

How Electronic Word-of-Mouth Shapes Cross-Buying Intention through Brand Trust and Brand Image

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Abstract

This study investigates the impact of electronic word-of-mouth (eWOM) on cross-buying intention in the context of commercial banks in Vietnam. Specifically, it examines the mediating roles of brand trust and brand image in this relationship. A quantitative approach was employed using survey data collected from 409 respondents. The dataset was analyzed with SPSS 26 and AMOS 24 to validate the research model and test the proposed hypotheses. The findings reveal that eWOM significantly influences customers' cross-buying intention, both directly and indirectly, through brand trust and brand image. These results highlight the importance of enhancing brand-related factors to leverage eWOM in fostering cross-buying behaviors. Based on these insights, the study provides managerial implications for commercial banks in developing effective strategies to strengthen customer relationships and promote service diversification.

Keywords: Brand Image, Brand Trust, Commercial Bank, Cross-Buying, Electronic Word of Mouth

Introduction

In the era of rapid digital transformation, Vietnam's banking industry is experiencing intensified competitive pressures. To sustain and expand their market share, banks are shifting their focus beyond merely acquiring new customers to strategies that enhance customer lifetime

value, particularly through cross-buying. Cross-buying, defined as the purchase of additional products or services from the same provider, not only boosts revenue but also strengthens long-term customer relationships (Reinartz, Thomas and Bascul, 2008).

Within this digital context, electronic word-of-mouth (eWOM) has become a critical factor shaping consumer decisions. eWOM refers to positive or negative information about products or services that consumers share via online platforms (Hennig-Thurau et al., 2004). Extensive research has shown that eWOM plays a significant role in influencing brand image and purchase intention across various industries, including tourism, fashion, and banking (Reza Jalilvand and Samiei, 2012; Cheung and Thadani, 2012).

However, in the banking sector and especially in emerging markets like Vietnam the link between eWOM and cross-buying intention remains underexplored. Existing studies mainly highlight how eWOM contributes to building brand trust and brand image, which subsequently drive purchase intentions (Binh, Vo and Le, 2017; Tafolli, Qema and Hameli, 2025). Tafolli, Qema and Hameli (2025) demonstrated in the fashion industry in Albania that eWOM influences purchase intention indirectly through brand trust and brand image. Likewise, Binh et al. (2017) confirmed eWOM's role in strengthening brand image and encouraging purchase intention in Vietnam's tourism sector. Existing research has mainly focused on single-purchase behavior rather than cross-buying in the banking industry. Moreover, mediating factors such as brand trust and brand image may play critical roles in explaining the relationship between eWOM and cross-buying intention, yet limited empirical evidence is available in the Vietnamese context.

The objective of this study is to examine the impact of eWOM on cross-buying intention in Vietnam's banking sector and to test the mediating roles of brand trust and brand image in this relationship. The findings are expected to contribute to consumer behavior literature in financial services while providing practical implications for banks in designing communication strategies and customer care programs. Beyond the introduction, the paper is structured as follows: literature

review, theoretical framework and hypotheses development, research methodology, results, and conclusions with managerial implications.

Literature Review

Theoretical Background for the Research Framework

This study applies the Information Adoption Model (IAM) developed by Sussman and Siegal (2003), which integrates the Technology Acceptance Model (TAM) and the Elaboration Likelihood Model (ELM), to explain how information is processed and influences behavior in computer-mediated communication. According to IAM, eWOM is viewed as a form of information that shapes consumer perceptions and behaviors through two key factors: argument quality and source credibility (Sussman and Siegal, 2003). When eWOM is clear, logical, and originates from a credible source, consumers are more likely to adopt it, thereby strengthening both brand image and brand trust. While brand image reflects positive associations and favorable emotions, brand trust fosters a sense of security in expanding consumption within the same product ecosystem (Tafolli, Qema and Hameli, 2025). Hence, following the logic of IAM, eWOM not only influences primary purchase behaviors but also promotes cross-buying intentions through the enhancement of brand image and brand trust.

Hypothesis Development

The Relationship between eWOM and Brand Image

Electronic word-of-mouth (eWOM) is considered one of the most influential factors affecting brand image and purchase intention in the consumer market (Abubakar, Ilkan and Sahin, 2016). Brand image is based on a set of attributes and benefits associated with the products or services offered. Grounded in customer perceptions, knowledge, and responses toward a brand, brand image enhances a firm's value and helps distinguish it from competitors (Keller, 1993). Therefore, we propose the following hypothesis:

H1: eWOM has a positive impact on brand image.

