

The Role of Customer Value between Digital Technologies and Customer-Seller Focused Outcomes

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Abstract

This research aims to explore the dimensions of digital marketing technologies and customer seller focused outcomes. It aims also to explain the relationship between both of them, and identify the significant factors affecting customer seller focused outcomes to be able to develop a framework and an action plan for digital marketing coping with the customer seller focused outcomes. A correlation and SEM analyses were followed to respond to the research hypotheses and a significant relationship was obtained between digital marketing dimensions and customer seller focused outcomes.

1. Introduction

Over the past decades, researchers have been aware of the power of the customers on affecting the brands' attitude. Lots of researches have been carried in that field seeking to widen the horizons of the business' operators on the importance of focusing on customers' value. Customer Value theory states that customers usually have some expectations toward the brand that if fulfilled, this will increase their satisfaction. Organizations should focus on the customers' perspective. There is a difference between business-expected customer value and customer-expected customer value. The organization which focus on the latter customer value, increase customer satisfaction hence increase its profitability (Tsai et al., 2010).

This study purposes to discover the impact of digital marketing technologies on customer-seller focused outcomes. The research is divided into eight sections, where the first one is the current introduction, while the second section discusses the customer value role. The third section explores the dimensions for the value for customers. The fourth section discusses the customer seller focused outcomes, while the fifth section presents previous studies concerned with trust and commitment. The sixth section presents the research methodology for this research and the seventh

section shows the quantitative analysis for the research, while the conclusion is derived in the eighth section of the research.

2. Customer Value Role

Customer value is a core for study that has been emphasized in previous literature for its importance. Customer value has three-sub-dimensions: customer acquisition, retention and profitability. Alhawari (2012) investigates the effect of customer process on customer acquisition. Customer process is measured with four sub dimensions: customer knowledge, customer attraction, customer relation and customer data analysis. Customer Relation indicates how the organization deals with the customers and what is the best way to deal with the customers for customer acquisition. Customer Attraction indicates how the organization attract customers and how to meet their expectations for customer acquisition. Customer knowledge capture is the method of acquiring knowledge and information from external sources to the organization to be used. Customer Data Analysis is the process of analyzing customers' behavior and interests.

A survey was developed for two hundred respondents working in customer relationship management. After analyzing the results of the survey, it was found that there is a significant positive effect of customer process and the customer acquisition. customer relation, customer attraction, customer knowledge and customer data analysis, all have a positive impact on customer acquisition. Bank managers should be aware of these results as long as they are highly concerned with customer acquisition and willing to achieve competitive advantage over other banks.

Regarding the second dimension of customer value (customer retention), it is considered as an important issue that the organizations must be aware of. With the technological booming and globalization, customers are not taken for granted. It is important for the organization to pay attention to its customers' satisfaction as not to lose them. Muriuki (2015) has developed a model to examine if the customer relationship has a positive effect on customer retention. A survey was developed with 22 questions and the answers were scaled from 1 (strongly disagree) to 5 (strongly agree). After analyzing the data using IBM Statistical Package for Social Science (SPSS) software, it is found that developing a customer relationship is a vital issue. Mutual trust will lead to loyal customers creating customer retention. Customer retention is a task laid upon the shoulders of the whole company not a specific department. Therefore, the author introduces some advices to be followed to maintain customer retention.

The third dimension of profitability, it was observed that higher quality for branded products means more customer satisfaction, more customer acquisition, hence increased profitability. Yet organizations consider customer as profitability. Thus, a customer is profitability while no a customer is not profitability (D'Haen et al., 2012). Therefore, customer acquisition is a critical issue that almost all companies are concerned with in order to have more competitive advantage, greater market share and higher profitability. Managers who have good relationships with targeted

customers tend to gain the benefit of greater profitability by reducing administrative and marketing expenses and better sales growth relative to supplier companies that use a transactional method to customer service (Chen, 2013).

3. Value for Customers

Rust et al. (2000) have proposed three main drivers of customer equity: brand equity, value equity and relationship equity. **Brand Equity** refers to the unique impact of brand knowledge on the response of the customer to a brand's marketing. It influences the customer's perception and retention rates. As discussed by Chen (2013), brand equity includes brand image and company image. Thus, a strong brand image and company image increase brand equity which consequently help in stabilizing the value perceptions of the brand and the products. In his study, he reveals the relationship between brand equity and customer loyalty.

Value Equity is the customer's appraisal and attitude towards the brand based on his utilization of the product. Customers always assess what is received and what is given. In other words, value equity measures the value of the relationship perceived by the customer. Value equity is driven by some factors like: quality, price and convenience which are the factors which the customer highly concerned with. In addition, **Relationship Equity** represents the customers' perception of the relationship between the customer and the business. Relationship equity drivers are trust, commitment and satisfaction. The strength of the relationship between the buyer and seller should be built upon trust and commitment. Moreover, it is vital for managers to figure out how customer equity drivers affect each other and how they impact customer loyalty to create effective relationships with customers. Prior studies have found a relation between relationship equity and customer loyalty and retention rates; hence it is illustrated in this study.

A prevalent customer equity objective is to understand customers and realize the greater long-term value for customers. According to this argument, customer equity contributes to customer loyalty which generates long-term and profitable marketing relationships. In addition, it has been discovered that customer equity drivers are main antecedents of customer loyalty (Chen, 2013). Hence, the current research is discussing the effect of customer equity on customer loyalty. The effect of brand, value and relationship equity on customer loyalty is indispensable nowadays. Zhang et al. (2014) studied the relationship between customer equity drivers including (brand equity, value equity and relationship equity) and consumer loyalty for retailers and how this differs from Eastern to Western cultures. China has been taken as a representative for Eastern culture while Netherlands has been taken as the representative for Western culture. After running the analyses, it is found that the customer equity drivers have a higher effect in western culture than eastern culture (China) and that customers have higher loyalty than customers in western countries. By these results, Zhang et al. (2014) suggests that eastern countries (i.e. China) should focus more on customer acquisition rather than retention of their customers because they already have loyalty

intension. While Western countries should be customer focused and implement better strategies to gain their satisfaction and loyalty.

Customer satisfaction was found to be the seed for any business to acquire more customers and increase market share since these satisfied customers become loyal ones who purchase the business products continuously. The key factor to acquire customer loyalty is customer satisfaction. These loyal customers can influence the competitive advantage of any business among other competitors in the market. Customer satisfaction is defined as the difference between customers' expectations and the performance. So, it is believed that satisfaction is a decision made when expectations meet performance (Mosahab et al., 2010).

Tsai et al. (2010) research supports Mosahab et al. (2010) in which he points out that customers usually have some expectations toward the brand that if fulfilled will increase their satisfaction. Customer Satisfaction Theory is the customer's feedback on the brand after purchasing it and if it met his expectations. It is measured by multiple items like the product quality, price, business performance and many other aspects. So, the organization should be nearer to the customers perspective to satisfy his needs. Organizations should focus more on the customers' perspective. There is a difference between business-expected customer value and customer-expected customer value. The organization which focus on the latter to increase customer satisfaction hence increase its profitability.

Tsai et al. (2010) then developed a model to examine the effect of customer value on customer satisfaction and hence on customer loyalty. A questionnaire was distributed on shoppers in hypermarkets in Taiwan and the results were analyzed. The results show that there is a positive significant relationship between the variables which means that business operators should pay more attention to customer value, therefore increase customer satisfaction hence increase customer loyalty.

4. Customer-Focused Outcomes

It is divided into two dimensions as illustrated in the following line: customer loyalty and word of mouth (WOM). Loyal customers are the guards of any brand, so retaining loyal customers is an essential issue. They are considered a base for the business. Customer loyalty is affected mainly by customer satisfaction; however, it is not the only factor but there are other factors that have a significant impact on customer loyalty like trust and commitment. Customer Loyalty can be defined as the willingness of the consumer to continuously purchase that brand and not change his mind and to give positive recommendations to others for that brand (Tsai et al., 2010; Mosahab et al., 2010).

It is believed that the cost of serving a loyal customer is actually five times less than the cost of serving a new customer. This illustrates the importance of customer loyalty. Therefore, it preferred to look after and focus on the existing customer before looking for new customers to acquire.

Benefits of customer loyalty can be stated as (Siddiqi, 2011) the cost of loyal customers is less than that of new customers, they will pay higher price for a set of products, they will act as a word-of-mouth (WOM) marketing agents. As stated by Tsai et al. (2010) there are two types of loyalty: short-run and long-run. Short run loyalty is represented in terms of word-of-mouth and positive recommendation while long run loyalty represented in active, affective, cognitive and conative. Organizations should hold on loyal customers as they are the customers who will bring in new customers.

Regarding the impact of Word of Mouth, it was observed that creating brand loyalty is a point of strength for the business, since these loyal customers as marketing agents and spread the reviews on the brand products and advice others. Therefore, they will act as a word of mouth (WOM). Word-of-Mouth (WOM) has an incredible importance nowadays especially after the technological advance and internet invasion. Word-of-Mouth means any information or feedback the consumer say, so one person tells the other. Therefore, WOM is very powerful and can affect a brand whether positively or negatively. Technological progress and globalization have been expanding widely in the last decade. Customers are nearer to shopping online with one click rather than going to traditional stores. Customer retention has been an important issue that all organizations are aware of to maintain competitive advantage. WOM has evolved into electronic word-of-mouth (Chu, 2011).

