective consumers. And it is generally argued that web advertising visual design (WAVD) is a central component in the effectiveness of digital advertising [166]. However, most previous studies focus on customers' reactions such as click-through rate, while few

have discussed the direct effect of WAVD on booking intention and to the best of our knowledge none in the tourism sector. In such a study, Shaouf et al. [143] found a significant influence of WAVD on the buying desire of customers but only for male groups, as well as that customers buying desire was influenced by their attitudinal reaction to the visual desire through a mediator.

However, and despite the already established relationships in the impact of website quality and eWOM on booking intention either direct or indirect via trust and brand attitude in the hotel industry, when attempting to understand whether this phenomenon varies in other service-related tourism sectors, such as marine tourism sector and more precisely boat rental companies, there seems to be a discrepancy in the literature. Thus, the first aim of this study is to examine the effects of website characteristics and eWOM quantity – as trust indicators– on customers' interactions with daily cruise companies, and, in particular, their booking intentions toward boat rental companies, as well as the importance of trust and attitude toward the brand in mediating these relationships. Additionally, a gap was found on the relation between WAVD and booking intention in the tourism industry forming our second objective, which is the study of possible direct and indirect influence of WAVD on booking intention, through the path relationship of ad liking, brand attitude, booking intention. Furthermore, it is examined whether the general attitude towards web advertising will moderate the effect of WAVD on booking intention, as well as on ad likeability.

This thesis adds to the body of knowledge in two respects. Firstly, the research enhances our comprehension of the role of eWOM and website quality in online purchase intention formation in the tourism sector by examining the industry of marine tourism and more accurately daily cruise companies category, which is not thoroughly researched. Secondly, and to the best of our knowledge, this is the first study to look at the impact of WAVD on booking intentions in the tourism industry in general.

The following is how the thesis is organized. To begin, we have a theoretical background for our model's factors. Consequently, we build and validate the assumptions investigated in our framework. The system used to collect and interpret data is then presented. We conclude the study with a discussion and some suggestions for future analysis.

2. Theoretical Background

2.1 Electronic Word-of-Mouth (e-WOM)

2.1.1 General information of Electronic Word-of-Mouth (e-WOM)

In general, word-of-mouth (WOM) is recognized widely to influence customers during their information search and subsequently on their decision-making process [20], [145]. According to Solomon & Michael [149], "Word-of-mouth (WOM) is product information that individuals transmit to other individuals."

While the Internet was facing rapid growth, electronic communication had become a critical phenomenon and electronic word-of-mouth (e-WOM) has emerged as a hot topic for marketing researchers, especially on its effect on customer purchasing intentions [156]. E-WOM is a form of online contact that originated from conventional WOM and occurs in an online world [71]. However, there are some distinctions between e-WOM and WOM. Starting, the fact that online reviews are available for long stress of time meaning that can be accessed by a large number of people [63], has as a consequence to maintain a non-simultaneous sender-receiver communication [78]). Secondly, as King et al. [78] state, due to the dissemination of e-WOM online, the information spreads at an incredible pace and is distributed to more receivers. Another difference is that e-WOM is more observable [117]. Last but not least, the anonymity offered on eWOM, since it is shared between unknown users, can harm the reliability of the information [97].

To sum up, e-WOM relates to any positive or negative comment of customers via the Internet regarding the company or its services [63]. It breaks the geographical and cultural boundaries, resulting in a fast and free transmission of information, which the seekers can receive at any time and from any place [132].

2.1.2 E-WOM Quantity

In this study, e-WOM is viewed only from one dimension, which is the e-WOM quantity or volume as referred to in many kinds of research. Based on Cheung and Thadani [30],

e-WOM quantity is the total number of comments posted. It is considered as an important dimension of e-WOM, because consumers always try to have a reference to strengthen their confidence during a buying process, by reducing the feeling of risk and they perceive that the more reviews the product has the higher its popularity and importance is [24], [93].

Furthermore, according to e-WOM literature, the volume of e-WOM is closely related to e-WOM persuasiveness [74] and it can be considered as the most influential factor that consumers may rely on when trying to judge the reliability of e-WOM message and hence reduce the feeling of making mistakes [46]. Thus, there has consistently proved a strong relationship between e-WOM quantity and a company's performance [91] , [46].

2.2 Website Quality

It is important for companies to have a website of high quality, particularly in the tourism sector, since most of the transactions in e-commerce are taking place on a website [86]. It is generally observed that some websites attract more traffic and customers, mainly because of the website's functions and features [66]. If we would like to have a further breakdown of the functions and features, we should categorize them into three phases of the consumer buying process, which are the pre-purchase, the online-purchase, and the post-purchase process [89]. Based on Lin [89] website's quality has a direct effect on the extent to which it is possible to accomplish all three stages effectively. More specifically, at the very first stage, the seller provides the customer with information related to his searches, to reduce the customer's searching cost. At the online-sale stage, the transaction between the two counterparts electronically takes place, through the website facilities. While, at the last stage the service quality shows up, which includes delivery and problem-solving.

Given the importance of website quality, especially at the stage of influencing consumers' satisfaction through the online experience, there have been several pieces of research developed to measure it. Many of them had either a customer or a technological perspective to find what matters in e-commerce. The customer perspective focuses on the provision of service quality close to customer's expectations [23], while the technological perspective accepts the website's usability and information occurrence as the main factors of the

website's acceptance [119]. Chen et al. [29], comprised both perspectives and ended up that the website quality is influenced by technical- and customer-oriented components as well. These components are as follows: information, system, and service quality.

In particular, the degree to which the published content on a website is received by the buyer as relevant, accurate, sufficient, and up-to-date, depicts the information quality [86], [28]. System quality is focusing on the website's system stability and more specifically, the access speed, visual appeal, navigation, and ease of use [168], [28]. The website's accuracy, security, responsiveness, and personalization remark the performance of the delivered [168], [28].

In a nutshell, a high-quality website, which offers good customer service, relevant and easy to read information, with good design and security will be able to provide a positive experience to the user and as a result to minimize the risk and encourage the consumer's buying interest [17]. Besides, studies have proved that a bad web design, which impacts on perceived website's quality, will result in a loss of a potential buyer due to their poor experience during their visit [152], thus it is crucial in having a high-quality website.

2.3 Trustworthiness of brand

Trust is extensively debated as a key element for a successful company. Trust is defined as "assured reliance on the character, ability, strength, or truth of someone or something." [108]. Another interesting definition is the one that trust is "the willingness to be vulnerable to the action of another party based upon the expectation that the other will perform a particularly important action" [102]. For that reason, the message receiver may decide to take part in risky actions [55]. Meaning that the acceptance of trust is taking a certain level of risk.

Trust is more difficult to be developed in the online environment and the main reason is the impersonal environment of this channel. E-trust (trust in online shopping) is defined as "the willingness of a consumer to expose himself/herself to the possibility of loss during an Internet shopping transaction, based on the expectation that the merchant will engage in generally accepted practices, and will be able to deliver the promised products or services" [76]. E-trust is a key factor in helping consumers overcome perceived insecurity and risk

[103] and to engage in an e-commerce transaction since the lack of it is likely to make them abandon their transaction [125]. Furthermore, trust helps the formation of long-term relationships with the customer.

In a further attempt to better understand the effect of trust, researchers have tried to find out the characteristics of trust that cause the trustee to be more or less trusted. Mayer et al. [102] suggest that these factors are ability, benevolence, and integrity. Ability in e-commerce includes qualitative characteristics, like customer service and product knowledge among others. Benevolence is defined as the perceived good the trustee wants to do to the trustor, except for the profit motive [102]. Lastly, integrity is related to the perception of the trustor that the trustee complies with some principles that he or she finds acceptable [102]. From the side of e-commerce, integrity could be achieved by adding specified shopping policies on their Website. Based on the above theory, McKnight et al. [103] suggest that a customer who tends to believe that a seller meets his/her expectation regarding ability, benevolence, and integrity is more likely that the seller would have an intent to trust, resulting in a conversion.

2.4 Web Advertising

2.4.1 Concept of Web Advertising

Companies are trying to fulfill in many ways the needs, wants, and to link to their consumers. One mean of communicating with them is by advertising. Advertising is referred to as “any paid form of nonpersonal presentation and promotion of ideas, goods or services by an identified sponsor” [81]. In fact, ads are a promotional instrument that is a component of the marketing mix “refers to activities that communicate the merits of the product and persuade target customers to buy it” [80].

At the stage of web advertising which is also referred to as online advertising or internet advertising, since 1994 when the first advertising appeared, it has become an important form of advertising [58]. In 2017, the spendings on advertising reached \$209 billion and constituted 42% of all advertising spendings [73]. It is obvious that the more the budget grows the more interest will be shown at the part of advertising both from the academic and the business factor. In several studies, online advertisement is regarded as the key targeting

method to affect the purchasing decisions of customers [75]. Further analysis has found that web advertising visual design (WAVD) should be more closely considered in order for advertising to accomplish its objectives [47].

2.4.2 Web Advertising Visual Design (WAVD)

From the beginning of online advertising, one of the main factors of its success was perceived to be WAVD [32]. The influence of web advertising visual design (WAVD) could arise from the point that there is a vast amount of stimuli competing to get a consumer's consideration [122]. As a result, it is suggested to employ attention-grabbing tools (e.g. vivid colors, animation) in advertisements, since it may play an important role in getting visitors' first impression [122]. Braun-Latour & Zaltman [18] argue that the more consistent are visual elements of advertising like shapes, color, images and font size, etc. with consumers' beliefs and attitudes, the more effective ads will be.

Many theories are trying to explain the effect of WAVD on web advertising and the one that is the most widely used and strong theory for predicting online customer behavior is Visual Rhetoric, written by Scott [138]. This theory suggests that visual elements (like color and images) can transmit better the meaning of the message and as a result reduce receivers' cognitive efforts and influence the target audience more effectively. In a try to investigate if the optical element of advertising will impact the outcomes measured from the attitude towards advertising, brand attitude, and purchase intention, Schaouf et al. [143], concluded that visual cues have an impact on customers' intention to buy through both advertising and brand attitudes, however, do not affect buying intention directly.

2.5 Advertising Likeability

As discussed previously, advertising has a key role in the company's communication activities and the amount spent on online advertising gets bigger and bigger every year. Thus, evaluating advertising efficiency is an important assignment for advertisers. Over the years, there have been a lot of researchers aiming to measure the effectiveness, and most recent studies have centered on three dimensions the calculation of ad efficacy. The attitude towards the ad (Aad), in this model, is linked positively to attitudes toward the brand (Ab), the

following affects consumers' buying intentions [99], [106]. Also, an advertisement's attitude is often considered a key indicator of the effectiveness of advertising [12].

As far as the attitude towards the ad, ad likeability is considered an important element. Ad likeability is so closely related to attitude towards the ad that these terms are used interchangeably by the researchers [147]. But how are advertising likability, or ad liking defined? It is "a predisposition to respond favorably or unfavorably to a particular advertising stimulus during a particular exposure occasion" (Mackenzie et al., 1986). Bergkvist & Rossiter [12] refer that advertisers rely on the ad liking measure as one to select the appropriate advertisement for their campaign since liked ads tend to give the advertised product or service a larger preference [147].

The function of ad enjoyment and liking could be considered as a "gatekeeper" since in the chance they do not like the commercial, they will not pay any mind to watch it again. [147]. But, in the event of ad liking, there will be a further mental process required until this results in buying from the advertised brand. Worth noticing is the idea of [147], which gains ground which states that "ad liking is not just a matter of affection but a combination of affective and cognitive elements". Driven from this concept Bergkvist and Rossiter [12] suggest that especially for new brands since no prior variables are causing an alternative effect, ad liking is very likely to impact brand variables, such as beliefs, attitudes, and purchase intention.

2.6 Attitude toward web advertising

Advertising attitude is a more comprehensive notion in comparison with attitude toward the ad or attitude towards advertising by particular means [98]. The general attitude toward advertising is described as "*a learned predisposition to respond in a consistently favorable or unfavorable manner to advertising in general*" and several researchers have investigated this concept (e.g., [9], [98], [113], [107]).

The first study is rooted back in 1968, when Bauer and Greyser [9], demonstrated a model in which behaviors are based on the perceptions of customers regarding advertising's social and economic impact. Further research has tried to insert more belief attributes, to

better understand consumers' attitudes. For instance, some example of additional dimensions are product information [113], materialism [107], hedonism [129], falsehood and deception [104], poor taste and sexuality [84], and annoyance [68]. As it is perceived the fundamental concept is that general attitude towards advertising can be understood through a multidimensional structure.

Centered on the fact that beliefs are antecedents of one's attitudes, a recent research topic has come to light, namely the attitude towards advertising in particular channels, such as tv [107], online [21], and direct marketing [79]. This new research object has led researchers to emphasize on attitude toward advertising in particular means and worth noticing is the study of Ofosu et al. [115], in which they find causality between positive attitude on SMS advertising and willingness to receive the advertisements. Tsang et al. [158] in a try to understand what influences customer's attitude towards online advertising found that entertainment, informativeness, intrusiveness, and credibility had an impact on it. One year later, Bauer et al. [10] suggested that customer's attitude toward online advertising, in general, is affected directly through: perceived risk (privacy, security), perceived utility (information, entertainment, social), social norms, and customer's knowledge of technology. Using the same approach Gazley et al. [54] inserted two additional factors which are customization and permission.

2.7 Attitude towards brand

In general, "attitude describes a person's relatively consistent evaluations, feelings, and tendencies toward an object or idea" [80]. At the level of brand, it is a well-researched subject. Based on Edelman [48], attitudes toward the brand are developed from previous experiences that consumers had with the brand. He moved his research one step forward, in a try to indicate the importance of targeted promotional activities, and pointed out that the more customers are relevant to the product, the more positive brand attitudes will be evolved. It is a much broader term compared to "product brand" since it influences not only expectations of the product consistency, but also the willingness of customers to buy a certain brand-named service on an ongoing and frequent basis [1].

