

The Effect of Perceived Value on Customer Loyalty by Examining the Mediating Role of Electronic Word-of-Mouth Advertising and Customer Satisfaction: Case Study of Jabama Company

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ABSTRACT

This study was conducted to investigate the effect of perceived value on customer loyalty by examining the mediating role of electronic word-of-mouth (eWOM) advertising and customer satisfaction (a Case study of Jabama Company). This research is applied objectively and it is a descriptive and survey study based on the data collection. The statistical population of the study is consisted of the customers of Jabama Company in Iran among which 200 customers were selected through the structural equation method as the sample size. The sampling method was simple random sampling. Furthermore, to measure the research variables and evaluate the research model, a 20-item questionnaire was designed and sent electronically to the members of the sample population. Correlational method and structural equation modeling were used to analyze the data. For this purpose, the Smart PLS3 software was applied and the Sobel Test used for testing the mediating hypotheses. The results of the study indicate that the perceived value on customer loyalty has a positive and significant impact by examining the mediating role of eWOM advertising and customer satisfaction.

1. Introduction

Today, it is possible to search for the considered location by considering the budget of customers and previous customers' opinions about the quality and services provided by the development of reservation programs of hotels and tourism accommodations. The opinions of previous customers regarding the quality and price of the services provided are very important and it will have a great impact on the decision of potential customers. Given the importance of customer loyalty in revenue generation and profitability of companies, the value provided by suppliers and its understanding for customers is very important. Therefore, it has persuaded companies active in this field to strive to retain customers and provide valuable services.

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Internet plays an important role in the success and development of businesses. One of the most important effects of the spread of Internet, especially during the Corona virus pandemic, is the emergence of a new wave of e-business and service delivery, which has changed the behavior and shopping habits of consumers (Manasir and Mijani, 2021).

The main factor in developing and maintaining a loyal customer base is perceived value because it plays an important role in attracting and retaining customers. By providing the right perceived value to customers, companies can gain a competitive advantage. Companies that recognize the importance of value perceived by the customer make it possible to make relationships with customers because it is believed that the value that customers perceive will lead to satisfaction (Setiawan & Pramudana, 2018). As any word -of-mouth advertising, the studies show that electronic word-of-mouth advertising is more credible as well as more relevant to customers compared to the resources generated by marketers through their websites (Stiavan et al., 2014). Customer perceived value helps to customer satisfaction to a large extent, all elements of customer perceived value must be considered to maintain the continuity of online-based business. This must be done because customer perceived value affects customer satisfaction and electronic word-of-mouth advertising (Steven & Pramonda, 2018). By the development of the Internet and the increasing popularity of social media, electronic word-of-mouth advertising (or sometimes known as consumer online review) has become one of the major sources of consumer information before making a decision about purchasing (Zhu and Zhang, 2016).

Investigating pre-purchase customers have shown that electronic word-of-mouth advertising has a significant impact on consumer purchasing decisions (East et al., 2008). Exposed to positive electronic word-of-mouth advertising increases consumer expectations to the product, while exposed to negative electronic word-of-mouth advertising is the opposite (Tversky et al., 1974). Zhang et al. (2021) believe that the development of the tourism industry in the last two decades is increasing due to the abundance of recreational resources and good access (Makundi et al., 2021). By taking a looking at the tourism industry in Iran, it can be seen that this industry has been faced with an unprecedented increase and competition in the market in recent years. By the creation of numerous tourism websites and virtual networks, the customer has gained more status and value. Jabama Company is one of the subsidiaries of Alibaba Group Holding Company, which started its activities for simplifying the process of introducing and booking ecotourism resort, guesthouses, residential complexes, villas, suites, hotels, apartment hotels, cottages, motels, inns, houses and the apartment in Iran. According to the previous explanations, this study tries to integrate the relationship between perceived value, customer satisfaction and electronic word-of-mouth advertising on customer loyalty, which has been conducted to some extent in previous research. Therefore, the researcher decided to increase the customer loyalty in online stores by finding an answer to the following question and offering a solution:

What is the effect of perceived value on customer loyalty by examining the mediating role of electronic word-of-mouth advertising and customer satisfaction (Case study: Jabama Company)?

2. Literature Review and Theoretical Framework

In this article, Manasir and Mijani (2022) examined the effective factors on online repurchase and electronic word-of-mouth advertising with emphasis on the mediating role of perceived value (Case study: Kish Island online stores). The purpose of this article is to investigate the effect of effective factors on the intention to online repurchase and word-of-mouth advertising by emphasizing the mediating role of perceived value. Findings showed that in online stores,

site design, trust, customer expectations, service quality and perceived value as well as online repurchase and word-of-mouth advertising have a direct positive effect. In addition, it was found that site design, trust, customer expectations, service quality have a positive and significant relationship with the mediating role of perceived value on the intention to online repurchase.

