

The mediating role of the perceived value on the relationships between customer satisfaction, customer loyalty and e-marketing

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CHRONICLE

Article history:

Received: October 12, 2022
Received in revised format: October 28, 2022
Accepted: December 26, 2022
Available online: December 27, 2022

Keywords:

Perceived value
Customer satisfaction
Customer loyalty
e-marketing
Mediating
SEM-PLS

ABSTRACT

The online markets have been growing during the last near years, and many businesses have generated customer satisfaction and loyalty by developing their marketing activities. The main aim of this study is to review the related body of the literature to develop a thorough conceptual research framework including e-marketing in order to determine the respective antecedent factors of customer satisfaction and loyalty. Another study aim is examining the mediating role of the perceived value on the interrelationships between e-marketing, customer satisfaction and loyalty. Through a questionnaire survey, the study collected the data from various online shoppers in Jordan with about 482 participants. The study results indicated that e-marketing had a significant effect on customer satisfaction but did not generate customer loyalty, and the customer satisfaction had a significant effect on customer loyalty. Another key result is the perceived value mediated the relations between e-marketing and both customer satisfaction and customer loyalty. The study's respective implications offer new insights in marketing literature and conclude that the successful marketing activities should focus on the perceived value that is felt by the customers.

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1. Introduction

The online market has witnessed increasing rapid changes over the last near years especially in the business-to-customer (B2C) markets. The related-marketing scholarly works realized the growth of this aspect, for example Reichheld and Schefter (2000) showed that the customers have increasingly preferred to be involved within online shopping and marketing activities. The marketing community indicated the key common concepts and behavioral attitudes of the customer like satisfaction and loyalty, and they have long been seen as important research issues (Chang et al., 2009). The industry analysis through the online markets stated that large amounts of billions with considerable growth rate in this business compared to the traditional marketing approaches. In fact, the online shopping and B2C markets have reached a scale of billions worldwide with booming retail sectors because of the technological development and social media prevalence (Alhider, 2018). Many studies pointed out that the effective ways and means could be applied by the companies to generate greater levels of customer satisfaction and loyalty are delight their customers and deliver superior value and originate from eminent products or services quality (Chang & Wang, 2011).

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ISSN 2561-8156 (Online) - ISSN 2561-8148 (Print)

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doi: 10.5267/j.ijds.2022.12.022

Similar to online shopping, the electronic marketing means, and tools (e-marketing) provide important information and experience to both current and potential customers and can target new market segmentation. Therefore, whether e-marketing can achieve customers' expectations and needs on the website is an essential aspect for study. Developing the e-marketing campaigns and activities are seen as responsive to the customers' needs and it is critical for business success and growth (Octaviani & Rizan, 2021). For businesses to be more successful with satisfied and loyal customers, they should seriously think about creating a sustained value through providing excellent service quality which in turn leads to both satisfaction and loyalty among customers (Saini & Agrawal, 2021). There are many different influential factors that should be considered to reach this great status in the e-businesses include attractive website design, products/services reliability, friendly and secure interface as well customer focus and value (Abrar, Shabbir, & Mahdi, 2020). Further, it is more interesting to identify and address if these factors of perceived value and e-marketing have potential effect on both the satisfaction level of the customers and their loyalty. However, the strong association between both customer satisfaction and loyalty has been revealed to vary importantly with several antecedents and factors. Currently, the topic of customer perceived value has got much attention from marketing practitioners and researchers due to the significant role it would play to predict the consumer purchase intentions as well meeting sustainable business goals e.g., competitive advantage (Tetty, Aggrey & Acheampong, 2022). The customer perceived value includes having good, expected benefits that derive from selling an offer associated with both of different costs while obtaining this offer. Today, the scholars have also addressed the relation between the perceived value and individuals' intention to involve themselves with new behaviors (Ipang, Suroso, & Novitasari, 2021). The lower perceived value, the greater customer inclination and switch to another competing business to increase their perceived value, hence this also contributes to loyalty declination. In fact, the satisfied customers declared more favorable to purchase with different marketing styles, if they like and feel they get the best value, they will maintain their relationship with the products and not seek out other alternatives (Manaf et al., 2018).