Attitude toward the brand can be considered as a strong factor to predict the behavior of consumers in the future. Romaniuk and Sharp [127] have concluded that, if customers have a favorable attitude toward the company, the more favorable chances are in forming a positive behavior with it in the future. In a try to understand better what influences consumers' attitudes towards the brand and products, Sattler et al [135] have found that the information is the main factor. If they have previously had an engagement with the brand, they mainly focus on the quality of the product. But, if there is no previous interaction, attitudes arise from the brand itself. For instance, if the customer has heard or read that the brand is of low-quality then a negative attitude will be formed. Thus, for customers who are experiencing a negative review for the brand, there is an increasing probability of forming a negative attitude towards a company [11].

It is therefore understandable that the formulation of a positive attitude towards the brand for the consumer is a competitive advantage since the brand names they identify have benefits that make them stand out from competitors [77]. In addition, attitude toward a brand can be defined as an "individual's evaluation of the brand that presumably energizes behavior" [151]. And the main behavior to be activated is the positive willingness for an immediate or a future purchase intention [77].

2.8 Booking Intention

The primary objective of any marketing activity is to elicit favorable feedback from buyers that can lead to sales [100]. But it is widely accepted that a consumer's decision-making isn't always based on rational thought. Particularly when there is a lack of time to decide, one often uses his emotion and intuition to decide [41]. As a result, we get to the point that there is a stage that precedes in which the consumer formulates a favorable attitude towards the presented product or service and is intended to proceed in a purchase or booking. As a result, purchase intention has been indicated as a crucial factor for companies to understand consumers' purchase decisions [16]. Ajzen [4] was the first one who pointed out a constructive association between customer's intention to buy and their final behavior, and ended up in a theory called "The theory of planned behavior". In this research, the intentions are factors that show the degree to which individuals will try to perform a

particular behavior and the energy they will invest in that behavior. In other words, Dodds, et al. [43] suggested that purchase desire is the possibility that a consumer will end up buying a certain good. Later on, standing on the same theory Conner and Sparks [33] concluded that when customers have been introduced to the product/service again, those with strong buying intentions will most likely take action.

Based on these findings, the intention to buy or book a product/service is used as a dependent variable in many customer shopping behavior research [16]. In addition, consideration was granted to customers' buying intention by marketing managers as one of the main factors for estimating future sales. Morwitz [11] stated that purchase intention plays an important role in forecasting their actions and as a result, this can help companies implement marketing programs. While, even many years before, almost 90 percent of some of the biggest research companies were trying to measure consumers' purchase intention for their clients, to determine future marketing strategies [69]. At this stage, it is worth telling that there is always the case of unexpected behavior from the side of the consumer. Morwitz et al. [112] have found that there were some cases in which customers didn't intend to proceed with a purchase but finally ended up fulfilling one, due to unexpected incidents.

3. Research Framework and Hypothesis development

The theoretical background and hypotheses developed in this research, are discussed in this chapter. In this chapter, we aim to give a more deep insight into each variable and its relationship with the others, based on previous research, ending up forming the hypotheses examined in our model and forming the conceptual framework established within the first step of the research, which seeks to examine whether digital marketing activities influence consumers' booking intentions and which intermediate variables transmit the causality effect.

3.1 Hypothesis Development

3.1.1 The effect of eWOM on Trustworthiness toward Brand

As previously explained, trust towards a brand can be characterized as the level of confidence a consumer has in a specific company from the perspective of performing its mentioned operations [25]. When individuals are making their purchase decision they often rely on their intuition [155]. Wang & Emurian [163] reconfirm this perception, indicating trust as the key driving force for customers to shop digitally. It is, therefore, necessary for businesses not only to establish a degree of trust with their existing consumers but also to try to develop a trustworthy image towards their prospective customers. The previous buying experience of consumers can influence future customers in the sense that the number and value of online reviews minimize the degree of ambiguity [27].

Based on the above-mentioned information, Ye et al. [167] carried out research and they found that there is a positive correlation between the reviews posted on the travel website and the hotel rooms sales. Additionally, Sparks and Browning [150], concluded that the aggregate number of online assessments would affect consumers' booking intention through the increase of trust in the hotel. They have also suggested that a high volume of negative feedback would harm the trust and consequently on the hotel bookings.

According to publications, trust serves as a link between online reviews and booking purposes in tourism firms. Besides, the volume of online reviews may give the consumer a reliable indicator because they may consider that a high volume means that more people have

experienced it and as a result reduce the perceived risk [96]. Thus, it can be assumed that trust in boat rental companies is influenced by online feedback and more specifically from the number of online reviews.

H1: E-WOM quantity will have a positive influence on the trustworthiness of the boat rental company.

3.1.2 The effect of eWOM quantity on Brand Attitude

In the same direction to brand trust, a favorable brand attitude as a consequence of its assessment, not only results in a persistent customer choice toward the brand [165] but also has a positive effect on purchasing desire [2]. As previously mentioned, online feedback can become very useful in the evaluation of products [65], since it is the most common place to learn more about the products and subsequently the brands [31]. So far, the eWOM components that have been examined and have been found to have an impact on brand attitude were source credibility and eWOM quality, while few if any previous research examined the impact eWOM quantity had on brand attitude.

More specifically, Wu and Wang [165] demonstrated that messages with greater source credibility show a higher attitude toward the brand compared to those with lower source credibility. Furthermore, favorable reviews were discovered to have a positive impact on attitudes about the website and the brand [44]. Schivinski and Dabrowskia [137] showed that user-generated content has a great effect on brand equity as well as the purchasing intention of the products under review. Taking into account the above-mentioned details, and the fact that previous research has found that eWOM quantity influences variables like brand trust, which consequently influence attitude towards the brand, it can assume the hypothesis below:

H2: E-WOM quantity will have a positive influence on the brand attitude of the boat rental company.

3.1.3 The effect of eWOM quantity on Booking Intention

Several studies indicate that the volume of reviews could be used as a measurement of the product's popularity [31], [46] since more reviews raise customer's awareness of a product [91]. When consumers find a product or service with a large number of comments, they tend to persuade themselves that it must be popular, as it was bought by many other customers [116]. In consequence, review volume is considered as a factor affecting product sales [24]. Alongside, Viglia et al. [160] found that regardless of the review quality, the quantity itself raises consumers' desires and intentions in the hotel sector. Thus, the purchase intention should increase in compliance with eWOM quantity. As a consequence, this analysis formulates the following hypothesis.

H3: E-WOM quantity will have a positive influence on the purchase intention of boat rental companies.

3.1.4 The effect of Website Quality on Trustworthiness toward Brand

Except for eWOM, which is one variable that has been found to impact the trust towards the brand, website quality has also been widely researched. According to Wang et al. [162], if an e-commerce business would offer a feeling of convenience when buying through the internet, more people would end up buying. Furthermore, except for the perception of the users to the ability of sellers to fulfill their expectation of privacy, the development of trust has also been proved to be influenced by many attributes, including the website quality [157].

Because online retailers have virtually none to ensure that the offered goods are the same as the ones presented on their websites, trust plays an even more vital role in online shopping. If the website quality is perceived as high, consumers are likely to form positive beliefs regarding the seller's benevolence, integrity, and competence. In the same direction, Nilashi et al. [114] suggested that the website's quality would have an effect on the confidence of customers in a tourism agency. Concluding, some studies [57], [157] have also shown that a high-quality website has a greater influence on E-trust. The hypothesis proposed on the basis of the discussions described above:

H4: The overall quality of the website will positively affect the trustworthiness of boat rental companies.

3.1.5 The effect of Website Quality on Brand Attitude

As stated previously, website quality was found, in several studies, to directly impact the trustworthiness of the brand. But, except for the brand trust, there are several brand attributes influenced by the quality of a website since the core asset in e-businesses is their owned media and especially their website. Based on Gwee et al. [60], ensuring that customers access a website that is of good quality is essential. More specifically, the websites that take too long to reach or even refuse to access may cause irritation and dissatisfaction and may result in negative brand impressions [60]. The user interface helps to build relationships with customers and produce positive first experiences [19]. Websites of high quality, meaning that they offer an interactive, insightful, and user-friendly environment lead to the higher appeal of customers, thus contributing to deeper brand associations [37]. Hence, we form the following hypothesis:

H5: The overall quality of the website will positively affect the brand attitude of boat rental companies.

3.1.6 The effect of Website Quality on Booking Intention

It is generally accepted that e-commerce positively impacts the tourism industry. With the help of web technology, the online transaction on travelers' range is expanding year by year. In the hotel sector, which is the most researched one on the tourism sector, the ability of a customer to book a room via a particular website is referred to as online buying intention. [87]. Furthermore, it is presented that if the positive buying intention is greater than the weak intention, the number of sales will increase [143]. So, tourism professionals have to find the main reasons that affect the purchase intention at the pre-purchase stage [87].

One of the factors, if not the main one, that all these transactions take place is the company's website. An important measurement of the website and its effectiveness is website quality, as stated in the previous section since a high-quality website would increase

customers' purchase intention. Wang et al. [162], characterize the online purchase intention as the customer's willingness to engage with online sales, including the assessment of the website's content and the products. In the same direction, Lee et al. [94] are important not only to form buyer's purchase intentions but also to predict them. Thus, on the basis of the discussions stated above, the hypothesis proposed:

H6: The overall website quality will positively influence the buyer's booking intention of the boat rental company.

3.1.7 The effect of Web Advertising Visual Design (WAVD) on Ad Likeability

For a long time, it has been researched the effect of different values advertising on forming attitudes towards the ad. The advertising message has been considered to considerably influence receivers' attitude towards advertisement and advertising in general, as well as brand attitudes and buying intention [144], [99]. Alongside, and as already presented in the previous chapter, visual elements often contribute to the decisions of a person [18]. Jang et al. [70] by considering a specific visual factor, showed that green color is possible to create more favorable attitudes toward the stimulus (ad) compared to other colors. In the same direction, Rizomyliotis et al. [126] by examining the effect of colors on the background in different promotional actions, found that cool colors on the background, generate more positive attitudes and consequently behavioral intention, compared to warm colors, especially when the consumer is in a good mood and under low involvement conditions. Additionally, it has been found that the evaluation of the brand name is related to if the ad is positioned right or left (ad positioning) as well as the form of stimulus (verbal or pictorial). Liu et al [90] have investigated a favorable association between product placement and ad likeability. Overall the results show that the most tempting and exciting stimuli are the more desirable attitudes will evolve.

Among the models explaining consumers' information filtering and attitude development, a widely accepted theory is the Theory of Reasoned Action (TRA), which is used in online retailing [120]. Based on this theory some researchers suggest that intermediate variables of attitudes are required to evaluate the impact of ads on the

purchasing purpose [99], [144]. Some scholars point out this theory's drawbacks, proposing that visual attraction may have a direct effect on consumer behavioral intentions [154]. Shaouf et al. [143] combined both theories in their study and concluded that online advertising visual elements have a positive impact on consumers' buying intentions through attitudes toward the ad and then attitudes toward the brand, but purchasing intention is not affected directly. We thus expect the following assumptions:

H7: Web Advertising Visual Design will have a positive effect on consumers' likeability of boat rental advertisements.

3.1.8 The effect of Web Advertising Visual Design (WAVD) on Booking Intention

Over time, advertisement has been assumed to have a significant effect on the behavioral intentions of customers [95]. As far as the desire of customers to purchase a product online, previous studies pointed out that it can be affected by exposure to web ads [148]. In the same study, the author revealed that customers may have a greater purchase intention in the case the traditional ad included appealing and entertaining elements. In general, several studies are indicating the influence of visual elements on purchase intention. For instance, Sundar and Noseworthy [154] discovered greater buying intent for the branded product when a brand's logo was placed higher in the visual field than a lower spot. Similarly, when opposed to other locations, the incentive to buy increased when the product images were seen in the bottom right corner of the packaging [39].

In the case of web advertising visual elements and their direct influence on booking intention, previous studies are controversial with this hypothesis. In their research, Wu et al. [166], while they found a direct influence of design features on advertising effects measured by purchase intention among others, there was not discovered a substantial association between elements of advertising design and shopping outcomes. Additionally, Shaouf et al. [143] based on the theory that customers find the content of an advertisement to be of their preference, they might form positive purchase intentions regardless of their attitudes toward the branded brand, researched and found that visual elements of web ads have a significant influence on the buying desire of customers but only for male groups. In our case, about the

previous studies and the theory of Beullens and Vandebosch [15] that response to online messaging can have a substantial and immediate impact on behavioral intentions, we predict that

H8: Web Advertising Visual Design will have a positive effect on consumers' booking intentions toward a boat rental company.

3.1.9 The moderating role of Attitude toward Web Advertising on Ad Likeability

Several studies are presenting that attitude towards advertisement (Aad) relies on attitudes towards advertising in general (ATA) [99], [104], [98]. More specifically, Lutz [98] proposed a theoretical model of Aad's cognitive and affective antecedents, in which general advertising attitudes typically have a significant effect on Aad, along with a variety of variables (e.g, credibility, perceptions, and mood). Furthermore, previous research has shown an influence of ATA on audience engagement in particular ads [68], as well as, the effect of ATA on the total consideration given to print ads (calculated as brand recall) and on persuasiveness (calculated as purchase intention).

So far, most of the studies have examined how an individual's attitude to a particular ad is influenced by his/her responses to overall advertising [9], [113], while only a few have examined the ATA as a moderating variable. In such a study, [40], find that players with a positive attitude towards ads in general also have positively evaluated the impacts of perceived ad congruity and interactivity through ad intrusiveness in their attitude toward in-game advertising (IGA). On the contrary, the consequences of narrative realism are mitigated by the general attitude of players toward ads.

Furthermore, based on [51], it is shown that individuals with a positive general ad attitude appear to appreciate the hedonic components of ads. Therefore, people with a favorable general ad attitude may be influenced by the visual design of the ad more positively compared to individuals being fewer enthusiasts to general ad attitude and evaluate it even better. Taking into account the aforementioned data, in the present analysis, we suggest that the general ad attitude will moderate the procedure on how web advertising visual design will have an effect on the public's attitude of the advertisement.

H9: Attitude towards web advertising will moderate the influence of web advertising visual design on the attitude towards the advertisement.