In this article, Makoundi et al. (2022) examined the effective factors on online communications caused by social networks on the loyalty of tourism service customers (Case study: District 22 of Tehran). Findings of this study showed that the attractiveness of the message, clarity, quantity and clarity of the message have a positive and significant effect on customer loyalty of tourism services. Gharibi et al. (2020) investigated the effect of e-marketing, perceived risk and perceived value of the customer from online shopping on the tendency to online shopping (Case study: Sadad Electronic Payment Company). The purpose of this study is to investigate the effect of e-marketing, perceived risk and perceived value of the customer from online shopping on the tendency to online shopping in Sadad Electronic Commerce Company, the owner of Eva application. The results of the analysis indicate the positive and significant effect of e-marketing, perceived risk and perceived value of the customer from online shopping on the tendency to online shopping. Salehi Sedighani et al. (2017) examined the effect of perceived brand value, consumer engagement and customer satisfaction on customer loyalty in the insurance industry. The main research variables are perceived brand value, consumer engagement, customer satisfaction and customer loyalty. The results showed that perceived brand value, consumer engagement and customer satisfaction have a positive and significant effect on customer loyalty. Katozian and Khalilzadeh (2017) found that one of the factors that is extremely important in the success and survival of today's businesses is the selection of right marketing strategy. Since customers' awareness of consumer rights has increased and they are in an environment with many choices, they go to previous consumers to select and buy the required products and ask for their opinions. So word-of-mouth advertising and especially electronic word-of-mouth advertising, which has recently been widely used in cyberspace, paying attention to e-marketing and creating loyal customers can lead to a competitive advantage, and ignoring it will not have good consequences for companies, so survival of today's businesses depend on investing in word-of-mouth advertising in cyberspace.

Febria and Fadly (2021) in a study examined the effect of electronic word-of-mouth advertising on customer satisfaction and brand equity on the intention to buy e-commerce based on culture adjustment (Case study: Indonesia). The digital age is increasingly pervasive in people's lives and it is influencing traditional sales methods. E-commerce companies create superior value for their customers to succeed with competitors. An effective and efficient marketing strategy is needed that can influence the customer's intention to purchase. This study focused on the effect of customer satisfaction, which increased electronic word-of-mouth advertising and brand equity on intention to purchase by creating a culture (collectivism culture) as a moderating variable. The results show a significant relationship between independent and dependent variables. All independent variables have a significant effect on the dependent variable. However, culture as a moderating variable cannot achieve significant results in the relationship between all variables. Therefore, the results show that the moderator variable is more appropriate as an independent variable and it can directly affect the purchase intention. In an article, Stiavan and Pramonda (2018) have examined the perceived value of the customer as a predictor of electronic word-of-mouth advertising in online shopping. This study seeks to integrate the relationship between customer perceived value and satisfaction in customers who purchase online through social networks. The results showed that there is a positive and significant relationship between the variables what the customer perceives is effective on the level of satisfaction, which will be more able to create a positive and significant electronic

word-of-mouth advertising. Test results can be used as a reference in the development of online marketing strategy (e-marketing) that is expected to be changed in the way of shopping among buyers, so it is expected that the trust between the parties involved in the online trading process to be greater.

Chinomona et al. (2014) in a study entitled The effect of service quality on perceived customer value, customer satisfaction and customer loyalty in South Africa examined the relationship between service quality, customer perceived value, customer satisfaction and customer loyalty. In fact, this study attempts to fill the gap by examining the related effects on customer loyalty, namely service quality, customer satisfaction, and perceived customer value, on online shopping behavior in the South African state of Gateng. The results of this study show that service quality does not affect customer satisfaction and customer loyalty, but it has affected the perceived value of the customer and also customer satisfaction also affects customer loyalty. Stiavan et al. (2014) conducted a study entitled The effect of electronic word-of-mouth advertising on destination image, customer satisfaction and loyalty. In this research, the relationships between electronic word-of-mouth advertising, destination image, customer satisfaction and loyalty have been investigated. The result shows that electronic word-of-mouth advertising has a direct and significant effect on the destination image, while its indirect effect on satisfaction and loyalty is entirely mediated by the destination image. These findings provide important implications for tourism marketing theory and practice. Therefore, the sum of theoretical foundations and research background, the following hypotheses are defined for research:

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It is believed that the customer's perception of value has a significant effect on their intention to purchase (Durvasola et al., 2004), since perceived value includes the price as a generous component and a tangible attribute, perceived value can influence electronic word-of-mouth advertising (Matos and Rossi, 2008). Perceived value affects customers' behavioral goals, especially in word-of-mouth advertising in the hotel industry (Hartline and Jones, 1996). In fact, when customers feel they have received good value, they commit to the company and advise others in their reference group to stay loyal to it (McKee et al., 2006). Therefore, the hypothesis can be formulated as follows:

H1: Customer perceived value has a positive and significant effect on electronic word-of-mouth advertising.

Satisfaction is an immediate response to consumption, while service quality involves customers' judgments about the difference between expected services and perceived services (Culiberg, 2010). If performance is better than what is expected, perceived quality is satisfactory; hence customer satisfaction occurs (Parasuraman et al., 1985). Empirical studies focusing on the relationships between perceived value and customer satisfaction showed that perceived value in most cases has a positive effect on customer satisfaction (Gan and Wang, 2017). In relation to e-commerce, such as online shopping websites, it can consider a positive relationship between perceived value and user satisfaction (Hsu, 2006). Customer perceived value is a positive evaluation of customer that has a positive and significant effect on customer satisfaction. Online trust and the quality of online services have a positive and significant effect on customer satisfaction (Alshiabel, 2015). Therefore, the hypothesis can be formulated as follows:

H2: Customer perceived value has a positive and significant effect on customer satisfaction.

We can assume that electronic word-of-mouth advertising influences others' evaluation of some products. A positive relationship between Internet content and personal satisfaction is observed in some experimental studies (Yoo et al., 2015). In addition, if sites have the tools they need, people tend to participate in e-commerce (Mikalef et al., 2013). Exposed to word-of-mouth advertising manifests dramatically customer satisfaction with consumer experiences before purchasing. This issue is based on previous literature on social impact and consumer satisfaction. Social influence occurs when person's feelings, beliefs, or behaviors are influenced by others (Turner, 1991). Therefore, the hypothesis can be formulated as follows:

H3: Electronic word-of-mouth advertising has a positive and significant effect on customer satisfaction.