Electronic commerce (e-commerce) is seen only with a mouse click, thus it is important for the businesses to understand how to create customer satisfaction and loyalty in online marketing. Although many previous studies confirmed and recommended the crucial role of the perceived value in the field of marketing, a few studies empirically proposed and developed a framework to examine the effect of the e-marketing through the perceived value of the marketing and obviously explained the effect of the customer satisfaction on their loyalty. The current study has three objectives. First, address the model of response behaviors for research hypotheses developing and testing connecting e-marketing, customer satisfaction and loyalty. Secondly, investigate how the perceived value can mediate the previously stated constructs of customer satisfaction, customer loyalty and e-marketing. Thirdly, integrating the related significant empirical results and theoretical basis literature in order to develop a thorough research conceptual framework could identify the relationships between the respective current research constructs. The current paper has the main research questions to address the research objectives of e-marketing. How does e-marketing influence both customer satisfaction and customer loyalty with a mediation effect of perceived value of the online shoppers in Jordan?

2. Literature Review & Hypothesis Development

A notorious concept like E-marketing has new modern definitional terms and issues. E-marketing uses many different electronic methods and means to accomplish the key marketing activities to achieve the business marketing objectives for the organizations (Sharif & Butt, 2017). E-marketing further brings up a moderate modern business factor or dimension among the area of marketing for customers, and they can buy their products and services by using these electronic channels. Mainly, e-marketing effectively works in the electronic online businesses and markets. Moreover, it is about making the marketing practices and sales to be more cost effective as well sufficient to meet the customer developed expectations (Alhider, 2018). The different social media platforms and e-mail through using the internet and smartphones motivate largely the current customers to involve within these channels and replace the old ones (Al-Bourini et al., 2021). On other hand, the literature that examined the relationship and role of e-marketing confirmed the role of this factor which also included a variety of modern applications including advanced information technologies like advanced marketing-based applications with easy communicative tools (Taherdoost & Madanchian, 2021). The literature addressing the concept of e-marketing stated the role of this aspect to create additional customer value through transforming the marketing policies and strategies during the effective marketing segmentations and identify unique market niche through products differentiation for market positioning (Ilyas et al., 2021). Therefore, e-marketing makes the marketing arrangements and conducts the key four marketing components (place, product, promotion and price), and this contributes to e-marketing to satisfy both customers' and organization's objectives. Accordingly, the study would formulate the following research hypothesis:

H₁: *e-marketing has a positive and significant effect on customer satisfaction.*

The literature stated that the factor of customer loyalty significantly facilitates and contributes to maintaining the firm's competitive advantage. It is an essential strategic asset that helps the organizations secure the future sales through their profitable customers and develop their both financial and non-financial performance as well profits generation (Kamran Disfani et al., 2017). The concept of customer loyalty generally indicated and defined the positive attitudes formed by the customers towards a particular product or service which resulted with more frequent repeated buying behaviors (Anderson and Srinivasan, 2003).

E-marketing and online commerce is a main marketing element that mainly contributes to achieve great business success for a company's marketing operations during online contexts (Bleier & Eisenbeiss, 2015). E-marketing through the online channels is created between the companies and customers when the customers enhance their positive experience and views about a given product or service and their ability to meet the customer's expectations and needs, as well the trust or honesty of their online transactions (Prentice & Loureiro, 2017). The study by Brun et al. (2014) confirmed that the friendly usage and the online experience for customers which accompanied with easy accessibility of the company's websites which develop the marketing relationship strategy as important factors to create positive customer attitudes e.g. loyalty. Similarly, Pengnate and Sarathy (2017) revealed that the ease of use of a company's electronic platforms contribute to the factors that form online positive experience and loyalty. Thus, it can be debated that customer loyalty is created ultimately by a customer's self-perception based on their actual experience and online communication with the company (Bock et al., 2012). E-marketing further would capture the customers' perceptions of how the company's online platforms can deliver customer's needs and expectations, as well their level of satisfaction which learns loyalty. Accordingly, the study would formulate the following research hypothesis:

H₂: *e-marketing has a positive and significant effect on customer loyalty.*

The customer, while the time proportion selects a particular product or brand within a certain item, compares the overall frequency of purchasing transactions made by the customers in this category under a condition that the favored product is conveniently found in this category. The study of Anderson and Srinivasan (2003) examined how customer satisfaction can influence customer loyalty within the e-business setting, and they defined the customer loyalty as a favorable attitude of the customers toward the e-business and result with repeated purchase behaviors' (Matsuoka, 2022). The relevant literature in this field triggers the current study to adopt a customer loyalty definition as: an individual's commitment of repeated buying behavior of a preferred product/service with a positive recommendation of their friends and not switch to other products in the near future. On other hand, the concept of customer satisfaction is an important prerequisite to create loyalty among customers but not adequate on its own to ultimately create repeated purchases or even loyalty (Khan et al., 2022). The literature through the many studies have investigated the relationship between customer satisfaction and loyalty and suggested this relation to be positive and significant but differ between the products, sectors and contexts (Mokha & Kumar, 2022). The studies in customer satisfaction found that the satisfied buyers were likely to make a repeated purchase decision and make frequent transactions for the same product/service. Accordingly, the study would formulate the following research hypothesis:

H₃: *Customer satisfaction has a positive and significant effect on customer loyalty.*

The common definitions were given by different researchers concerning the perceived value as a key aspect for the customers that are associated with his/her knowledge or experience to buy and use a particular product. The value for the consumers also related to their perception which cannot define objectively by a business; thus, the concept of perceived value is seen as a multifactorial term (Paulose & Shakeel, 2022) and it indicates a trade-off amongst the possible benefits that can be perceived by the buyers within an offer (Kartanegara & Keni, 2022). Based on the definition synthesis, the perceived value can be defined as a customers' perceptions about the actual acquired advantage regarding their perceptions of what should receive with the real given. The studies have also addressed the relations between perceived value and consumers' intention to repeat the purchase. The perceived value could contribute to the customer loyalty of an e-marketing and business through decreasing the consumer's needs to go for alternative product manufacturer or service providers (Walean et al., 2022). A low perceived value means more inclined customers and intention to switch rapidly to other business to seek a sustainable perceived value (Aljawarneh et al., 2021). In general, the customers are likely to patronize a product only if they feel that they get a great value. Hence, they will not seek out other sellers to find a better value (Vy et al., 2022). Providing a higher value compared to those provided by rivals positively underpin the relations between customer satisfaction and customer loyalty. Therefore, the current study suggests a mediation effect of the perceived value variable on the relations between customer satisfaction and loyalty. Accordingly, the study would formulate the following research hypothesis:

H₄: *Perceived value mediates the relationship between e-marketing and customer satisfaction.*

H₅: *Perceived value mediates the relationship between e-marketing and customer loyalty.*

3. Method

The current study used a quantitative research approach to conduct this work and achieve the research objectives. Since, the study was interested to examine the sample perspectives about the relations between customer satisfaction, customer loyalty and e-marketing of the online shoppers through the mediating role of the perceived value, the sample was from various groups such as university students, public and employees in Jordan. Fig.1 illustrates the conceptual study framework which shows the proposed hypothesized interrelationships between study variables. The framework illustrates the independent construct (e-marketing) which assumes having an effect and can predict the respective study dependent variables. Moreover, the perceived value is postulated to significantly moderate the effect of e-marketing to create satisfactory level and loyalty among customers. A convenience sampling approach was used for data collection purposes which is more easily to target the respective population and collect adequate numbers of participants (Etikan & Bala, 2017).

The study concerns involving the appropriate sample to well represent different sample backgrounds for results enrichment. By using a survey instrument, the study collects the data through this common research method that created from comprehensive review and screen of the relevant previous studies and available literature (e.g. Abrar et al., 2020; Alhider, 2018; Chang, 2009; Walean et al. 2022) which provide many key measuring validated scale. The scale was validated also by professionals and expertise in the research field and marketing practitioners to ensure understandability of these items. The time frame of data collection was extended couples of days using online created surveys to save time and easy distribution. The research used a five-scale point which ranked from strongly agree to strongly disagree. By using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach, the study selected this method to conduct the key statistical analyses and procedures. The reason behind this selection is this method widely used in this type of studies as the advantageous outputs and results given of this approach which enable the studies to obtain outstanding findings help the explanation of the surveyed research phenomenon. A suggestion from the literature to conduct this general analysis in the social science studies because of the reliable and valid essential tests can be provided by PLS-SEM software (Hair et al., 2019). About 482 valid participants were involved and considered for the further analyses. Moreover, this study pursued two commonly known models namely measurement model and structural model, the latter used to test research hypotheses, meanwhile the former used to validate the model validity and reliability (Hair et al., 2017). In addition, a justification behind selecting this analysis is linked with its ability to carry out and provide major tests for the research model including various options like run bootstrapping approach that test the research hypotheses.