3.1.10 The effect of Ad Likeability on Brand Attitude

There is a precedent in the literature regarding the evaluation of the association between ad likeability, brand attitude, and purchase intention. The three factors are the major issue in several previous types of research that examine advertising efficacy (e.g [99]). In our case, we want to validate the favorable connection between ad liking and brand attitude., we find it verified in different ad contexts. For example, Spears and Singh [151] estimated a strong influence of ad attitudes on brand attitudes ($= .75$).

Additionally, MacKenzie, Lutz, and Belch [100] found a trend, based on which the ad attitude positively affects buying intention, through brand attitudes, forming in that way a sequence of dependent variables. This chain of attitudes ending up impacting buying intention is presented as an important predictor of an advertisement's performance [38]. Given the above-mentioned details, and also that customers' assessment of an advertisement is a guide to evaluate the brand presented, it seems that ad likeability may be an essential preceding variable influencing brand attitudes in boat rental companies. Thus, it is hypothesized that:

H10: Ad likeability will positively affect consumers' attitude toward the boat rental company.

3.1.11 The effect of Ad Likeability on Booking Intention

Additionally, to the widely researched path relationship of ad liking, brand attitude, and purchase intention, there is also some precedence for the direct influence of ad liking on buying intention. Although this is not a commonly researched path, Saadeghvaziri et al. [131], discovered a major positive impact of advertisement attitude on buying intention. In the same direction, Goldsmith et al. [59] found that this relationship reflects in the Mobil oil industry as well. Batra and Ray [8], stated that the relationship exists, but only under low involvement conditions, while Cox and Locander [34] found this relationship significant for

both familiar and unfamiliar products. Even though most studies research the causal relationship in which ad likeability directly affects brand attitudes and then buying intention [153], taking into account the theory of reasoned action (TRA), which implies that a person's attitude toward a particular action determines their intention to commit that behavior and taking into account previous studies we hypothesize that:

H11: Ad likeability will positively affect consumers' booking intentions.

3.1.12 The effect of Brand Trust on Booking intention and Attitude towards Brand

As stated previously, customers are more likely to trust a brand that makes them feel safer during their interactions with it [7]. A trustworthy brand decreases the perceived risk and uncertainty of customers [61], which consequently affects buying behavior [26]. So, it can be understood that trustworthiness plays a vital role in the interaction of consumers with the brand since it demonstrates the customer's positive expectations of it [118]. Additionally, the more trustworthy the customer finds the brand the more chances are to recommend it (e.g. write a positive review), making it crucial in terms of finding new customers as well [56].

But, the most important reason why trust is crucial for companies is that it forms behavior intention. Wiedenfels [164] found a positive relationship between the buyer's purchase intention and the trust to the seller hypothesized under certain preconditions. The one is that making a purchase includes a form of taking a risk. The second one is that intention to purchase is a proxy of making an actual one. Lastly, the accomplishment of purchase or booking can be considered as a form of relationship. It is generally accepted that while the perceived risk is reduced the intent to buy or book a product/service is increased [121]. Taking into account the data mentioned above, we propose that:

H12: The trustworthiness of the boat rental company will positively affect the booking intention.

Besides, and to the best of our knowledge, there may not have been identical research in the context of the influence of the brand's trustworthiness on the brand's attitude, but some closely related studies could be considered those who examine the effect of brand trust on

brand effect. Mishra et al [105] found that trust towards a brand has an impact on brand effect and Kabadayı and Alan [72] also ended up in the same conclusion. Based on Chaudhuri and Holbrook [25], the emotional reaction of the consumer to a brand after having an interaction with it is known as brand affect. Brand trust is mainly discussed as a cognitive response and brand effect as an emotional response [22], and taking into account that attitudes toward the brand include feelings and emotional values as well, we propose the following hypotheses:

H13: The trustworthiness of the boat rental company will positively affect the attitude towards the company.

3.1.13 The effect of Brand Attitude on Booking Intention

As the theory of reasoned action (TRA), expounded by Ajzen and Fishbein [5], suggests, an attitude about a behavior influences an intention of behavior. Thus, the attitude towards a brand will be influenced by the intention of purchasing or booking a product/service. Previous research has looked into whether a consumer's attitude toward a company influences their buying intention [3], [109], and ended up that there is a positive relationship. It can be said that purchase booking or purchase intention developed from the customer's valuation of the brand after having an interaction with it and estimating various factors and finally deciding to proceed with the purchase or booking [64]. Therefore, can be suggested the following hypothesis:

H14: Attitude towards the brand will positively influence booking intentions in a boat rental company.

3.1.14 The mediating role of Brand Trust

Ladhari and Michaud [83] state that trust has the greatest influence on actual online purchases. In general terms, trust involves alleviating confusion, fear, and insecurity linked to purchases, which improve satisfaction. Concerning the effect it has on eWOM, trust particularly plays a role when the customer has to decide on a service that is dynamic and mostly experiential [63]. Chen and Xie [27], suggest that trust can be affected by past customer purchasing experience and knowledge, arguing that the number and valence of

online feedback decrease the amount of risk and confusion for potential buyers. Additionally, Shahid et al. [142], suggest that trust acts as an intervening factor between the relation of eWOM volume and hotel booking intention. It is clear from the research that trust played the function of a link between eWOM and booking intention. Therefore, we suggest the following hypothesis:

H15: Trust mediates the relationship between the eWOM volume and the booking intentions of the customers.

Along with the role of trust as a mediator in the relationship between eWOM and booking aim. Based on Qalati et al. [123] trust was discovered to be a positive mediator of the relationship between perceived website quality and online shopping intention.. Trust not only mediates the relationship of website quality and purchase intention, but it also affects other behavioral intentions, such as repurchase intention [124] and e-loyalty [134]. As a consequence, we hypothesize the following:

H16: Trust mediates the relationship between the website quality and booking intentions of the customers.

3.1.15 The mediating role of Attitude towards brand

It is generally accepted that brand attitude is an important factor to envisage consumer's purchase preferences [25]. As already stated, a precedence has been established in the literature regarding the path relationship in which ad attitudes positively influence purchase intentions, through forming positive brand attitudes [100]. In the same direction, but less researched is the sequence of eWOM affecting brand attitudes ending up impacting buying intention. In such a study Farzanegan [53] discovered that brand attitude mediates the effect of eWOM on consumers' online buying intentions, while Kudeshia and Kumar [82] ended up in the same conclusion, concerning social eWOM. In terms of the role of brand attitude in the relationship between website content and booking purpose, there is no significant previous research, to the best of our knowledge. But, based on the TRA, which suggests that attitudes affect behavioral intentions and taking into account that website quality has been found to

directly influence brand attitudes, we assume that brand attitude can have a mediating effect on the relationship between website content and booking intention. Therefore, and driven by the data presented above we hypothesize the following:

H17: Brand Attitude mediates the relationship between the eWOM and booking intentions of the customers.

H18: Brand Attitude mediates the relationship between the website quality and booking intentions of the customers.

H19: Web advertisement visual design impacts booking intention through the path relationship of ad liking and brand attitude.

Summarising Figure 1 illustrates all of the variables used to find whether digital marketing activities of boat rental companies have an impact on the booking intention of consumers and the variables mediating or moderating their relationships.

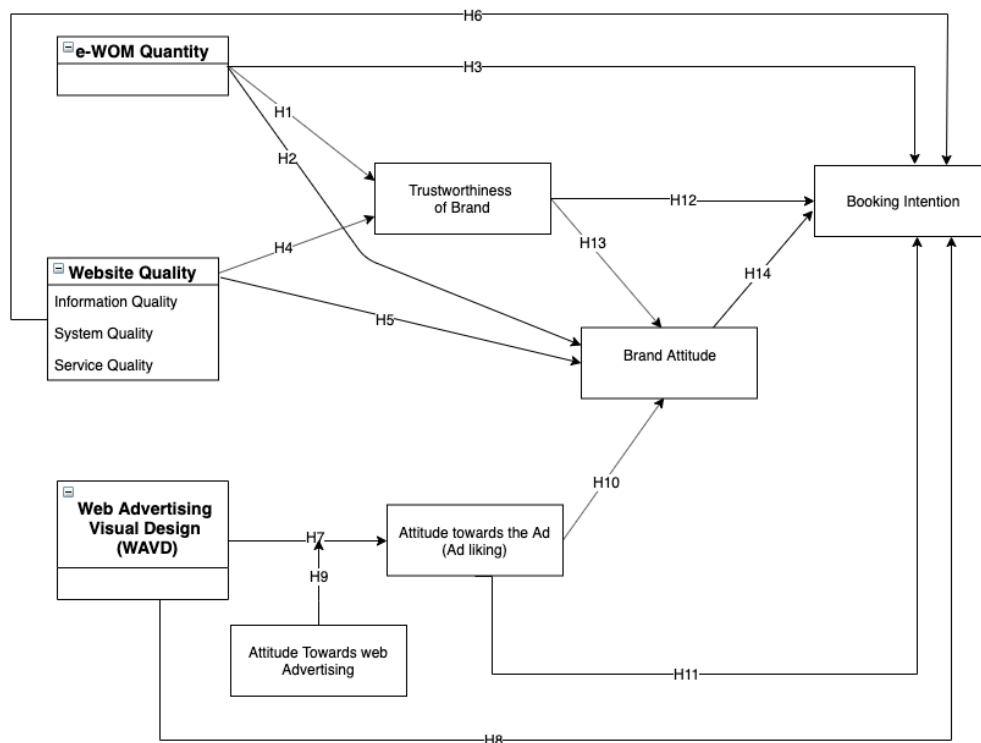


Figure 1: Conceptual Framework

4. Methodology

4.1 Research Design

Main aim of the research is to explore the relationships among variables by examining the previously developed hypotheses. This is an explanatory study, according to Saunders et al. [136], that establishes causal relationships among variables. A deductive methodology was selected, combined with quantitative methods and procedures of gathering and analysing data, so as to explore the impact of website quality, e-WOM quantity and Web advertisement visual design on the booking intention in boat rental companies [136]. This methodology is suitable as it investigates the relationships among constructs in the conceptual framework and then tests the assumptions extracted. The research is cross-sectional since the event happens over a certain span of time [136].

An online survey was used to collect the responses powered in the Google Forms software and disseminated both via e-mail and social media. The collection of the responses also took place through Google Forms. This type of collection was chosen compared to other techniques as its main advantages, except for the low cost, are the quick gathering and distribution [136], some critical advantages especially in this period of time.

4.2 Population and Sample

Based on Malhotra and Birks [101], the population is defined as “the aggregate of all the elements sharing some common set of characteristics and that comprise the universe for the purpose of the marketing research problem”. In our particular case, the population is every adult who is interested in travelling in Greece and willing to explore alternative forms of tourism. In this study, the target sample was approached with an online questionnaire, which was distributed through email, as well as, by the author's social media channels to people who had visited Greece previously as tourists.

4.3 Measurement scale

Three sections were used for composing the questionnaire (Appendix 1): 1) Introduction, 2) Respondents' personal information including the evaluation of attitude towards the

advertising construct 3) Evaluation of seven constructs: e-Wom Quantity, Website Quality, Web Advertisement Visual Design, Ad Liking, Brand Trust, Brand Attitude and Booking Intention. In the third section the responders had a stimulus of a particular company before answering the question of e-WOM quantity, website quality and web advertisements' visual design.

A pre-test was used on a small sample before the systematic delivery of the questionnaire, so as to verify the adequacy of the questionnaire. The aim of this process was to find any flaws or dissonances in the measuring items, as well as language adaptations, and to resolve them as soon as possible. The pretest population was 20 responders with familiar features to the target audience of the thesis. The questionnaire was then circulated to a larger audience after the evaluation.

Close-ended questions were used, responded by multiple choice options or Linkert scale. A 7-point Likert scale was used to measure the eight constructs, ranging from 1 corresponds to " Strongly disagree " and 7 to " Strongly agree"). Previous studies have shown that the scales used in this analysis were accurate and correct (Appendix 2).

The statistical software IBM SPSS 25 was used to enter and analyze all of the collected data, as well as the macro-program PROCESS 3.5 [62]. This study included 265 respondents. After discarding any invalid questionnaire (randomly filled or having missing values), the amount of valid samples was decreased to 250 responders.

5. Results Analysis

5.1 Characteristics of sample

After taking the necessary steps to clean the questionnaires that we obtained, we ended up in a sample target of 250 individuals, which will be described below in Table 1. Table 1 presents the characteristics of the responders by providing their gender, age, educational level, mostly income, country of origin. The sample consists of 54.4% males and 45.6% females and most of them were between the ages of 25-34 with 35.2%, 35-44 with 23.6% and 45-54 with 21.2%. As a result, we could infer that a great percentage of the respondents are young and middle-aged adults.

In relation to their educational level the majority of them had a bachelor or master with 41.6% and 46.4% respectively, with a strong experience in using the internet (98.8%). Concerning their monthly income, the groups of 1000€ - 2000€ (48.8%) and 2001€ - 5000€ (27.2%) made up totally 76% and can be explained that the most respondents are people who are in a working age, with at least one degree. As for the country of origin, most of them are from Greece (28.8%) and Germany (28.4%).

Additionally, and in order to ensure the reliability of the answer they have asked if they had any previous experience with the company presented. 24% have rented a boat from the company and the majority of them agreed (41.7%) or strongly agreed (40%) that the experience they had was great.