When examining the effects of electronic word-of-mouth advertising from a customer perspective, it has been observed that all studies consider the impact of reviews (electronic word-of-mouth advertising or word-of-mouth advertising) on the decision-making process. (Serra& Salvi, 2014). Electronic word-of-mouth advertising is common in the residence market and it has the potential to influence consumer decisions. These effects are particularly important in the hospitality and tourism industry, where it is difficult to evaluate intangible products before consumption (Xie et al., 2011). Positive online reviews can significantly increase the number of hotel reservations. Studies have shown that electronic word-of-mouth advertising can affect loyalty (Ye et al., 2009). Loyal customers tend to express support for positive electronic word-of-mouth advertising and brand support (Worthington et al., 2010). Therefore, the hypothesis can be formulated as follows:

H4: Electronic word-of-mouth advertising has a positive and significant effect on customer loyalty.

More satisfaction of customer leads to customer loyalty (Yu et al., 2015). Past literature confirms that customer satisfaction is an important factor in customer loyalty: if customers are satisfied with the company's services, the result is that they make frequent purchases (Nyadayo et al., 2016). Customer satisfaction is directly related to customer loyalty (Rychalski et al., 2017). Customer satisfaction has a positive effect on trust, customer retention and frequent purchase intention, so satisfaction is the most important determinant of customer loyalty (Gustafsson et al., 2005). In addition, the existing literature showed that customer satisfaction is one of the most important determinants of customer loyalty (Perez and Del Bosque, 2015).

Customer satisfaction is the customer's response to determine the frequent purchase of goods or services. The findings of these studies confirm that customer satisfaction creates customer loyalty that encourages the consumer to make a decision to repurchase and leads to positive enthusiasm for the goods and services offered (Sivadas and Baker, 2000). Therefore, the hypothesis can be formulated as follows:

H5: Customer satisfaction has a positive and significant effect on customer loyalty.

According to the studies conducted, exposed to electronic word-of-mouth advertising before purchasing manifests dramatically customer satisfaction with their consumer experiences. This issue is based on previous literature on social impact and consumer satisfaction. Social impact occurs when person's feelings, beliefs, or behaviors are influenced by others (Turner, 1991). We can define the following mediator hypothesis in which electronic word-of-mouth advertising mediates between the variables of customer perceived value and customer satisfaction. Therefore, the hypothesis can be formulated as follows:

H6: Electronic word-of-mouth advertising has an intermediary role in the relationship between customer satisfaction and customer perceived value.

As the studies have shown, the usefulness of a website has a positive and significant effect on the intention of placement of electronic word-of-mouth advertising (Yang, 2013). Electronic word-of-mouth advertising (customer knowledge exchange) affects the customer's perception of product value and customer loyalty, which is demonstrated with the aim of recommending the product to others (Gronin et al., 2006). We can define the following mediator hypothesis in which electronic word-of-mouth advertising mediates between the variables of customer perceived value and customer satisfaction. Therefore, the hypothesis can be formulated as follows:

H7: Electronic word-of-mouth advertising has a mediating role in the relationship between customer perceived value and customer loyalty.

According to the studies conducted, the perceived value of the customer is the positive evaluation of the customer, which has a positive and significant effect on customer satisfaction. Online trust and the quality of online services have a positive and significant effect on customer satisfaction (Alshiabel, 2015). Overall customer satisfaction, quality and customer perceived value globally show that quality perception has a great impact on customer satisfaction (Kronin et al., 2000). Customer satisfaction is the customer's response to determine the frequent purchase of goods or services. The findings of these studies confirm that customer satisfaction creates customer loyalty that encourages the consumer to make a decision to repurchase and leads to positive enthusiasm for the goods and services offered (Sivadas and Becker, 2000). We can define the following mediator hypothesis in which customer satisfaction plays a mediating role between the variables of perceived customer value and loyalty. Therefore, the hypothesis can be formulated as follows: 8H: Customer satisfaction plays a mediating role in the relationship between perceived customer value and customer loyalty.

Overall customer satisfaction, quality and customer perceived value show globally that quality perception has a great impact on customer satisfaction (Cronin et al., 2000). Customer satisfaction is the customer's response to determine the frequent purchase of goods or services. The findings of these studies confirm that customer satisfaction creates customer loyalty that encourages the consumer to make a decision to repurchase and it leads to positive enthusiasm for the goods and services offered (Sivadas and Becker, 2000). We can define the following mediator hypothesis in which customer satisfaction plays a mediating role between the variables of customer perceived value and loyalty. Therefore, the hypothesis can be formulated as follows:

H8: Customer satisfaction plays a mediating role in the relationship between customer perceived value and customer loyalty.

According to the studies conducted, exposed to electronic word-of-mouth advertising before purchasing manifests dramatically customer satisfaction with their consuming experiences. This argument is based on previous literature on social impact, and consumer satisfaction. Social impact occurs when a person's feelings, beliefs, or behaviors are influenced by others (Turner, 1991). Customer satisfaction is the response of customer to determine the frequent purchase of goods or services. The studies' findings confirm that customer satisfaction builds customer loyalty, which encourages the consumer to make a decision to repurchase, and it leads to positive enthusiasm for the goods and services offered (Sivadas and Becker 2000). We can define the following mediator hypothesis in which customer satisfaction plays a mediating role between the variables of electronic word-of-mouth advertising and customer loyalty. Therefore, the hypothesis can be formulated as follows:

H9: Customer satisfaction plays a mediating role in the relationship between electronic word-of-mouth advertising and customer loyalty.

