

The Impact of Electronic Word of Mouth on Brand Image and Purchase Intention – A Study on Hospitality Industry in Sri Lanka

Yashodha Rathnaya¹ and Nisha Anupama Jayasuriya ²

Abstract

Interpersonal influences and word of mouth are considered as the most influential factors in customer purchase decision making. With the development of technology, the electronic word of mouth has become a very popular and trusted communication mode among consumers. Due to the intangible nature of hospitality services and high risk involved with the purchase, most consumers in the hospitality industry look for other customers' recommendations prior to making their purchase decision. Hence this study focuses on evaluating the value of electronic word of mouth in generating a purchase intention in customers' mind in the hospitality sector in Sri Lanka. Data was collected using the survey method from 100 tourists who were visiting Sri Lanka based on the convenient sampling method. Data analysis was done using correlation and regression analysis. The results indicate a strong positive impact of electronic word of mouth and brand image on their purchase intention. However, the results also indicate that electronic word of mouth does not have an impact on building a brand image. This study fills a void in Sri Lankan research in the field of tourism.

Keywords: Electronic word of mouth, Hospitality marketing, Brand Image, Purchase Intention, Sri Lanka

Introduction

With the emergence of the internet, electronic word of mouth (e-wom) has become a significant influencer in consumers' decision making process (Doh & Hwang, 2009). Prospective customers visit relevant websites and check the reviews of other customers who have experienced the products. While the traditional media is

¹SLIIT Business School, Email: yashoda.indewari@gmail.com

² SLIIT Business School, Email: nisha.j@slit.lk

largely forgotten, majority of customers look for customer reviews when they make their purchase decisions. An e-wom message can be positively or negatively directed, and therefore customers find it convenient to make decisions when all messages are directed in one direction (e.g. positive).

The hospitality industry in the world is developing as a global service-oriented and customer-focused industry. The high competitive nature in this industry always creates stress among the hospitality market players. The impact of e-wom is even high in this industry due to the intangible nature of service which makes it difficult to evaluate prior to purchase. Further, the high risk involved with the hospitality product purchase increases the necessity of this communication further. This risk can be identified in the form of an emotional risk as well as a monetary risk (Litvin, Goldsmith, & Pan, 2006). To mitigate this risk, potential customers in hospitality sector often look for customer referrals. Hospitality related websites such as Expedia, Booking.com, Agoda.com and TripAdvisor facilitate for customer reviews knowing its importance for purchase decision. However, despite this importance of e-wom in Hospitality Industry, there are only few studies done on this field to identify its impact (Jalilvand & Samiei, 2012). Thus, this study focuses on identifying the impact of e-wom on brand image and purchase intention in the hospitality industry.

Further, the impact of e-wom on brand image is another understudied area in this field of research. As a tactical tool, understanding the contribution of e-wom on brand image would be helpful for organisations to justify their investments on generating more positive customer opinions. Thus, this study focuses on that aspect as well, and the results of this study will be helpful for the practitioners to understand the importance of e-wom on customer purchase intention and brand image.

Literature Review

The theories which have been considered for the development of a conceptual framework are discussed here.

Electronic Word of Mouth

In marketing, word of mouth can be defined as the act of consumers providing information about products and services to other customers. Such information sharing on the internet can be considered as e-wom (Bagić Babac & Podobnik, 2018). Further, Hennig-Thurau *et al.*, (2004) defined e-wom as “any positive or negative statement made by potential, actual, or former customers about a product or company which is made available to multitude of the people and institutes via the Internet”. E-wom can be both customer-generated or marketer-generated, and fast information online platforms for e-wom can be identified as blogs, consumer review websites, discussion forums, shopping websites and social media websites (Cheung & Thadani, 2012). E-wom offers opportunities as well as challenges for the world of business. When considering the advantages, first, it provides a cost-effective platform for marketers to reach their audience for a message. On the other hand, these conversations help customers to make correct purchase decisions based on market-generated and customer-generated contents. Secondly, it provides a platform for companies and customers to communicate with each other. Nevertheless, there are some features which can be identified as both advantageous and disadvantageous. Reaching out to a large audience and spreading in a very short period of time would be advantageous for positive messages while it happens to be disadvantageous in the case of negative messages. Further, due to the nature of difficulty in controlling e-wom, which is similar to traditional WOM, it may negatively influence on the reputation of companies. Although there are such negative impacts, still e-wom is considered as a powerful marketing tool (Erkan, 2016).