The Relationship between eWOM and Brand Trust

eWOM has a strong influence on the process of building trust, which in turn leads to a higher likelihood of purchase. Prior research indicates that eWOM not only provides useful information but also plays a key role in shaping and reinforcing brand trust. When consumers are exposed to positive reviews from other users particularly from individuals perceived as experienced or credible they tend to feel more secure and develop greater trust in the mentioned brand. Therefore, this study proposes the following hypothesis:

H2: eWOM has a positive impact on brand trust.

The Relationship between Brand Image and Brand Trust

When customers make financial decisions, one of the key factors they may consider is the bank's brand image. If they already have an existing relationship, they are likely to continue purchasing additional products as long as the bank's image remains reliable and acceptable to them. This observation aligns with the findings of Liu and Wu (2007), Chinomona (2016). Based on these insights, we propose the following hypothesis:

H3: Brand image has a positive impact on brand trust.

The Relationship between Brand Trust and Cross-Buying Intention

Selnes (1998) argued that customers begin to feel secure with a company as their relationship develops over time, with trust evolving throughout this process. Thus, trust is a critical prerequisite for strengthening relationships (Selnes, 1998). Lymperopoulos and Chaniotakis (2004) also concluded that trust is a major determinant of customers' cross-buying intentions for bank insurance products. Consistent with the findings of Soureli, Lewis and Karantinou (2008), the following hypothesis is proposed:

H4: Brand trust has a positive impact on cross-buying intention.

The Relationship between eWOM and Cross-Buying Intention

eWOM positively influences consumer behavior, particularly in shaping purchase intentions. Various eWOM platforms, such as discussion

forums and other online communication tools, are increasingly recognized for their impact on consumers' adoption and use of goods and services. According to Cheung and Thadani (2012), eWOM enhances customer trust and positive attitudes toward a brand, thereby encouraging purchase behavior. Lu, Fan and Zhou (2016) further argue that positive reviews not only affect purchase decisions for the mentioned product but also strengthen trust in the entire brand, which motivates consumers to explore and purchase additional products ultimately forming cross-buying intention. Therefore, we propose the following hypothesis:

H5: eWOM has a positive impact on cross-buying intention.

The Relationship between Brand Image and Cross-Buying Intention

Valentin Ngobo (2004) found that when customers hold a negative "image" of a bank's ability to meet their needs, their cross-buying tendency decreases. This supports the findings of Soureli, Lewis and Karantinou (2008), who emphasized that customers value their bank's "image" and intend to purchase additional products only if they perceive a positive image. Accordingly, the following hypothesis is proposed:

H6: Brand image has a positive impact on cross-buying intention.

