The Effect of Value and Service Perceptions on Customer Loyalty for Electronic Commerce Sites; Mediator Role of Satisfaction and Trust

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Abstract

Trade patterns have been experiencing dramatic shifts throughout the 20th century with the influence of globalization and digitalization. Increased global penetration formed a basis for international trade after the world wars. With the emergence of electronic technologies at the end of the 20th century, electronic commerce arose. As the pace of household penetration into digitalization and the pace of usage of technical technologies grows with each passing year, the number of customers who choose electronic commerce has continued to grow exponentially, thereby raising the number of companies competing in this market and satisfying customer demands has become more important in this competitive setting. Reviewing the marketing literature, service quality, value perception, e-satisfaction and e-trust have been determined as the factors potentially affect e-loyalty for the competitive e-commerce market. Using Smart PLS and SPSS programs for the research, the structural equation analysis approach was applied. According to the results, value perception has a significant effect on e-satisfaction and e-loyalty through e-satisfaction; service quality has a significant effect on both e-satisfaction and e-trust and e-loyalty with mediations of e-satisfaction and e-trust. E-satisfaction and e-trust also have a significant effect on e-loyalty.

INTRODUCTION

The increase in the rate of globalization of trade throughout the last century and the technological inventions that emerged towards the end of the 20th century have enormously changed people's lives. Digitalization and the participation of households in digital environments as an effect of technological devices have brought the concept of electronic commerce by moving globalized trade to digital environments.

Electronic commerce has given sellers the chance to reach markets and customers they cannot reach, to make more sales, and even to sell as an intermediary without storing. It has provided many advantages for customers, such as purchasing products that are not sold in their own markets, saving time, and comparing prices. However, as the advantages of electronic commerce attracted entrepreneurs' attention, the number of electronic commerce businesses increased rapidly and serious competition started to occur in this market.

Similar to the shift in the direction of marketing approaches from businesses to customers throughout the 20th century, a customer-oriented perspective has started to be prioritized in the electronic commerce market. Electronic commerce business strategies; trying to direct consumers to their own platforms, gaining market share from existing e-commerce customers, and keeping their own customers. Businesses will want to have loyal customers as the ultimate goal. According to the literature review conducted, the premise of ensuring loyalty has been determined as service quality, value perception, trust and satisfaction.

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LITERATURE REVIEW

E-Commerce

The e-commerce era has started in 1995 with the establishment of two major electronic commerce sites, Amazon and e-Bay. E-Bay has grown each year rapidly after announcing a 3.3 million $ profit in 1996 (McKusker, 2006, 209).

However, with the crisis in 2001, also known as the 'dot-com bubble', and the unexpected decline in the stock market indices of technology companies, E-Bay firm also experienced a financial decline (Kaplan and Haenlein, 2010, 60). After a while from the decline in 2001, E-Bay started to grow again. The company, which announced a profit of 3.3 million dollars in 1996, announced a profit of 441.8 million dollars in 2003.

Although there was a decline in 2001, the electronic commerce market has increased its total volume with a very high acceleration in the following years and is located in a critical position in world trade.

As the transition from Web 1.0 to Web 2.0 and from Web 2.0 to Web 3.0, the dynamics of the use of the internet and electronic commerce, the use of online communities, and the widespread use of social media platforms have also been affected (Kingsnorth, 2016, 7).

Many members of generation Z (Strauss and Howe, 1991), which includes the age group born from the mid-1990s to the late 2000s, have not even reached the age of 30 yet. However, they were born into the internet and technology. According to Gibson and Sodeman (2014); the Z generation grows very intensely with technology and digitalization. According to a study, 96% of this generation members use at least one social media account.

Over the years, as the total population of generation Z around the world will replace the generation born between 1946-1964 (Light, 1988), technologic penetration will increase even more. As the proportion of the total world population increases, the proportion and population of technology addicted people will naturally increase. There is no doubt that this increase will also be reflected in electronic commerce.

There is also a word "netizen", which is a combination of the words net and citizen, mentioned in the book of Marketing 4.0. Individuals who meet the definition of "netizen" are those who spend most of their lives on social media and the internet.

The population in the citizen category mentioned by Kotler et al. is an essential factor and potential for the growth and development of electronic commerce. The more time each individual spends on the net; the likelihood of hitting a social media advertisement, visiting an e-commerce site, and therefore making a purchase is undoubtedly increasing (Kotler et al., 2017, 32).