Brand Image

Kotler and Armstrong, (1999) defined brand as a "name, term, sign symbol (or a combination of these) that identifies the maker or seller of the product". Brand image has been identified as the perception or impression held by external stakeholders about a brand (Hatch & Schultz, 2002). However, Davies *et al.*, (2003) mentioned that brand image depends on the viewpoints of internal as well as external stakeholders. According to them, the perception of an employee (especially customer-facing staff) is important for shaping the brand image among external stakeholders. This is

especially important for service industries such as hospitality industry. Brand image is a subjective concept which is shaped based on the actual image of the company in consumers' mind. Consumers make this image based on their memory towards a product (K.L.Keller, 2007). There are three brand image dimensions, i.e. uniqueness, social image, and home country origin (Masuda & Kushiro, 2017).

Purchase Intention

Purchase intention can be defined as customer psychological conduct that indicates how individuals mean to purchase a specific brand (Hosein, 2012). Further, Peter and Olson, (2008) defined it as the single best predictor of actual behaviour. Customers are willing to make their purchases from the business firms which give them the maximum satisfaction, and as customer purchase intention reflects on the future profit of an organization, it is very important for business firms (Kim and Ko, 2010).

E-wom and Brand Image

The cyber word of mouth could have a huge impact on developing the brand image of a product or a service. This is a very cost-effective medium and today more and more organisations use e-wom on social network platform to develop their brand image (See-To & Ho, 2014). Firms use this platform to disseminate marketing information and customers use it to form informal groups and share their experience with products and services. Consumers and potential consumers receive this information and review the comments of other consumers (Trusov et al., 2009). Thus, business firms use e-wom to disseminate information and develop their brand image (See-To & Ho, 2014).

E-wom and Purchase Intention

Past researchers have found the positive impact of e-wom on customers purchase intention. As most consumers believe that online opinions are trustworthy in the same way as branded websites, it is advisable for marketers to maintain an online community rather than depending on simple online advertisements (Jalilvand & Samiei, 2012). Further, these online reviews do not only effect on online sales, but they are also affect offline purchases as well. Further, one of the online experiments

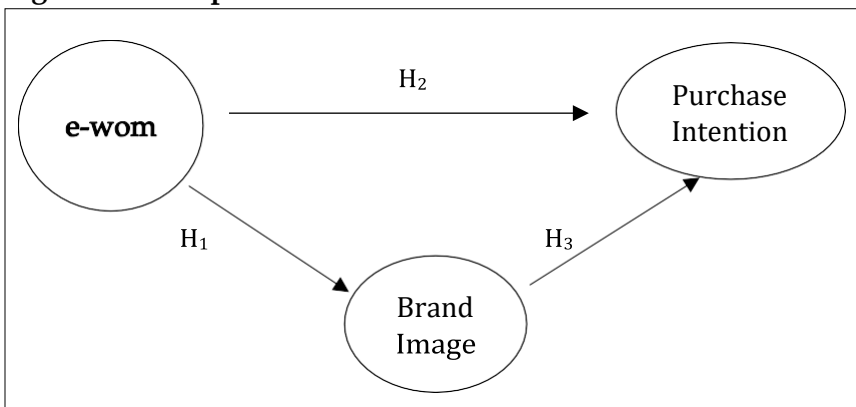
proves that participants who consult recommendations have selected the product twice than the participants who do not consult recommendations. A similar results has been found in movie and book industries too (Zhu, Xiaoquan, & Zhang, 2010). Wang, Cunningham and Eastin, (2015) found that e-wom has two types of effects on purchase intention. It may have a direct effect on conformity as well as an indirect effect on consolidating product involvement.

Brand Image and Purchase Intention

The past studies have found out that brand image plays an important role in enhancing the company’s performance, working as an indirect tool of changing consumer behaviour (Malik et al., 2013). A positive brand image always links to build a positive purchase intention, and a negative brand image does not cause such buying intention (Chevalier & Mayzlin, 2006). Despite the importance of this relationship, the studies done on this topic are still rather limited. The brand image helps consumers to evaluate the quality of products/services and to lower the purchase risk. Further, it provides a certain experience and a satisfaction out of product differentiation (K.L.Keller, 2007). Jalilvand and Samiei, (2012) found out that there is a strong relationship between brand image and purchase intention. Further, it has been found that the brand image of a product strengthens customer loyalty and trust toward the particular brand (Aaker, 1996).