Yoo et al. (2013) had discussed e-WOM and how it effects the online purchase of customers and their e-loyalty. An online survey was conducted to target online users. Answers were scaled from 1 (strongly disagree) to 7 (strongly agree). The survey was held on K company, a Korean famous online shopping mall. Results showed that e-WOM is affected by motivation theory. It is affected by both extrinsic and intrinsic motives. Moreover, it is found that e-WOM participation is affected by intrinsic motives more than extrinsic motives which means customers can be motivated to participate more in e-WOM by enhancing their intrinsic motives. It was found that enhancing e-WOM for better communication between customers significantly affects e-loyalty of the customers. Therefore, continuous participation in e-WOM generates customer e-loyalty.

On the same path, Vasic et al. (2019) analyzed the customer satisfaction with online shopping. Determinants of customer satisfaction are security, price, time, quality, shipping and information availability. Vasic et al. (2019) examined the effect of these factors on customer satisfaction. It is found that these variables have significant direct effect on consumer satisfaction, but the level of impact varies from factor to another. Shipping, pricing and information availability have higher effect on e-customer satisfaction. Whereas time, quality and safety have lower impact on customer satisfaction. The results show that shipping factor has the greatest impact. These results are guidelines for the online stores to understand the determinants of customer satisfaction hence increase their competitiveness.

5. Trust and commitment as Mediators

Taking a deeper look on the supplier-buyer relationship, which is expected to be built on trust, we find that is a critical issue that highly effect the performance output of any organization. Discussing that point, Stuart et al. (2012) had developed a research study to investigate the impact of trust on performance outcomes. A mail survey was sent for this purpose to senior procurement managers. The study was held in 852 organizations located in the USA. Structural equation modelling was then developed from the collected data. The results show that trust for these organizations is built when the customers meet their expectations and the contract obligations. It is concluded from the analysis that trust depends significantly on customer performance and financial performance. Customer performance is represented in customer satisfaction and loyalty while financial performance is represented in profitability and financial returns.

Vuuren et al. (2012) also in his research studied whether customer satisfaction, commitment and trust have significant impact on customer loyalty in the optometric arena in South Africa and which factor affects it the most. A survey was conducted with five-point Likert scale among 357 patients. The results show that the three independent variables have a significant effect on customer loyalty whereas customer satisfaction has the greatest impact. The results clarify the importance of focusing on customer satisfaction, commitment and trust for higher customer loyalty hence higher customer retention and therefore higher business profitability.

After building mutual trust between the buyer and the supplier, customers feel comfort and loyal to their brand hence this build customer commitment and the organizations gain customer acquisition. Customer acquisition is a main concern and prime value to the organizations nowadays. It is a competitive and challenging issue among organizations as customers are the most important asset for any organization.

Previous research studies have stated that customer satisfaction has a significant effect on firm value. Customer satisfaction affects willingness-to-pay and word-of-mouth which hence influence firm value (Luo et al., 2009). From a marketing perspective, tangible assets include sales and profits. Prior studies have explored the linkage between customer satisfaction and other attitudes and the business performance. The general agreement is that higher customer satisfaction leads to higher levels of continuous purchasing intention and customer retention. Consequently, higher satisfaction and higher loyalty result in higher cash flow and hence higher profitability. The relation between customer satisfaction and financial performance have attracter prior academic literature. It was suggested that high customer satisfaction results in an acceleration and growth of cash flows. Hence, it is found that customer satisfaction is a valuable intangible asset which generates positive returns. They suggested that firms with higher customer satisfaction and positive changes in customer satisfaction, will outperform other firms in the market (Williams et al., 2011).

As per reviewing the literature, the researcher developed the framework for this research, hence, the research methodology for this research is discussed in the following section.

6. Research Methodology

In order to test the research hypotheses that underpin this study, the research methodology adopted is based on several issues as illustrated below:

Unit of Analysis: It is the step of gathering of the data collected for the purpose of the data analysis process. It is represented in employees in Small and Medium size Enterprises (SMEs).

Population and Sample: The target population for this research is considered as the total number of employees in SMEs. Since obtaining data about all members of a population is not available and very difficult (Fowler, 2013), the sampling frame for this research could not be identified and accordingly a probability sampling is not obtained. Therefore, a convenient sampling technique was used as respondents were selected from Egyptian SMEs who accepted to respond to the questionnaire. A total number of 436 were considered in the study after excluding questionnaire with missing responses. An almost equal number of respondents were collected from each SME.

Data Collection: the data collection process is handled through the development of a questionnaire that allows for the measurement of the Role of Customer Value between Digital Technologies and Customer-Seller Focused Outcomes. The adoption of this data collection method was due to the need to measure the focal constructs of the model, as well as the extensive use of survey methodology in previous studies examining the Role of Customer Value. The questionnaire is shown in the Table 1, where a total number of 43 statements were defined for the research variables. The questionnaire was adopted from the studies of Bahri-Ammari (2012), Zhang et al. (2014), Abdolvand and Charsetad (2013), Muriuki (2015), Vasić et al. (2019), Alhawari (2012), Holm (2012), and Basir et al. (2010).

Research Framework and Hypotheses: The proposed framework was introduced in Figure 1, where it could be observed that Value Equity, Brand Equity, Relationship Equity, Customer Satisfaction, Customer Retention, Customer Acquisition, Customer Profitability, Sales Growth Ratio, and Profit Growth Ratio were considered as the independent variables; Word of Mouth, Customer Loyalty, and Seller Performance is considered as the dependent variable, while, Trust, and Commitment were considered as mediators.

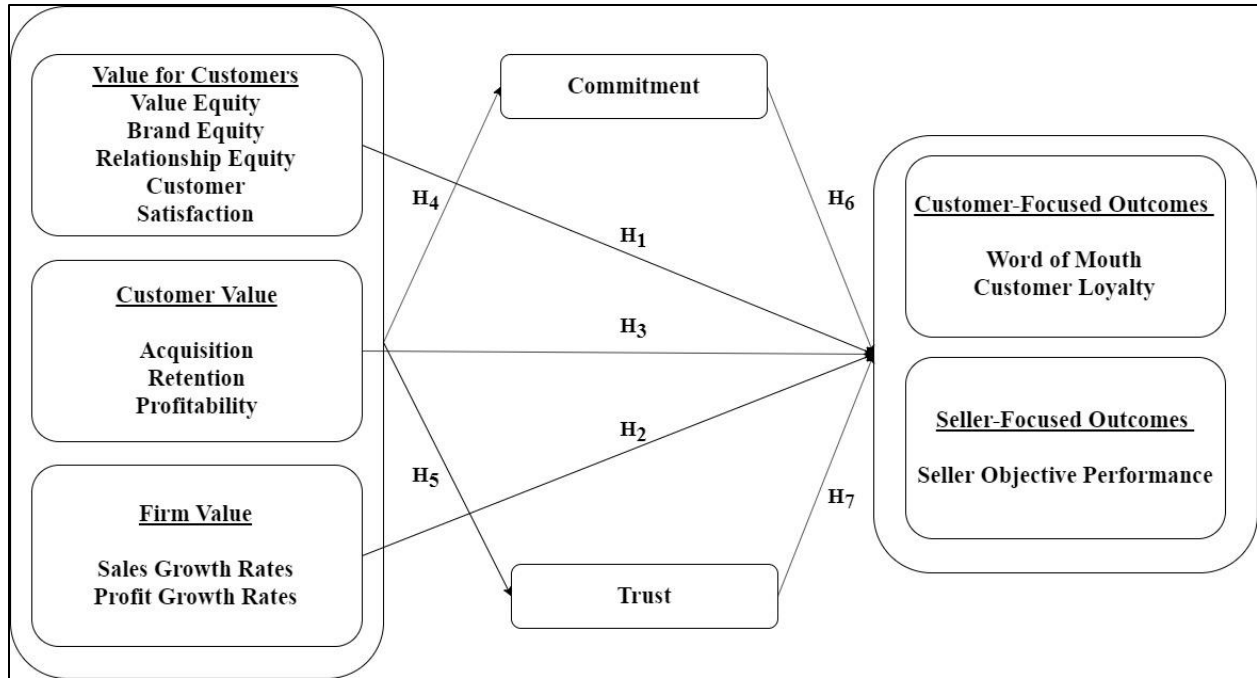


Figure 1: Research Framework

Accordingly, the research hypotheses could be formulated as follows:

H₁: There is a significant impact of Value for Customer on Customer-Seller Relationship

H₂: There is a significant impact of Customers Value on Customer-Seller Relationship

H₃: There is a significant impact of Firm Value on Customer-Seller Relationship

H₄: There is a significant impact of Digital Marketing Dimensions on Commitment

H₅: There is a significant impact of Digital Marketing Dimensions on Trust

H₆: There is a significant impact of Commitment on Customer-Seller Relationship

H₇: There is a significant impact of Trust on Customer-Seller Relationship

H₈: Commitment mediates the relation between Digital Marketing Dimensions and Customer-Seller Relationship

H₉: Trust mediates the relation between Digital Marketing Dimensions and Customer-Seller Relationship

Research Variables Measurement: the research variables are represented in Table 1 with their measurement scale, where the dependent variables are the Word of Mouth, Customer Loyalty, and Seller Performance. Also, the independent variables are Value Equity, Brand Equity, Relationship Equity, Customer Satisfaction, Customer Retention, Customer Acquisition, Customer

Profitability, Sales Growth Ratio, and Profit Growth Ratio. Further, Trust, and Commitment were considered as mediators.