Service Quality

In the last century, the world economy has undergone a serious change by shifting from an agricultural-based system to an industry-oriented system. With the successive industrial revolutions, industry power in the world economy has increased and it has surpassed agriculture in the total world GDP (Atik, 2000, 34).

According to Capital (2011), a new term entered the economics literature during 1960's. This new concept is called "over-industry society"; which predicts that the share of the service sector in GDP in rich countries will gradually increase. The situation took place exactly as predicted. The service sector increased its share in GDP in many countries in a short time and exceeded 50% (Altunışık, 2015, 1).

With the end of the twentieth century and the beginning of the twenty-first century, developed countries of the World transitioned to the services economy. The services industry covers close to 75% of the countries' total gross domestic product and total workforce. As the producers became more specialized in production after the Second World War and as the competition between the producers intensified, the importance of services increased. Services have become the dominant element of the economy, especially in industrializing countries (Ghobadian et al., 1994, 43). Services have become an essential tool for differentiation and competitive advantage among businesses. As a result, the number of service businesses has increased (Martin, 1999, 324).

In a world where the service sector is the largest sector, the measurement of these services' quality is undoubtedly important in terms of the success of the businesses and the satisfaction of the consumers

and the healthy functioning of the marketing cycle. As a matter of fact, service marketing is accepted as a sub-discipline of marketing science that is gradually developing and enriching (Ferman, 1988, 25).

Services are one of the leading actors in the world commercial cycle and services has become a necessity for service businesses to provide and offer at the highest quality. Service businesses have to satisfy their customers by offering service quality that meets customer expectations.

Service quality is a measure of how well the service level can be delivered by meeting the expectations of consumers. Providing quality service means consistently meeting consumer expectations (Parasuraman et al., 1985).

According to Yang and Jun (2002), one of the key determinants of success or failure in electronic commerce is service quality. Blut et al. (2015) also stated that the quality of electronic service, which is the quality of consumers' satisfaction with online channels, is also extremely important.

Value Perception

"Value-based marketing understanding" sheds light on the basic principles of modern marketing approaches. The value-based marketing approach enables businesses to achieve competitive advantage and implement different solutions and practices (Tekin & Çiçek, 2005, 63). In value-based marketing, customers preferrs business, which offers higher value (Yükselen, 2019, 21).

One of the most important features in modern marketing approaches is to be customer-oriented, and as a result, to gain customer value. With the consumer becoming the 'king' of marketing approaches, marketing activities started to be implemented based on the consumer and with the consumer in mind. Businesses have started to fulfill their marketing strategies from the perspective of consumer behavior.

While marketing efforts are being implemented in this direction, in other words, while one of the concepts most frequently mentioned by marketers and marketing literature is customer value, one of the concepts that gains importance and affects the consumer purchasing decision is value perception (Kaya & Özen, 2012, 16).

Value perception is the comparison of the total value of the customer and total costs incurred (Rahikka et al., 2011, 359). Since the value perception constantly changes in competition, especially in market price conditions, businesses need to calculate the perceived customer value (Taşkın, 2009, 65).

With the internet, the balance of power has shifted further in favor of customers. It has become a necessity for businesses to deliver value to customers. This is especially true for the internet environment, which is one factor that makes customers stronger.

According to Santos (2003), although service quality affects electronic commerce activities, other factors should also be evaluated in order to understand the electronic service evaluation of consumers and the electronic commerce service environment.

One of the factors affecting the evaluations of consumers in electronic platforms and electronic commerce is value perception. The concept of customer value is based on the marketing approaches adopted today and the job of marketing management is to obtain customer value by establishing strong relationships with customers (Kotler & Armstrong, 2017, 92).

E-Satisfaction

As the functional aspects of consumers increased, consumer satisfaction became more valuable and became one of the focal points of marketing (Cho and Park, 2001, 400) and one of the main concepts of marketing (Patterson et al., 1996, 4). Customer satisfaction has been one of the most fundamental determinants of long-term consumer behavior for years (Ranaweera & Prabhu, 2003, 82).

According to Webster's definition, the concept of satisfaction means meeting the demands and needs of customer (Hart & Johnson, 1999, 10). Satisfaction; is the output generated by the customer as a result of the comparison of expected and perceived performance (Wirtz and Bateson, 1999, 56). Kotler and Levy (1969) defined marketing as "customer satisfaction engineering".

The use of electronic commerce has increased rapidly in recent years (Davis & Toney, 2020). With this increase, the soaring demand has turned electronic commerce into an environment where competition is intense and it has become a necessity to stand out from the competitors.