Based on the above literature review, the researchers developed the conceptual framework shown below (Figure 1).

Figure 1: Conceptual Framework



Research Methods

Participants of this study consist of 100 foreign tourists to Sri Lanka. Those tourists were approached in areas of Colombo, Kandy and Galle, where there is a high tourist attraction. Due to the absence of a sampling frame, the convenient sampling method was followed in collecting data. This was designed as a quantitative study and data was collected using a self-administered questionnaire.

The questionnaire consisted of four main sections as demographic information, e-wom, brand image and purchase intention. In these sections of the questionnaire there were 33 questions altogether. Five-point Likert scale was used with 1 for strongly agree to 5 for strongly disagree. The questionnaire was validated using a pilot survey in which the reliability of the questions were tested. The items were adapted from past research literature (Table 1).

The data were analyzed using SPSS software and correlation and regression have been tested to identify the relationship and the impact of e-wom on brand image.

Table 1: Instrument Measurement

E-WOM		
(Reza & Neda Samiei, 2012)	EWOM 1	Do you believe recommendations made through social networking and WOM are reliable?
	EWOM 2	You often read other consumers' online product reviews to know what products/brands make good impressions on others.
	EWOM 3	To make sure you buy the right products/brands, you often read other consumers' online product reviews.
	EWOM 4	You frequently gather information from online consumers' product

reviews before you buy certain products/brands.

EWOM 5 If you don't read consumers' online product reviews, when you buy products/brands, you worry about your decision.

EWOM 6 When you buy a product/brand, consumers' online product reviews make you confident in purchasing the products/brands

Brand Image

(Devis *et al*, 2009)

BI 1 In comparison to other products/brand, this product/brand has high quality.

BI 2 This product/brand has a rich history.

BI 3 The products of this brand have better characteristics than their competitors.

BI 4 The products are of high quality.

BI 5 The brand has a personality that distinguishes it from its competitors.

Purchase Intention		
(Shukla, 2010)	PI 1	I would buy this product/brand rather than buying any other brands available.
(Reza & Neda Samiei, 2012)	PI 2	I am willing to recommend others to buy this product.
	PI 3	I intend to purchase this product/brand in the future.
	PI 4	He/she has ever used the advertised product/service brand (yes/no).
	PI 5	After seeing the commercial, does it make you want to buy the advertised product/service brand? (yes/no)
	PI 6	After seeing the commercial, does it make you want to buy more often, less often or remain the same?

Results and Discussion

The survey collected 100 responses as 52% from male and 48% from female participants. In terms of age, the majority of respondents (46%) belongs to the group of 25-34 years. It represents that younger generation is mostly influenced by the e-wom. The majority of respondents' monthly income was \$20,000 - \$30,000. Among them most of the visitors were workers and their purpose was travelling.

The reliability of the questionnaire was tested and the higher Cronbach alpha value indicates the internal consistency of the questionnaire (Table 2)

Table 2: Reliability Analysis

Variable	Number of the items	Cronbach's Alpha
E-WOM	6	0.707
Brand Image	11	0.866
Purchase Intention	6	0.711
Three variables	23	0.843

Correlation Analysis

According to Pearson r, correlation coefficient conducted to assess the relationship between the electronic word of mouth and brand image in the hospitality industry, there was a positive but weak correlation (0.375) between the two variables. Thus, though the strength is low, the relationship between e-wom and Brand Image is significant. Then the statistically significant model at 0.01 level 2-tailed confirms that there is a weak positive relationship between brand image and purchase intention (0.323). Then a weak relationship is visible between the e-wom and brand image (0.175). These results are visible in Table 03.

Table 3: Correlations Analysis of three variables

	E-WOM	Brand Image	Purchase Intention
E-WOM (r)	1		
Sig	.000		
N	.100		
Brand Image (r)	.175	1	
Sig	.082		
N	100		
Purchase Intention (r)	.375***	.323***	1
Sig	.000	.001	

Note: Correlation is significant at the 0.01 level (2- tailed)

Regression Analysis

H1. E-WOM has a positive and significant impact on brand image.

The p-value between e-wom and brand image is above 0.05. Hence brand image does not depend on e-wom. It proves that e-wom does not have any impact on brand equity.

H2. e-wom has a positive and significant impact on purchase intention.