Table 1: Sample characteristics

Characteristics		N	%
Gender	Female	114	45.6
	Male	136	54.4
Age	18-24	21	8.4
	25-34	88	35.2
	35-44	59	23.6
	45-54	53	21.2
	55-64	22	8.8

	≥ 65	7	2.8
Education	Secondary	19	7.6
	Bachelor	104	41.6
	Master	116	46.4
	Doctor	11	4.4
Use of Internet (in years)	4-6	3	1.2
	> 6	247	98.8
Monthly Income	<1000€	33	13.2
	1000€ - 2000€	122	48.8
	2001€ - 5000€	68	27.2
	5001€ - 10000€	14	5.6
	> 10000€	13	5.2
Country	Bulgaria	42	16.8
	Greece	72	28.8
	Germany	46	28.4
	Romania	34	13.6
	Russia	27	10.8
	Other	29	11.6
Previous Rental	Yes	60	24
	No	190	76
Experience of Previous Rental	Neither Agree nor Disagree	3	5
	Somewhat Agree	8	13.3
	Agree	25	41.7
	Strongly Agree	24	40

5.2 Descriptive Statistics

Descriptive statistics can help characterize the sample behaviour, as well analyze the items and constructs that comprise the conceptual framework. As the data show in Table 2 (Appendix 3), the most constructs' minimal ratings are 3 or 4 and the highest rated are 7, indicating that the participants' views range from somewhat disagree or neither disagree nor agree to strongly agree. In the case of attitude towards the ad the value ranges from 1 to 7, indicating that their opinion ranges even higher.

Concerning the mean value, all of the variable values, except the construct of attitude towards advertising are between 5.57-6.24, which demonstrates a mostly optimistic attitude of the participants on the constructs. SystemQuality3 question (*The website of the boat rental company is easy to navigate*) has the greatest mean value ($\bar{X}=6.24$; $SD=0.681$), followed by EwomQuant3 question (*B.6 Based on the company's profile on TripAdvisor I believe that the company has highly ranking and recommendation, inferring that the product has good reputations.*) ($\bar{X}=6.20$; $SD=0.683$). Ata2 (*In general, I am favorable toward web advertising.*) may have the smallest mean rate, yet the greatest standard deviation ($\bar{X}=4.26$; $SD=1.363$), meaning the responses differed more than other factors.

5.3 Principal Component Analysis

By performing Principal component analysis (PCA) we evaluate the homogeneity of the variables. In order to assess the inter-correlation between items, two tests have been conducted: the Bartlett's and the Kaiser-Meyer-Olkin (KMO) tests [110]. Since all of the KMO metrics are greater than 0.6, the sampling adequacy of all variables varies from moderate to very good (Table 3). More particularly, in the cases of attitude toward advertising, brand trust, and booking Intention the sampling adequacy is very good, with KMO values 0.784, 0.779, 0.783 respectively. The website quality (KMO=0.775), web advertisement visual design (KMO=0.756), ad liking (KMO=0.770) and brand attitude (KMO=0.776) show an average degree of adequacy. Finally, the e-WOM quantity indicates a reasonable level of adequacy with KMO=0.681. Taking into account the Bartlett's Test of Sphericity ($P<0.001$), we are able to assume a considerably higher degree of adequacy for all the factors. Additionally, for all items the measure of sampling adequacy was above 0.7, which indicates that PCA was useful for the items. Worth mentioning, is that each construct's percentage of variance clarified is above 55%. Except for website quality, only one component was derived for each factor. In the particular case of website quality, the SystemQuality4 item was extracted, as its community had an extraction value of 0.415, which is quite below the accepted value of 0.5. Thus, a second principal component analysis was conducted, excluding this item and three components were extracted (Appendix 4: Table 4).

Table 3: Principal Component Analysis

Construct	Item	KMO	Bartlett's Test of Sphericity			% variance explained	Component Matrix
			Approx. Chi-Square	df	Sig.		
Website Quality	InfoQuality1	0.775	749.529	45	0.0000	35.434	0.599
	InfoQuality2						0.766
	InfoQuality3						0.692
	InfoQuality4						0.701
	SystemQuality1					17.565	0.643
	SystemQuality2						0.620
	SystemQuality3						0.596
	ServiceQuality1					10.138	0.646
	ServiceQuality2						0.722
	ServiceQuality3						0.516
e-WOM Quantity	EwomQuant1	0.681	153.396	3	0.0000	64.891	0.791
	EwomQuant2						0.824
	EwomQuant3						0.802
Web Advertisement Visual Design	Wavd1	0.756	194.872	6	0.000	55.586	0.776
	Wavd2						0.740
	Wavd3						0.757
	Wavd4						0.707
Ad Liking	Aad1	0.770	220.357	6	0.000	57.556	0.807
	Aad2						0.725
	Aad3						0.742
	Aad4						0.757
Attitude towards Advertising	Ata1	0.784	559.777	6	0.000	72.269	0.904
	Ata2						0.722
	Ata3						0.864
	Ata4						0.898
Brand Trust	Trust1	0.779	266.619	6	0.000	60.553	0.754
	Trust2						0.827
	Trust3						0.799

	Trust4						0.729
Brand Attitude	BrandAtt1	0.776	250.061	6	0.000	59.554	0.746
	BrandAtt2						0.771
	BrandAtt3						0.744
	BrandAtt4						0.823
Booking Intention	Booking1	0.783	310.710	6	0.000	63.020	0.792
	Booking2						0.748
	Booking3						0.861
	Booking4						0.770

5.4 Test of Reliability

The reliability and internal consistency of factors were assessed using the Cronbach's Alpha method. An acceptable value of Cronbach's alpha coefficient is 0.60 and it ranges from 0 to 1 [110]. In our case and as it derives from Table 5, almost all Cronbach's Alpha coefficients are greater than 0.7. As a result, all of these structures have a high level of internal consistency and reliability. Regarding the value of Cronbach's Alpha for the system quality it is 0.650, which is sufficiently valid.

Thus, eight constructs were created. The constructs of e-WOM quantity, web advertisement visual design, ad liking, attitude towards web advertising, brand trust, brand attitude and booking intention was made by taking the objects' arithmetic average, while the website quality construct was the average value of information quality, system quality and service quality items.

Table 5: Reliability and internal consistency analysis

Construct	Cronbach's Alpha	N of Items
Information Quality	0.765	4
Website Quality	0.650	3
Service Quality	0.778	3

e-WOM Quantity	0.728	3
Web Advertisement Visual Design	0.732	4
Ad Liking	0.747	4
Attitude towards Advertising	0.866	4
Brand Trust	0.781	4
Brand Attitude	0.773	4
Booking Intention	0.796	4

5.5 Correlation Analysis

The direction and intensity of linear relationship among factors was investigated using the correlation analysis (Pearson R). Based on the result presented on Table 6, There was a positive and strong association among e-WOM quantity and brand trust ($r=0.680$, $P=0.000$), as well as the website quality and brand trust ($r=0.792$ $P=0.000$). Furthermore, there was a positive and strong correlation among website quality and brand attitude ($r=0.744$, $P=0.000$), ad liking and brand attitude ($r=0.753$, $P=0.000$) and brand trust and brand attitude ($r=0.805$, $P=0.000$), while the correlation among eWOM quantity and brand attitude ($r=0.648$, $P=0.000$) might be positive, but of moderate effect. Furthermore, the correlations of e-WOM quantity and booking intention ($r=0.689$, $P=0.000$), website quality and booking intention ($r=0.776$, $P=0.000$), brand trust and booking intention ($r=0.815$, $P=0.000$), and brand attitude and booking intention ($r=0.820$, $P=0.000$) were strong and positive, while the correlation between web advertisement visual design and booking intention ($r=0.634$, $P=0.000$) is also positive but of moderate strength. Finally the correlation of WAVD and ad liking is strong and positive ($r=0.825$, $P=0.000$). The above mentioned results are also presented in the scatterplot matrix (Appendix 5).

Table 6: Correlation Analysis (Pearson R)

e-WOM Quantity	Website Quality	Web Advertisement Visual Design	Ad Liking	Attitude towards Advertising	Brand Trust	Brand Attitude
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e-WOM Quantity							
Website Quality	0.605*						
Web Advertisement Visual Design	0.609*	0.676*					
Ad Liking	0.654*	0.726*	0.825*				
Attitude towards Advertising	0.426*	0.593*	0.463*	0.484*			
Brand Trust	0.680*	0.792*	0.677*	0.741*	0.576*		
Brand Attitude	0.648*	0.744*	0.622*	0.753*	0.460*	0.805*	
Booking Intention	0.689*	0.776*	0.634*	0.745*	0.576*	0.815*	0.820*

p=0.000 for all correlations; N=250 for all;
* Correlation is significant at the 0.01 level (2-tailed).

5.6 Assumptions testing of regression models

In order to be able to execute regression analysis, there has to be validity of the assumptions. Thus, we start our regression analysis from checking these assumptions. According to the central limit theorem, if the data set observations are greater than 30, the variable is close to a normal distribution. Considering the dissertation's rationale sample size ($n=250 > 30$), as well as checking its variable statistics, normality may be assumed. The hypothesis of normally distributed errors is verified from the Shapiro-Wilk test, which in all cases is statistically insignificant ($\text{Sig.} > 0.05$), suggesting that the distribution of errors is normally distributed. Additionally, this outcome can be shown by the P-P Plot, as well as the Q-Q plot. These graphs show that the points are arranged in a relatively diagonal line from bottom left to top right, indicating that there are no significant variations from normality. While the residuals statistics validate the statement that the mean error should be zero. Scatterplot is used to find out whether there are any outliers or a. As presented in the plot the majority of items cluster around the 0 point a indicating that the residuals are distributed in a rectangular pattern. In the same direction, in order to check if the errors are auto-correlated, a Durbin-Watson test was carried out. When the value is among the values 1,5 to 2,5 and the closest to 2 it means that the errors are not auto-correlated, which was approved in all cases. As far as the assumption of multicollinearity, except for the statistics

presented in the previous section, which indicate no correlation close to 1, further tests were conducted by measuring the VIF (Variance Inflation Factor) and the value of Tolerance. If the value is below 0.1 or above 10 a multicollinearity takes place. In our case, all the values are within these limits. By proving that all the assumptions are met in our models, we were able to execute the regression analysis (Appendix 6, 7, 8 and 9). Lastly, worth mentioning is the relevant leverage checks that were carried out for all the models and it was decided to continue the investigation with all the observations.

5.7 Hypothesis testing

5.7.1 The Relationship of Website Quality, E-WOM Quantity and Brand Trust

The hypotheses H1 and H4 (model 1) were tested using a multiple linear regression analysis, with the dependent variable being trust towards brand and the independent variables being website consistency and e-WOM quantity (Table 11). Based on the outcome, the quality of the website and the quantity of the e-WOM describe around 69% of the variation of trust toward the brand ($R^2=0.691$). The F-test shows that the model is statistically important and accurately describes the data and ($F(2, 250)=276.480$; $P=0.000$). The estimate's standard error is low ($S=0.304$), meaning that the observed values and the model's predicted values are well aligned.

In terms of the independent variables' effects on brand trust, it can be seen that website quality ($Beta=0.316$ $t=7.120$; $Sig.=0.000$) and e-WOM quantity ($Beta=0.601$; $t=13.530$; $Sig.=0.000$) have a statistically positive ($Sig < 0.05$) impact. As a result, H1 and H4 have statistical support and have been approved.

Table 11: Summary of Multiple Regression Analysis-1

Model	Variables	R ²	Anova			Std. Error of Estimate	Unstandardized B	Stadarized Coefficients (β)	t	Sig.
			df	F	Sig.					
1	(Constant)	0.691	2	276.480	0.0000*	0.30468	0.227		0.935	0.351
	Website Quality						0.311	0.316	7.120	0.000

	21Quantit y						0.634	0.601	13.530	0.000
Dependent Variable: Brand Trust										
*Predictors: (Constant), e-WOM Quantity, Website Quality										

5.7.2 The Relationship of Web advertisement Visual Design and Ad Liking

The hypotheses H7 (model 2) were tested using a simple linear regression analysis, with the dependent variable being ad liking and the independent variable being WAVD (Table 12). Based on the outcome, the web advertisement visual design describes around 68% of the variation of ad liking. Furthermore, the model fits well the data ($F(1, 250) = 288.521$; $P = 0.000$), having a low standard error as well ($S = 0.30911$), meaning that the observed and estimated values by the model are well adjusted.

Lastly, the impact the WAVD has on the dependent variable is statistically significant and positive ($\text{Beta} = 0.825$; $t = 22.948$; $\text{Sig} = 0.000$) ($\text{Sig} < 0.05$). As a result, H7 received statistical support and was thus approved.

Table 12: Summary of Simple Regression Analysis

Model	Variables	R ²	Anova			Std. Error of Estimate	Unstandardized B	Standardized Coefficients (β)	t	Sig.
			df	F	Sig.					
2	(Constant)	0.680	1	526.620	0.0000*	0.30911	0.838		3.799	0.000
	Web Advertisement Visual Design						0.850	0.825	22.948	0.000
Dependent Variable: Ad Liking										
*Predictors: (Constant), Web Advertisement Visual Design										

A5.7.3 The Relationship of Website Quality, E-WOM Quantity, Ad Liking, Brand Trust and Brand Attitude

The hypotheses H2, H5, H10 and H13 (model 3) were tested using a multiple linear regression analysis with the dependent variable being brand attitude and the independent variables being website quality, e-WOM quantity, ad liking and brand trust (Table 13). Based on the results, the independent variables describe around 71% of the variation of brand attitude ($R^2=0.717$). Furthermore, the model fits well the data ($F(4, 250) = 155.327$; $P=0.000$), having a low standard error as well ($S=0.29699$), meaning that the observed values and the model's predicted values are well aligned.

In terms of the effect of the website quality ($\text{Beta}=0.171$; $t=2.895$; $\text{Sig}=0.004$), ad liking ($\text{Beta}=0.263$; $t=4.701$; $\text{Sig}=0.000$) and brand trust ($\text{Beta}=0.411$; $t=6.460$; $\text{Sig}=0.000$) on brand attitude, it can be confirmed that their impact is statistically positive ($\text{Sig.} < 0.05$). As a result, H5, H10 and H13 have statistical support and have been approved. On the contrary, the impact of e-WOM Quantity ($\text{Beta}=0.093$; $t=1.907$; $\text{Sig}=0.058$) on brand attitude is statistically marginally insignificant ($\text{Sig.} \geq 0.05$) and as a result, H2 was not accepted.

Table 13: Summary of Multiple Regression Analysis.