Table 1: Research Variables Measurement Scale

Research Variables	Measurement Scale
Customer loyalty (Bahri-Ammari, 2012)	I Would like to try new products and services of the operator,
	The marketing activities of competitors do not affect me,
	I expect to continue my relationship with this operator
Word of Mouth (Bahri-Ammari, 2012)	Say positive things about this operator to other people,
	Recommend this operator to someone who seeks your advice,
	Encourage friends and relatives to do business with this operator
Value Equity (Zhang et al., 2014)	The price-quality ratio of the product/service the company is offering is good
	I can buy this product/service at places that are convenient for me
	I can make use of the product/service of this company at any time and place I want
Brand Equity (Zhang et al., 2014; Abdolvand and Charsetad, 2013)	This company has a strong brand
	This company has an innovative brand
	Seems smarter to use this brand if another is not different
Relationship Equity (Zhang et al, 2014)	I have a confidential relationship with the company
	I attach much value to the company
	I am very enthusiastic about the company
Trust (Muriuki, 2015)	Trust is a major component to me when deciding whether or not to use cloud services
	I am extremely cautious and suspicious of new company services or service from companies I haven't worked with before
	The company should be able to implement my suggestion or at least take action upon them
Commitment (Muriuki, 2015)	I would immediately terminate our relationship with the business if the competitors had better terms or deals
	I would rather have a low-level relationship with a business or a service provider
	I would rather work with a company that pay more attention to building our relationship
	Working with an unknown service provider might be a big mistake
Customer Retention (Muriuki, 2015)	Customer satisfaction is the only component that will keep me loyal to my service provider
	I definitely will not be changing the service provider for at least one year
	I would recommend a company that I am loyal to, to my friends, acquaintances and colleagues

Research Variables	Measurement Scale
	I would happily provide information about prospective customers to a company I am loyal to
Customer satisfaction (Vasić et al., 2019)	I am satisfied that websites offer online purchasing options
	Internet shopping makes the purchasing process interesting
	I would recommend online shopping to other consumers
	It is my opinion that online shopping is excellent
Customer Acquisition (Alhawari, 2012)	Company must employ advertising for acquiring new customers
	Your organization adopts certain techniques for acquiring new customers
	Marketing communication tools are used for acquiring new customers
	Organization uses customer profiling
Customer Profitability (Holm, 2012)	We're currently considering whether to start using CP at our firm but have not reached a decision yet
	We're currently running a CP trial which will help decide whether to implement CP at our firm
	We currently use CP at our firm or have decided to start using it in the near future
	We have considered to start using CP but eventually decided not to implement CP at our firm
Seller Performance (Basir et al, 2010)	Effective in contributing to the company's market share
	Effective in generating high level of sales revenue
	Effective in exceeding annual sales target and objectives
Developed by the Researcher	To what extent is the rise of the Sales Growth Ratio?
Developed by the Researcher	To what extent is the rise of the Profit Growth Ratio?

The following section investigates the research hypotheses proposed above using correlation analysis and Structural Equation Modeling (SEM). Thus, both; SPSS and AMOS statistical packages – versions 24.

7. Results and Findings

This section displays the data testing process of testing reliability and validity for the research variables.

Data Testing

Data collected from the questionnaire under study was tested for its validity and reliability. Validity is measured by the two main factors. First, the Average Variance Extracted (AVE); it represents the average community for each latent factor. The AVE result should be greater than 0.5 to imply adequate validity. Second is the factor loading for each item (statement) which should

be greater than or equal to 0.4. To examine reliability, each factor is measured using a group of statements, indicates how stable and consistently the instrument taps the variable which can be examined by Cronbach's Alpha, the most commonly used test of reliability. The range of Alpha coefficient comes between 0 and 1, the higher the score the higher the reliability. If Alpha coefficients are greater than or equal to 0.7, it implies adequate reliability. Table 2 shows the results of the validity and reliability of the research variables. By studying the variables in the model, it was found that all variables exceed 50% in the AVE indicator and also exceeding 0.4-factor loading for each item.

Table 2: Data Validation

Variables	KMO	AVE	Cronbach's Alpha	Items	Factor Loading
Value Equity	.725	78.034%	.858	VE1	.751
				VE2	.770
				VE3	.820
Brand Equity	.733	77.876%	.858	BE1	.762
				BE2	.797
				BE3	.778
Relationship Equity	.734	77.336%	.853	RE1	.771
				RE2	.772
				RE3	.777
Customer Satisfaction	.823	69.826%	.854	CS1	.631
				CS2	.710
				CS3	.701
				CS4	.751
Customer Retention	.837	86.350%	.945	CR1	.739
				CR2	.915
				CR3	.920
				CR4	.879
Customer Acquisition	.853	78.806%	.910	CA1	.767
				CA2	.786
				CA3	.783
				CA4	.816
Customer Profitability	.852	78.789%	.910	CP1	.800
				CP2	.801
				CP3	.794
				CP4	.757
Trust	.718	74.547%	.829	T1	.777
				T2	.717
				T3	.742
Commitment	.785	65.663%	.823	C1	.728
				C2	.597
				C3	.645
				C4	.656
	.711	75.295%	.835	CL1	.788

Variables	KMO	AVE	Cronbach's Alpha	Items	Factor Loading
Customer Loyalty				CL2	.782
				CL3	.689
Word of Mouth	.697	73.506%	.817	WOM1	.791
				WOM2	.753
				WOM3	.661
Seller Performance	.698	70.734%	.793	SP1	.649
				SP2	.737
				SP3	.736

Table 3 shows the discriminant validity of the research variables, where it could be observed that all square roots of AVE value are greater than the correlations between the corresponding construct and other constructs. This means that the research variables have adequate discriminant validity.

Table 3: Discriminant Validity of the Research Variables

Variables	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.
1. Value Equity	(0.883)											
	.436											
2. Brand Equity	.490**	(0.882)										
	.000	.436										
3. Relationship Equity	.377**	.484**	(0.879)									
	.000	.436	.436									
4. Customer Satisfaction	.313**	.324**	.455**	(0.836)								
	.000	.000	.000	.436								
5. Customer Retention	.410**	.496**	.406**	.417**	(0.929)							
	.000	.000	.000	.000	.436							
6. Customer Acquisition	.261**	.382**	.314**	.217**	.403**	(0.888)						
	.000	.000	.000	.000	.000	.436						
7. Customer Profitability	.358**	.400**	.420**	.233**	.460**	.483**	(0.888)					
	.000	.000	.000	.000	.000	.000	.436					
8. Commitment	.188**	.316**	.277**	.392**	.337**	.249**	.155**	(0.863)				
	.000	.000	.000	.000	.000	.000	.001	.436				
9. Trust	.185**	.339**	.410**	.166**	.306**	.181**	.183**	.293**	(0.810)			
	.000	.000	.000	.001	.000	.000	.000	.000	.436			
10. Customer Loyalty	.359**	.451**	.470**	.417**	.429**	.236**	.257**	.487**	.348**	(0.868)		
	.000	.000	.000	.000	.000	.000	.000	.000	.000	.436		
11. Word of Mouth	.387**	.437**	.537**	.452**	.346**	.194**	.257**	.292**	.326**	.400**	(0.857)	
	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.436	
	.436	.436	.436	.436	.436	.436	.436	.436	.436	.436	.436	.436
	.462**	.453**	.445**	.344**	.368**	.433**	.416**	.305**	.275**	.284**	.384**	(0.841)

Variables	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.
12. Seller Performance	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.
	436	436	436	436	436	436	436	436	436	436	436	436

Descriptive Analysis

Table 4 shows the Mean and Standard Deviation for Research variables. It could be observed that the mean and the frequencies of most responses are in the agreement zone, as the mean values for the research variables: Value Equity, Brand Equity, Relationship Equity, Customer Satisfaction, Customer Retention, Customer Acquisition, Customer Profitability, Trust, Commitment, Seller Performance, Word of Mouth, and Customer Loyalty are 3.7018, 3.7706, 3.8624, 3.7661, 3.5138, 3.5390, 3.6560, 3.8303, 3.9610, 3.7294, 4.0000, and 4.1353 respectively.