The p-value between e-wom and purchase intention is below 0.05. Hence purchase intention depends on e-wom. The R-square value was 0.141, which means 14% of the variation in purchase intention is explained by this variable. The equation $y = 2.101 + 0.434 \text{ e-wom} + e$.

H3. Brand image has a positive and significant impact on purchase intention.

The p-value between brand image and purchase intention is below 0.05. Hence brand image depends on purchase intention. The R-square value was 0.104, which means 10% of the variation in purchase intention is explained by this variable.

The equation $y = 2.249 + 0.363 BI + e$.

The summary of results available in table 4

Table 4: Summary of Hypothesis Testing

Hypothesis		β	p	R ²	Result
H1	E-wom has a significant impact on brand image	0.179	0.082	0.031	Not supported
H2	E-wom has a significant impact on purchase intention	0.434	0.000	0.141	Supported
H3	Brand image has a positive impact on purchase intention	0.363	0.01	0.104	Supported

Conclusion

The aim of the research was to understand the impact of the e-wom on brand image and purchase intention in the hospitality industry in Sri Lanka. The overall results carried through online marketing have positively affected the customer purchase intention. The brand image not supported the e-wom. The results of this survey prove that there is no significant impact of e-wom on brand image. This finding is contradicting with the previous studies that found there is an impact of e-wom on brand image (See-To and Ho, 2014; Trusov *et al.*, 2009). However, the significant impact e-wom has on purchase intention reflects the increasing popularity of e-wom on consumers' decision making. This is in line with the findings of Jalilvand and Samiei, (2012) and Zhu, Xiaoquan and Zhang, (2010). It indicates the importance of e-wom for a purchase intention in tourism industry customers. Customers can read other customers' recommendations and reviews before making their purchase decision. Further, this e-wom helps customers to make their own impressions (Jalilvand & Samiei, 2012). At the same time, the negative e-wom will affect the purchase intention of customers adversely. Based on these findings, and the comments of the respondents, the importance of giving priority for developing an online brand image is highlighted. In addition to that, most of the

customers are dissatisfied in this field due to the lack of a complaint handling process. Thus, the practitioners should provide adequate attention to establishing a sound complaint handling process in their organizations.

Limitations and Future Research

One of the difficulties faced by the researcher was the participants' refusal to answer some part of the questionnaire due to personal reasons. Time constraints due to the requirement to meet submission deadline were the other limitation in conducting this study.

Despite the booming nature of this industry, there are very limited studies conducted in the tourism industry in Sri Lanka. Thus, future researchers could focus on addressing more on this industry and how the internet will help to boost it further. A future study can focus on what kind of information consumers seek online and how they actually use this information.

References

- Akinbobola, O. I., & Ehigie, B. O. (2012). Influence of Decision Responsibility and Consequence on Escalation of Commitment in Corporate Investment. *International Journal of Applied Psychology, II(5)*, 119-125.
- Abbas, A., Fatima, K., & Imran, M. (2019). *Working Long Hours and Its Impact on Family Relations: Experiences of Employed Women in DG KHAN*. Faculty of Social Sciences and Humanities University of Wah, Wah Cantt, p.95.
- Abd Latip, H., Rahaman, M. M., Ayupp, K., & Lau, E. (2019). Role conflict and work-life-family (WLF) demands: a perspective of Malaysian family business. *Journal of Asia Business Studies*.
- Agostino, M., Drago, D., & Silipo, D. B. (2010). The Value Relevance of IFRS in the European Banking Industry. *Review of Quantitative Finance and Accounting, 36(3)*, 437-457.
- Akpan, C. S., Nwankpa, N. N., & O, V. (2015). Influence of Facebook Advertisement on the Buying Behaviour of Students of a Nigerian University. *International Journal of Humanities and Social Science, 5(7)*, 135-148.

