

Magdalena Brzozowska-Woś  
Politechnika Gdańska

## The Effects of Perceived Risk, Brand Value and Brand Trust on eWOM

### Summary

An unrestricted access to the Internet, mobile devices, social applications, and offering shopping comment options via online stores and platforms encourages customers to generate online reviews about brands. That is why it became important to learn about the factors that motivate customers to create electronic word of mouth (eWOM). The survey aimed to check if there were links between the perceived brand value, perceived risk, brand trust, and consumers' willingness to express opinions online about products bought online. Structural equation modelling (SEM) was applied to analyse the data from the study (340 respondents). Five of the six hypotheses were confirmed. The direct impact of the perceived brand value on generating eWOM was established. The perceived product value has a more significant effect on brand trust than the perceived risk. The adverse effect of the perceived risk on the perceived brand value by consumers was also confirmed. It also turned out that trust in the brand had a more significant effect on the significance of eWOM than the perceived risk.

**Key words:** perceived brand value, perceived risk, brand trust, electronic word of mouth, eWOM.

**JEL codes:** M31, M37

### Introduction

In 2017, 54% of Polish internet users made online purchases (compared with 50% in 2016), which accounted for around 15 million people. At the beginning of 2018, the Polish e-commerce market was worth 40 billion PLN (*Raport e-commerce* 2018).

By using e-commerce, consumers rarely have the opportunity to try out, and thus personally compare, the performance of products before buying. In the online environment, consumers tend to reduce the perceived risk by choosing products of the brands they know, which represent a particular value for them (Chen, He 2003). The perceived value of a given brand's products is a kind of compromise between benefits that may be obtained and costs (Zeithaml 1988). Consequently, perceived value is a function of benefits and costs in both social and emotional terms. The result, indicating a loss, may increase the sense of risk (Cho 2004). In turn, perceiving value as an advantage may effect the increase of trust in products of a given brand. Usually, the more aware of risk a client is, the lower the level of confidence in the transaction (Olivero, Lunt 2004).

To obtain a full picture of the interaction, the aim has been set to examine the relationships between the perceived value of brands of products selected by respondents, perceived risk, and the customers' tendency to express opinions on the internet (eWOM). The model is considered in the context of e-commerce.

The article is divided into five sections. The first and second parts present an overview of selected items of scientific literature supporting the conceptual framework of the research and hypotheses. The third part presents the methodology used, the source of data, the characteristics of the sample, and the procedures adopted. The next section shows the quantitative analyses used to verify the hypotheses. The last section contains a summary, together with the implications for managers and researchers.

## Theoretical background

*Perceived value* can be broadly defined as 'the customer's overall assessment of the utility of a product based on perceptions of what is received and what is given.' (Zeithaml 1988, p. 14) The value perceived by the customer is determined through the prism of price, quality, utility, and its psychological and social perspective. The financial aspect may be defined as a surplus perceived by the customer: the difference between the highest price he is willing to pay for the product and the amount paid (Bishop 1984). In turn, the quality results from the relation of the price paid and the quality of the product. This means that when less money is spent on a high-quality product, the customer's perceived value will appear (Bishop 1984). The usability perspective is a compromise between the utility perceived by buyers and what customers sacrificed to obtain a product (Zeithaml et al. 1996; Slater, Narver 2000; Ulaga, Chacour 2001). The utility results from the integration of a product attribute, in the aspect of a specific situation, related to the purchase and use of the product (Zeithaml 1988). In turn, the perceived sacrifice is a fusion of the product price and various costs associated with the purchase of the product and its subsequent use (Cronin et al. 1997). It includes, among other things, the time spent searching for offers, possible negotiations and transactions (Zeithaml 1988; Cronin et al. 1997; Keeney 1999; Cronin et al. 2000). The psychological and social perspective indicates that certain goods bring value to the buying society (Sheth et al. 1991). This means that products carrying specific meanings (e.g. prestige or symbolising a particular economic status) may increase the buyer's self-esteem (Sweeney, Soutar 2001; Wang et al. 2004).