Consumers' experiences with electronic commerce sites must be satisfactory, businesses must be a sufficient and skilled service providers, the electronic service must be successful, the consumer must meet their expectations consistently, and the customer must be satisfied with the overall shopping experience (Li et al., 2015, 590).

Suppose the electronic commerce site can provide continuous customer satisfaction with high service quality. In that case, the customer may tend to choose this business again, feel loyalty to the business, and recommend the business to those around them through word of mouth marketing.

E-Trust

Trust is the tendency to rely on a commercial party that is trustworthy (Moorman et al., 1992, 315). Trust is in any long-term business relationship, which plays a critical role by reducing concepts such as risk and uncertainty (Palvia, 2009, 213). According to another definition, trust is the behavioral intention or behavior of belief to one side against uncertainty and vulnerabilities (Moorman et al., 1992, 315).

In addition to uncertainties and weaknesses, the consumer's belief and behavioral intent must exist for trust to occur. Even if the customer thinks that a commercial party can be trusted, if he is unwilling to trust this business, there is no customer trust (Moorman et al., 1992, 315).

Suppose consumers have a perception that the quality or delivery of a business from which they will shop or receive service is uncertain. In that case, it means they do not trust that brand. While businesses make a unique differentiation, they should gain trust by fulfilling their promises to influence customers (Keller, 2013, 49).

The tendency of consumers to prefer a brand that they do not trust is also very low. However, if consumers have a trust due to their past experiences, their surroundings or the brand image of the enterprise; it is likely to give priority to that business over others. Kotler et al. (2017) stated that consumers evaluate the recommendations from people they trust as the most reliable advertising source.

Although electronic commerce is spreading rapidly, consumers find shopping in the electronic commerce environment riskier than in the classical environment (Metzger, 2006, 155). Because consumers rely on in-store shopping more than electronic commerce, providing trust is a crucial requirement for e-commerce businesses (Corbitt et al., 2003, 204). One of the issues where transactions on electronic platforms are weaker than transactions on conventional platforms is trust. There has always been a trust problem regarding technologies (Chellappa and Pavlou, 2002, 358). According to Sullivan and Kim (2018), online businesses should shape their strategies to gain customers' trust.

E-Loyalty

Loyalty is the positive attitude of consumers towards a particular brand. If the brand image is strong enough, when consumers need a product in a particular product group, they buy the brand they are loyal to. Although loyalty does not mean that the consumer always buys a particular brand, it always has the potential to have resulted positively at the brand purchasing stage (Pride and Ferrell, 2013, 448).

Loyalty, which is the next step of satisfaction and trust according to marketing literature (Flavian et al., 2006, 1), is one of the most important factors affecting business success (Reichheld et al., 2000, 178). Loyalty is also a factor affecting business profitability (Anderson & Mittal, 2000, 107).

Since loyal consumers are less likely to switch to a rival brand and are more tolerant of price increases, one of the biggest goals of businesses is to gain loyal customers (Wettstein & Hanf, 2010, 1). Of course, customer loyalty may not be easy for businesses. For loyalty, businesses should offer additional value to consumers (Altunışık, 2015, 125).

The product or service must be of high quality. The customer must feel a sense of value, be satisfied and trust the brand. These concepts can affect many strategies of the business. Loyalty to brands may also occur due to the brand's logo, name, advertisements, values, offers, prices, innovation, and the quality of the product or service.

With the rapid development of electronic commerce and the rapid increase in online customers' shopping trends, ensuring customer loyalty in electronic marketplaces has become even more intense in marketing literature and applications (Gommans et al., 2001, 43).

As it is adapted to loyalty or electronic platforms, electronic loyalty has basically evolved from brand loyalty and these two concepts are similar (Gommans et al., 2001, 44). Brand loyalty or customer loyalty in the electronic environment has moved from a traditional, product-oriented and market-controlled understanding to a distribution-oriented, consumer-controlled and technology-based understanding and concept (Schultz & Bailey, 2000). Loyalty in electronic commerce (e-loyalty); is the positive attitude of consumers towards an electronic business that results in repetitive purchasing behavior (Anderson and Srinivasan, 2003, 125).

MODEL AND HYPOTHESIS
The factors affecting loyalty in the marketing literature are predominantly the mediator variables used in this study, satisfaction and trust (Ibanez et al., 2006; Caceres and Padaroidamis, 2007; Horppu et al., 2008; Loureiro and Gonzalez, 2008; Kassim and Abdullah, 2010; Eid, 2011; Şahin et al., 2011; Chinomona, 2013; Lee et al., 2015). It is possible to say that one of the main purposes of business' is to achieve customer lifetime value by obtaining satisfied and loyal customers and, as a result, to increase market share. Accordingly, e-trust and e-satisfaction have been determined as the mediator for analyzing value perception and service quality to e-loyalty for e-commerce businesses.