Loyalty and profitability are highly dependent on the value that is created for customers (Fernandez and Bonillo, 2007). The main issue to establishing a lasting relationship with the customer is to create superior value and satisfaction. Satisfied customers usually become loyal customers. Customers buy from companies that offer the most perceived value (Cutler and Armstrong, 2008). An important factor in building customer loyalty is customer perceived value (Yang and Peterson, 2004). Thus, the hypothesis can be demonstrated in the following diagram:

H10: Customer perceived value has a positive and significant effect on customer loyalty.

Based on the hypotheses expressed, the conceptual model of the research is presented in Figure 1:

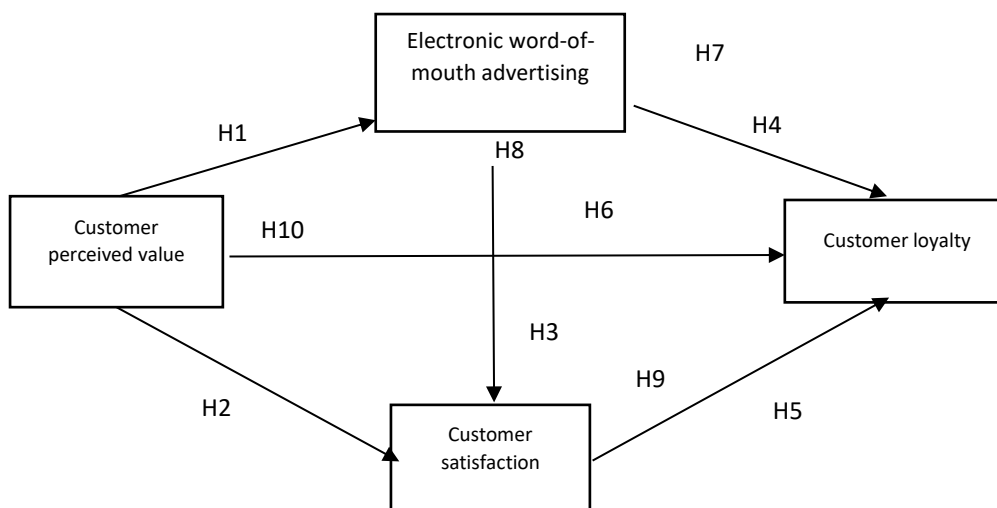


Figure 1. Conceptual model based on studies (Steven and Pramonda, 2018) and (Steven, 2014)

3. Research Methodology

The present research is applied objectively and it is descriptive correlation in terms of data collection. Structural equation modeling method has been used for analysis. The statistical population studied in this study is customers of Jabama Company who have used the services provided on the site at least once. The method of random sampling is simple. Also, according

to the structural equation method, the sample size is between 5 and 15 times the number of metrics per 200 people. According to the survey carried out for the research, the reseracher has used a questionnaire to collect data, the information of which is presented in Table 1.

Table 1.

Questionnaire information

Load factor	Source	Items related to each variable	Item number	Type of variable	Variable	Line
0.675	(Steven and Pramonda, 2018)	Access to information on the Jabama site easily possible.	1-5	Dependent	Customer perceived value	1
0.665		Access to information on the Jabama site is easily possible.				2
0.604		Jabama site design is attractive and fun.				3
0.832		The accommodation or hotel listed on the Jabama site worth against the money.				4
0.857	(Anderson and Srinivasan, 2003)	I get exactly what I bought.	5-10	Mediator	Electronic word-of-mouth advertising	5
0.709	(Steven and Pramonda, 2018)	I share my online shopping experience from Jabama with others on the site.				6
0.804		I answer the questions related to online shopping from Jabama site.				7
0.835		I comment on online shopping from Jabama site effectively.				8
0.608	(Lavan, 2019)	When shopping on the Jabama site, I usually book the place that has received the most points from others.				9
0.595		The information published by customers is very important in the feedback section.				10
0.855	(Alchebel, 2015)	Jabama site fully meet my expectations.	10-15	Mediator	Customer satisfaction	11
0.840		I'm satisfied with the services provided on the Jabama site.				12
0.766		I gained a good experience buying from the Jabama site.				13
0.842		I got exactly what I needed through the Jabama site.				14
0.757		Overall, I feel good about Jabama's site services.				15
0.770	(Steven, 2014)	I intend to repurchase online from the Jabama site.	15-20	Dependent	Customer loyalty	16
0.834		I give positive feedback to others about the services purchased from the Jabama site.				17
0.820	(Anderson and Srinivasan, 2003)	I recommend buying from Jabama site to my friends.				18
0.828		If I need a reservation, the Jabama site my first priority.				19
0.762		I rarely go to similar sites to buy.				20

The validity of the questionnaire structures and its dimensions were evaluated using confirmatory factor analysis technique, the results of which are shown in Table 2. According to the table, all variables have AVE above 0.5 and all structures have a factor load above 0.4, which indicates the validity of the tool used is sufficiently appropriate. Also, Cronbach's coefficient of all values is above 0.7, which indicates that the tool used has the required reliability. Cronbach's alpha coefficient and composite reliability are applied for measuring reliability, which is stated in Table 2.

Table 2.

Results of reliability and validity

(AVE)	composite reliability	Cronbach's alpha	Variable
0.538	0.851	0.784	Customer perceived value
0.514	0.838	0.770	Electronic word-of-mouth advertising
0.661	0.908	0.871	Customer satisfaction
0.649	0.902	0.864	Customer loyalty

4. Data Analysis

4.1. Descriptive Statistics

In this research, the statistical sample consists of 200 customers of Jabama Company. According to the demographic tables, the results show that 53.5% of the respondents are women and 46.5% are men. In terms of age, the largest population of the statistical sample (35.5%) is in the age range of 31 to 35 years. In terms of education level, the largest population of the statistical sample of the research (40.5%) has a bachelor's degree, followed by master's degree, associate's degree, diploma and doctorate, respectively. In terms of Internet usage per day, the maximum population of the statistical sample (45%) is between 2 to 5 hours.