The risk perceived associated with products can be specified as the subjectively expected loss or loss of benefits (Bauer 1960; Stone, Gronhaug 1993). Bauer defined the *perceived risk* as a two-dimensional construct (uncertainty and negative consequences), suggesting that 'consumer behaviour involves risk in the sense that any action of a consumer will produce consequences which he cannot anticipate with anything approximating certainty, and some of which at least are likely to be unpleasant' (1960, p. 24). Bauer's initial specification was refined by Jacoby and Kaplan (1972). They defined the perceived risk through five dimensions (financial, performance, physical, psychological, and social). According to this concept, the level of individual aspects of perceived risk may be different for different types

of products. However, all dimensions of perceived risk are related. The five-dimensional approach to risk is one of those more frequently taken into account in research. Although it sometimes happens that authors add time risks to it, analyse them as a whole, or analyse only selected risk categories (Featherman, Pavlou 2003; Martins, Oliveira, Popovič 2014).

Chaudhuri and Holbrook have defined *brand trust* as ‘the willingness of the average consumer to rely on the ability of the brand to perform its stated function’ (2001, p. 82). It must be remembered that previous customer experiences are a factor determining their attitudes and behaviour in the online environment (Ling, Chai, Piew 2010). For example, Algesheimer et al. (2005) suggest that previous customer experiences with the company can contribute to their knowledge of the brand. Furthermore, experience from an earlier transaction may have an impact on customer satisfaction, and satisfaction positively associated with trust (Flavián, Guinaliú, Gurrea 2006). Moreover, previous experiences also effect the individual’s propensity to trust. For customers who have experience in purchasing products of a given brand, they can assess if they can trust the brand (Lee, Turban 2001).

According to the evolutionary approach, *electronic word of mouth* (eWOM) is perceived by marketers as the next link of word of mouth (WOM) (Hennig-Thurau et al. 2004; Cheong, Morrison 2008). The development of internet technologies and social media has allowed users to share their experiences with products and services (Cheung, Thadani 2012; Schivinski, Brzozowska-Woś 2015). The opinions expressed by consumers on the Internet (eWOM) may be defined as ‘any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet.’ (Hennig-Thurau et al. 2004, p. 39) The emotional tone of these statements is essential, not only for companies that own brands, but, above all, for other consumers.

Regarding factors inducing consumers to generate eWOM, aspects of service quality, satisfaction, and purchase failure were examined (Wangenheim, Bayon 2007; Swanson, Hsu 2009; Kim et al. 2009; Sun, Qu 2011; Sánchez-García, Currás-Pérez 2011; Nusair et al. 2011; Fu, Ju, Hsu 2015). These studies identify a direct relationship between satisfaction or dissatisfaction with the generation of positive or negative online reviews, which is evident and predictable consumer behaviour.

An essential element of eWOM is the transfer of individual experiences with the brand to other consumers (Brzozowska-Woś 2010). At this stage, it seems that the perception of risk associated with the purchase of a given brand’s product, as well as the perceived value and the confidence in the product and brand, play a significant role.

## **The research model and hypotheses development**

### ***Perceived risk and perceived by consumers value of a brand***

In their studies, Sweeney et al. (1999, p. 99) stated that ‘the perceived risk [...] has a more powerful, direct effect on perceived value than the traditional antecedents of per-

ceived relative price or perceived product quality.’ In the literature, there are examples of studies that have shown the impact of perceived risk on the value recognised by consumers (Bauer 1960; Monroe, Krishnan 1985; Settle, Alreck 1989; Steenkamp 1990; Sweeney et al. 1999; Agarwal, Teas 2001; Chen, Dubinsky 2003; Kwun, Oh 2004; Zauner et al. 2015; Chih et al. 2015). Because consumers perceive the risk as a subjective expectation of loss or loss of expected benefits (Bauer, 1964), the following hypothesis has been made:

*H1: The perceived risk is negatively associated with the perceived brand value*

### ***Consumer perceived value and brand trust***

A few authors have analysed the relationship in which this perceived value effects trust (Morgan, Hunt 1994; Singh, Sirdeshmukh 2000; Harris, Goode 2004; Chinomona, Okoumba, Poee 2013; Alamsyah, Syarifuddin 2018). Morgan and Hunt (1994) have identified trust as a critical element in creating and maintaining long-term relationships between clients and the organisation. The perceived value may be considered as part of the benefits of this relationship. Thus, trust is the result of the perceived value of the product purchased. Therefore:

*H2: Perceived value positively influences the consumer’s trust in the brand*

### ***Perceived risk and trust in the product’s brand***

During the purchasing decision-making process, the client hesitates whether to give the given brand and seller trust (Sandu 2015). In the literature, there are a few examples of research confirming the existence of a negative relationship between a customer’s perceived risk, related to a transaction or product brand, and the trust of clients (Hsin Chang, Wen Chen 2008; D’Alessandro et al. 2012; Brzozowska-Woś, Schivinski 2017). The higher the level of perceived risk, the less trust there is in the product’s brand and the seller. Thus, the next hypothesis was specified:

*H3: Perceived risk is associated with trust in products of a given brand*

### ***Perceived risk and comments of consumers on the Internet***

Perceived risk was examined in the context of its impact on word of mouth (WOM) and behavioural intentions (Grewal et al. 2007; Lin, Fang 2006; Brzozowska-Woś, Schivinski 2017). The increase in social and psychological risk may imply that consumers bought products of a given brand to confirm the rightness of the decisions made. In this case, they will try to protect their image by obtaining the approval of other people for their purchasing decisions (Bao et al. 2003). Therefore, consumers with a high perception of psychological and social risk will tend to spread a positive WOM. They will share the experience of using products with others and inform them about recurring purchases, thus encouraging others to do the same (Keh, Sun 2008; Lin, Fang 2006). Chaudhuri (1997) observed a connection

between the perceived risk and the emotions appearing in consumer statements. Therefore, based on the above considerations, the following hypothesis was formulated:

*H4: Perceived risk positively effects the eWOM consumers' tendency*

### ***Perceived value and tendency to express opinions on the Internet***

To date, only a few studies have confirmed the direct impact of perceived value on the intention to generate word of mouth (Oh 1999; Olaru et al. 2008; Pihlström, Brush 2008; Zhang, Bloemer 2008; Sahin Dölarslan 2014; Stojanovic et al. 2018). Pihlström and Brush (2008) observed that the emotional and social values of customers influenced the generation of a positive WOM. In turn, Zhang, Bloemer (2008) stated that the perceived value has a significant, direct, and positive impact on the communication of customers' WOM. After the extension of the precedent to the area of online retail shopping, it is expected that the perceived value of the product by customers will have a positive effect on the intention to generate eWOM. Thus:

*H5: Perceived brand value effects consumers' eWOM generating*

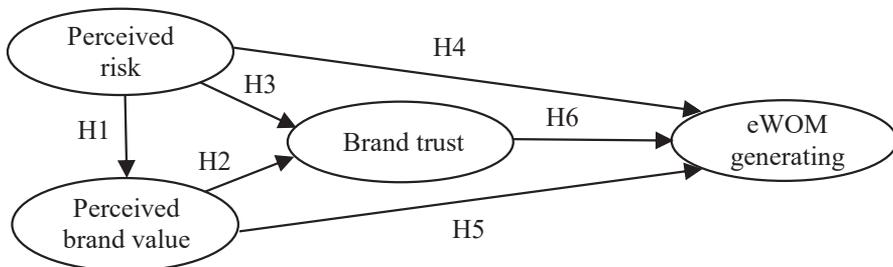
### ***Brand trust and the tendency to generate eWOM***

Confidence in products is a factor positively influencing the propensity to WOM communication (Chu, Kim 2011; Gremler et al. 2001; De Matos, Rossi 2008; Ranaweera, Prabhu 2003; Sichtmann 2007). Chu and Kim (2011) investigated the determinants that effect consumer engagement in eWOM through social networks and found that trust is positively associated with the intention of users to generate eWOM. In turn, Matos and Rossi (2008) defined trust as the predecessor of WOM and found a significant positive impact of trust on WOM activity, as did Ranaweera and Prabhu (2003). Accordingly:

*H6: The higher the level of trust, the higher level eWOM communication*

**Figure 1**

### **Conceptual model**



Source: own elaboration.

In the conducted study, a multidimensional research model was proposed, which examines connections between perceived risk, the perceived brand value, brand trust, and a tendency to generate eWOM - Figure 1.

## Research methodology

An internet survey was carried out to verify the hypotheses. Before the primary study, a pilot study was carried out to ensure that the phrases, explanations and questions used were understandable to the respondents. The survey took place in November 2017. Respondents were people who made purchases online, issuing opinions to sellers and writing reviews of products. The selection of the test was based on the snowball method. Subsequent units for the study were obtained through invitations, sent via social media by the participants of the survey, to the people familiar with them that met the assumptions. The respondents were to refer to their purchase (any) on the Internet in the last month before filling in the questionnaire. It did not matter through which device the analysed purchase was made.