Model	Variables	R ²	Anova			Std. Error of Estimate	Unstandardized B	Standardized Coefficients (β)	t	Sig.
			df	F	Sig.					
3	(Constant)	0.717	4	155.327	0.0000*	0.29699	0.266		1.114	0.267
	e-WOM Quantity						0.093	0.093	1.907	0.058
	Website Quality						0.183	0.171	2.895	0.004
	Ad Liking						0.267	0.263	4.701	0.000
	Brand Trust						0.417	0.411	6.460	0.000
Dependent Variable: Brand Attitude										
*Predictors: (Constant), Website Quality, e-WOM Quantity, Ad Liking, Brand Trust										

5.7.4 The Relationship of Website Quality, E-WOM Quantity, Web Advertisement Visual Design, Ad Liking, Brand Trust, Brand Attitude and Booking Intention

The hypotheses H3, H6, H8, H11, H12 and H14 (model 4) were tested using a multiple linear regression analysis with the dependent variable being booking intention and the independent variables being e-WOM quantity, website quality web advertisement visual design, ad liking, brand trust and brand attitude (Table 14). Based on the results, the independent variables describe around 77% of the variation of brand attitude ($R^2=0.776$). Furthermore, the model fits well the data ($F(6, 250) = 140.139$; $P=0.000$), having a low standard error as well ($S=0.32628$).

As far as the impact of e-WOM quantity ($\text{Beta}=0.146$; $t=3.310$; $\text{Sig}=0.001$), website quality ($\text{Beta}=0.208$; $t=3.805$; $\text{Sig}=0.000$), ad liking ($\text{Beta}=0.135$; $t=2.072$; $\text{Sig}=0.039$), brand trust ($\text{Beta}=0.316$; $t=5.474$; $\text{Sig}=0.000$) and brand attitude ($\text{Beta}=0.237$; $t=3.838$; $\text{Sig}=0.000$) on the booking intention is statistically and positive ($\text{Sig} < 0.05$). Thus, H3, H6, H11, H12 and H14 found statistical support and were accepted. On the contrary, the impact of WAVD ($\text{Beta}=-0.061$; $t=-1.099$; $\text{Sig}=0.273$) on booking intention is statistically insignificant ($\text{Sig} \geq 0.05$). Thus, H8 was not accepted.

Table 14: Summary of Multiple Regression Analysis

Model	Variables	R ²	Anova			Std. Error of Estimate	Unstandardized B	Standardized Coefficients (β)	t	Sig.
			df	F	Sig.					
4	(Constant)	0.776	6	140.139	0.0000*	0.32628	-1.361		-5.052	0.054
	e-WOM Quantity						0.180	0.146	3.310	0.001
	Website Quality						0.273	0.208	3.805	0.000
	Web advertisement Visual Design						-0.079	-0.061	-1.099	0.273
	Ad Liking						0.169	0.135	2.072	0.039
	Brand Trust						0.388	0.316	5.474	0.000

	Brand Attitude						0.295	0.237	3.838	0.000
Dependent Variable: Booking Intention *Predictors: (Constant), Website Quality, e-WOM Quantity, Web Advertisement Visual Design, Ad Liking, Brand Trust, Brand Attitude										

5.8 Mediation Test

5.8.1 Mediation Model of eWOM Quantity and Booking Intention

Despite the fact that e-WOM Quantity was found to be of significant influence on booking intention in our previous analysis, a further analysis was conducted in order to examine if there was an indirect influence between the variables, through the mediating variables of brand trust and brand attitude. Additionally, we included the website quality as covariate, since it was found to be of significant influence on the same variables and could magnify the results.

In Step 1 of the analysis, the regression of eWOM and website quality on booking intention, ignoring the mediators, was significant, $b = 0.42$, $t(247) = 7.63$, $p = .000$ and $b = 0.74$, $t(247) = 12.48$, $p = .000$ respectively. Step 2 revealed that the impact of eWOM quantity on the mediator, was significant, $b = 0.31$, $t(247) = 7.12$, $p = .000$, as well as the score of website quality $b = 0.63$, $t(247) = 13.52$, $p = .000$. Step 3 revealed that the mediator, brand trust, influence on brand attitude, was significant, $b = 0.50$, $t(246) = 7.77$, $p = .000$. In the same direction e-WOM quantity ($b = 0.27$, $t(246) = 4.39$, $p = .0016$) and website quality ($b = 0.27$, $t(247) = 4.34$, $p = .000$), constitute significant predictors. Step 4 of the model showed that, controlling of the mediators brand trust and brand attitude, eWOM quantity was significant predictor of booking intention, $b = 0.19$, $t(246) = 3.67$, $p = .0003$, as well as website quality ($b = 0.29$, $t(246) = 4.20$, $p = .000$), brand trust ($b = 0.30$, $t(246) = 4.04$, $p = .0001$) and brand attitude ($b = 0.43$, $t(246) = 6.43$, $p = .000$). All the results are presented in the Figure 5.10 below.

By examining the direct effect of eWOM quantity on booking intention it was found statistically significant, effect = 0.42, SE = 0.055, 95% CI [0.31, 0.253]. Additionally, the

analysis revealed an indirect effect as well, effect = 0.19, SE = 0.052, 95% CI [0.08, 0.29]. The indirect effect came through the mediation of brand trust (effect = 0.096, SE = 0.04 95% CI [0.04, 0.16]), brand attitude (effect = 0.067, SE = 0.04 95% CI [0.17, 0.14]) and the serial mediation of brand trust and brand attitude (effect = 0.068, SE = 0.02 95% CI [0.03, 0.10]). Thus, the H15 and H17 hypotheses were confirmed.

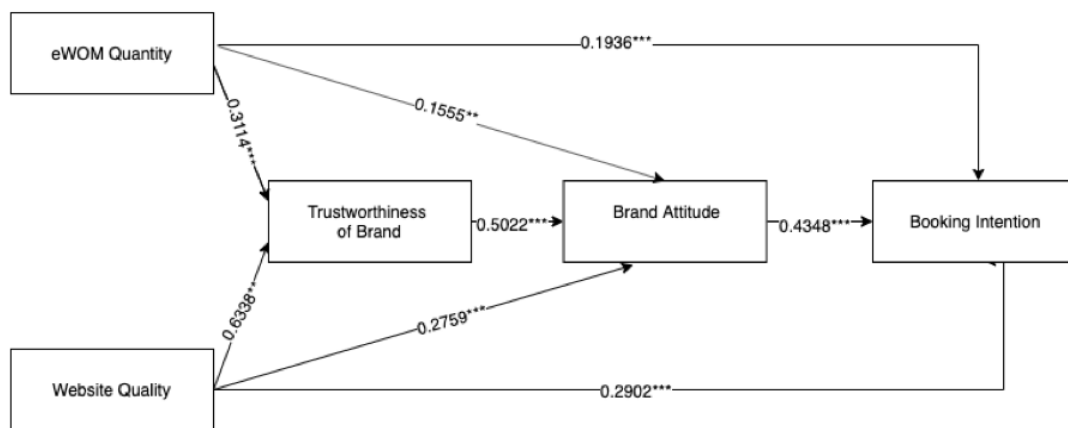


Figure 15: Mediation Model of e-WOM Quantity and Website Quality

5.8.2 Mediation Model of Website Quality and Booking Intention

Alongside, a further analysis was conducted in order to examine if there was an indirect influence between the website quality and booking intention, through the mediating variables of brand trust and brand attitude, adding the e-WOM quantity as a covariate. The results during the steps were the same, as presented in the previous model analysis (Figure 15). The direct effect of the website quantity on booking intention was found statistically significant, effect = 0.29, SE = 0.069, 95% CI [0.15, 0.42]. Additionally, the analysis revealed an indirect effect as well, effect = 0.45, SE = 0.06, 95% CI [0.34, 0.58]. The main source of the indirect effect comes from the mediation of brand trust (effect = 0.196, SE = 0.05 95% CI [0.09, 0.30]). The brand attitude is also a statistical significant mediator (effect = 0.12, SE = 0.03 95% CI [0.06, 0.19]), as well as the serial mediation of brand trust and brand attitude (effect = 0.13, SE = 0.03 95% CI [0.08, 0.20]). As a result, the H16 and H18 hypotheses were confirmed.

5.8.3 Mediation Model with Web Advertising Visual Design, Ad Liking, Brand Attitude and Booking Intention

In order to examine the idea of ad liking of acting as a mediator or serial mediator with brand attitude in the relationship between Web Advertisement Visual Design (WAVD) and booking intention, we conducted a process analysis. At Step 1, the impact of WAVD on booking intention, overlooking the mediator, was significant, $b = 0.8159$, $t(248) = 12.191$, $p = .000$. Step 2 revealed that the impact of WAVD on the mediator, ad liking, was also of high importance, $b = 0.8497$, $t(248) = 22.948$, $p = .000$. Step 3 revealed that ad liking influence on brand attitude, was significant, $b = 0.7620$, $t(247) = 10.365$, $p = .000$ and the impact of WAVD on brand attitude was insignificant $b = 0.039$, $t(247) = 10.365$, $p = .000$. Step 4 showed that, controlling of the mediators ad liking and brand attitude, WAVD was significant predictor of booking intention, $b = 0.078$, $t(246) = 1.0032$, $p = .000$, while ad liking and brand attitude were significant predictors of booking intention, $b = 0.3044$, $t(246) = 3.38$, $p = .008$ and $b = 0.7354$, $t(246) = 11.48$, $p = .000$. By examining the direct effect of WAVD on booking intention it was found statistically insignificant $SE = 0.078$, 95% CI [-0.75, 0.23], as well as the indirect effect through brand attitude, effect = 0.02, $SE = 0.06$ 95% CI [-0.11, 0.12]. On the contrary the relationship of WAVD and booking intention including ad liking as mediator is significant, effect = 0.25, $SE = 0.86$ 95% CI [0.57, 0.89], as well as the path of WAVD -> Ad Liking -> Brand Attitude -> Booking intention, effect = 0.47, $SE = 0.06$ 95% CI [0.55, 0.65]. As a result the H19 hypothesis was accepted.

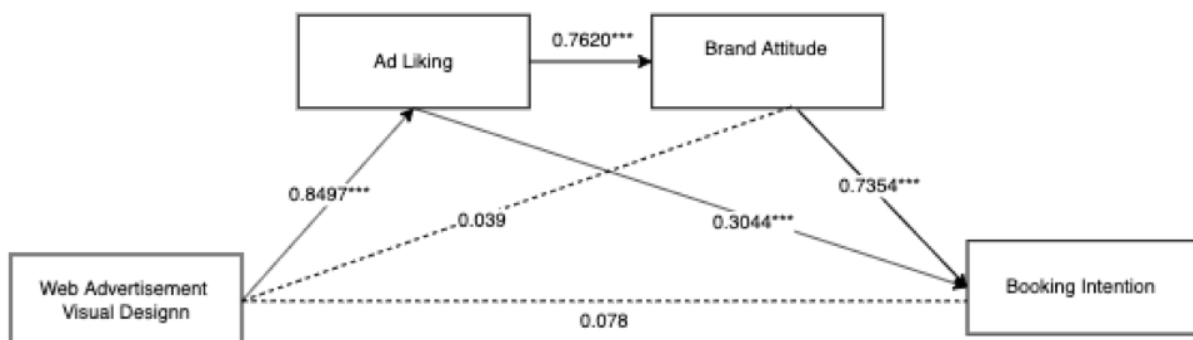


Figure 16: Mediation Model of Web Advertisement Visual Design

5.9 Moderation Test

5.9.1 Moderating effect of attitude toward the ad

To test the hypothesis that the attitude towards the ad moderated the relationship between web advertisement visual design and ad liking an analysis with the assistance of process analysis was conducted. The model accounted for a significant amount of variance in one's ad liking, $R^2 = .695$, $F(3, 246) = 270.10$, $p < .001$. The attitude towards the ad was found of a significant predictor for ad liking ($b = 0.06$ $t(246) = 2.19$, $p = .0291$), as well as the WAVD ($b = 0.80$ $t(246) = 18.54$, $p = .0000$). Conversely the interaction variable of wavd and attitude toward the ad was found to be insignificant $b = 0.04$ $t(246) = 1.43$, $p = .15 > p = 0.05$. Examination of the interaction plot (Appendix 10, Figure 17) verified the results, as a consequence, the H8 hypothesis was rejected.

5.10 Anova Test

5.10.1 One-way Anova of Previous experience with the company

Finally, we conducted a one-way anova analysis in order to check whether the previous experience the respondents had with the company presented a statistical influence on the variables. Based on the results shown in Table 15, it seems that the participants' prior insolvent with the business is statistically insignificant in all the cases under consideration ($Sig > 0.005$). As a result the previous experience does not have any bearing on the above-mentioned findings.

Table 15: wt

		Sum of Squares	df	Mean Squares	F	Sig.
e-WOM Quantity	Between Groups	0.053	1	0.053	0.173	0.678
	Within Groups	76.525	248	0.309		
	Total	76.578	249			
Website Quality	Between Groups	0.156	1	0.156	0.579	0.447

	Within Groups	66.610	248	0.269		
	Total	66.766	249			
Web Advertisem ent Visual Design	Between Groups	0.450	1	0.450	1.612	0.205
	Within Groups	69.245	248	0.279		
	Total	69.695	249			
Ad Liking	Between Groups	0.200	1	0.200	0.672	0.413
	Within Groups	73.815	248	0.298		
	Total	74.015	249			
Brand Trust	Between Groups	0.052	1	0.052	0.174	0.677
	Within Groups	74.209	248	0.299		
	Total	74.261	249			
Brand Attitude	Between Groups	0.540	1	0.540	1.763	0.185
	Within Groups	75.871	248	0.306		
	Total	76.411	249			
Booking Intention	Between Groups	0.234	1	0.234	0.505	0.478
	Within Groups	115.150	248	0.464		
	Total	115.384	249			

6. Conclusions

In this section, we contrast the main conclusions drawn with the previous studies and present the discussion of the current investigation. We also discuss the implications, limitations and possible research directions.