- Alali, F. A., & Foote, P. S. (2012). The Value Relevance of International Financial Reporting Standards. *The International Journal of Accounting*(47), 85-108.
- Ali, S., & Farooqi, Y. A. (2014). Effect of work overload on job satisfaction, effect of job satisfaction on employee performance and employee engagement (a case of public sector University of Gujranwala Division). *International Journal of Multidisciplinary Sciences and Engineering*, 5(8), 23-30.
- Ames, D. (2002). IFRS adoption and quality of accounting Information :The case of South Africa . *The Journal of Applied Economics and Business Research*, 3(3), 154-165.
- Artz , B., & Kaya, I. (2015). The impact of job security on job satisfaction in economic contractions versus expansions. *Applied Economics*, 1-38.
- Ashoksinhji, J. H. (2018). Exploring the effects of Occupational Stress on Work Life Balance: A Study of University Teachers of Gujarat. 1-306.
- Ayzer , B. F., & Cema, I. (2013). Effects of new financial report standards on value relevance. A study of Turkish Stock Market. *International Journal of Economics and Finance*, 5(10), 10-13.
- Babatunde , A. (2013). Occupational Stress: A Review on Conceptualisations,Causes and Cure. *Economic Insights - Trends and Challenges*, 2(3), 73-80.
- Baral, R., & Bhargava, S. (2010). Work-family enrichment as a mediator between organizational interventions for work-life balance and job outcomes. *Journal of Managerial Psychology*, 25(3), 274-300.
- Barth, M. E., Beaver, W. H., & Landsman, W. R. (2001). The relevance of value relevance literature for financial accounting standard settings another view. *Journal of Accounting and Economics*, 31, 77-104.
- Beaver, W. H. (2002). Perspective on Recent Capital Market Research. *The Accounting Review*, 77, 453-474.
- Beehr, T. A., & Newman, J. (1978). Job Stress, Employee Health and Organizational Effectiveness: A Facet Analysis Model and Literature Review. *Personnel Pshchology*, 31, 655-669.
- Bell, A. S., Rajendran, D., & Theiler, S. (2012). Job Stress, Wellbeing, Work-Life Balance and Work-Life Conflict Among

- Australian Academics. *Electronic Journal of Applied Psychology*, 8(1), 25-37.
- Benyasrisawat, P. (2011). Earnings persistence, value relevance, and earnings timeliness: The Case of Thailand. *Durham theses, Durham University*, <http://etheses.dur.ac.uk/1378/>.
- Braam, G., Boelens, S., & Beest, F. (2009). Quality of Financial Reporting: Measuring qualitative characteristics. *NICE*.
- Callao, S., Jarne, J. I., & Lainez, J. A. (2007). Adoption of IFRS in Spain: Effect on the comparability and relevance of financial reporting. *Journal of International Accounting Auditing and Taxation*, 16, 148-178.
- Chebaane, S., & Othman, H. B. (2014). The impact of IFRS adoption on value relevance of earnings and book value of equity: the case of emerging markets in African and . *Procedia - Social and Behavioral Sciences* (145), 70-80.
- Cheung, E., Evans, E., & Wright, S. (2010). An historical review of quality in financial reporting in Australia. *Pacific Accounting Review*, 114-582.
- Clogg , C. C., Petkova, E., & Haritou, A. (1995). Statistical methods for comparing regression coefficients between models. *American Journal of Sociology*, 100(5), 1261-1293.
- Cordazzo, M. (2013). The impact of IFRS on net income and equity: Evidence from Italian listed companies. *Journal of Applied Accounting Research* , 14(1), 4-4.
- Dehghani, M., & Tumer, M. (2015). A research on Effectiveness of Facebook Advertising on Enhancing. *Computers in Human Behavior*, 49, 597-600.
- Desoky, A., & Mousa, G. (2013). The impact of firm characteristics and corporate governance attributes on internet investor relations - evidence from Bahrain. *International Journal of Business and Emerging Markets*, 5(2), 119-147.
- Dhas, B. (2015). A Report On The Importance Of Work-Life. *International Journal of Applied Engineering Research*, 10(9), 21659-21665.
- Dikshit, S., & Acharya, S. K. (2017). Impact of Occupational Stress on the Work Life Balance of TEACHING PROFESSIONALS in Higher Education with Special Reference to Bhubaneswar City, Odisha. *Advances in Economics and Business Management (AEBM)*, 4(6), 357-361 .