4.2. Sample Adequacy Test

The KMO test in the study is equal to 0.902, which is more than 0.6. The number of samples is sufficient for factor analysis. Also, the significance value (Sig) of Bartlett test, less than 5%, indicates that factor analysis is appropriate to identify the structure, factor model.

4.3. Fornell and Larcker Test

The method presented by Fornell and Larcker was used to examine the divergent validity. They state that divergent validity is at an acceptable level that the amount of AVE for each structure is greater than the common variance between that structure and other structures (i.e, the square of the value of correlation coefficients between structures) in the model. As it can be seen from the data in Table 3, the diagnostic validity of the research questionnaire is confirmed.

Table 3.

Correlation matrix between research variables

4	3	2	1	Index	Line
			0.734	Customer perceived value	1
		0.717	**0.557	Electronic word-of-mouth advertising	2
	0.813	**0.549	**0.666	Customer satisfaction	3
0.805	**0.770	**0.555	**0.575	Customer loyalty	4

4.4. Investigating the Fit of the Structural Model

According to Table 4, R^2 is a measure that indicates the effect of an exogenous variable on an endogenous variable and three values of 0.19, 0.33 and 0.67 are considered as a criterion for weak, medium and strong values. Therefore, it confirms the suitability of the structural model. the predictive power of the model is determined by this criterion and if the value of Q^2 for an endogenous structure achieves three values of 0.02, 0.15 and 0.35, it indicates the weak, medium and strong predictive power of the structure or exogenous structures related to it. This criterion is calculated only for endogenous structures of the model whose indicators are reflective type. Table 4 shows the appropriate predictive power of the model for endogenous research structures and it confirms an appropriate fit of the structural model.

Table 4.

R^2 and Q^2 values of research variables

2Q	2R	Variable
0.129	0.285	Electronic word of mouth advertising
0.298	0.487	Customer satisfaction
0.395	0.656	Customer loyalty

4.5. Fitting the Overall Model Using the Criterion (GOF)

The overall model contains both parts of the measured and structural model and by confirming its fit, investigating the fit is completed in a complete model. The GOF criterion is used to examine the fit of the overall model. Three values of 0.01, 0.25 and 0.36 have been introduced as weak, medium and strong values (Wetzels et al., 2009). The obtained GOF criterion is equal to 0.53, which confirms and underlines a strong overall fit of the model.

4.6. Testing Research Models and Hypotheses

In this section, we review and test the structural model of research by Smart PLS3 software. The factor load coefficients of each of the questions related to the four variables are examined. Significance test of path coefficients has been calculated using the bootstrap method of t-student test values. In the t-student test, if the value is greater than 1.96, it indicates that the effect is significant at the 95% confidence level and it confirms the path coefficient at the significant level (Figures 2 and 3).

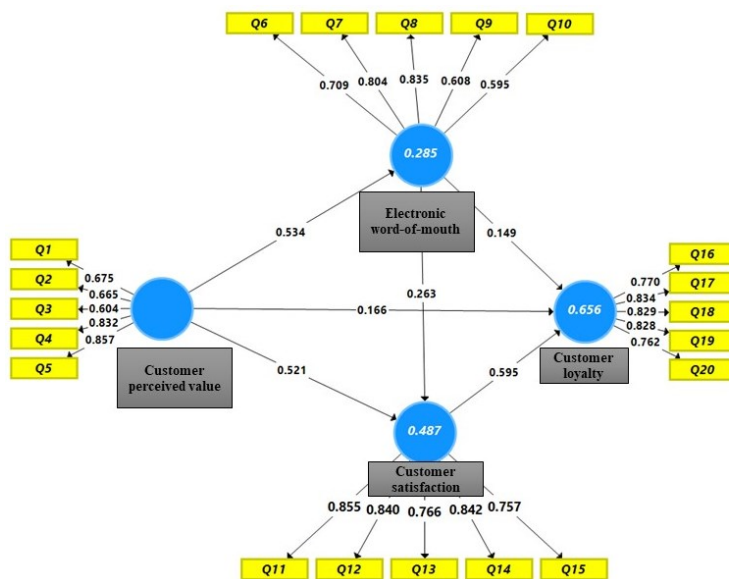


Figure 2. Standard path coefficients of the research conceptual model

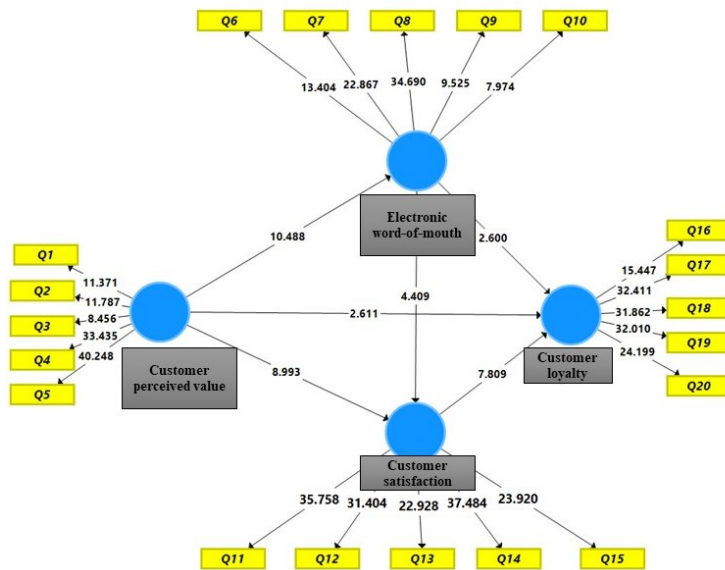


Figure 3. Results of T-Student test to evaluate the significance of path coefficients