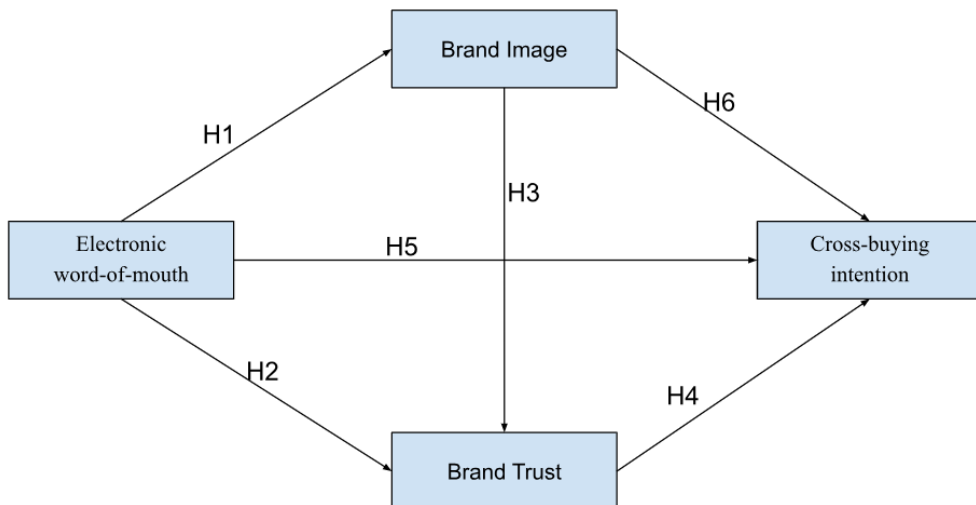


Figure 1. Proposed research model

Research Methods

Data Collection

Since this study investigates the relationships and communication networks on social media among individuals or groups within a community, and the authors required quick access to information for analysis, the sample was selected using convenience and snowball sampling techniques. Data were collected through an online survey distributed to customers currently using services at commercial banks in Vietnam. A total of 486 responses were gathered over a two-month period, from September to October 2025. After eliminating 77 invalid responses due to incomplete information, 409 valid observations remained for analysis. According to Hair (2009), the minimum sample size for Exploratory Factor Analysis (EFA) should be at least five times the number of observed variables. With 17 observed variables in the model, the minimum required sample size is 85 (17×5). Thus, the final sample size of 409 is considered adequate. The variables were then coded, and data analysis was conducted using SPSS and AMOS software.

Measurement Scales

This study employed measurement scales adapted from previous studies, using a five-point Likert scale ranging from (1) "Strongly disagree" to (5) "Strongly agree." Specifically, the eWOM construct was measured with six observed variables adapted from Thoumrunroje (2014), the brand image (IMAGE) construct with three observed variables adapted from Bravo, Montaner and Pina (2009), the brand trust (TRUST) construct with four observed variables adapted from Liu and Wu (2007), and the cross-buying intention (CBI) construct with four observed variables adapted from Tung and Carlson (2015) and Vyas and Raitani (2015).

Data Analysis Methods

The collected data were analyzed using SPSS 27.0 and AMOS 24.0. Analytical techniques included descriptive statistics, reliability testing using Cronbach's Alpha, Exploratory Factor Analysis (EFA), Structural Equation Modeling (SEM), and mediation analysis to examine indirect

effects among variables in the model. This section describes the tools of analysis along with the data and their sources.

Results and Discussion

Descriptive Statistics

Table 1. Descriptive statistics of the research sample

Indicator	Category	Frequency (N)	Percentage (%)
Gender	Male	214	52.3%
	Female	195	47.7%
Age	Under 18 years	48	11.7%
	18–25 years	185	45.2%
	26–40 years	152	37.2%
	Above 40 years	24	5.9%
Occupation	Student	110	26.9%
	Office staff	102	24.9%
	Worker	110	26.9%
	Freelancer	87	21.3%
Income	0 – under 5 million VND	74	18.1%
	5 – under 10 million VND	160	39.1%
	10 – under 20 million VND	89	21.8%
	20 – under 35 million VND	54	13.2%
	Above 35 million VND	32	7.8%

Source: Authors compiled and analyzed data

Reliability Test using Cronbach's Alpha

The results of the reliability test using Cronbach's Alpha (Table 2) indicate that all observed variables have corrected items-total

correlations greater than 0.3 and Cronbach's Alpha coefficients equal to or higher than 0.6. These values meet the recommended threshold for internal consistency, thereby ensuring the reliability of the measurement scales for subsequent analyses.

Table 2. Measurement of Research Constructs

Item Code	Measurement Scale	Cronbach's Alpha
eWOM	Electronic Word-of-Mouth (eWOM)	0.881
eWOM1	When I intend to use a new service, I seek advice from people on social media.	0.667
eWOM2	I often discuss with my acquaintances on social media before using a new service.	0.750
eWOM3	I want to obtain opinions from people on social media before deciding to use a new service.	0.681
eWOM4	I often consult social media regarding the products I need to purchase.	0.720
eWOM5	I feel more confident in choosing a service when I receive opinions from social media.	0.657
eWOM6	When deciding to use a service, opinions on social media are very important to me.	0.664
IMAGE	Brand Image (BI)	0.796
IMAGE1	X is a reputable bank in Vietnam.	0.672
IMAGE2	To me, Bank X has better reputation and image than other banks.	0.634
IMAGE3	Bank X creates a good impression on me.	0.612
TRUST	Brand Trust (BT)	0.861
TRUST1	Bank X is honest and highly reliable.	0.689
TRUST2	Bank X keeps its promises to me.	0.710

TRUST3	Bank X is a trustworthy bank to me.	0.718
TRUST4	Bank X truly cares about my needs.	0.719
CBI	Cross-Buying Intention (CBI)	0.859
CBI1	I intend to use additional services from Bank X.	0.713
CBI2	I plan to choose Bank X for future additional services.	0.682
CBI3	I will agree when Bank X introduces new or supplementary services to me.	0.682
CBI4	There is a high likelihood that I will use the new services proposed by Bank X.	0.741

Source: Authors compiled and analyzed data

Convergent and Discriminant Validity Analysis

The AVE values are all greater than 0.5, the Maximum Shared Variance (MSV) is smaller than the AVE, and the square root of AVE is greater than the inter-construct correlations. Therefore, it can be concluded that the measurement scales satisfy both convergent and discriminant validity (Table 3).