In total, 368 Polish consumers took part in the study. After removing incomplete or incorrectly completed records, data from 340 people (92.39%) was analysed further. 54.7% of women answered the survey; the most numerous in the sample was represented by young people aged 18-24 (41.5%) and 25-34 years (22.6%); the largest group of respondents earned 2,800 PLN per month (73.5%); the median level of education was secondary education (44.7%). The most numerous group were participants who spent 2-4 hours a day on the Web (72.4%). For the majority of respondents (86.7%), the considered purchase was another transaction concluded with a known seller. Furthermore, 66.5% of respondents often or very often write reviews and evaluate their online shopping. In total, 143 brands were listed in the study. Those most frequently mentioned were: Samsung, Nike, Adidas, Apple, Sony, Asus, H&M, Converse, Dell, LG, New Balance, Philips, Reebok.

Perceived brand values were measured using the five factors proposed by Chen and Chang (2012), adapted for the needs of the study. In measuring the perceived risk, the construct proposed by Jacoby and Kaplan (1972) was adapted. They offered five types of perceived risk, but the study decided to combine social and psychological risks into one factor. Consequently, the measurement was made using four expressions. In turn, trust in the brand and seller was measured through the five factors of the two-dimensional scale of brand trust proposed by Delgado-Ballester et al. (2003). Four factors were related to the dimension of brand responsibility. The fifth factor was rejected because, in its original version, it refers more to perceived risk than to trust. Therefore, the fifth factor was taken from the pool of intentionality. In the case of the consumer's tendency to express opinions on the Internet, the Harrison-Walker construct (2001) was used. The author had developed it for traditional word-of-mouth. Only five factors were used in the questionnaire, because they were quickly adapted to study consumer behaviour on the internet. For all four constructs, a seven-point Likert-scale was used, ranging from strongly disagree (1) to strongly agree (7).

## Results obtained

A confirmatory factor analysis (CFA) was performed, using SPSS AMOS software and MLM estimator (robust maximum-likelihood), to verify the structure of the conceptual model. This estimator was employed because the assumption of multivariate normality was violated (for skewness and kurtosis values - see Appendix). Before testing the hypothesised relationships, we analysed the reliability and validity of the scales. The analysis of the total reliability of constructs (referring to latent variables) took CR values exceeding the recommended minimum level of 0.7 (Bagozzi, Yi, 1988), which proves the internal compatibility of the statements used in the constructs (Appendix). All factors loading were found to be statistically significant. In addition to the psychological and social risk, they all exceeded 0.6 (Appendix). Their *t*-values ranged from 13.99 to 19.51 ( $p < 0.001$ ), meaning that there is convergent validity for the constructs (Hair et al., 2014). The AVE values obtained were higher than the recommended 0.50 level (Fornell, Larcker 1981) - Appendix. The value of  $\chi^2$  was 360.42 ( $df = 129$ ), the comparative fit index (CFI) was reached at 0.93, and the Tucker-Lewis index (TLI) at 0.92. The root mean square error of approximation (RMSEA) was 0.06 (90% CI [0.05–0.07]). The values of the model fit goodness indicators indicate a good model fit for the data (Hair et al. 2014).

The SPSS Amos software and the MLM estimator were used again to test the hypotheses. To this end, latent variables were placed in the model of structural equations. The overall fit statistics indicated that the fit of the model was right (Hair et al. 2014) - Table 1.

**Table 1**  
**Standardized structural coefficients of the conceptual model**

HYPOTHESES	<i>Beta</i>	<i>t-value</i>	<i>p-value</i>	Results
<i>H1</i> . Perceived risk → Perceived brand value	-0.38	-5.89	***	<b>Accepted</b>
<i>H2</i> . Perceived brand value → Brand trust	0.68	10.34	***	<b>Accepted</b>
<i>H3</i> . Perceived risk → Brand trust	-0.19	-3.67	***	<b>Accepted</b>
<i>H4</i> . Perceived risk → Generating eWOM	0.19	2.73	0.04	<b>Accepted</b>
<i>H5</i> . Perceived brand value → Generating eWOM	0.05	0.51	0.61	Rejected
<i>H6</i> . Brand trust → Generating eWOM	0.27	2.48	0.01	<b>Accepted</b>

Notes:  $MLR\chi^2_{(129)} = 360.42$ ; CFI = 0.93; TLI = 0.92 and RMSEA = 0.07 (90% CI [0.06–0.08]); SRMR = 0.05; \*\*\*  $p < 0.001$ ;  $n = 340$ .

Source: own elaboration.