According to Table 5, in the first hypothesis, the significant coefficient of the path between the variable of customer perceived value and electronic word-of-mouth advertising is (10.488). Given that the value of t-statistic is greater than 1.96, so we can say that the relationship between customer perceived value and electronic word-of-mouth advertising is significant at the 95% confidence level. The path coefficient between the variable of customer perceived value and electronic word-of-mouth is (0.534). In the second hypothesis, the significant coefficient of path between the variable of customer perceived value and customer satisfaction is (8.933). Given that the value of t-statistic is greater than 1.96, so we can say that the relationship between customer satisfaction and customer perceived value is significant at the 95% confidence level. The path coefficient between the variable of customer perceived value and customer satisfaction is (0.521). In the third hypothesis, the significant path coefficient between the variable of electronic word-of-mouth advertising and customer satisfaction is (4.409). Given that the value of t-statistic is greater than 1.96, so we can say that the relationship between word-of-mouth electronic advertising and customer satisfaction is significant at the 95% confidence level. The path coefficient between the variable of electronic word-of-mouth advertising and customer satisfaction is (0.263). In the fourth hypothesis, the significant coefficient of path between the variable of electronic word-of-mouth advertising and customer loyalty is (2.600). Given that the value of t-statistic is greater than 1.96, so we can say that the relationship between electronic word-of-mouth advertising and customer loyalty is significant at the 95% confidence level. The path coefficient between the variable of electronic word-of-mouth advertising and customer loyalty is (0.149). In the fifth hypothesis, the significant coefficient of path between the variable of customer satisfaction and customer loyalty is (7.809). Given that the value of t-statistic is greater than 1.96, so we can say that the relationship between customer satisfaction and customer loyalty is significant at the 95% confidence level. The path coefficient between the variables of customer satisfaction and customer loyalty is (0.595). In addition, in the tenth hypothesis, the significant coefficient of path between the variable of customer perceived value and customer loyalty is (2.611). Given that the value of t-statistic is greater than 1.96, so we can say that the relationship between customer perceived value and customer loyalty is significant at the 95% confidence level. The path coefficient between the variables of customer perceived value and customer loyalty is (0.166).

One of the most widely used tests to measure the significance of the mediation effect of one variable in the relationship between the other two variables is the Sobel test and the VAF test.

If this value is greater than 1.96, at 95% confidence level, the significance of the mediating effect of a variable can be confirmed. In this formula (a is equal to the value of the path coefficient between the independent and mediator variables), (b is equal to the value of the path coefficient between the mediator and dependent variables), (C is equal to the value of the path coefficient between the independent and dependent variables), (Sa is the standard error value between the path of the independent and mediator variables) and (Sb is the standard error value between the path of the mediator and the dependent variable). The value of Z_Value is obtained by the following formula:

$$Z_Value = \frac{a \times b}{\sqrt{(b^2 \times Sa^2) + (a^2 \times Sb^2) + (Sa^2 \times Sb^2)}}$$

To determine the intensity of the effect of the mediator variable, a statistic called VAF is used, which takes a value between zero and one, and the more this value is closer to 1, it shows the effect of the mediator variable is stronger. In fact, this value measures the ratio of indirect effect to total effect (Davari and Rezazadeh, 2013). The VAF value is calculated from the following formula:

$$VAF = \frac{a \times b}{(a \times b) + c}$$

Sixth hypothesis	a=0.534	b=0.263	Sa=0.054	Sb=0.060	C=0.521
Seventh hypothesis	a=0.534	b=0.149	Sa=0.054	Sb=0.057	C=0.166
Eighth hypothesis	a=0.521	b=0.595	Sa=0.063	Sb=0.057	C=0.521
Tenth	a=0.263	b=0.595	Sa=0.060	Sb=0.057	C=0.521

Hypothesis 6: Electronic word-of-mouth advertising plays a mediating role in the relationship between customer perceived value and customer satisfaction.

$$(4-4) \quad Zvalue = \frac{0.534 \times 0.263}{\sqrt{(0.263^2 \times 0.054^2) + (0.534^2 \times 0.060^2) + (0.054^2 \times 0.060^2)}} = 4.055$$

$$VAF = \frac{0.534 \times 0.263}{(0.534 \times 0.263) + 0.521} = 0.212$$

According to Table 5; By placing in the above formula, the value of Z_Value, in the sixth hypothesis, the value obtained from the Sobel test is equal to 4.055. Due to its greater than 1.96, it can be stated that at the 95% confidence level, the effect of the mediating variable of electronic word-of-mouth advertising on the relationship between customer perceived value and customer satisfaction is significant. Also, according to the resulting value (0.212), approximately 21% of the effect of customer perceived value on customer satisfaction is explained through the mediator variable of electronic word-of-mouth advertising. In the seventh hypothesis, the value obtained from the Sobel test is equal to 2.870, because it is greater than 1.96, it can be stated that at the 95% confidence level, the mediating effect of electronic word-of-mouth advertising on the relationship between customers perceived value and customer loyalty are significant. Also, according to the obtained value (0.324), the intensity of the mediator effect, it can be said that approximately 32% of the effect of customer perceived value on customer loyalty is explained through the mediator variable of electronic word-of-mouth advertising. In the eighth hypothesis, the value obtained from the Sobel test is equal to 6.074, because it is greater than 1.96, it can be stated that at the 95% confidence level, the mediating effect of customer satisfaction on the relationship between customer perceived value and customer loyalty is significant. Also, according to the obtained value (0.651), the intensity of the mediator effect can be said that approximately 65% of the effect of customer perceived value on customer loyalty can be explained through the mediator variable of customer

satisfaction. Also in the ninth hypothesis, the value obtained from the Sobel test is equal to 3.895, because it is greater than 1.96, it can be stated that at the 95% confidence level, the mediating effect of customer satisfaction in the relationship between electronic word-of-mouth advertising and customer loyalty is significant. Also, according to the obtained value (0.512), the intensity of the mediator effect can be said that approximately 51% of the effect of electronic word-of-mouth advertising on customer loyalty can be explained through the mediator variable of customer satisfaction.