Table 4: Descriptive Analysis for the Research Variables

	N	Mean	Std. Deviation	Frequency				
				1	2	3	4	5
Value Equity	436	3.7018	.87262	7	27	127	203	72
Brand Equity	436	3.7706	.90853	13	0	163	158	102
Relationship Equity	436	3.8624	.82175	9	7	106	227	87
Customer Satisfaction	436	3.7661	.82509	3	24	121	212	76
Customer Retention	436	3.5138	.99298	21	34	144	174	63
Customer Acquisition	436	3.5390	1.09370	11	75	116	136	98
Customer Profitability	436	3.6560	1.03323	12	55	96	181	92
Trust	436	3.8303	.87814	7	13	130	183	103
Commitment	436	3.9610	.71813	2	11	76	260	87
Seller Performance	436	3.7294	.79952	10	3	68	192	163
Word of Mouth	436	4.0000	.79365	2	11	92	211	120
Customer Loyalty	436	4.1353	.86439	3	15	151	195	72

Table 5 shows the Mean and Standard Deviation for Firm Value Dimensions as it uses a different scale. It could be observed that the mean values for the research variables: Sales Growth, and Profit Growth are 1.9908, and 1.9083 respectively.

Table 5: Descriptive Analysis for the Research Variables

	N	Mean	Std. Deviation	Frequency		
				1	2	3
Sales Growth	436	1.9908	.93706	193	54	189
Profit Growth	436	1.9083	.95932	222	32	182

Normality Testing for the Research Variables

In order to check the normality for the data, two types of tests are conducted; formal and informal. Table 6 shows the formal testing of normality assumption for the research variables using the Kolmogorov-Smirnov test of normality. It could be observed that the research variables are not normally distributed, as the corresponding P-values are less than 0.05.

Table 6: Formal Testing of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Value Equity	.264	436	.000	.867	436	.000
Brand Equity	.206	436	.000	.835	436	.000
Relationship Equity	.287	436	.000	.826	436	.000
Customer Satisfaction	.272	436	.000	.861	436	.000
Customer Retention	.231	436	.000	.881	436	.000
Customer Acquisition	.200	436	.000	.895	436	.000
Customer Profitability	.257	436	.000	.880	436	.000
Sales Growth	.297	436	.000	.709	436	.000
Profit Growth	.337	436	.000	.678	436	.000
Trust	.233	436	.000	.858	436	.000
Commitment	.318	436	.000	.806	436	.000
Customer Loyalty	.252	436	.000	.792	436	.000
Word of Mouth	.259	436	.000	.840	436	.000
Seller Performance	.245	436	.000	.856	436	.000

As the formal test shows that the values are not normally distributed, an informal test is used to detect the approximate normality. Table 7 shows the informal test of normality, where it could be shown that the skewness and kurtosis values are not all beyond the accepted level of ± 1.5 , which means that the data under study are not all even approximately normal. Consequently, spearman correlations are used to describe the relationships between the research variables.

Table 7: Informal Testing of Normality

	N	Skewness		Kurtosis	
		Statistic	Std. Error	Statistic	Std. Error
Value Equity	436	-.529	.117	.341	.233
Brand Equity	436	-.492	.117	.595	.233
Relationship Equity	436	-.814	.117	1.543	.233
Customer Satisfaction	436	-.430	.117	.135	.233
Customer Retention	436	-.576	.117	.202	.233
Customer Acquisition	436	-.269	.117	-.837	.233
Customer Profitability	436	-.567	.117	-.298	.233
Sales Growth	436	.018	.117	-1.866	.233
Profit Growth	436	.184	.117	-1.894	.233
Trust	436	-.502	.117	.310	.233
Commitment	436	-.653	.117	1.209	.233
Seller Performance	436	-.206	.117	.014	.233
Word of Mouth	436	-.527	.117	.210	.233
Customer Loyalty	436	-1.187	.117	2.127	.233

Testing Hypotheses: Testing the Relationship between Value for Customers and Customer-Seller focused Outcomes

In this section a SEM analysis is conducted to measure the effect of the Digital Marketing on Buyer-Seller Performance. Table 8 shows the SEM analysis of the effect of Value for Customers dimensions; Value Equity, Brand Equity, Relationship Equity, and Customer Satisfaction on Customer Loyalty, Word of Mouth, and Seller Performance. At First, it could be observed that there is a significant positive effect of Brand Equity, Relationship Equity, and Customer Satisfaction on Customer Loyalty as the estimate values are 0.298, 0.338, and 0.220 respectively, as well as P-values are less than 0.05, while, there is an insignificant effect of Value Equity on Customer Loyalty as the P-value is more than 0.05. However, the R square is 0.598, which means that the model explains 59.8% of the variation of the Customer Loyalty.

Secondly, there is a significant positive effect of Value Equity, Brand Equity, Relationship Equity, and Customer Satisfaction on Word of Mouth as the estimate values are 0.125, 0.157, 0.394, and 0.148 respectively, as well as P-values are less than 0.05. Moreover, the R square is 0.580, which means that the model explains 58% of the variation of the Word of Mouth. Thirdly, there is a significant positive effect of Value Equity, Brand Equity, and Relationship Equity on Seller Performance as the estimate values are 0.219, 0.173, and 0.193 respectively, as well as P-values are less than 0.05, while, there is an insignificant effect of Customer Satisfaction on Seller Performance as the P-value is more than 0.05. Moreover, the R square is 0.478, which means that the model explains 47.8% of the variation of the Seller Performance.

Table 8: SEM Analysis of the Effect of Value for Customers on Dependent Variables

			Estimate	P	R²
Customer Loyalty	<---	Value Equity	.108	.055	.598
Customer Loyalty	<---	Brand Equity	.298	***	
Customer Loyalty	<---	Relationship Equity	.338	***	
Customer Loyalty	<---	Customer Satisfaction	.220	***	
Word of Mouth	<---	Value Equity	.125	.013	.580
Word of Mouth	<---	Brand Equity	.157	.031	
Word of Mouth	<---	Relationship Equity	.394	***	
Word of Mouth	<---	Customer Satisfaction	.148	.003	
Seller Performance	<---	Value Equity	.219	***	.478
Seller Performance	<---	Brand Equity	.173	.015	
Seller Performance	<---	Relationship Equity	.193	.007	
Seller Performance	<---	Customer Satisfaction	.065	.181	

The model fit indices are presented in Table 9 which could be observed that are all within their acceptable levels. The SEM model conducted for the effect of Value for Customers on Dependent Variables is illustrated in Figure 2.

Table 9: The Model Fit Indices

CMIN/DF	GFI	AGFI	CFI	RMSEA
1.144	.956	.941	.995	.018

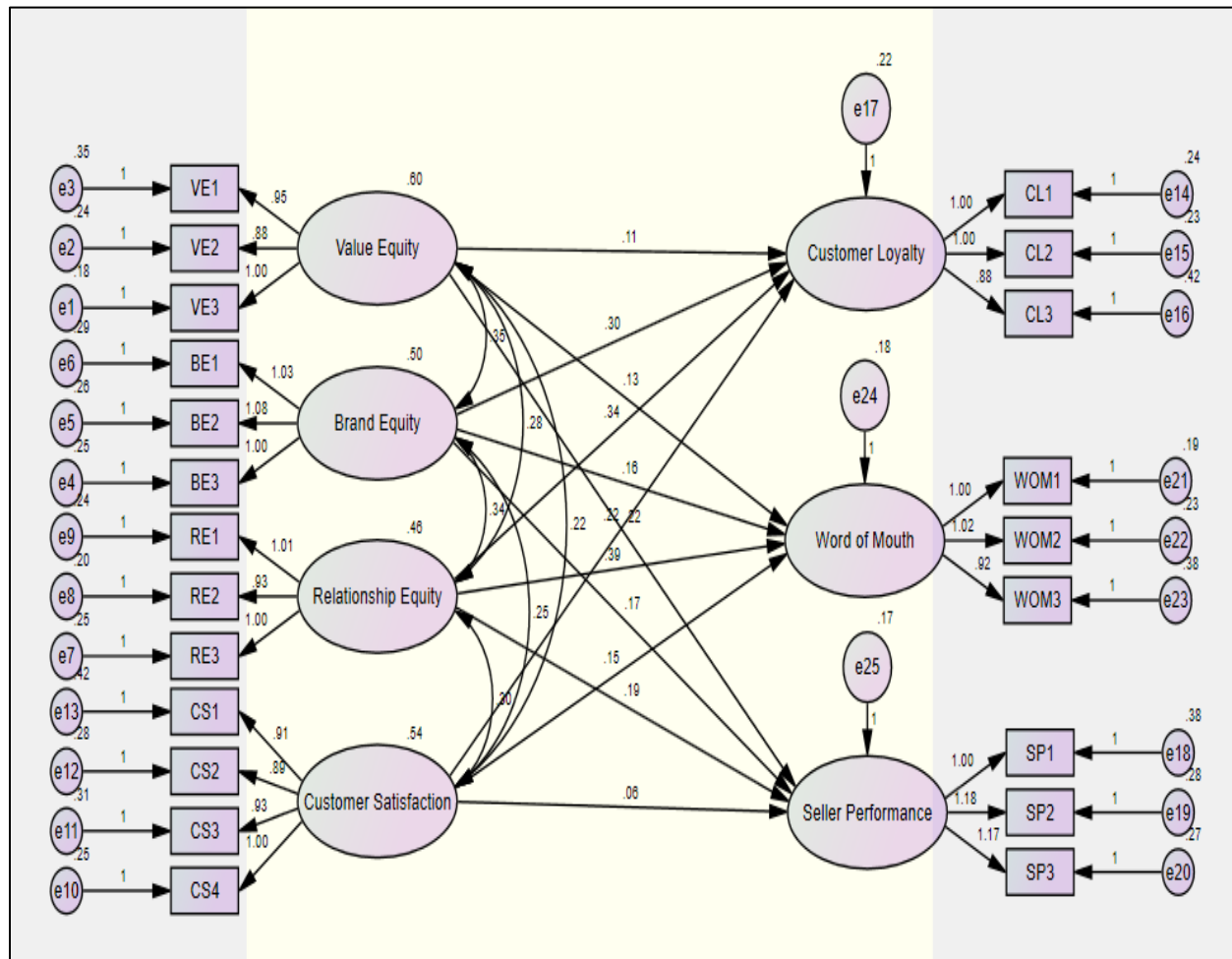


Figure 2: SEM Analysis of the Effect of Value for Customers on Dependent Variables