- Dong, X., Zhao, C., Yin, H., & Chen, G. (2020). Work–family conflict affects job insecurity: The mediating role of core self-evaluation. *Social Behavior and Personality: An International Journal*, 48(5), 1-10.
- Dung, V. N. (2010). Value relevance of financial statement information. A flexible application of modern theories to the Vietnam. *Paper presented at the Development and Policies Research Centre, Vietnam*.
- Easmin, R., Anwar, T., Dovash, R. H., & Karim, R. (2019). Improving Work Life Balance: A Study on Employees in Private Commercial Banks of Bangladesh. *IOSR Journal of Business and Management (IOSR-JBM)*, 21(5), 1-12.
- Elloy, D. F., & Smith, C. R. (2003). Patterns of Stress, Work-Family Conflict, Role Conflict, Role Ambiguity and Overload Among Dual-Career and Single-Career Couple: An Australian Study. *Cross Cultural Management*, 10(1), 55-66.
- Export Development Board . (2017). *Industry Capability Report*. Sri Lanka.
- Fang, Z. (2002). E-Government in Digital Era: Concept, Practice, and Development. *International Journal of The Computer, The Internet and Management*, x(2), 1-22.
- Fifield , S. M., & Power, D. M. (2011). The role of economic and fundamental factors in emerging market share return A comparison of Asian and Non-Asian countries. *Journal of Accounting and Finance* , 5(1), 1-18.
- Francis, J., & Schipper, K. (1999). Have financial statements lost their relevance? *Journal of Accounting Research* , 37(2), 319-352.
- Gao, C., Garber, D., Srebr, N., Wang, J., & Wang, W. (2019). Stochastic Canonical Correlation Analysis. *Journal of Machine Learning Research*, 20(167), 1-46.
- Germon, H., & Meek, G. K. (2001). Accounting An International Perspective. *McGraw Hill Singapore*.
- Gordon, L. A., Loeb, M. P., & Sohali, T. (2010). Market Value of Voluntary Disclosures Concerning Information Security. *Mis Quartely*, 34(3), 567-594.
- Hajli, M. N. (2013). *A Study of the Impact of Social Media on Consumers*. London: International Journal of Market Research.

- Harris, L., & Dennis, C. (2011). Engaging customers on Facebook: Challenges for E-Retailers. *Journal of Consumer Behaviour*, 10, 338-346.
- Harris, M. S., & Muller, K. A. (1999). The market valuation of IAS versus US-GAAP accounting measures using Form 20-F reconciliations. *Journal of Accounting and Economics*, 26(3), 285-312.
- Herath, S. K., & Albarqi, N. (2017). Financial Reporting Quality: A Literature Review. *International Journal of Business Management and Commerce*, 2(2), 24-37.
- Holland, P., Tham, T. L., Sheehan, C., & Cooper, B. (2019). The impact of perceived workload on nurse satisfaction with work-life balance and intention to leave the occupation. *Applied nursing research*, 49, 70-76.
- Hung, M., & Subramanyam, K. R. (2007). Financial Statement Effects of Adopting International Accounting standards. *Review of Accounting Studies*, 12(4), 623-657.
- Iatridis, G. (2010). IFRS Adoption and Financial Statement Effect. *International Research Journal of Finance and Economics*, 1(38), 1450-2887.
- Iatridis, G., & Dalla, K. (2011). The impact of IFRS implementation on Greek listed companies An industrial sector and stock market index analysis. *International Journal of Managerial Finance*, 7(3), 284-303.
- Ismail, W., Anuar, K., Zijl, V., & Dunstan, K. (2013). Earning quality and the adoption of IFRS based accounting standards Evidence from emerging market. *Asian Review of Accounting*, 1(21), 53-73.
- Jan, A., & Subramani, A. K. (2017). Upshot of Occupational Stress on Work Life Balance of Employees Working in Information Technology Organizations in Chennai City. *Prabandhan Indian Journal of Management*, 1-18.
- Jensen, M. T. (2016). A two wave cross-lagged study of work-role conflict, work-family conflict and emotional exhaustion. *Scandinavian journal of psychology*, 57(6), 591-600.
- Jermakowicz, E. (2004). Effects of Adoption of International Financial Reporting Standards in Belgium: The Evidence from BEL20 Companies. *Accounting in Europe*, 1(1), 51-70.