Table 3. Results of Convergent and Discriminant Validity Analysis

	CR	AVE	MSV	MaxR(H)	eWOM	TRUST	CBI	IMAGE
eWOM	0.882	0.555	0.299	0.885	0.745			
TRUST	0.862	0.610	0.412	0.863	0.502	0.781		
CBI	0.860	0.606	0.285	0.863	0.509	0.487	0.778	
IMAGE	0.796	0.566	0.412	0.797	0.547	0.642	0.534	0.752

Source: Authors compiled and analyzed data

Structural Equation Modeling (SEM)

The SEM technique was employed to examine the relationships between CBI and eWOM, IMAGE, and TRUST at a significance level of 5%. The SEM results are presented in Figure 2. The findings show that Chi-

square/df = 2.540 (< 3), CFI = 0.950 (> 0.95), GFI = 0.923, TLI = 0.940 (all greater than 0.9), and RMSEA = 0.061 (< 0.08), consistent with the criteria suggested by Hu and Bentler (1999). Therefore, the model demonstrates a good fit with the research data.

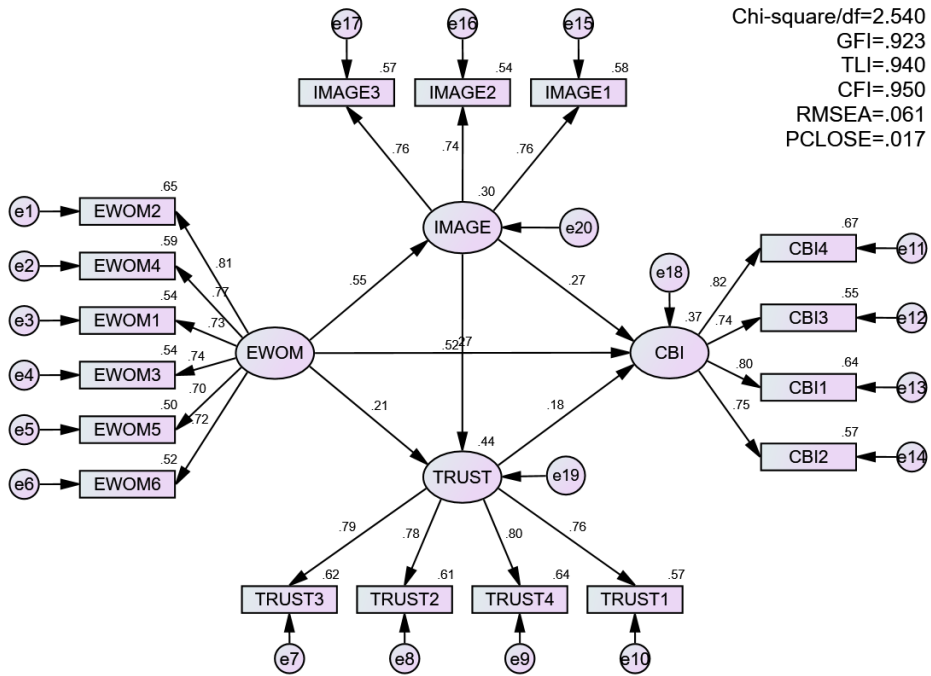


Figure 2. Results of the Structural Equation Model (SEM)

With a 95% confidence level, the results indicate that all correlations in the model are statistically significant, with six hypotheses accepted at a significance level of Sig < 0.05. The standardized regression coefficients (β) demonstrate the magnitude of the effects of independent variables on the dependent variable. Specifically, eWOM has an effect on IMAGE and TRUST with coefficients of 0.547 and 0.215, respectively. The impact of IMAGE on TRUST is 0.525. All factors significantly influence CBI, with IMAGE exerting the strongest effect (0.273), followed by eWOM (0.271), and finally TRUST with a coefficient of 0.176.