Path analysis (Table 1) confirmed five of the six research hypotheses. A negative relationship between perceived risk and perceived brand value was confirmed (*H1*,  $\beta = -0.38$ ;  $t = -5.89$ ;  $p < 0.001$ ). Similarly, perceived risks negatively effect trust in the brand (*H3*,  $\beta = -0.19$ ,  $t = -3.67$ ,  $p < 0.001$ ). The perceived risk is also positively related to the generation of eWOM about products of a given brand (*H4*,  $\beta = 0.19$ ;  $t = 2.73$ ;  $p < 0.1$ ). The hypothesis that the per-

ceived value of the brand effects confidence in the product ( $H2 \beta = 0.68, t = 10.34, p < 0.001$ ) was also confirmed. This effect was also positive. The analyses carried out did not confirm the hypothesis H5, stating that the perceived brand value directly effects the generation of eWOM. However, it was possible to confirm the hypothesis, that brand trust generates eWOM with regard to products of a given brand ( $H6. \beta = 0.27; t = 2.48; p < 0.1$ ).

## Discussion and implications

The research aimed to check if there are links between the perceived brand value, perceived risk, trust in the brand, and the consumers' tendency to express opinions online about products bought online. The empirical results supported five of the six postulated research hypotheses. An exception was the link between the perceived brand value and the generation of eWOM. Although a small positive relationship was found, this was statistically insignificant. The results obtained indicate that the perceived value of the product has a greater impact on brand trust than perceived risk. The results confirmed the negative impact of perceived risk on the brand value perceived by consumers. This means that the more the level of perceived risk increases, the lower the value perceived by customers. On the other hand, trust in the brand has a greater impact on the consumers' tendency to publish online reviews and opinions than the perceived risk.

The results may indicate that the brands mentioned by the respondents had significant value for them. It may also be concluded that the respondents had a rather positive experience with the typed brands, which, in turn, translated into trust in them and, consequently, the willingness to express their opinions on the internet. Therefore, companies, through their actions (e.g. keeping promises included in advertising messages, after-sales service, approach to complaints, additional services related to the product), should improve the perceived value, which, over time, will increase the level of emotional security of customers. Firms should try to influence customers through market activities (e.g. communication, product, the convenience of its acquisition, costs incurred by consumers) to minimise the perceived risk by customers.

There are some limitations to this study. Firstly, the survey was conducted once only for online purchases (regardless of whether the buyers used mobile devices or computers); therefore, the comparative analysis could not be carried out. Finally, this test is limited by the sample size and quota sampling method. It seems that quota selection would be a better method, due to the representativeness of the sample of the population of Polish internet users, but this is difficult to obtain in internet surveys.

According to the author's knowledge, this is the first study analysing the links between perceived brand value, perceived risk, brand trust, and the tendency to generate eWOM in the context of e-commerce.

In subsequent studies, we can consider the aspects of trust in the seller and perceived risks related to e-commerce. It would also be advisable to make use of additional dimensions that could act as mediators or moderators.

## Appendix

## Factor loadings and descriptive statistics for the items of the conceptual model

CONSTRUCTS	Factor loading	Mean	SD	Skewness	Kurtosis	CR	AVE
<i>Perceived brand value</i>							
The quality of this brand's products is higher than other brands	0.87	5.45	1.30	-0.78	0.39	0.89	0.67
The products of this brand will satisfy my needs more than other brands	0.83	5.49	1.34	-0.73	0.05		
The products of this brand enjoy a better reputation than other brands	0.84	5.38	1.38	-0.90	0.56		
The products of this brand are more prestigious than other brands	0.73	5.31	1.50	-0.76	0.09		
<i>Perceived risk</i>							
The product of this brand will be of poor quality compared to the costs incurred	0.80	2.90	1.67	0.82	-0.29	0.78	0.51
The product of this brand will not suit me in terms of functionality / it will not work properly	0.84	2.83	1.65	0.78	-0.26		
The product of this brand will be dangerous to use	0.66	1.94	1.51	1.69	1.97		
Using the product of this brand will have a negative impact on my image among friends and family	0.58	1.89	1.50	1.77	2.19		
<i>Brand trust</i>							
I feel that I can have confidence in the products of this brand	0.79	5.97	1.08	-1.14	1.17	0.88	0.60
I believe that the products of this brand are reliable	0.78	5.39	1.22	-0.82	1.01		
I believe that the products of this brand give me what I am looking for	0.84	5.66	1.14	-0.71	0.04		
I feel that the products of this brand will meet my expectations	0.73	5.91	1.07	-1.01	0.76		
The brand will do its best to satisfy me	0.74	5.55	1.14	-0.96	0.94		
<i>Generating eWOM</i>							
When I share information about the brand and its products on the web, I try to talk about them in fine detail	0.79	5.28	1.68	-0.91	0.09	0.87	0.57
Although I use products from this brand, I tell others that I 'do not recommend' them	0.73	4.66	1.66	-0.45	-0.52		
I have only good things to say about this brand and its products	0.83	5.05	1.72	-0.73	-0.23		
I happen to engage so much in sharing and exchanging information with others about this brand and its products that sometimes it is hard for me to stop	0.65	4.65	1.53	-0.44	-0.20		
I rarely give anything more than a brand name to others	0.76	5.29	1.58	-0.83	0.02		