Therefore, the first Hypothesis of “*H₁: There is a significant impact of Value for Customer on Customer-Seller Relationship*” is partially supported.

Testing Hypotheses: Testing the Relationship between Customer Value and Customer-Seller Focused Outcomes

Table 10 shows the SEM analysis of the effect of Customer Value dimensions; Customer Retention, Customer Acquisition, and Customer Profitability on Customer Loyalty, Word of Mouth, and Seller Performance. At First, it could be observed that there is a significant positive effect of Customer Retention, and Customer Profitability on Customer Loyalty as the estimate values are 0.366, and 0.170 respectively, as well as P-values are less than 0.05, while, there is an insignificant effect of Customer Acquisition on Customer Loyalty as the P- value is more than

0.05. However, the R square is 0.327, which means that the model explains 32.7% of the variation of the Customer Loyalty.

Secondly, there is a significant positive effect of Customer Retention, and Customer Profitability on Word of Mouth as the estimate values are 0.266, and 0.139 respectively, as well as P-values are less than 0.05, while, there is an insignificant effect of Customer Acquisition on Customer Loyalty as the P-value is more than 0.05. Moreover, the R square is 0.254, which means that the model explains 25.4% of the variation of the Word of Mouth. Thirdly, there is a significant positive effect of Customer Retention, Customer Acquisition, and Customer Profitability on Seller Performance as the estimate values are 0.187, 0.111, and 0.174 respectively, as well as P-values are less than 0.05. Moreover, the R square is 0.366, which means that the model explains 36.6% of the variation of the Seller Performance.

Table 10: SEM Analysis of the Effect of Customer Value on Dependent Variables

			Estimate	P	R²
Customer Loyalty	<---	Customer Retention	.366	***	.327
Customer Loyalty	<---	Customer Acquisition	-.011	.808	
Customer Loyalty	<---	Customer Profitability	.170	***	
Word of Mouth	<---	Customer Retention	.266	***	.254
Word of Mouth	<---	Customer Acquisition	-.006	.887	
Word of Mouth	<---	Customer Profitability	.139	.002	
Seller Performance	<---	Customer Retention	.187	***	.366
Seller Performance	<---	Customer Acquisition	.111	.001	
Seller Performance	<---	Customer Profitability	.174	***	

The model fit indices are presented in Table 11 which could be observed that are all within their acceptable levels. The SEM model conducted for the effect of Customer Value on Dependent Variables is illustrated in Figure 3.

Table 11: The Model Fit Indices

CMIN/DF	GFI	AGFI	CFI	RMSEA
2.027	.927	.905	.972	.049

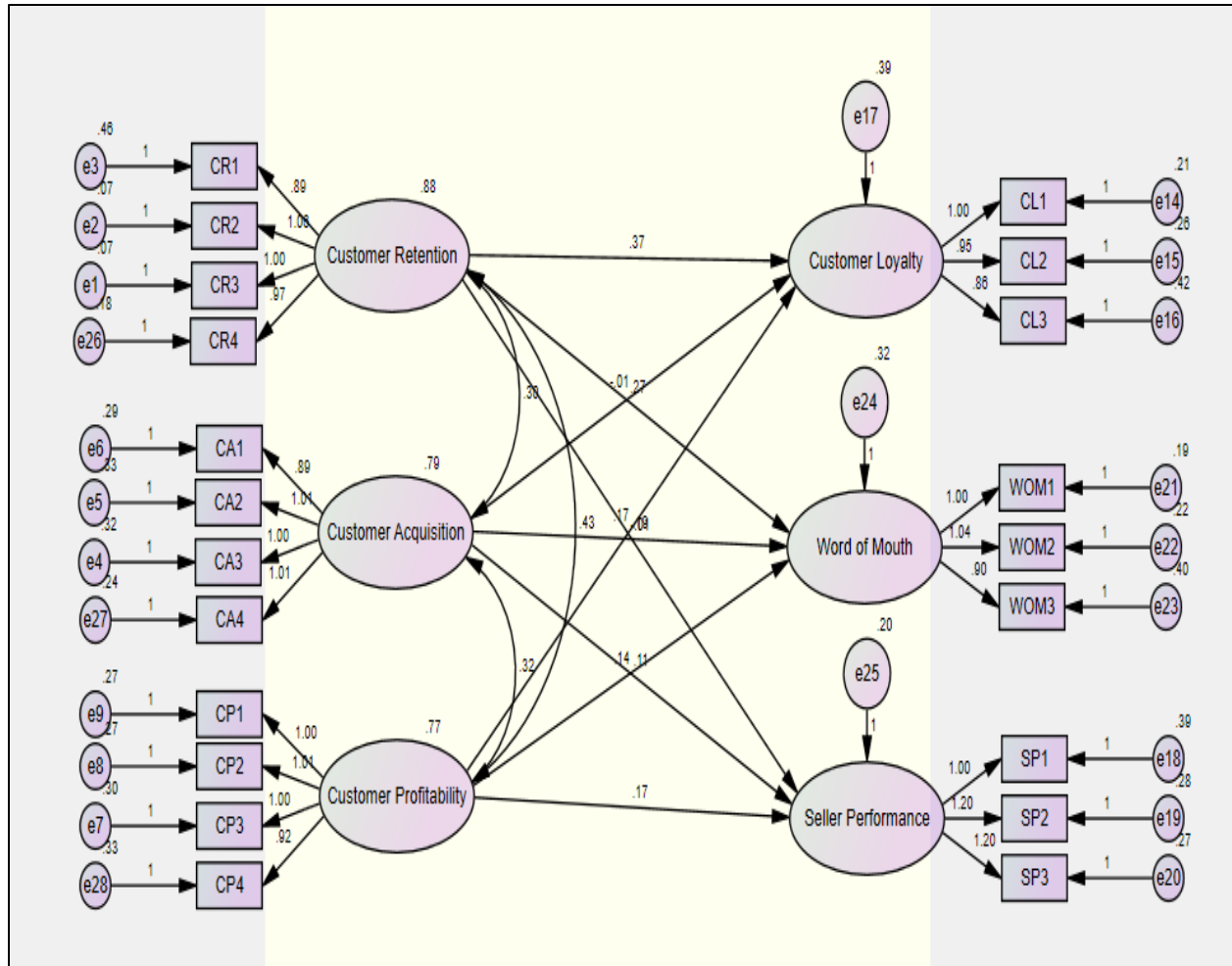


Figure 3: SEM Analysis of the Effect of Customer Value on Dependent Variables

Therefore, the second hypothesis of “*H₂: There is a significant impact of Customers Value on Customer-Seller Relationship*” is partially supported.

Testing Hypotheses: Testing the Relationship between Firm Value and Customer-Seller focused Outcomes

Table 12 shows the SEM analysis of the effect of Firm Value dimensions; Sales Growth Ratio, and Profit Growth Ratio on Customer Loyalty, Word of Mouth, and Seller Performance. At First, it could be observed that there is an insignificant of Sales Growth Ratio, and Profit Growth Ratio on Customer Loyalty as the P-values are more than 0.05. Secondly, there is also an insignificant effect of Sales Growth Ratio, and Profit Growth Ratio on Word of Mouth as the P-values are more than 0.05. Thirdly, there is a significant positive effect of Sales Growth Ratio on Seller Performance as the estimate value is 0.068, as well as P-value is less than 0.05, while, there is an insignificant effect of Profit Growth Ratio on seller Performance as the P- value is more than 0.05. Moreover, the R square is 0.019, which means that the model explains 1.9% of the variation of the Seller Performance.