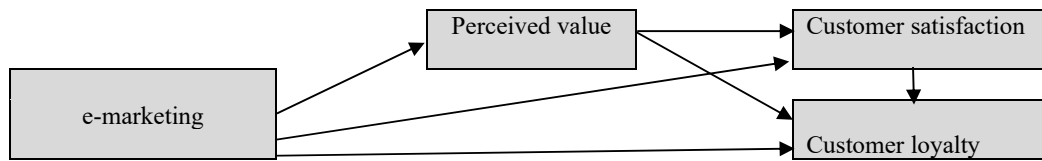


Fig. 1. Research Conceptual Framework

4. Results

The results of this study are given by using the software of PLS-SEM that is commonly recommended among the studies over the empirical research works in many fields. This approach also presents key statistical findings that help the studies to provide clear perspectives about the study results (Sarstedt et al., 2016). In general, the analysis second has provided two types of models generally used in this type of analysis namely measurement and structural model.

4.1 Measurement model assessment

Evaluation the measurement model in general requires some requirements that examine the measurements validation which enable the study to take a look and make a judgment about these measurements' capabilities to measure the respective variables (Hair et al., 2017).

Table 1
Items Reliability & Descriptive Results

Variables	Items	Mean	SD	FL	Alpha	CR	AVE
e-Marketing	EM1	3.95	0.84	0.69	0.83	0.87	0.51
	EM2	4.12	0.85	0.64			
	EM3	4.06	0.83	0.76			
	EM4	4.11	0.83	0.74			
	EM5	3.93	0.90	0.75			
	EM6	4.08	0.84	0.70			
	EM7	4.01	0.84	0.68			
Customer Satisfaction	CS1	3.94	0.85	0.64	0.72	0.87	0.53
	CS2	4.00	0.91	0.65			
	CS3	4.04	0.84	0.79			
	CS4	4.12	0.88	0.77			
	CS5	3.96	0.84	0.79			
	CS6	4.03	0.88	0.72			
Customer Loyalty	CL1	4.08	0.81	0.72	0.85	0.89	0.58
	CL2	4.03	0.88	0.75			
	CL3	3.96	0.79	0.77			
	CL4	3.85	0.87	0.79			
	CL5	4.00	0.82	0.77			
	CL6	3.93	0.89	0.77			
Perceived Value	PV1	4.05	0.88	0.75	0.85	0.89	0.63
	PV2	4.06	0.82	0.80			
	PV3	4.07	0.83	0.81			
	PV4	3.88	0.87	0.80			
	PV5	3.84	0.91	0.80			

In this analysis, there are many suggested and agreed tests that should be considered for instance, items' factor loadings that measure the ability of the indicators to represent the respective factors, also the measurements' reliability and validity should be evaluated and given during the analysis. The current study used the most common examinations in this issue called Composite Reliability CR, Average Variance Extracted AVE and Cronbach's Alpha. These results provide the study with important procedures needed to address and check the factors' reliability (Afthanorhan et al., 2020). Therefore, the current study ran this analysis for reliability check through the PLS-SEM procedures. The results are given in Table 1 which showed a great level which exceeded the low cut-off. Further, the convergent validity was also checked AVE and CR and the results revealed good results for this analytical phase. However, the results further confirmed the acceptable ranges of the convergent validity >0.50 and >0.70 of AVE and CR accordingly (Fornell & Larcker, 1981). Moreover, the measurement model results supported all proposed assumptions and asserted the variables' reliability and validity. Although this analysis showed few numbers of lower factor loadings indicators (<0.70) but all constructs validity and reliability were acceptable.

The current research further checked the validity issues by using another important type of validity called discriminant validity, it is mainly used in order to evaluate the possibility of having a high interrelation between the study constructs. Henseler et al. (2015) indicated this procedure which was used in this context to check this validity through approach of the cross-loadings. These study results provided the critical outputs as given in Table 2 and Table 3 like Fornell-Larcker and Heterotrait-Monotrait (HTMT) that explain the variable correlations. The results were performed using the square root of AVE as given in the bold figure which showed they were greater than the correlation of the variable itself (Fornell & Larcker, 1981). On the other hand, the results of the measurement model showed good results for the discriminant validity, therefore this study stated the HTMT approach as a required analysis procedure to evaluate the discriminant validity. The given HTMT results achieved good ranges of more than 0.90 (Kline, 2015), thus it has met the needed analysis of the discriminant validity of HTMT, with satisfactory validity of the study constructs.