Table 5.

Results of evaluating the structural model of research hypotheses

Test result	Statistic t-Value	Path coefficient (β)	Hypothesis
Confirmed	10.488	0.534	Customer perceived value has a positive and significant effect on electronic word-of-mouth advertising.
Confirmed	8.993	0.521	Customer perceived value has a positive and significant effect on customer satisfaction.
Confirmed	4.409	0.263	Electronic word-of-mouth advertising has a positive and significant effect on customer satisfaction.
Confirmed	2.600	0.149	Electronic word-of-mouth advertising has a positive and significant effect on customer loyalty.
Confirmed	7.809	0.595	Customer satisfaction has a positive and significant effect on customer loyalty.
Confirmed	2.611	0.166	Customer perceived value has a positive and significant effect on customer loyalty
Confirmed	4.055	0.212	Electronic word-of-mouth plays a mediating role in the relationship between customer perceived value and customer satisfaction
Confirmed	2.870	0.324	Electronic word-of-mouth advertising plays a mediating role in the relationship between customer perceived value and customer loyalty
Confirmed	6.074	0.651	Customer satisfaction plays a mediating role in the relationship between customer perceived value and customer loyalty
Confirmed	3.895	0.512	Customer satisfaction plays a mediating role in the relationship between electronic word-of-mouth advertising and customer loyalty

5. Discussion and Conclusion

The results of examining the hypothesis of the effect of customer perceived value on electronic word-of-mouth advertising are consistent with the results of previous studies including the research of Stiavan and Pramonda (2018); Chang and Xin (2009); Thomas et al. (2006). According to the researchers, after receiving online services, customers always share what they receive with others. Customers' perceiving of the value received will play a role in electronic word-of-mouth advertising. As a result, providing correct information about the introduction of accommodations can have a significant impact on disseminating positive customer feedback. Customer perceived value has a positive and significant effect on customer satisfaction. This hypothesis is consistent with the results of previous research, including the research of Stiavan and Pramonda (2018); Gharibi et al. (2020); Salehi Seddiqani et al. (2019). According to the findings of these researchers, the customer perceived value has a positive and significant effect on customer satisfaction. Therefore, online shopping based on a proper understanding of the values offered to customers leads to a sense of pride and satisfaction with online shopping in customers. The third hypothesis of the research shows the significant effect of electronic word-

of-mouth advertising on customer satisfaction. The results of examining this hypothesis are not consistent with the results of the previous research of Stiavan et al. (2014). The researcher believes that electronic word-of-mouth advertising does not directly affect customer satisfaction. This hypothesis is consistent with the results of the research of Angaga Fabrian and Mohtad Fazeli (2021); Thomas et al. (2006); Gharibi et al. (2020). According to the findings of these researchers, if customers do not have the necessary knowledge about the host (accommodation) or have never visited the destination; they examine the opinions of previous customers. The impact of electronic word-of-mouth advertising on customer satisfaction is significant. In fact, the information obtained from previous customers will have a significant impact on customer satisfaction. Therefore, it is recommended that the information provided by customers to be carefully reviewed and explained in line with their goals and satisfaction. The fourth hypothesis of Shanger's research is the significant effect of electronic word-of-mouth advertising on customer loyalty. The results of examining this hypothesis are not consistent with the results of previous research by Stiavan et al. (2014). However, the results according to the comprehensive statistical research are consistent with the previous results of Katozian and Khalilzadeh (1396); Faryabi et al. (2013). According to the researchers, electronic word-of-mouth advertising influences the customer's recommendation to others and it allows the actual customer to repurchase in the exchange of information as a result of loyalty. The fifth hypothesis of the research shows a significant effect of customer satisfaction on customer loyalty. The results of examining this hypothesis are consistent with the results of previous research of Stiavan et al. (2014); Chinomona et al. (2014); Salehi Sedighani et al. (2019); Khodadadi et al. (2013). According to the findings of these researchers, satisfaction has a significant impact on customer loyalty. If the services provided can create more favorable conditions compared to other competitors and meet the expectations of customers in general, as a result, customer satisfaction will be obtained and it will lead to repurchase of company services and loyalty to it. The sixth hypothesis of the research shows the significant effect of electronic word-of-mouth advertising as a mediator in the relationship between customers perceived value on customer satisfaction. According to the second hypothesis, which emphasized and confirmed the effect of customer perceived value on customer satisfaction. Reaffirmation of this hypothesis, in addition to re-emphasizing the direct and positive effect of customer perceived value on customer satisfaction, confirms and emphasizes the effective role of electronic word-of-mouth advertising as a mediator in the relationship between customers' perceived value and customer satisfaction. The results of examining this hypothesis are consistent with the results of previous research, including the research of Stiavan and Pramonda (2018). The seventh hypothesis of the research shows the significant effect of electronic word-of-mouth as a mediator in the relationship between customers' perceived value and customer loyalty. According to the tenth hypothesis, which emphasized and confirmed the effect of customer perceived value on customer loyalty. Reaffirmation of this hypothesis, in addition to re-emphasizing the direct and positive effect of customer perceived value on customer loyalty, confirms and emphasizes the effective role of electronic word-of-mouth advertising as a mediator between customers' perceived value and customer loyalty.