6.1 Discussions and Conclusions

The aim of this study is to examine the effects of website quality, eWOM quantity and web advertisement visual design on customers' booking intentions toward boat rental companies. Also, to investigate the importance of ad liking, brand trust and attitude towards the brand in mediating afore-mentioned relationships, as well as their direct impact on tourists' booking intention. Lastly, we examined the moderating role of general attitude toward web advertising in the relationship of web advertisement visual design and ad liking. To that purpose, we formulated nineteen hypotheses and conducted a sequence of analyses. In Table 16, the findings of scientific hypotheses testing are presented.

Table 16: Analysis Results

Hypotheses	Test Results
H1: E-WOM quantity will have a positive influence on the trustworthiness of the boat rental company.	Supported
H2: E-WOM quantity will have a positive influence on the brand attitude of the boat rental company.	Not Supported
H3: E-WOM quantity will have a positive influence on the purchase intention of boat rental companies.	Supported
H4: The overall quality of the website will positively affect the trustworthiness of boat rental companies.	Supported
H5: The overall quality of the website will positively affect the brand attitude of boat rental companies.	Supported

H6: The overall website quality will positively influence the buyer's booking intention of the boat rental company.	Supported
H7: Web Advertising Visual Design will have a positive effect on consumers' likeability of boat rental advertisements.	Supported
H8: Web Advertising Visual Design will have a positive effect on consumers' booking intentions of boat rental companies.	Not Supported
H9: Attitude towards web advertising will moderate the influence of web advertising visual design on the attitude towards the advertisement.	Not Supported
H10: Ad likeability will positively affect consumers' attitude toward the boat rental company.	Supported
H11: Ad likeability will positively affect consumers' booking intentions.	Supported
H12: The trustworthiness of the boat rental company will positively affect the booking intention.	Supported
H13: The trustworthiness of the boat rental company will positively affect the attitude towards the company.	Supported
H14: Attitude towards the brand will positively influence booking intentions in a boat rental company.	Supported
H15: Trust mediates the relationship between the eWOM volume and the booking intentions of the customers.	Supported
H16: Trust mediates the relationship between the website quality and booking intentions of the customers.	Supported
H17: Brand Attitude mediates the relationship between the eWOM and booking intentions of the customers.	Supported

H18: Brand Attitude mediates the relationship between the website quality and booking intentions of the customers.	Supported
H19: Web advertisement visual design impacts booking intention through the path relationship of ad liking and brand attitude.	Supported

6.1.1 Effect of eWOM Quantity and Website Quality on Brand Trust

The hypotheses H1 and H4 have been supported by the analysis. In model 1, the standardised coefficient beta of the e-WOM quantity and website quality is respectively 0.316 and 0.601 and statistically significant as well (sig<0.05). Thus, it can be concluded that e-WOM quantity and website quality positively impact brand trust. The findings are in line with the research of Sparks and Browning [150], and Ghalandari [57].

The analysis revealed that when a prospective customer interacts with a company which has a high volume of reviews, he/she feels more comfortable, since there are many previous consumers experienced the service and as a result reduces the perceived risk for his purchase. In the same direction, a website perceived of high quality, tends to form positive beliefs regarding the seller's trustworthiness. Additionally, it was extracted that the website quality has a stronger effect compared to e-WOM quantity.

6.1.2 Effect of Web advertisement Visual Design on Ad Liking and the moderating role of Attitude toward Advertising.

The hypothesis H7 has been supported by the analysis. In model 2, the standardised coefficient beta of web advertisement visual design is 0.825 and statistically significant (sig<0.05). As a result, it can be concluded that WAVD has a positive impact on ad liking, which is consistent with previous research of Shaouf et al. [143]. The visual elements are significant values of advertising forming positive attitudes toward the ad and consequently contribute to the decisions of a person.

However, attitude toward advertising doesn't show a moderating effect on the relationship of WAVD and ad liking (sig \geq 0.05). To the best of our knowledge, this

hypothesis may have not been exactly reviewed by previous research, but given the fact that general attitude toward advertising was found to positive impact on the attitude toward a specific ad [98] and that the individuals with a positive general ad attitude tend to appreciate the hedonic components of ad [51], we speculated the hypothesis. The reason why our hypothesis was insignificant, could be explained by the fact that when one has an interaction with an advertising he is not guided from his previous general attitude towards advertising and examines the ad separately. Additionally, many respondents stated that there are many advertisements that are not high-quality. There is a possibility, when they interact with an advertisement, which is of their interest, to evaluate it even more positively. Under such circumstances, the general ad attitude would not moderate the relationship of web advertising visual design and attitude toward the ad.

6.1.3 Effect of Website Quality, E-WOM Quantity, Web Advertisement Visual Design, Ad Liking, Brand Trust and Brand Attitude on Booking Intention

The analysis supported the hypothesis H3, as the standardised coefficient beta of the e-WOM quantity is positive (0.146) and statistically significant ($\text{sig} < 0.05$). This finding supports the previous research of Viglia et al [160], which states that the quantity of reviews itself raises consumers' desires and intentions in hotel booking. Additionally, there was also found an indirect effect of e-WOM quantity on booking intention, through the mediating variables of brand trust and brand attitude, supporting this way the H15 and H17. These results are in-line with the previous research of Shahid et al. [142] and Kudesha and Kumar (2015).

Alongside, the standardised coefficient beta of the website quality is positive (0.208) and statistically significant ($\text{sig} < 0.05$) and consequently the H6 hypothesis was supported. The quality of the website is a factor that influences the booking intention of consumers not only directly, but also indirectly through the mediators of brand trust and brand attitude, supporting the H16 and H18 hypotheses as well. The findings are similar to the previous researches of Lee et al. [94] and Qalati et al. [123] and also confirmed the hypothesis we made, based on the TRA, that brand attitude can have a mediating effect on the relationship between website content and booking intention.

Concerning the impact of WAVD on booking intention, no direct effect was found ($\text{sig} \geq 0.05$), rejecting consequently the H9 hypothesis. But, an indirect effect was revealed through ad liking and then attitudes toward the brand, supporting this way the H19 hypothesis and verifying the theory of Shaouf et al. [143]. Additionally, it was discovered a direct positive effect of ad liking on the booking intention, having a standardised coefficient of 0.169. Thus, the H11 hypothesis was supported, confirming the research outcome of Saadeghvaziri et al. [131].

Lastly, the variables of brand trust and brand attitude, except for the mediating role they have, they also impact positive directly booking intention, supporting the H12, and H14 assumptions. These results are consistent with the findings of several previous studies, such as the study of Pavlou & Gefen [121] and the one of Homer [64].

6.1.4 Effect of Website Quality, E-WOM Quantity, Ad Liking and Brand Trust on Brand Attitude

The hypotheses H5, H10 and H13 have all been supported by the analysis. In the models examined, the standardised coefficients beta of website quality, ad liking and brand trust are respectively 0.171, 0.263 and 0.411, and show statistical significance ($\text{sig} < 0.05$). The results indicate that if the website is of high quality the consumer will form a greater attitude toward the brand, which is also a conclusion in the research of De Angeli et al. [37]. Additionally, and in relation to previous researches such as the one of Singh [146], ad liking has a strong influence on brand attitudes. As far as the effect of brand trust on brand attitude, when customers tend to trust the brand, then they also have the tendency in forming positive attitudes for the brand.

However, e-WOM quantity doesn't show a direct statistical impact on brand attitude ($\text{sig} \geq 0.05$), thus rejecting our hypothesis H2. To the best of our knowledge, none of the previous studies have examined this exact relationship. Most of them have found that e-WOM components, like the quantity, influences variables like brand trust, which consequently influence attitude towards the brand. This path relationship was also found in our study, relating our results to previous research.

6.2 Implications

6.2.1 Theoretical Implications

Existing research has shown the more and more importance of e-WOM and website quality on booking intention either direct or indirect via trust and brand attitude in the hotel industry. However, there seems to be a gap in the literature when trying to understand if this pattern takes place also in other service-related tourism markets, such as maritime tourism and, more specifically, boat rental companies. From a theoretical perspective, this study adds to our understanding of the impact of e-WOM quantity and website quality on customers' booking intentions in daily cruise companies, and, in particular, their booking intentions toward boat rental companies in Greece. Also the indirect effect of these variables on booking intention is presented, through the factors of brand trust and brand attitude, which serve as mediators.

Furthermore, this study revealed that the independent variable of web advertisement visual design does not influence the booking intention of tourists directly, but through the path relationship of ad liking, brand attitude and booking intention. To the best of our knowledge, this is the first study to look at the impact of WAVD on booking intentions, not only in daily cruise companies, but also in the tourism industry in general.

6.2.2 Management Implications

This thesis has some practical implications for businesses or brands. Firstly, the companies should pay attention to the quality of their website, since most of the transactions in e-commerce are taking place on a website. Website quality is even more important in the tourism industry, since it is difficult for consumers to determine quality prior to use. Thus, it is critical for tourism businesses, especially those providing services, to offer quality signals that reduce consumer confusion, increase loyalty, and foster a favourable purchasing intention. In a nutshell, enterprises should have a high-quality website with strong customer service, accurate and easy-to-read content, great design, and protection, in order to provide a favourable experience for the user, reducing the risk and encouraging the consumer's booking interest.

Additionally, daily cruise companies should try to increase the reviews they get back from customers, focusing always on providing a high quality service. Given the fact that tourists have no tangible clue on how the service will be at the time they book it online, they tend to rely on customers' online reviews in an attempt to reduce the perceived level of risk and uncertainty. As a result online platforms, such as TripAdvisor, are valuable sources of knowledge, since previous customers review their consumption impressions from goods and services. At the same time, a high volume of reviews is a signal that this attraction might be worth visiting, shaping this way a positive view of the tourist attractions and consequently raising customer's awareness for the product.

Finally, except for the website quality and the e-WOM quantity as means to deliver quality signals that minimise customer uncertainty, improve satisfaction and create a favourable purchase intention, daily cruise companies should focus on the visual elements of their promotion ads. Web advertising also plays an increasingly important role in influencing consumer behavior, and more specifically, the visual elements may not have a direct impact in influencing the intention of customers to book a cruise, but they have an indirect impact through ad liking and brand attitude. Therefore, it is suggested that online promotional campaigns should be formed under a comprehensive marketing plan, designed by market professionals and getting tested before their final launch. These actions will help the enterprises establish a positive and long-lasting company character, arouse a favorable attitude of consumers and increase booking intentions.

6.3 Limitations and Suggestions for Future Research

Our results should be examined in the context of their limitations. Due to time and budget constraints, the sample size is small: only 250 valid questionnaires were returned. Furthermore, most of the respondents came through specific regions, like Greece, Germany and Bulgaria. To accurately reflect the population, which is every adult who is interested in travelling in Greece and willing to explore alternative forms of tourism, future studies could broaden the survey spectrum to include more regional areas and also get a greater sample size. Of course, this study could also be examined in another country and review if these factors have the same impact on booking intention of daily cruise enterprises in the country.

Concerning the variables used, and in terms of e-WOM, we just suggested the e-WOM quantity factor. Other factors, such as the quality of e-WOM content and the intensity of e-WOM, could have an effect on booking intention. More variables could be introduced in future experiments to deepen the study and make the results more convincing. In the same direction, and concerning the web advertising, it examined the factor of its visual design, while there could also be included other factors, such as ads credibility. Alternatively, the future research could also examine the visual elements of the web advertising as a factor that impacts booking intention, but only in specific channels, like social media. Finally, further studies can introduce other mediating variables, like the brand image and examine how they act in the relationship of the independent variables and the booking intention.

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Appendix

Appendix 1 - Questionnaire

Part 1 - Introduction

This survey questionnaire is being used to gather data for a study on the impact of a boat rental company's digital presence on customer booking intent. This investigation is carried out as part of the study of postgraduate student's Alex Michailidis for the Master in Business Administration of University of West Attica.

The details gathered in this survey will be used only for scholarly purposes and will be kept private. Both of your data and answers are kept private and anonymous.

The questionnaire will take about 10 minutes to complete. When filling out the questionnaire, choose the options that you believe are the most representative of your viewpoint. There are no correct or incorrect responses.

Your participation is extremely valuable and would significantly aid the investigation. Thank you so much for your support!

Part 2- Personal and Background information

A.1) What is your gender?

- Male
- Female
- Other: _____

A.2) What is your age?

- 18 - 24
- 25 - 34
- 35 - 44
- 45 - 54

- 55 - 64
- more than 65

A.3) What is your education level?

- Primary education
- Secondary education
- Bachelor
- Master
- Doctor
- Other: _____

A.4) What is your monthly income?

- Less than 1000 euros.
- 1000 - 2000 euros
- 2001 - 5000 euros
- 5001 - 10000 euros
- More than 10000 euros

A.5) Where do you come from?

- Bulgaria
- Greece
- Germany
- Romania
- Russia
- Other: _____

A.6) How many years do you use the internet?

- Less than 1 year
- 1 - 3 years

- 4 - 6 years
- More than 6 years

A.7) My general attitude toward web advertising is...

(General Attitude toward web advertising)

	1	2	3	4	5	6	7
Most web advertisements are pleasant.							
In general, I am favorable toward web advertising.							
Overall, I find web advertising a good thing.							
Overall, I like web advertising.							

Part 3 - Online Experience | Research Questions

The following questions and statements relates to the online experience you will have with the following stimuli for a boat rental company.

Please mark in the Likert scale between 1 and 7. (1. Strongly disagree, 2. Disagree, 3. Somewhat Disagree, 4. Neither Agree not Disagree, 5. Somewhat Agree, 6. Agree, 7. Strongly agree)

Website

<https://dreamswim.gr>

Please, follow the link and evaluate the present boat rental's website based on how well you think it performs on the listed below items.

B.1) Have you ever rented with this boat rental company?

- Yes
- No

B.2) The experience I had with this boat rental company was great. (Please, answer only if you have rented with the company).

Strongly Disagree	1	2	3	4	5	6	7	Strongly Agree
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B.3) The website of the boat rental company provides me with...

(Information Quality of website)

	1	2	3	4	5	6	7
information relevant to my needs.							
sufficient information.							
accurate information.							
up-to-date information.							

B.4) The website of the boat rental company...

(System Quality of website)

	1	2	3	4	5	6	7
quickly loads all the text and graphics.							
is easy to use.							
is easy to navigate.							
is visually attractive.							