Table 2
Furnell Larcker Analysis

Variables	1	2	3	4
1 Customer loyalty	0.765			
2 Customer satisfaction	0.742	0.733		
3 e-marketing	0.635	0.725	0.713	
4 Perceived value	0.742	0.627	0.593	0.797

Table 3
HTMT Ratio Analysis

Variables	1	2	3	4
1 Customer loyalty				
2 Customer satisfaction	0.875			
3 e-marketing	0.739	0.894		
4 Perceived value	0.860	0.737	0.696	

4.2 Structural model assessment

Testing the structural model is important in the analysis of PLS-SEM which is mainly used after performing and assessing the measurement model. However, the evaluation of structural models generally runs to test the hypothesized research model and is mainly recommended over many scholarly works. Hair et al. (2017) stated some important critical analysis procedures that generally performed to make the decision about research hypotheses. The study presents the most common results that are used in this analysis like path estimate, corresponding t- and p-value to provide a clear review of this analysis by using the approach of bootstrapping as given in Fig. 1. The provided direct effects results presented in Table 4 showed that the e-marketing had a significant effect on customer satisfaction but not on customer loyalty, and the customer satisfaction had a significant effect on customer loyalty ($p < 0.05$), so the results showed supported direct research hypotheses.

Table 4
Hypotheses Analyses

Path Hypotheses	Beta	T	P	Decision
H1 e-marketing → customer satisfaction	0.653	17.225	0.000	Supported
H2 e-marketing → customer loyalty	0.003	0.059	0.953	Not supported
H3 Customer satisfaction → customer loyalty	0.455	9.713	0.000	Supported
			R ² for customer loyalty	0.677
			Q ² for customer loyalty	0.389

Another required and important tests were made by statisticians e.g. Hair et al. (2017) which they should also considered and checked that associated with the variance explained by the exogenous or independent construct at the endogenous or dependent construct which called coefficient of determination (R²) and the cross-validated redundancy (Q²) which significantly be

assessed and indicate the quality prediction of the model. However, the structural model findings stated about 67.7% of the variance in the customer loyalty explained by the exogenous construct. As the values ranged from 0 to 1, thus the results of this analysis for the structural model confirmed a good explanation power as stated by (Shmueli et al., 2019). Further, a confirmation of the model goodness and its predictability require from the research to conduct another important test called predictive value of Q^2 of the endogenous variable and the result to be acceptable should exceed zero, the results given in Table 4 supported this issue with more than zero level.

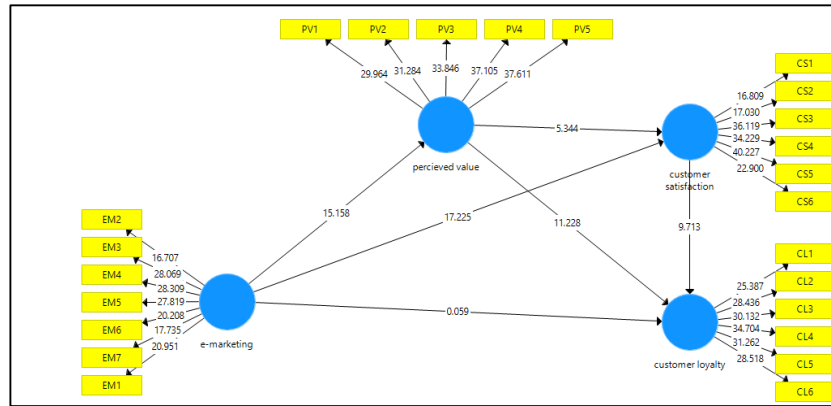


Fig. 1. Structural Research Model

4.3 Mediation analysis

This study examined the perceived value as a mediator to predict perceived value’s mediation mechanism between e-marketing and both customer satisfaction and customer loyalty. As given in Table 5, the results showed that perceived value had positively and significantly mediated the relationship between e-marketing and both customer satisfaction and customer loyalty ($P < 0.05$). Moreover, the results revealed the mediation role of the perceived value, and mostly confirmed this role over all respective paths.