Table 4. Summary of SEM Results and Hypotheses Testing

Hypothesis (H)	Direct Path	Standardized Regression Weights (β)	R ²	P-value (Sig)	Result
H1	eWOM -> IMAGE	0.547	0.299	0.000	Supported
H2	eWOM -> TRUST	0.215	0.445	0.000	Supported
H3	IMAGE -> TRUST	0.525	0.445	0.000	Supported
H4	TRUST -> CBI	0.176	0.370	0.016	Supported
H5	eWOM -> CBI	0.271	0.370	0.000	Supported
H6	IMAGE -> CBI	0.273	0.370	0.000	Supported

Source: Authors compiled and analyzed data

This study adds empirical evidence on the influence of eWOM on cross-buying intention through brand image and brand trust in the context of commercial banking. The SEM analysis confirms all six proposed hypotheses. The findings indicate that eWOM positively affects both brand image and brand trust, which is consistent with prior study of Semuel and Lianto (2014). In intangible and high-risk service environments, trust becomes a critical factor, while eWOM helps reduce customer uncertainty. Brand image is also shown to influence both trust and cross-buying intention, aligning with the findings of Soureli, Lewis and Karantinou (2008). Furthermore, brand trust exerts a strong impact on customers' decisions to adopt additional financial products, in agreement with Fan et al (2011), eWOM not only exerts an indirect effect but also directly influences cross-buying intention, as customers often rely more on peer reviews than on traditional advertising. User-generated content, particularly from influential individuals, fosters a community of shared experiences that strengthens brand trust, enhances brand image, and encourages cross-buying behaviors.

Conclusion and Managerial Implications

This study clarifies the critical role of electronic word-of-mouth (eWOM) in shaping customers' cross-buying intention in the Vietnamese

banking sector. The findings demonstrate that eWOM not only has a direct impact on cross-buying intention but also exerts indirect effects through two mediating variables: brand trust and brand image. When customers are exposed to positive reviews and feedback from real users on digital platforms, they tend to increase their trust in the brand, develop a favorable brand image, and consequently engage in cross-buying behavior by adopting additional products and services from the same bank. The study extends academic understanding of the relationship between eWOM and financial consumer behavior while confirming the mediating role of brand-related factors in the banking context of an emerging market like Vietnam. These findings bear both theoretical significance and practical value, offering actionable insights for managers in designing more effective marketing and customer development strategies.

Based on the empirical results, several managerial implications are proposed to help commercial banks foster cross-buying behaviors through the management of eWOM and brand equity: First, banks should design and implement strategies that encourage customers to share positive experiences on digital platforms such as social media, forums, or mobile banking applications. This not only amplifies the volume of positive eWOM but also enhances the credibility of information originating from actual users.

Second, to maximize the effectiveness of eWOM in promoting cross-buying, banks must focus on building and maintaining brand trust. This requires ensuring high service quality, honoring commitments, safeguarding customer data, and handling complaints and feedback promptly and effectively. Third, a consistent and positive brand image should be cultivated through service experiences, brand communication, and alignment across customer touchpoints. A strong brand image enhances customer goodwill and motivates them to explore additional services. Fourth, banks should leverage existing customer behavioral data to personalize service packages, thereby stimulating cross-buying demand. Cross-selling strategies should be designed based on an in-depth understanding of customer needs, closely tied to brand trust and perception. Finally, the application of advanced technologies to monitor and analyze eWOM across digital platforms will enable managers to track

emerging trends, assess the effectiveness of communication campaigns, and adjust brand strategies in real time.

Although this study provides several valuable insights, it is not without limitations. First, the research scope was restricted to the banking sector in Vietnam, which may limit the generalizability of the findings. Future studies should consider extending the analysis to other sectors such as finance and technology, as well as broadening the geographical scope to Southeast Asia or Asia for greater comparability and generalization. Second, the study focused primarily on individual customers, without addressing corporate clients, who may demonstrate different patterns of cross-buying behavior. Third, the research model only examined the mediating roles of brand image and brand trust, without incorporating other potentially relevant factors such as brand reputation, customer satisfaction, or brand loyalty. Future research is encouraged to integrate these variables to provide a more comprehensive understanding of how eWOM influences financial consumer behavior.

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