B.5) The website of the boat rental company provides...

(Service Quality of website)

	1	2	3	4	5	6	7
on-time services.							

professional services.							
personalised services.							

Online Review:

https://www.tripadvisor.com/Attraction_Review-g1191030-d10150936-Reviews-Dream_Swim-Vourvourou_Sithonia_Halkidiki_Region_Central_Macedonia.html

Please, follow the link and evaluate the present boat rental's online reviews based on the listed below items.

B.6) Based on the reviews I have read I believe that...

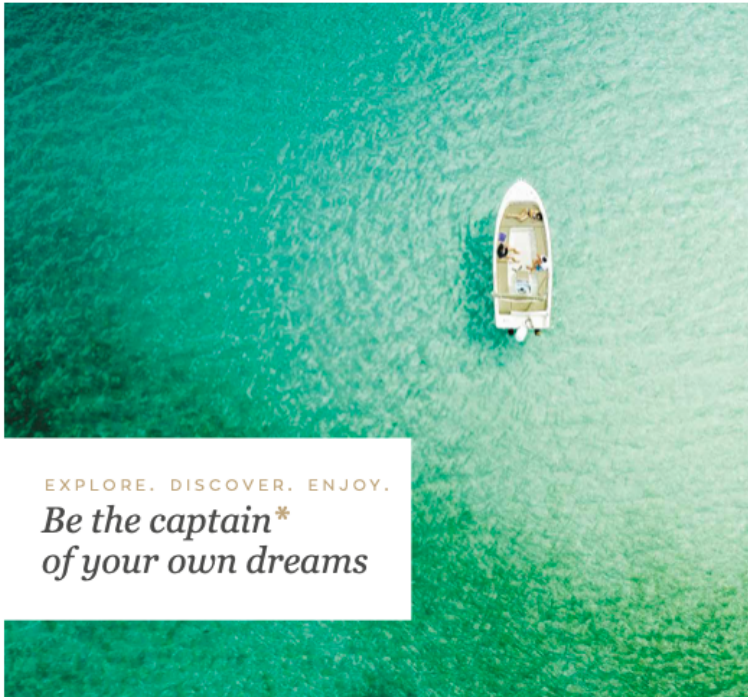
(eWOM Quantity)

	1	2	3	4	5	6	7
the number of online review/comment is large, inferring that the product is popular.							
the quantity of online review/comment information is great, inferring that the product has good sales.							
the company has highly ranking and recommendation, inferring that the product has good reputations.							

Web advertisement

Please, have a look at the image below and evaluate present boat rental's web advertisement based on the listed below items.

DREAM SWIM
BOAT RENTAL



**even without having a boat license*

VOURVOUROU, CHALKIDIKI • TEL: +30 6974 060024

dreamswim.gr



B.7) Based on the web advertisement I have interacted I believe that...

(Web Advertising visual design - WAVD)

	1	2	3	4	5	6	7
overall, the visual elements of the advertisement (e.g., colors, images, lighting, size, shape etc.) is of high quality.							
overall, the visual design elements used make the advertisement look professional and well-designed.							
the advertisement contains attractive visual connections.							

in general, the visual elements in the advertisement are pleasing.							
--	--	--	--	--	--	--	--

B.8) Based on the web advertisement I have interacted...

(Ad Liking)

	1	2	3	4	5	6	7
I think that the ad is appealing to me.							
I think that the ad is attractive.							
I think that the ad is interesting.							
my judgment about the ad is positive.							

B.9) After considering information about the product which was displayed to me on the website and the reviews I think that...

(Trustworthiness of brand)

	1	2	3	4	5	6	7
this company usually fulfils his/her commitments.							
the information offered by this company is sincere and honest.							
I can have confidence in the promises that this website offers.							
this website is characterized by the frankness and clarity of the services that it offers.							

B.10) After considering information about the product which was displayed to me I think that the brand...

(Brand Attitude)

	1	2	3	4	5	6	7
is appealing.							

is favorable.							
I like the brand.							
I have a pleasant idea of this brand.							

B.11) After considering information about the product which was displayed to me...

(Booking Intention)

	1	2	3	4	5	6	7
it is very likely that I will book the product.							
I will book the product next time I need a product.							
I will definitely try the product.							
I will recommend the product to my friends.							

Appendix 2 - Measure instruments

Construct	Items	Author
e-WOM Quantity	<p>e-WOM1. The number of online review/comment is large, inferring that the product is popular.</p> <p>e-WOM2. The quantity of online review/comment information is great, inferring that the product has good sales.</p> <p>e-WOM3. Highly ranking and recommendation, inferring that the product has good reputations.</p>	[117] & [88]
Website Quality	<p>Info1. The website of this rental company provides me with information relevant to my needs.</p> <p>Info2. The website of this rental company provides me with sufficient information.</p> <p>Info3. The website of this rental company provides me with accurate information.</p>	[28]

	<p>Info4. The website of this rental company provides me with up-to-date information.</p> <p>System1. The website of this rental company quickly loads all the text and graphics.</p> <p>System2. The website of this rental company is easy to use.</p> <p>System3. The website of this rental company is easy to navigate.</p> <p>System4. The website of this rental company is visually attractive.</p> <p>Service1. The website of this rental company provides on-time services.</p> <p>Service2. The website of this rental company provides professional services.</p> <p>Service3. The website of this rental company provides personalized services.</p>	
<p>Web Advertisement Visual Design</p>	<p>Wavd1. Overall, the visual elements of the advertisement (e.g., colors, images, lighting, size, shape etc.) were of high quality</p> <p>Wavd2. Overall, the visual design elements used made the advertisement look professional and well-designed.</p> <p>Wavd3. The advertisement contained attractive visual connections</p> <p>Wavd4. In general, the visual elements in the advertisement were pleasing.</p>	<p>[36] & [148] & [143]</p>
<p>Ad Liking</p>	<p>Lad1. Overall, I like web advertising</p> <p>Lad2. In general, I am favorable toward web advertising</p> <p>Lad3. Overall, I find web advertising a good thing</p> <p>Lad4. Most web advertisements are pleasant</p>	<p>[131] & [143]</p>

<p>Brand Trust</p>	<p>BTrust1. I think that this company usually fulfils his/her commitments</p> <p>BTrust2. I think that the information offered by this company is sincere and honest</p> <p>Btrust3. I can have confidence in the promises that this website offers.</p> <p>Btrust4. This website is characterized by the frankness and clarity of the services that it offers.</p>	<p>[45]</p>
<p>Brand Attitude</p>	<p>Batt1. The brand is appealing.</p> <p>Batt2. The brand is favorable.</p> <p>Batt3. I like the brand.</p> <p>Batt4.I have a pleasant idea of this brand.</p>	<p>[82] & [161]</p>
<p>Booking Intention</p>	<p>Booking1. It is very likely that I will book the product.</p> <p>Booking2. I will book* the product next time I need a product.</p> <p>Booking3. I will definitely try the product.</p> <p>Booking4. I will recommend the product to my friends</p>	<p>[35] & [50]</p>
<p>Attitude towards Advertising</p>	<p>Ata1. Overall, I like web advertising</p> <p>Ata2. In general, I am favorable toward web advertising</p> <p>Ata3. Overall, I find web advertising a good thing</p> <p>Ata4. Most web advertisements are pleasant</p>	<p>[131] & [143]</p>

Appendix 3 - Descriptive statistics

Table 2: Descriptive Analysis

		N	Minimum	Maximum	Mean	Std. Deviation
e-WOM Quantity	EwomQuant1	250	5	7	6.12	0.641
	EwomQuant2	250	4	7	6.11	0.739
	EwomQuant3	250	4	7	6.20	0.683
Website Quality	InfoQuality1	250	2	7	5.77	0.896
	InfoQuality2	250	3	7	5.84	0.853
	InfoQuality3	250	3	7	5.87	0.765
	InfoQuality4	250	4	7	5.79	0.742
	SystemQuality1	250	1	7	6.14	0.820
	SystemQuality2	250	3	7	6.17	0.708
	SystemQuality3	250	4	7	6.24	0.681
	SystemQuality4	250	3	7	5.96	0.849
	ServiceQuality1	250	3	7	5.91	1.076
	ServiceQuality2	250	3	7	5.65	1.103
	ServiceQuality3	250	3	7	5.35	1.139
Web Advertisement Visual Design	Wavd1	250	4	7	5.94	0.731
	Wavd2	250	4	7	6.01	0.674
	Wavd3	250	4	7	5.83	0.691
	Wavd4	250	4	7	5.96	0.743
Ad Liking	Aad1	250	4	7	5.89	0.694
	Aad2	250	4	7	6.02	0.694
	Aad3	250	3	7	5.62	0.858
	Aad4	250	4	7	5.98	0.646
Attitude towards Advertising	Ata1	250	1	7	5.61	1.228
	Ata2	250	1	7	4.26	1.363
	Ata3	250	1	7	5.73	1.167
	Ata4	250	1	7	5.54	1.286

Brand Trust	Trust1	250	4	7	5.82	0.734
	Trust2	250	4	7	5.82	0.677
	Trust3	250	5	7	5.89	0.723
	Trust4	250	4	7	5.92	0.675
Brand Attitude	BrandAtt1	250	4	7	6.01	0.677
	BrandAtt2	250	4	7	5.96	0.738
	BrandAtt3	250	4	7	5.80	0.728
	BrandAtt4	250	4	7	5.95	0.767
Booking Intention	Booking1	250	4	7	5.57	1.028
	Booking2	250	3	7	5.98	0.852
	Booking3	250	4	7	6.03	0.778
	Booking4	250	4	7	6.06	0.774

Appendix 4 - Rotated Component Matrix (Website Quality)

Table 4: Rotated Component Matrix

Component			
Item	1	2	3
InfoQuality1	0.808		
InfoQuality2	0.672		
InfoQuality3	0.676		
InfoQuality4	0.711		
SystemQuality1			0.754
SystemQuality2			0.785
SystemQuality3			0.705
ServiceQuality1		0.893	
ServiceQuality2		0.856	
ServiceQuality3		0.645	

Appendix 5 - Scatterplot Matrix of correlation between the variable

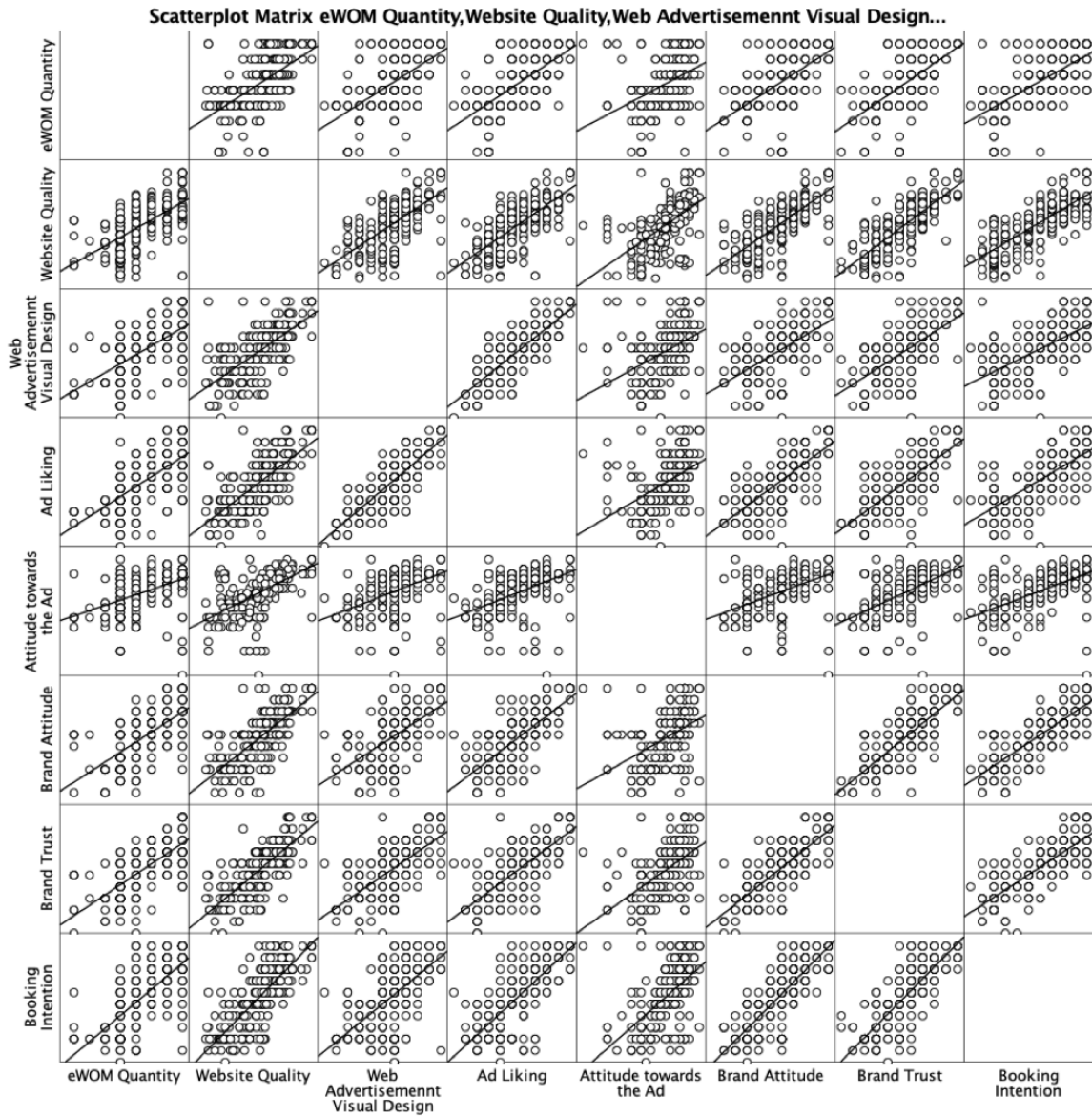


Figure 2: Scatterplot Matrix of the variables

Appendix 6 - Multiple linear regression (Model 1)

Table 7: Validation of assumptions of multiple linear regression (Model 1)