Table 12: SEM Analysis of the Effect of Firm Value on Dependent Variables

			Estimate	P	R ²
Customer Loyalty	<---	Sales Growth Ratio	.037	.381	.011
Customer Loyalty	<---	Profit Growth Ratio	.068	.098	
Word of Mouth	<---	Sales Growth Ratio	-.036	.349	.006
Word of Mouth	<---	Profit Growth Ratio	.044	.231	
Seller Performance	<---	Sales Growth Ratio	.068	.033	.019
Seller Performance	<---	Profit Growth Ratio	-.053	.088	

The model fit indices are presented in Table 13 which could be observed that are all within their acceptable levels. The SEM model conducted for the effect of Firm Value on Dependent Variables is illustrated in Figure 4.

Table 13: The Model Fit Indices

CMIN/DF	GFI	AGFI	CFI	RMSEA
7.680	.884	.803	.844	.124

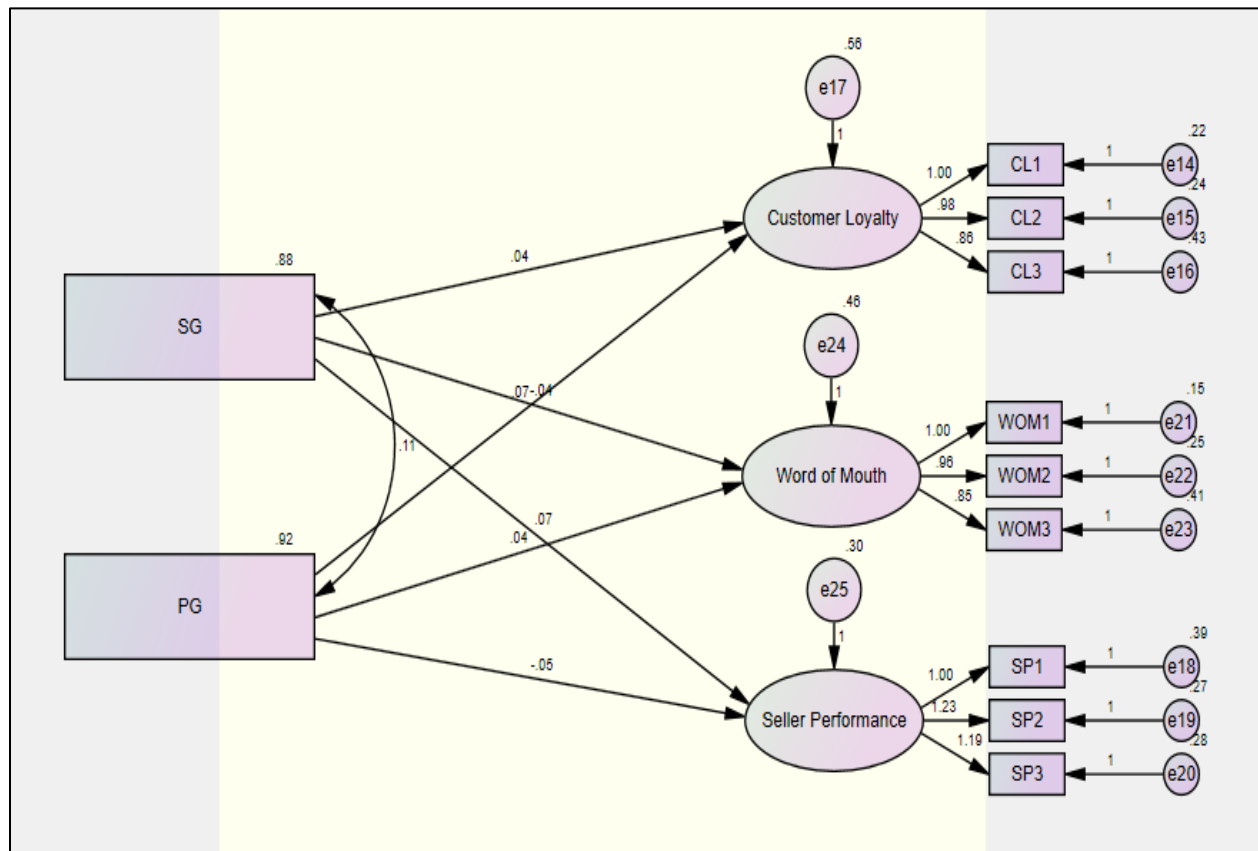


Figure 4: SEM Analysis of the Effect of Firm Value on Dependent Variables

Therefore, the third hypothesis of “*H₃: There is a significant impact of Firm Value on Customer-Seller Relationship*” is partially supported.

Testing the Relationship between Commitment and Trust and Customer-Seller Relationship

Table 14 shows the SEM analysis of the effect of Trust and Commitment on Customer Loyalty, Word of Mouth, and Seller Performance. At First, it could be observed that there is a significant positive effect of Trust and Commitment on Customer Loyalty as the estimate values are 0.351, and 0.838 respectively, as well as P-values are less than 0.05. Moreover, the R square is 0.591, which means that the model explains 59.1% of the variation of the Customer Loyalty. Secondly, there is a significant positive effect of Trust and Commitment on Word of Mouth as the estimate values are 0.364, and 0.490 respectively, as well as P-values are less than 0.05. Moreover, the R square is 0.386, which means that the model explains 38.6% of the variation of the Word of Mouth. Thirdly, there is a significant positive effect of Trust and Commitment on Seller Performance as the estimate values are 0.215, and 0.453 respectively, as well as P-values are less than 0.05. Moreover, the R square is 0.320, which means that the model explains 32% of the variation of the Seller Performance.

Table 14: SEM Analysis of the Effect of Trust and Commitment on Dependent Variables

			Estimate	P	R ²
Customer Loyalty	<---	Trust	.351	***	.591
Customer Loyalty	<---	Commitment	.838	***	
Word of Mouth	<---	Trust	.364	***	.386
Word of Mouth	<---	Commitment	.490	***	
Seller Performance	<---	Trust	.215	***	.320
Seller Performance	<---	Commitment	.453	***	

The model fit indices are presented in Table 15 which could be observed that are all within their acceptable levels. The SEM model conducted for the effect of Trust and Commitment on Dependent Variables is illustrated in Figure 5.

Table 15: The Model Fit Indices

CMIN/DF	GFI	AGFI	CFI	RMSEA
2.138	.943	.920	.965	.051

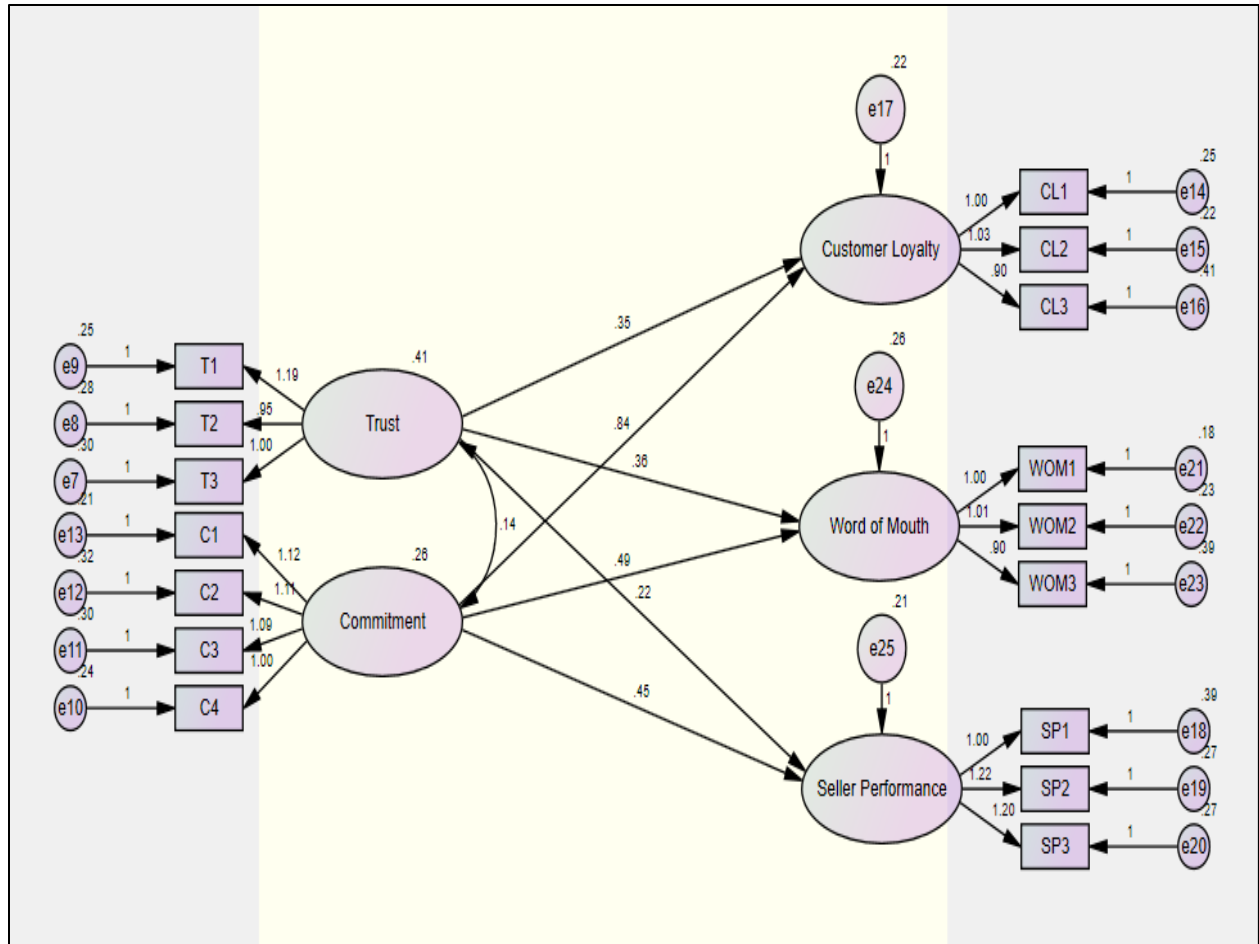


Figure 5: SEM Analysis of the Effect of Trust and Commitment on Dependent Variables

Therefore, the hypotheses of “*H₆: There is a significant impact of Commitment on Customer-Seller Relationship*” and “*H₇: There is a significant impact of Trust on Customer-Seller Relationship*” were fully supported.