The eighth hypothesis of the research shows the significant effect of customer satisfaction as a mediator in the relationship between customers' perceived value and customer loyalty. According to the tenth hypothesis, which emphasized and confirmed the effect of customer perceived value on customer loyalty. Reaffirmation of this hypothesis, in addition to re-emphasizing the direct and positive effect of customer perceived value on customer loyalty, confirms and emphasizes the effective role of customer satisfaction as a mediator in the relationship between customers' perceived value and customer loyalty. The ninth hypothesis of the research shows the significant effect of customer satisfaction as a mediator in the relationship between electronic word-of-mouth advertising and customer loyalty. According to

the fourth hypothesis which emphasized and confirmed the effect of electronic word-of-mouth advertising on customer loyalty, reaffirmation of this hypothesis, in addition to re-emphasizing the direct and positive effect of the value of word-of-mouth electronic advertising on customer loyalty, confirms and emphasizes the effective role of customer satisfaction as a mediator in the relationship between electronic word-of-mouth advertising and customer loyalty. The results of examining this hypothesis are not consistent with the results of the previous research of Stiavan et al. (2014). The tenth research hypothesis shows a significant effect of customer perceived value on customer loyalty. The results of examining this hypothesis are consistent with the results of previous research by Makoundi et al. Manasir and Mejani (2021); Salehi Siddiqani et al. (2019). Customer perceived value not only affects customer loyalty based on mediation of electronic word-of-mouth advertising and customer satisfaction, but also directly affects customer loyalty. Given the statistical population of the study, this issue emphasizes the importance of recognizing and improving the customer perceived value.

According to the results of this study, the following suggestions are proposed:

- Practical suggestions based on the first hypothesis: Customer perceived value has a positive and significant effect on electronic word-of-mouth advertising. The services and information provided on the website should be up to date and be possible to make reservations for different people with any level of knowledge. Also, it should be acted for designing and updating new and effective facilities for more customer participation in response, to create a motivational context for more customer participation.
- Practical suggestions based on the second hypothesis: Customer perceived value has a positive and significant effect on customer satisfaction. Be more careful in introducing hotels and accommodations to customers. Make the audience more attractive by producing useful and practical content, as well as publishing relevant information such as images, features and up-to-date and real access. By identifying the values of customers and society, the company's performance and policies to be determined in accordance with these values, which makes customers to have a positive feeling about the company's performance and policies in addition to meeting their needs.
- Practical suggestions based on the third hypothesis: Electronic word-of-mouth advertising has a positive and significant effect on customer satisfaction. Access to previous customers' comments should be done in an easy way for users and to be avoided publishing unrealistic comments. Also, it should upgrade online support services on the site to increase customer satisfaction.
- Practical suggestions based on the fourth hypothesis: Electronic word-of-mouth advertising has a positive and significant effect on customer loyalty. Sharing desirable accommodations to friends and acquaintances is easily possible through a website or application. Also, paying attention to users' opinions and contacting customers in case of dissatisfaction with the accommodation and following their needs will have a great impact on customer retention.
- Practical suggestions based on the fifth hypothesis: Customer satisfaction has a positive and significant effect on customer loyalty. According to the demographic results of the research in terms of age, because most customers are young people, i.e, 31 to 35 years old, marketing managers should try to pay attention to other age groups for achieving their marketing goals through customers, in addition to focusing on the needs of this age group. Also, market segmentation should be done based on age groups, and separate marketing activities should be done in each sector according to the self-recognition needs.

- Practical suggestions based on the sixth hypothesis: Electronic word-of-mouth advertising plays a mediating role in the relationship between customer perceived value and customer satisfaction. By enhancing and updating electronic word-of-mouth advertising systems, including the ability to place photos, audio, and video clips with support for a variety of operating systems, to enable customers to participate in the process of creating value and greater experience of customer satisfaction.
- Practical suggestions based on the seventh hypothesis: Electronic word-of-mouth advertising has a mediating role in the relationship between customer perceived value and customer loyalty. It should enable customers to gain a preference for the service based on perceived quality more than other competitors by providing comparative and persuasive electronic word-of-mouth advertising. Customers rely more on information based on their findings, so they will gain more loyal customers.
- Practical suggestions based on the eighth hypothesis: Customer satisfaction plays a mediating role in the relationship between customer perceived value and customer loyalty. It should achieve new ideas about the needs of customers by studying the services of competitors and their characteristics (internationally) and thus to be able to create a good image in their minds by meeting the needs of customers and thus to take action to satisfy customers and maintain them. Also, by sending useful and practical information about the accommodation booked by customers on a specific date (such as weather conditions, the introduction of important and spectacular centers near the accommodation), it can have a great impact on customer satisfaction and retention.
- Practical suggestions based on the ninth hypothesis: Customer satisfaction plays a mediating role in the relationship between electronic word-of-mouth advertising and customer loyalty. It should use optimally by ranking and categorizing accommodations based on the scores and opinions of previous customers on the website, to satisfy customers. In addition, the elimination of accommodations that do not have the required standards in the view of customers is effective in maintaining them. Also, it should encourage them to repurchase by sending special and personalized packages, sending discounts and special conditions to customers based on the number of reservations and according to the taste of customers.
- Practical suggestions based on the tenth hypothesis: Customer perceived value has a positive and significant effect on customer loyalty. By introducing services based on different qualities and costs for customers, it is possible to ensure customer loyalty with different tastes and needs. Managers should behave in such a way that customers value them and prefer them to other companies by identifying customer values . Also, they should check their customers and send special offers to customers based on the result using analytics software on the website or application.

Resources

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