- Kabadayi, S., & Price, K. (2014). Consumer – Brand Engagement on Facebook: Liking and Commenting Behaviors. *Journal of Research in Interactive Marketing*, 8(3), 203-223.
- Kala, K., Jan, N. A., Subramani, A. K., & Banureka, R. (2017). Upshot of Occupational Stress on Work Life Balance of Employees Working in Information Technology Organizations in Chennai City. *Prabandhan Indian Journal of Management*, 2-18.
- Kalpna, & Malhotra, M. (2019). Relationship of Work-Life Balance with Occupational Stress among Female Personnel of Central Industrial Security Force (CISF), India. *International Research Journal of Engineering and Technology*, 6(7), 1380-1388.
- Kalpna, & Malhotra, M. (2019). Relationship of Work-Life Balance with Occupational Stress among Female Personnel of Central Industrial Security Force (CISF), India. *International Research Journal of Engineering and Technology (IRJET)*, 6(7), 1380-1388.
- Kargin, S. (2013). The impact of IFRS on the value relevance of accounting information :Evidence from Turkish Firms. *International Journal of Economics and Finance*, 5(4), 15-21.
- Karunarathne , A. D., & Rajapakse, A. P. (2010). the value relevance of financial statements' information: with special reference to the listed companies in colombo stock exchange.
- Khanga, J. B. (2011). International Financial Reporting Standards (IFRS) and Value Relevance of Accounting Information: Evidence from Bahrain and United Arab Emirates Stock Markets. *African Journal of Social Sciences*, 1(1), 101-114.
- Landsbergis, P. A. (2017). Occupational Stress. *Occupational and Environmental Health*, 1-35.
- Lee, Walker , M., & Zeng, C. (2013). Does IFRS Convergence Affect Financial Reporting Quality in China? *The Association of Chartered Certified Accountants, Certified Accounting Education Trust, London*, 1-24.
- Leka, S., Griffiths, A., & Cox, T. (2004). Protecting workers health series No 3: Work organization & stress. *Geneve:World Health organization (WHO)*.
- Livingstone. (2008). *Taking Risky Opportunities In Youthful Content Creation: Teenagers' Use Of Social Networking Sites For Intimacy, Privacy And Self-Expression*. London: Sage Publications.

- Lowry, D., & Moscos, M. (2008). Mobile phones, spillover and the "Work-Life Balance". In *Mobility and Technology in the Workplace* (pp. 179-191). Routledge.
- Mathew, R. V., & Panchanatham, N. (2011). An exploratory study on the work-life balance of women entrepreneurs in South India. *Asian academy of management journal*, 16(2).
- Minnotte, K. L., & Yucel, D. (2018). Work-family conflict, job insecurity, and health outcomes among US workers. *Social Indicators Research*, 139(2), 517-540.
- Mohamad, N., Ismail, N., Mohamad, N. M., Ahmad, S., & Yahy, Z. (2016). Role ambiguity and role overload as important predictors of work-family conflict. *Humaniora*, 7(4), 473-483.
- Mosadeghrad, A. M. (2014). Occupational Stress and its Consequences. *Leadership in Health Services*, 27(3), 224-239.
- Muthukumar, M., Savitha, R., & Kannadas, P. (2014). Work LIFE Balance. *Global Journal of Finance and Management*, 6(9), 827-832.
- Narwal, M., & Sachdeva, G. (2013). Impact of Information Technology (IT) on Consumer Purchase Behavior. *Journal of Arts, Science & Commerce*, IV(3), 41-53.
- Nuria, H. A. (2017). A Literature Review of Word of Mouth and Electronic Word of Mouth: Implications for Consumer Behavior. *Frontiers of Psychology*, 8, 1-3.
- Ohlson, J. A. (1995). Earnings, Book Values and Dividends in Equity Valuation. *Contemporary Accounting Research*, 2(11), 661-687.
- Okarfor, T. G. (2017). IFRS Adoption and the Value Relevance of Accounting Information in Nigeria: An Empirical Study. *Journal of Modern Accounting and Auditing*, 13(10), 421-434.
- Olyerinde, D. T. (2009). Value relevance of accounting information in emerging stock market in Nigeria. Uganda: International Academy of African Business and Development (IAABD).
- Omokhudu, O. O., & Ibadin, P. O. (2015). The Value Relevance of Accounting Information: Evidence from Nigeria. *Accounting and Finance Research*, 4(2), 21-30.
- Opatha, H. D. (2009). *Human Resource Management Personnel* (Vol. 1(1)).
- Palomino, M. N., & Frezatti, F. (2016). Role conflict, role ambiguity and job satisfaction: Perceptions of the Brazilian controllers. *Revista de Administração (São Paulo)*, 51(2), 165-181.