The questionnaire was applied using the scale of Li et al. (2015). The survey study was applied to electronic commerce users in Ankara and Istanbul. The respondents were asked to answer the questions by considering the electronic commerce site they use the most.

As in the original scale used by Li et al. (2015), the 7-point Likert scale was used. The respondents were asked to answer their opinions for the electronic commerce site they chose, as strongly disagree, disagree, partially disagree, undecided, partially agree, agree and strongly agree. A total of 800 questionnaires were collected from electronic commerce users in Istanbul and Ankara provinces. The survey was conducted over these 800 questionnaires.

Figure 1. Conceptual Model
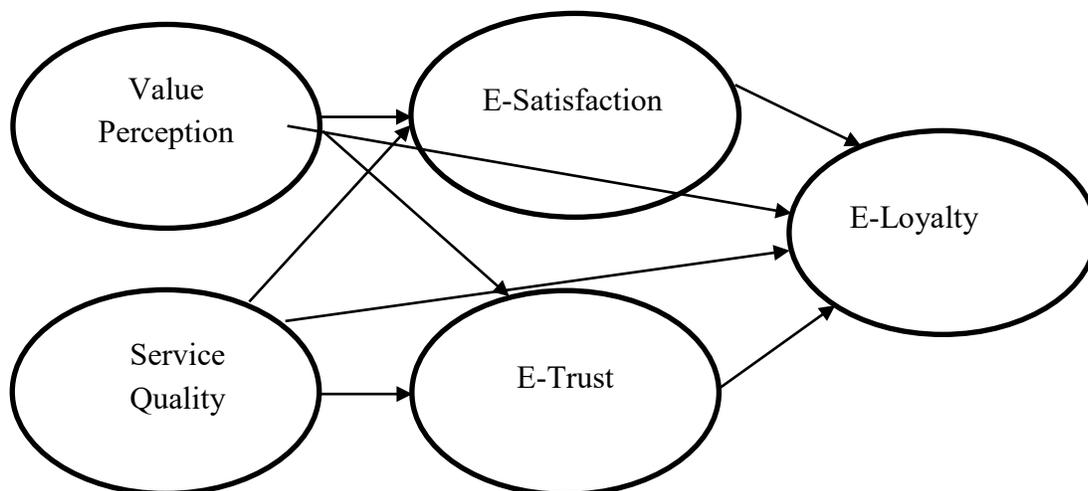
The hypothesis proposed for this study regarding the scale of Li et al. (2015) are as given below:

H1: Value perception has a significant and positive effect on E-Satisfaction.
H2: Service quality has a significant and positive effect on E-Satisfaction.
H3: Value perception has a significant and positive effect on E-Trust.
H4: Service quality has a significant and positive effect on E-Trust.
H5: Value perception has a significant and positive effect on E-Loyalty.
H6: Service quality has a significant and positive effect on E-Loyalty.

H7: E-Satisfaction has a significant and positive effect on E-Loyalty.

H8: E-Trust has a significant and positive effect on E-Loyalty.

H9: Value perception has a significant and positive effect on E-Loyalty with the mediation of E-Satisfaction.

H10: Service quality has a significant and positive effect on E-Loyalty with the mediation of E-Satisfaction.

H11: Value perception has a significant and positive effect on E-Loyalty with the mediation of E-Trust.

H12: Service quality has a significant and positive effect on E-Loyalty with the mediation of E-Trust.

ANALYSIS AND FINDINGS

Structural analysis of the hypothesis proposed and the analysis results of these hypotheses have been given in this section. Firstly, pre-analysis results have been given.

Reliability and validity analyses have been conducted.

Table 1. Scale Reliability Table

Variable	Numbers of Question	Cronbach's Alpha	Composite Reliability	Average Variance Extracted	Rho_A
Value Perception	4	0,923	0,945	0,812	0,937
Service Quality	13	0,969	0,972	0,728	0,921
E-Trust	4	0,921	0,944	0,808	0,933
E-Satisfaction	5	0,947	0,960	0,826	0,948
E-Loyalty	6	0,916	0,935	0,710	0,970

Cronbach's Alpha values are the most used reliability tests (Yükselen, 2017, 117). In contrast, Structure Reliability tends to overestimate the internal consistency reliability, leading to relatively higher reliability estimates. (Hair et al., 2016, 137).