Model	Variables	N	Independent Errors	Collinearity Statistics		Shapiro-Wilk
			Durbin - Watson	tollerance	VIF	
1	(Constant)	250	1.918			0.149
	e-WOM Quantity			0.634	1.578	
	Website Quality			0.634	1.578	

Dependent Variable: Brand Trust
 *Predictors: (Constant), e-WOM Quantity, Website Quality

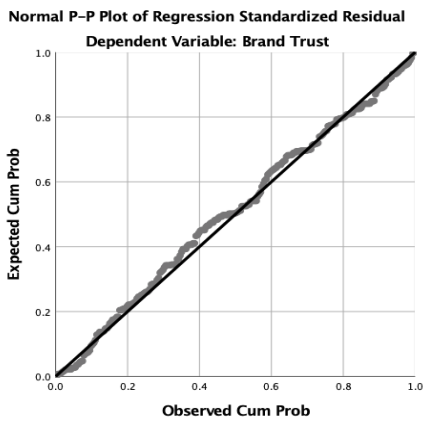


Figure 3: Normal P-P Plot (Model 1)

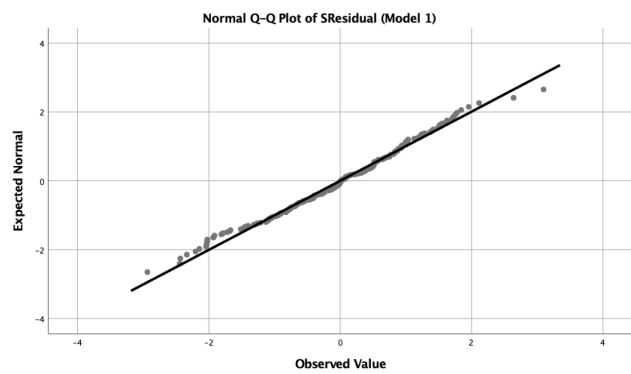


Figure 4: Normal Q-Q Plot (Model 1)

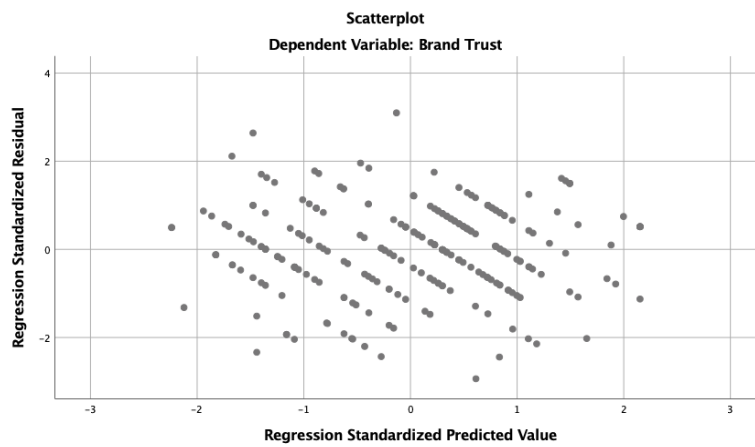


Figure 5: Scatterplot (Model 1)

Appendix 7 - Multiple linear regression (Model 2)

Table 8: Validation of assumptions of multiple linear regression (Model 2)

			Independent Errors	Collinearity Statistics		
Model	Variables	N	Durbin - Watson	tollerance	VIF	Shapiro-Wilk
2	(Constant)	250	1.805			0.071
	Web Advertisement Visual Design			/	/	
Dependent Variable: Ad Liking *Predictors: (Constant), Web Advertisement Visual Design						

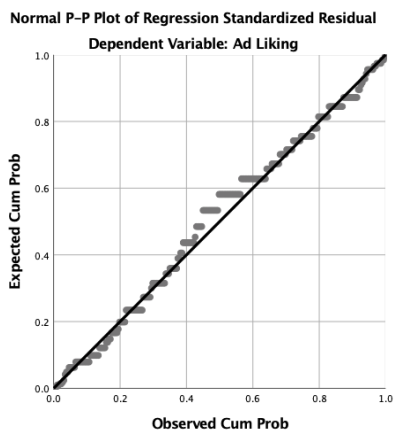


Figure 6: Normal P-P Plot (Model 2)

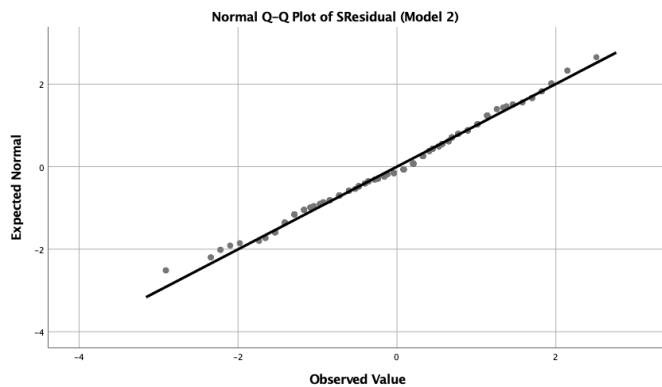


Figure 7: Normal Q-Q Plot (Model 2)

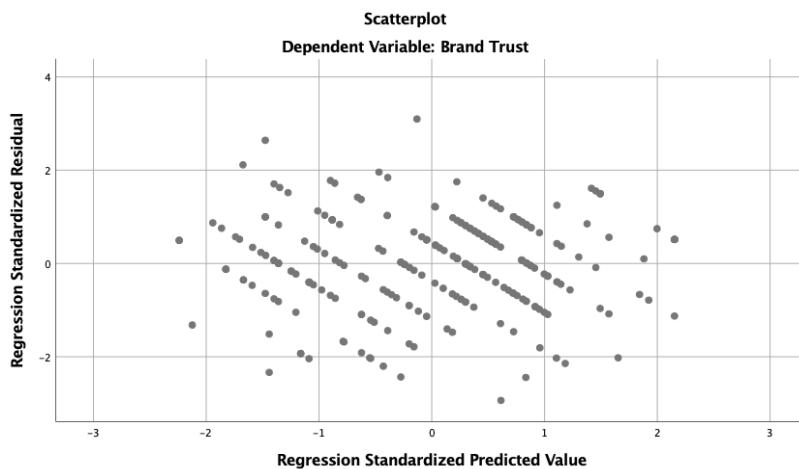


Figure 8: Scatterplot (Model 2)

Appendix 8 - Multiple linear regression (Model 3)

Table 9: Validation of assumptions of multiple linear regression (Model 3)

Model	Variables	N	Independent Errors		Collinearity Statistics		Shapiro-Wilk
			Durbin - Watson	tolerance	VIF		
3	(Constant)	250	1.603			0.445	
	e-WOM Quantity			0.329	3.041		
	Website Quality			0.486	2.056		
	Ad Liking			0.369	2.709		
	Brand Trust			0.285	3.513		
Dependent Variable: Brand Attitude							
*Predictors: (Constant), Website Quality, e-WOM Quantity, Ad Liking, Brand Trust							

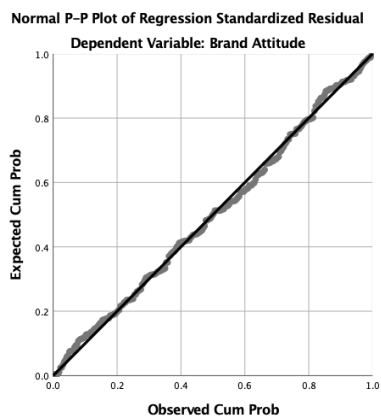


Figure 9: Normal P-P Plot (Model 3)

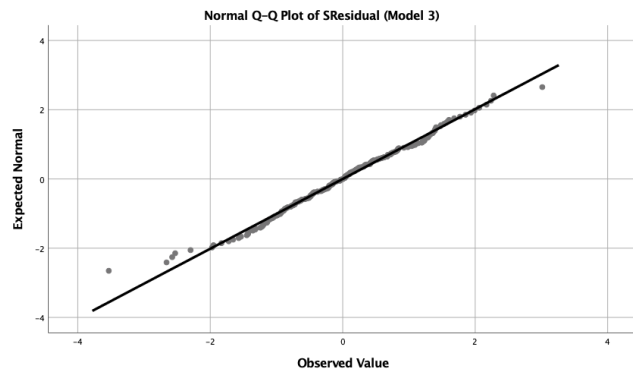


Figure 10: Normal Q-Q Plot (Model 3)

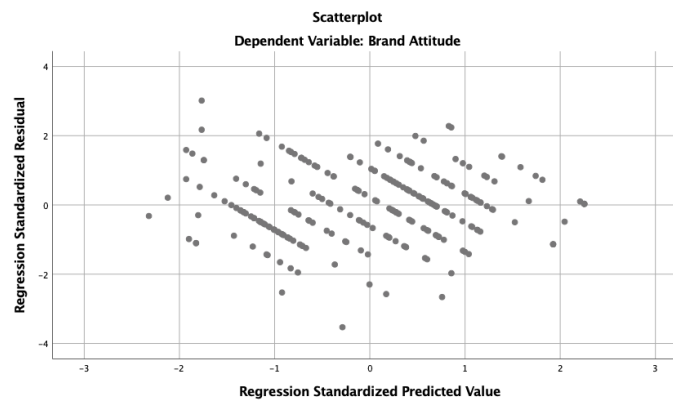


Figure 11: Scatterplot (Model 3)

Appendix 9 - Multiple linear regression (Model 4)

Table 10 : Validation of assumptions of multiple linear regression (Model 4)

Model	Variables	N	Independent Errors	Collinearity Statistics		Shapiro-Wilk
			Durbin - Watson	tollerance	VIF	
4	(Constant)	250	2.146			0.073
	e-WOM Quantity			0.310	3.231	
	Website Quality			0.471	2.122	
	Web Advertisement Visual Design			0.297	3.366	
	Ad Liking			0.217	4.608	
	Brand Trust			0.277	3.608	
	Brand Attitude			0.242	4.128	
Dependent Variable: Booking Intention *Predictors: (Constant), Website Quality, e-WOM Quantity, Web Advertisement Visual Design, Ad Liking, Brand Trust, Brand Attitude						

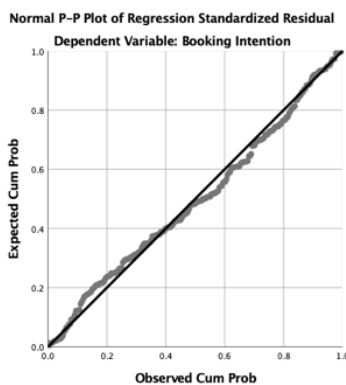


Figure 12: Normal P-P Plot (Model 4)

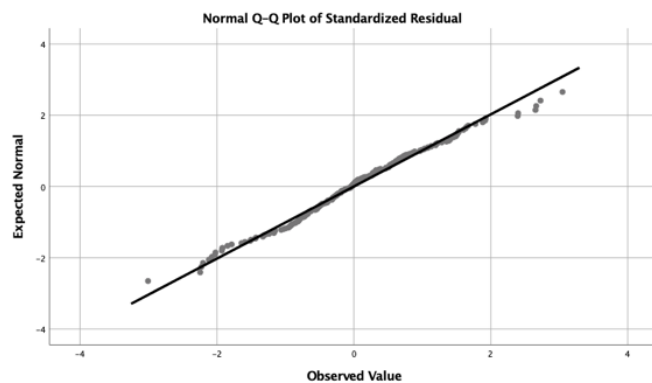


Figure 13: Normal Q-Q Plot (Model 4)



Figure 14: Scatterplot (Model 4)

Appendix 10 - Moderating effect of attitude toward the ad

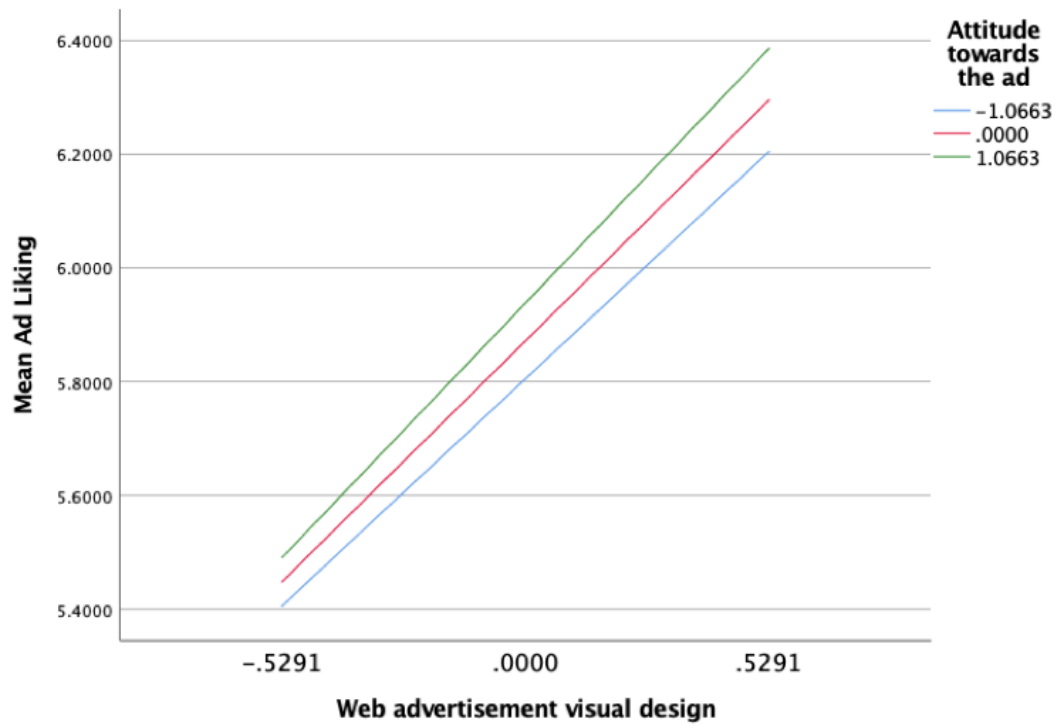


Figure 17: Lineplot of moderation