- Paternoster, R., Brame, R., Mazerolle, P., & Piquero, A. (1998). Using the correct statistical test for the equality of regression coefficients. *Criminology*, 36, 859-866.
- Perera, M. H. (1989). International Accounting Standards and the Developing Countries: A Case Study of Sri Lanka. *International Journal of Accounting Education and Research*, 1(24), 42-56.
- Ramsaran-Fowdar, R. R., & Fowdar, S. (2013). The Implications of Facebook Marketing for Organizations. *Contemporary Management Research*, IX(1), 73-84.
- Reza, M., & Neda Samiei. (2012).
- Rhodes, C. R., Pullen, A. P., & Margaret, H. M. (2010). Violence and workplace bullying: What are an organizational ethical responsibilities. *Admin Theory*, 32(1), 96-115.
- Richard, J. E., & Guppy, S. (2014). Facebook: Investigating the influence on Consumer. *Asian Journal of Business Research*, 1-14.
- Rodriguez, T. E., & Rocio, F. B. (2015). Facebook Practices for Business Communication among Fashion Retailers. *Journal of Fashion Marketing and Management*, 21(1), 33-50.
- Ruppanner, L., & Maume, D. J. (2016). Shorter work hours and work-to-family interference: Surprising findings from 32 countries. *Social forces*, 95(2), 693-720.
- Sana, F., & Aslam, N. (2018). Effect of Role Ambiguity and Role Conflict in Predicting Work-Family Conflict Among Teachers. *Pakistan Journal of Psychological Research*, 33(2), 349-365.
- Saravanan, D., & Nithyaprakash, V. (2015). Fashion Trends and their Impact on the Society. Tamilnadu.
- Saunders, M., Lewis, P., & Thornhill, A. (2011). Calculating the Minimum Sample Size. In *Research Methods for Business Students* (pp. 581-582). Uttar Pradesh: Pearson Education Limited.
- Schlottz, W., Hellhammer, J., Schulz, P., & Stone, A. A. (2004). Perceived work overload and chronic worrying predict weekend-weekday differences in the cortisol awakening response. *Psychosomatic medicine*, 66(2), 207-214.
- Scott, W. R. (2003). Financial Accounting Theory. *Prentice Hall Toronto*, 3.

Intention – A Study on Hospitality Industry in Sri Lanka

- Sethi, R. S., Kaur, J., & Wadera, D. (2017). Purchase Intention Survey of Millennials. *Academy of Marketing Studies Journal*, 21, 16.
- Shaw, J. (2010). From Kuwait to Korea: the diversification of Sri Lankan labour. *Journal of the Asia Pacific Economy*, 59-70.
- Shukla. (2010).
- Sokhanvar, M., Kakemam, E., Chegini, Z., & Sarbakhsh, P. (2018). Hospital nurses' job security and turnover intention and factors contributing to their turnover intention: A cross- Sectional study. *Nursing and Midwifery Studies*, 7(3), 133.
- Soltani, I., Hajatpour, S., Khorram, J., & Nejati, M. H. (2013). Investigating the effect of role conflict and role ambiguity on employees' job stress: Articulating the role of work-family conflict. *Management Science Letters*, 3, 1927-1936.
- Tabassum, H., Farooq, Z., & Fatima, I. (2017). Work family conflict, perceived work overload and work exhaustion in employees of banking sector. *Pakistan Journal of Commerce and Social Sciences (PJCSS)*, 73(2), 340-352.
- Tyrrall, D., Woodward, D., & Rakhimbekova, A. (2007). The Relevance of International Financial Reporting Standards to a Developing Country: Evidence From Kazakhstan. *The International Journal of Accounting*, 1(42), 82-110.
- Vijitha, P., & Imalathasan, B. (2014). Value relevance of published financial statements with special emphasis on impact of cash flow reporting. *International Research Journal of Finance and Economics*, 17(1), 1450-2887.
- Wallace, J. E. (2005). Job Stress, Depression and Work-to-Family Conflict: A Test of the Strain and Buffer Hypotheses. *Relations industrielles / Industrial Relations*, 60(3), 510-539.
- Yıldız, S., Tehci, A., & Yildiz, E. (2016). Influence of Facebook Applications on Consumer Purchase Intention: A Case Study of Generation Y. *ResearchGate*, 13.
- Yogeshwaran, P. (2016). JOB STRESS AND ITS IMPACT ON WORK LIFE BALANCE OF THE EMPLOYEES WORKING IN BPO'S. *Shanlax International Journal of Management*, 4(1), 103-107.
- Zehri, F., & Chouaibi, J. (2013). Adoption determinants of the International Accounting Standards IAS/IFRS by the developing countries. *Journal of Economics Finance and Administrative Science*, 18(35), 56-62.