Testing the Mediation Role of Trust

Table 16 shows the SEM analysis of the whole model with the mediation role of Trust. It could be observed that there is a significant effect of Trust on Customer Loyalty as the estimate value 0.158 respectively, as well as P-value is less than 0.05, which means that there is a direct relation between Trust and Customer Loyalty. Moreover, it could be noted from Table 8 and 10 that there is a significant effect of Relationship Equity, and Customer Retention on Customer Loyalty, also, it could be observed from Table 16 that there is a significant effect of Relationship Equity, and Customer Retention on Trust, that’s mean Trust partially mediate the relation between Relationship Equity, Customer Retention, and Customer Loyalty.

Table 16: The Mediation Role of Trust

			Estimate	P	R²
Trust	<---	Value Equity	-.008	.914	.387
Trust	<---	Brand Equity	.130	.203	
Trust	<---	Relationship Equity	.545	***	
Trust	<---	Customer Satisfaction	-.122	.086	
Trust	<---	Customer Retention	.178	.001	
Trust	<---	Customer Acquisition	.064	.172	
Trust	<---	Customer Profitability	-.098	.113	
Trust	<---	Sales Growth Ratio	.031	.405	
Trust	<---	Profit Growth Ratio	-.040	.293	
Customer Loyalty	<---	Value Equity	.108	.053	.631
Customer Loyalty	<---	Brand Equity	.257	.002	
Customer Loyalty	<---	Relationship Equity	.263	.004	
Customer Loyalty	<---	Customer Satisfaction	.233	***	
Customer Loyalty	<---	Customer Retention	.035	.440	
Customer Loyalty	<---	Customer Acquisition	.019	.615	
Customer Loyalty	<---	Customer Profitability	-.055	.278	
Customer Loyalty	<---	Sales Growth Ratio	.013	.656	
Customer Loyalty	<---	Profit Growth Ratio	.095	.002	
Customer Loyalty	<---	Trust	.158	.004	
Word of Mouth	<---	Value Equity	.142	.006	.602
Word of Mouth	<---	Brand Equity	.148	.050	
Word of Mouth	<---	Relationship Equity	.381	***	
Word of Mouth	<---	Customer Satisfaction	.162	.002	
Word of Mouth	<---	Customer Retention	-.005	.900	
Word of Mouth	<---	Customer Acquisition	.014	.692	
Word of Mouth	<---	Customer Profitability	-.082	.073	
Word of Mouth	<---	Sales Growth Ratio	-.054	.044	
Word of Mouth	<---	Profit Growth Ratio	.070	.012	
Word of Mouth	<---	Trust	.083	.092	
Seller Performance	<---	Value Equity	.177	***	.538
Seller Performance	<---	Brand Equity	.137	.053	
Seller Performance	<---	Relationship Equity	.158	.043	
Seller Performance	<---	Customer Satisfaction	.048	.335	
Seller Performance	<---	Customer Retention	.035	.367	
Seller Performance	<---	Customer Acquisition	.103	.002	
Seller Performance	<---	Customer Profitability	.067	.120	
Seller Performance	<---	Sales Growth Ratio	.059	.021	
Seller Performance	<---	Profit Growth Ratio	-.043	.104	
Seller Performance	<---	Trust	-.003	.940	

The model fit indices are presented in Table 17 which could be observed that are all within their acceptable levels. The SEM model conducted for the effect of Mediation Role of Trust is illustrated in Figure 6.

Table 17: The Model Fit Indices

CMIN/DF	GFI	AGFI	CFI	RMSEA
1.153	.924	.906	.991	.019

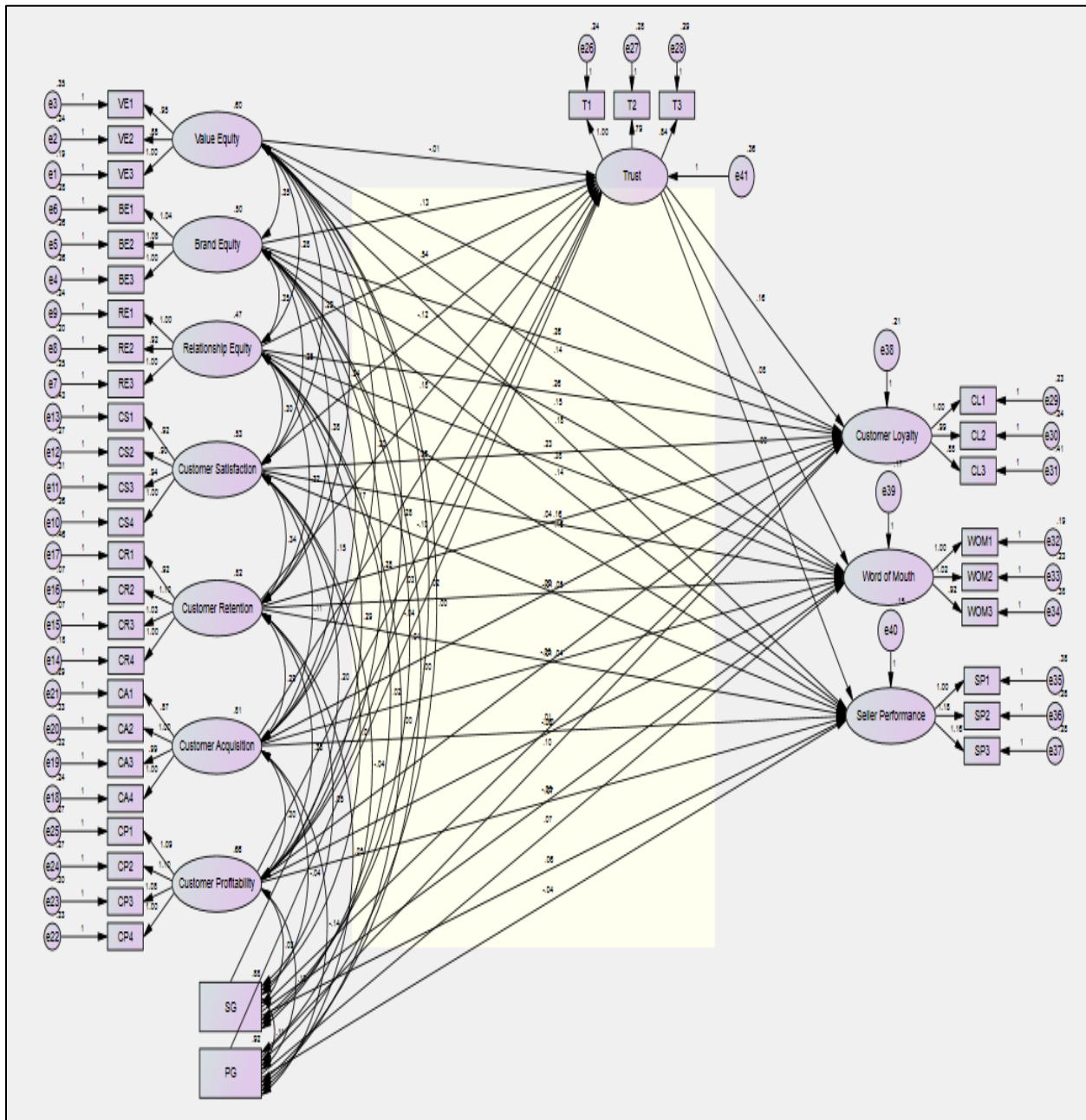


Figure 6: SEM Analysis of the Effect of the Mediation Role of Trust

Therefore, the hypotheses that “H₅: There is a significant impact of Digital Marketing Dimensions on Trust” and “H₉: Trust mediates the relation between Digital Marketing Dimensions and Customer-Seller Relationship” were partially supported, while the hypothesis that “H₇: There is a significant impact of Trust on Customer-Seller Relationship” was fully supported.