Average Variance is defined as the sizeable average value of the square loads of indicators associated with the structure. In other words, it is the sum of square loads divided by the number of indicators (Hair et al., 2016, 138). Rho_A value is also a test that measures reliability like Cronbach's Alpha value (Demo et al., 2012). Rho_a value is a more credible test as it observes over loadings instead of correlation.

Cronbach's Alpha, Composite Reliability and Average Extracted Variance and Rho_A values should be higher than 0.700 (Hair et al., 2016, 136). According to Höck and Ringle (2006); The average variance value extracted gives the merger validity and this value is expected to be above 0.500. A Rho_A value higher than 0,600 provides reliability (Rodriguez et al., 2019, 124).

For the reliability value, according to Garson (2016); if a result above 0.800 is given, it reveals that there is a robust scale, if it is above 0.700, it shows that there is an acceptable scale.

It is seen that the lowest Cronbach's Alpha value is 0.9016, the lowest Composite Reliability value is 0.935 and the lowest AVE value is 0.710, and all of these values are above the desired value of 0.700. In light of these data, it is revealed that scale reliability was provided for this study.

On the other hand, another value examined in quantitative research models is Validity analysis. The validity analysis will be interpreted on the results of "Heterotrait-Monotrait". 'Heterotrait-Monotrait'; It is a criterion used to measure discrimination validity (Hair et al., 2016, 17). Although it gives decomposition validity in 'Fornell-Larcker' and 'Cross Loads', HTMT is a more reliable criterion (Hair et al., 2016, 148).

HTMT is the average of all correlations of indicators in structures measuring different structures according to the average of the average correlations of indicators measuring the same structure (Hair et al., 2016, 140). The 'Heterotrait-Monotrait' value being below 0.900 reveals the validity of the discrimination (Hair et al., 2016, 141).

Table 2. Validity Analysis Table

HTMT	Value Perception	E-Trust	E-Loyalty	E-Satisfaciton	Service Quality
Value Perception					
E-Trust	0,483				
E-Loyalty	0,502	0,508			
E-Satisfaction	0,604	0,501	0,484		
Service Quality	0,625	0,731	0,595	0,616	
Fornell-Larcker	**Value Perception**	**E-Trust**	**E-Loyalty**	**E-Satisfaciton**	**Service Quality**
Value Perception					
E-Trust	0,452				
E-Loyalty	0,469	0,479			
E-Satisfaction	0,571	0,468	0,457		
Service Quality	0,597	0,693	0,572	0,591	

According to the validity analysis results, the average correlations between all variables are below the highest accepted value of 0.900. For HTMT test, the highest value is between E-Trust and Service Quality with 0.731, and for the Fornell-Larcker test, the highest value is between E-Trust and Service quality with 0.693.

Confirmatory factor analysis has been applied to control the factor loadings of variables.

	Value Perception	Service Quality	E-Satisfaction	E-Trust	E-Loyalty
Question 8	0,928				
Question 9	0,916				
Question 10	0,909				
Question 11	0,851				
Question 13		0,797			
Question 14		0,874			
Question 15		0,797			
Question 16		0,857			
Question 17		0,881			
Question 18		0,854			
Question 19		0,889			
Question 20		0,829			
Question 21		0,855			
Question 22		0,855			
Question 23		0,866			
Question 24		0,858			
Question 25		0,878			
Question 26			0,915		
Question 27			0,906		
Question 28			0,917		
Question 29			0,898		
Question 30			0,910		
Question 31				0,887	
Question 32				0,908	
Question 33				0,909	
Question 34				0,890	

Question 35					0,853
Question 36					0,882
Question 37					0,905
Question 38					0,881
Question 39					0,862
Question 40					0,642

According to the confirmatory factor analysis, all the questions have been distributed to desired variables, with all factor loadings higher than the desired value of 0,500.

After applying reliability, validity and confirmatory factor analysis; structural equation model has been applied to the proposed hypothesis. Hypothesis results have been given below in Table 3.