Notes: CR = composite reliability; AVE = average variance extracted

Source: own elaboration.

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## Wpływ postrzeganego ryzyka, wartości marki i zaufania do niej na eWOM

### Streszczenie

Nieograniczony dostęp do Internetu, urządzeń mobilnych, aplikacji o charakterze społecznościowym oraz oferowanie przez sklepy i platformy handlowe opcji komentowania zakupów internetowych zachęcają klientów do generowania opinii *on-line* na temat marek. Dlatego ważne stało się poznanie czynników skłaniających klientów do generowania *electronic word of mouth* (eWOM). Badanie miało na celu sprawdzenie, czy istnieją powiązania między postrzeganą wartością marki, postrzeganym ryzykiem, zaufaniem do marki oraz skłonnością konsumentów do wyrażania opinii online na temat produktów kupowanych w Internecie. Do analizy danych pochodzących z badania (340 respondentów) zastosowano modelowanie równań strukturalnych (SEM). Potwierdzono pięć z sześciu postawionych hipotez. Nie potwierdzono bezpośredniego wpływu postrzeganej wartości marki na generowanie eWOM. Postrzegana wartość produktu ma większy wpływ na zaufanie do marki niż postrzegane ryzyko. Potwierdzono także negatywny wpływ postrzeganego ryzyka na wartość marki postrzeganą przez konsumentów. Okazało się też, że zaufanie do marki ma większy wpływ na skłonność do eWOM niż postrzegane ryzyko.

**Słowa kluczowe:** postrzegana wartość marki, postrzegane ryzyko, zaufanie do marki, elektroniczny marketing szeptany, eWOM.

**Kody JEL:** M31, M37

## Воздействие ощущаемого риска, ценности бренда и доверия к нему на э-сарафанное радио (eWOM)

### Резюме

Неограниченный доступ к интернету, мобильным аппаратам, приложениям типа социальных медиа, а также предложение магазинами и торговыми платформами опционов комментирования интернет-покупок поощряют клиентов к генерированию онлайн-мнений насчет брендов. Потому важным стало изучение факторов, склоняющих клиентов к генерированию э-сарафанного радио (англ. *electronic word of mouth, eWOM*). Изучение преследовало цель проверить, существуют ли связи между воспринимаемой ценностью бренда, ощущаемым риском, доверием к бренду и склонностью потребителей выражать онлайн-мнения насчет продуктов, покупаемых в интернете. Для анализа данных из обследования (340 респондентов) применили моделирование

структурных уравнений (англ. *SEM*). Подтвердили пять из шести выдвинутых гипотез. Не подтвердили прямого влияния воспринимаемой ценности бренда на генерирование eWOM. Воспринимаемая ценность продукта оказывает большее влияние на доверие к бренду, нежели ощущаемый риск. Подтвердили тоже отрицательное влияние ощущаемого риска на ценность бренда, воспринимаемую потребителями. Оказалось тоже, что доверие к бренду оказывает большее влияние на склонность к э-сарафанному радио, чем ощущаемый риск.

**Ключевые слова:** воспринимаемая ценность бренда, ощущаемый риск, доверие к бренду, электронный маркетинг «из уст в уста», э-сарафанное радио (англ. eWOM).

**Коды JEL:** M310, M370

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Afiliacja:

dr inż. Magdalena Brzowska-Woś

Politechnika Gdańska

Wydział Zarządzania i Ekonomii

Katedra Marketingu

ul. Narutowicza 11/12

80-233 Gdańsk

e-mail: magdalena.brzowska-wos@zie.pg.gda.pl