Table 5 Mediation Analysis

	Path Hypotheses	Beta	T	P	Result
H4	e-marketing → perceived value → customer satisfaction	0.142	5.021	0.000	Supported
H5	e-marketing → perceived value → customer loyalty	0.270	9.518	0.000	Supported

5. Discussion

The study confirmed a positive and significant effect of the e-marketing construct on customer satisfaction for online shoppers in Jordan. This means that an increase of e-marketing among firms and enterprises will result in increased rates of satisfaction among customers. This result showed the positive findings that derived from the key applied statistical analysis through the outputs of t-value for e-marketing construct that indicated a positive result of $17.225 > t\text{-table} = 1.65$ with a significance level $0.000 \alpha \leq 0.05$. Moreover, the research results showed a consistency with some previous research results (e.g. Järvinen & Karjaluoto, 2015) that found several forms of e-marketing such as social media marketing were significantly positively influencing customer satisfaction. A study also indicated this result encourages implementation and integration of the e-marketing strategies at the modern new businesses as an excellent option (Dwivedi et al. 2020). The mediating role of the perceived value on customer satisfaction confirmed this assumption and positively supported the hypothesized model that showed an interest to examine this effect.

The results associated with the effect of e-marketing variables on customer loyalty also supported a positive significant effect, and this means a growing usage and implementation of e-marketing will follow with increasing levels of customer loyalty. This study confirmed a positive but not significant finding that was also extracted from the results of the statistical analysis with e-marketing since the t-value offered a not significant value $0.059 < 1.657$ with a significance level of $0.953 \alpha \geq 0.05$. This Result is consistent with this result with the study of (Kusmarini, Sumarwan & Simanjuntak, 2020) and different from the previous studies such as Hussein, Hapsari & Yulianti (2018) which stated a significant relationship between perceived value and customer loyalty. E-marketing based on our results does not increase the customer loyalty and does not make an effective contribution. This surprising result will trigger future studies to explore other influential factors that influence the customer loyalty to form a greater marketing relationship by integrating the modern marketing tools like social media.

The study expressed another concern based on the literature with the importance of the variable perceived value with the variable of customer satisfaction since the relevant literature showed a positive and significant finding. This also supported the trends existing in the empirical literature and respective findings that indicated the higher perceived value while implementing e-marketing the greater level of customer satisfaction. Similarly, the current study also showed positive results that were extracted from the analysis procedures with the t-count of the perceived value on the e-marketing construct with a result of $5.021 > t_{table} = 1.65$ with a significant level of $0.000 \alpha \leq 0.05$. This result is stand in line and consistent with the results of (Samudro et al., 2020) study that revealed a positive and significant relationship between the perceived value and customer satisfaction. Further, the mediator of the perceived value looks as an essential component that influences the customer loyalty which in turn leads to positive word of mouth and customers' recommendations for others as well repeated purchases. Likewise, our study followed by Evanschitzk et al., (2012), stated that perceived value becomes a substantial variable with a positive effect on satisfaction and loyalty of the customers. Generally, offering perceived value for customers with a good service quality will mainly create loyal customers.

In addition, the study examined the mediating role of the variable perceived value in the relationship between e-marketing and customer loyalty for online shoppers in Jordan. The results indicated that increased loyalty traced to increase in the perceived value. Our study showed positive and powerful findings derived from the statistical analysis with a t value of the mediating effect of the perceived value that delivered a positive value of $9.518 > t_{table} = 1.65$ at significance level of $0.000 \alpha \leq 0.05$. This result matches with the study of Järvinen & Karjalainen (2015), that revealed a strong relation between satisfaction and loyalty factors with the dynamic effect of the customer attitudes. More specifically the mediating path from e-marketing through the perceived value to loyalty, likewise, supported the research assumptions and was consistent with the work of (e.g. Yadav, Joshi, & Rahman, 2015) that confirmed a positive effect of the perceived value on customer loyalty. And the perceived value variable was a key force that can establish a strong prediction of the customer loyalty. Once the customers have greater perceptions about a product and has met their expectations, then they will be more likely to become loyal.

Lastly, the study stated a concern with addressing the relationship between the customer satisfaction and loyalty, and how the former can create and increase the levels of the loyalty among the customers. The research results showed a significantly positive impact. An explanation of this result in light of the important role of creating satisfied customers to increase their loyalty. The current study also showed a practical statistical result of the customer satisfaction construct by using the analysis of regression with given coefficient values that indicated a positive result of 9.713 at significance level of $0.000 \alpha \leq 0.05$. Accordingly, this study is in line with many studies conducted to test this relationship (e.g. Vy et al., 2022), which stated a significant effect of the customer satisfaction on the loyalty. Building a stronger customer satisfaction is the key business aim, so the customers have become satisfied once the products or services sufficiently meet properly their expectations and fulfill their major needs and wants and reduce the opportunities to switch to other competitors. By creating customer satisfaction, it will reflect on the loyalty aspect for the company's product or brand.