Table 18 shows the SEM analysis of the whole model with the mediation role of Commitment. It could be observed that there is a significant effect of Commitment on Customer Loyalty, and Seller Performance as the P-values are less than 0.05, which means that there is a direct relation between Commitment and Customer Loyalty, Seller Performance. It could be observed from Table 18 that Commitment Partially mediate the relation between Relationship Equity, Customer Satisfaction and Customer Loyalty, while fully Mediate the relation between Brand Equity, and Customer Loyalty. Moreover, Commitment fully Mediate the relation between Value Equity, Relationship Equity, Sales Growth Ratio and Seller Performance, while partially Mediate the relation between Customer Acquisition, Profit Growth Ration and Seller Performance.

Table 18: The Mediation Role of Commitment

			Estimate	P	R ²
Commitment	<---	Value Equity	-.021	.660	.369
Commitment	<---	Brand Equity	.235	***	
Commitment	<---	Relationship Equity	.032	.642	
Commitment	<---	Customer Satisfaction	.187	***	
Commitment	<---	Customer Retention	.071	.059	
Commitment	<---	Customer Acquisition	.063	.046	
Commitment	<---	Customer Profitability	-.072	.086	
Commitment	<---	Sales Growth Ratio	.026	.300	
Commitment	<---	Profit Growth Ratio	.082	.001	
Customer Loyalty	<---	Value Equity	.113	.032	
Customer Loyalty	<---	Brand Equity	.155	.054	
Customer Loyalty	<---	Relationship Equity	.322	***	
Customer Loyalty	<---	Customer Satisfaction	.112	.045	
Customer Loyalty	<---	Customer Retention	.022	.595	
Customer Loyalty	<---	Customer Acquisition	-.004	.907	
Customer Loyalty	<---	Customer Profitability	-.030	.521	
Customer Loyalty	<---	Sales Growth Ratio	.005	.862	
Customer Loyalty	<---	Profit Growth Ratio	.043	.140	
Customer Loyalty	<---	Commitment	.533	***	
Word of Mouth	<---	Value Equity	.144	.005	.601
Word of Mouth	<---	Brand Equity	.126	.108	
Word of Mouth	<---	Relationship Equity	.417	***	
Word of Mouth	<---	Customer Satisfaction	.127	.020	
Word of Mouth	<---	Customer Retention	.002	.962	

			Estimate	P	R ²
Word of Mouth	<---	Customer Acquisition	.010	.777	
Word of Mouth	<---	Customer Profitability	-.079	.087	
Word of Mouth	<---	Sales Growth Ratio	-.055	.043	
Word of Mouth	<---	Profit Growth Ratio	.055	.051	
Word of Mouth	<---	Commitment	.134	.061	
Seller Performance	<---	Value Equity	.178	***	.552
Seller Performance	<---	Brand Equity	.096	.186	
Seller Performance	<---	Relationship Equity	.139	.047	
Seller Performance	<---	Customer Satisfaction	.015	.768	
Seller Performance	<---	Customer Retention	.022	.557	
Seller Performance	<---	Customer Acquisition	.090	.006	
Seller Performance	<---	Customer Profitability	.084	.050	
Seller Performance	<---	Sales Growth Ratio	.054	.033	
Seller Performance	<---	Profit Growth Ratio	-.058	.029	
Seller Performance	<---	Commitment	.188	.005	

The model fit indices were shown in Table 19, where all fit indices are within the adequate cutoff values.

Table 19: The Model Fit Indices

CMIN/DF	GFI	AGFI	CFI	RMSEA
1.230	.916	.897	.986	.023

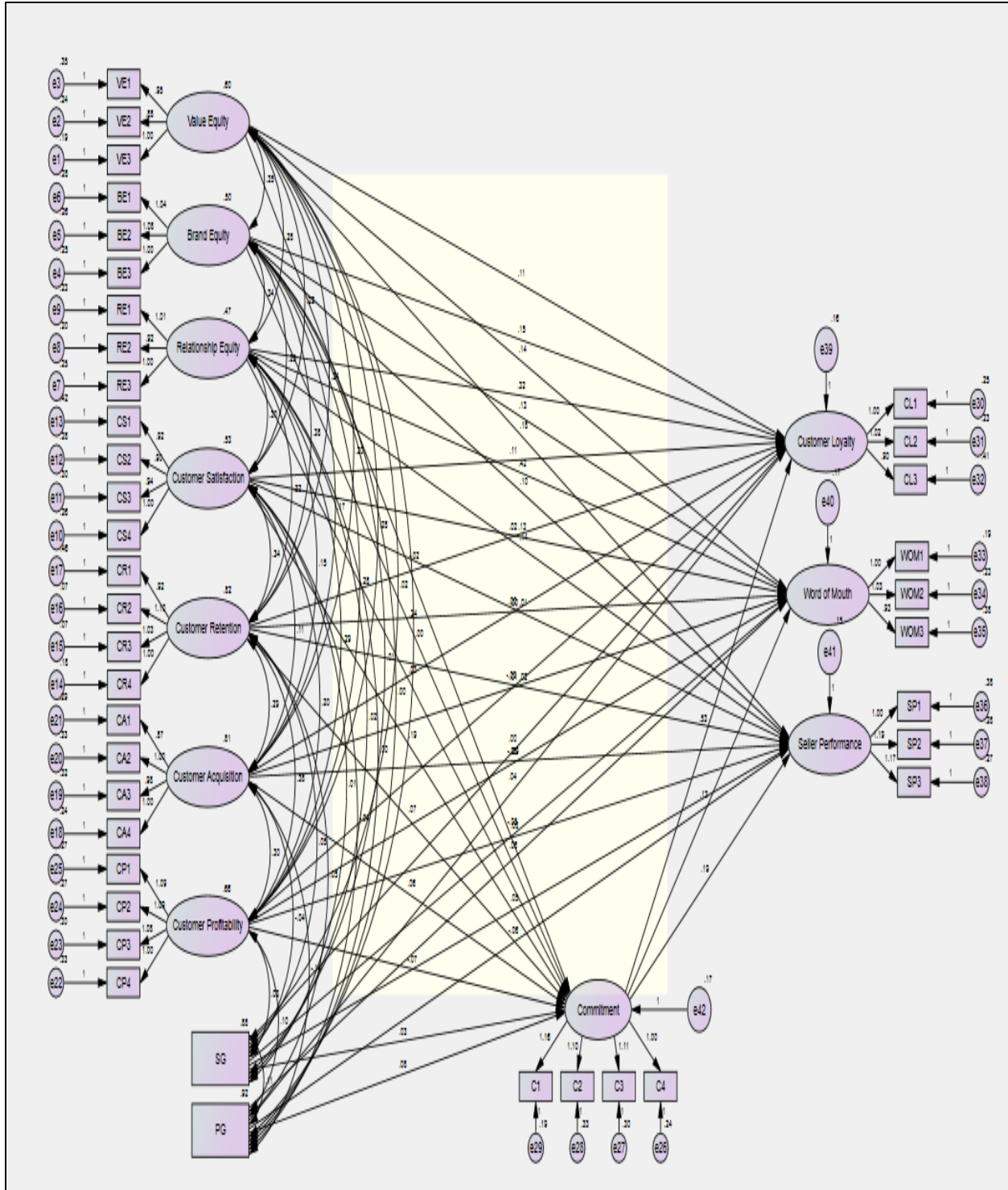


Figure 7: SEM Analysis of the Effect of the Mediation Role of Commitment

Therefore, the hypotheses that “H₄: There is a significant impact of Digital Marketing Dimensions on Commitment” and “H₈: Commitment mediates the relation between Digital Marketing Dimensions and Customer-Seller Relationship” were partially supported, while the hypothesis that

“H₆: There is a significant impact of Commitment on Customer-Seller Relationship” was fully supported.

8. Discussion and Conclusion

In this research, the digital marketing tools were identified as approaching customer value through acquisition, retention and profitability. Also, the customer value is one of the tools for digital marketing through value equity, brand equity, relationship equity and customer satisfaction. Meanwhile, the firm value has to be achieved as well sales growth and profit growth. Digital marketing tools were found to have a significant impact on customer-seller focused outcomes. Customer-focused outcomes were expressed as word of mouth and customer loyalty. They were found both to be affected by digital marketing. In addition, seller-focused is expressed in seller objective performance. Evaluating the digital marketing tools, it was observed that the R² for the value for the customer impact on customer loyalty was 59.8%, while the R² for the former impact on word of mouth was 58% and that on seller performance was 47.8%. This means that value for customer highest impact was on customer loyalty.

Regarding the second tool of digital marketing which was customer value, it was found that the R² for customer value impact on customer loyalty was 32.7%, while that on word of mouth was 25.4% and that on seller performance was 36.6%. This means that the highest impact for customer value was that on seller performance.

Considering the firm value as the third tool of digital marketing, the R² was 1.1% for the firm value impact on customer loyalty, and that on word of mouth was 0.6%, while that on seller performance was 1.9%. This means that the highest impact is that on seller performance. Therefore, the impact is the highest in general for the value for customer and it was found to be mostly on the customer not the seller relationship. In addition, the highest impact was found on customer loyalty.

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