Table 3. Hypothesis Results

Hypothesis	Beta Value	Std. Deviation	T Value	p Value
H1: Value perception has a significant and positive effect on E-Satisfaction (Accepted).	0,339	0,041	8,213	0,000
H2: Service quality has a significant and positive effect on E-Satisfaction (Accepted).	0,388	0,034	11,312	0,000
H3: Value perception has a significant and positive effect on E-Trust (Rejected).	0,059	0,036	1,635	0,102
H4: Service quality has a significant and positive effect on E-Trust (Accepted).	0,658	0,028	23,145	0,000
H5: Value perception has a significant and positive effect on E-Loyalty (Accepted).	0,150	0,040	3,799	0,000
H6: Service quality has a significant and positive effect on E-Loyalty (Accepted).	0,318	0,045	7,056	0,000
H7: E-Satisfaction has a significant and positive effect on E-Loyalty (Accepted).	0,120	0,038	3,126	0,002
H8: E-Trust has a significant and positive effect on E-Loyalty (Accepted).	0,135	0,039	3,497	0,000
H9: Value perception has a significant and positive effect on E-Loyalty with the mediation of E-Satisfaction (Accepted).	0,041	0,014	2,862	0,004
H10: Service quality has a significant and positive effect on E-Loyalty with the mediation of E-Satisfaction (Accepted).	0,047	0,016	2,955	0,003

H11: Value perception has a significant and positive effect on E-Trust with the mediation of E-Satisfaction (Rejected).	0,008	0,006	1,434	0,152
H12: Service quality has a significant and positive effect on E-Trust with the mediation of E-Satisfaction (Accepted).	**0,089**	**0,026**	**3,470**	**0,001**

In structural equation modeling, just like regression analysis, p and t values are examined. The p value of the effect between variables is lower than 0.05, indicating a significant effect between the two variables, and t values are expected to be higher than 1.96 (Garson, 2016, 97).

P values of the hypotheses marked in bold in line with the analysis results were accepted because they were lower than 0.05. H1, H2, H4, H5, H6, H7 and H8 hypotheses were accepted.

The mediating variable can show all or only a partial relationship observed between the dependent and the independent variable. It is defined as full mediation if it reflects the whole relationship, and partial mediation if it reflects some of it. In the case of full mediation, when the mediator variable is added to the analysis, the relationship between the dependent or independent variable is expected to weaken or become statistically insignificant (Yılmaz & Dalbudak, 2018).

Among the hypotheses which measure mediation effect; H9, H10 and H12 hypotheses were accepted as partial mediation.

CONCLUSION

When the marketing literature is examined, there are various studies measuring effect of trust, satisfaction and loyalty (Gounaris et al., 2007; Gallarza et al., 2013; Omar et al., 2013). Although there is a relationship between these three concepts, the effect of value perception on e-trust is not significant. Consumer attitudes towards profitable business, fair pricing, good value, and benefit overshadow the price. It is acceptable that it will not affect trust in the electronic environment. This variable mainly offers judgments about price, expected to satisfy consumers and creates loyalty on the electronic platform. However, it is not highly likely that the user will have a higher trust in that brand because the prices are affordable.

A significant effect was obtained in all hypotheses where the concept of service quality assumes an independent variable's role. This means that electronic commerce businesses that apply service quality, make site design successful, attach importance to security, confidentiality, customer support and are reliable and fulfill their promises; inspire trust in consumers' minds, satisfy consumers and ultimately arouse loyalty.

In both electronic platforms and classical environments; the effect of trust and satisfaction on loyalty has been observed in marketing studies for many years (Flavian et al., 2006; Cyr, 2008; Cyr et al., 2008; Kim et al., 2009; Kassim & Abdullah, 2010; Eid, 2011; Dewi et al., 2014) and relationships that often have a positive impact. It is an advanced dimension of loyalty, satisfaction and trust, and in this study, trust and satisfaction significantly affect loyalty. The consumer, who is satisfied with the electronic commerce site's activities and trusts this brand, can become a loyal customer of that brand as an advanced stage.

As a result, the global value of e-commerce which increases every year; especially with the restrictions to social life with the Covid-19 pandemics in 2020, shopping centers and classic stores lost some of their global market share to electronic commerce. E-Commerce has grown by 20% this year (Davis and Toney, 2020). For Turkey, throughout the first six months of 2020, the e-commerce sector experienced an increase of 64% (Turkish Republic Ministry of Commerce, 2020, 2). In this market where the number of customers is increasing, it has become a necessity to provide a higher quality service for electronic commerce businesses.

Businesses that create customer value and have a quality service can create trust and satisfaction. The obtained trust and satisfaction can create loyalty. Considering that loyal customers are less likely to switch to another brand (Wettsein & Hanf, 2010, 1), and customers prefer many different e-commerce businesses as the most used site, even in the survey of this study; businesses should focus on factors that address the triangle of trust, satisfaction and loyalty.

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