6. Implications

From managerial implications and standpoint, the current study stand with others to provide the marketers and business policy makers or even the owners with a broad theoretical base to create an effective and successful e-marketing implementation during the growing online shopping business which emphasize on creating positive behavioral attitudes among customer to sustain their satisfaction and loyalty to increase the favorable marketing relationship. As for marketing activities designer, the e-marketing practices with a consideration of other linked digital marketing aspects like employing the social media platforms in this setting is more required. When the companies are involved within various online shopping practices, they can easily browse their preferred products and brands as well educate their knowledge through the available information which enables them to rightly make an order. Therefore, developing the technical issues of e-marketing and the associated functions in order to have greater outcomes is necessary. The study provides debates to create entrepreneurial marketing through integrating non-traditional marketing methods with paying more attention to privacy or security issues for customers. Customer loyalty can be based on the result achieved through creating a sustainable value for the customers with focusing to meet their expectations by greater service quality as a key point should be considered. Providing diversified communication channels is important for customers to interact with the buyers and manufactures easily and efficiently. The research implications of this result conclude that e-marketing is a vital method and tool which can be utilized in the field of marketing activities in the internet era. The Marketing Team should also be more knowledgeable and competent in the marketing communication to improve the levels of satisfaction as well as loyalty of the customers.

7. Conclusion

The key research objectives were to the relations between several crucial study constructs. The analysis results of SEM-PLS models were presented in this study and provided some major research conclusions in the field of marketing. A research conclusion related to identifying the effect of e-marketing on the satisfaction of the customers. The results of the SEM model were consistent with the stated research hypothesis. Some empirical studies also stated that e-marketing acts as antecedents of customer satisfaction which derive from previous customer experiences (Skordoulis et al., 2018). The study results also supported a positive and significant impact of e-marketing on customer satisfaction (H1 is supported), and stands in line with

the previous findings. Another study conclusion is related to identifying the effect of e-marketing on customer loyalty. The SEM results were matched with the stated research hypotheses. Some empirical studies also stated that e-marketing can't create a loyal customer and this matches with previous studies. The study results thus did not support a significant effect of e-marketing with customer loyalty (H2 is not supported).

The conclusion regarding the effect of interrelations between customer satisfaction and loyalty using SEM analysis was also consistent with the current research hypothesis and stand in line with much research that confirmed the customer satisfaction as antecedent of the customer loyalty (Saini & Agrawal, 2021). The study concluded that customer satisfaction has a significant effect on customer loyalty, supporting H3. The conclusion related to the moderating analysis of the perceived value on the respective relations, the findings were consistent with our stated hypotheses. The literature also supported this result and confirmed the positive role of perceived value as a mediator on the targeted relations. Hence, our findings also supported the mediator of perceived value on the relevant relations of satisfaction and loyalty of the customers (H4 and H5 were supported) and agreed with the previous studies. The study also found an interesting discovery of the customer with low satisfaction but with high perceived value will become a loyal customer than those of satisfied customers with low perceived value.

The research had some limitations that should be stated during explaining the key study findings. Firstly, the study did not review the literature that examined the mediating effect of customer satisfaction and loyalty or because of time constraint. This study limitation could be motivated for a suggested future studies and research avenues. Conducting this study in different perspectives and contexts using different research methods such as the longitudinal method also could help findings extend and enhance the research validity. Thirdly, the factors that can mediate a relation between e-marketing, customer satisfaction and customer loyalty were not discussed all in the current work. Beside the perceived value, new empirical studies will benefit from addressing with a wide range of constructs, for example analyzing the impact of market orientation or switching costs. Also, an integrative comprehensive research framework should be considered and developed. However, some studies findings showed that e-marketing influenced customer behavior, thus it would benefit to conduct more interesting research works to explore the behavior of customer loyalty. Any results generalization should be undertaken with careful concern and caution in a way that respects and considers the brands differences or similarities in the business contexts. The study limitations highlighted some numbers of potential interesting study works to enable the practitioners and scholars to cover the research gaps and verify the goodness of the conceptual model.

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