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Applying Social Exchange Theory to Value Co-Creation Frame: Does it Leads to Customer Loyalty?

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Abstract:

The emergence of E-commerce has brought many advantages, especially in economic development. With the increasing number of E-commerce users, it is crucial for e-commerce platforms to sustain their business. Applying value co-creation is beneficial for e-commerce to gain a competitive advantage that leads to customer loyalty. This study aims to seek the correlation between key constructs in Social Exchange Theory which is satisfaction and trust with value co-creation behaviour. Further, this study also investigates whether the value co-creation behaviour leads to customer's loyalty. The research uses SEM-PLS to examine the model, and the result indicates value co-creation behavior that consists of participation behavior and citizenship behavior influences customer loyalty positively. Hence, the e-commerce platform needs to gain customer trust and satisfaction to enhance customer willingness to value co-creation behavior, leading to customer loyalty.

Keywords: E-Commerce, Value CoCreation Behavior, Social Exchange Theory, Customer Loyalty

Introduction

The fleeting development of information and communication technology has caused the emergence of a new economy called E-commerce. E-commerce's rapid growth in the last two decades has become one of supplementary addition to business. It has continuously steal customer's attention due to the ever-growing number of companies that provide B2C e-commerce services (Gotzamani, K D; Tzavlopoulos, 2010). The existence of e-commerce creates a positive impact on the economy due to its flexibility and ability to reach new market opportunities (Wood, 2004). In addition to that, (Liang, 2010) Liang (2010) stated

that the key advantages of e-commerce implementation reduce the production cost, increase sales and productivity, reduce time processing, broaden market reach, and enhance customer loyalty. Furthermore, the use of ICT in e-commerce improves a business stakeholder's opportunity to innovate due to the convenience of gaining new information (Dianari, 2019).

The rapid development of technologies allows e-commerce platform growth simultaneously across countries (Sijabat, 2016). As a result, there has been an enhancement of electronic and virtual exchange throughout the world, even in the developing countries (Javid et al., 2019), such as Indonesia. In Indonesia, from 272.1 million populations, 175.4 million are internet users. E-commerce could directly or indirectly support up to 26 million full-time equivalent jobs, representing 20 percent of the total workforce (K, Das et al., 2018). According to the data provided by Statista (2020), the number of e-commerce users and revenue has grown significantly from 2017 and is predicted to rise continuously until 2024. Indonesia's enormous amount of population and fragmented geography might be one of the reason of implementing e-commerce to the business (Rahayu & Day, 2017).

Along with the growing number of E-commerce, customers nowadays tend to choose online platforms rather than traditional outlets as their shopping destination choice (Wu & Chou, 2011). The number of e-commerce users are drastically enhanced after the Covid-19 pandemic occurred (Bhatti et al., 2020). Hence, grasping the interaction patterns between e-commerce and their customer becomes crucial (Wu & Chou, 2011), especially with inevitable e-commerce market growth in Indonesia.

Implementing a service perspective is one effective way to build a sustainable competitive advantage (Grönroos, 2007). The fundamental idea of the service perspective is that the company needs to maintain long-term and emotional bonds with customers through the co-creation of indelible experience (Vargo & Lusch, 2008). In an e-commerce context, co-creation occurs when the customer applies their operant resource (e.g., knowledge and skills) in exchange for the firm's resources (e.g., service quality and usability). However, the exchange of resources in e-commerce occurs in an online environment where seller and customer direct interaction is non-existent (Xu et al., 2013). This condition somewhat could be a problem in creating value that offers a long-term relationship with customers (Svenson et al., 2018). Meanwhile, creating an ongoing, long-term relationship that results in customer loyalty is the verifiable indicator of a firm's success (Kandampully, 2010). There have been many studies regarding the implementation of e-commerce (Rahayu & Day, 2017). However, there is a scarcity of research focused on implementing value co-creation in E-commerce (Svenson et al., 2018), which is surprising as the practice in e-commerce is interactional. Implementing customer value co-creation is vital to gain the loyalty of customers (Garzon, 2016). Besides, customer's feedback can help companies enhance the quality of service and performance, resulting in customer loyalty (Casaló; Flavián; Guinalú, 2008). Before mentioning customer loyalty, it is vital to include trust as a fundamental psychological requisite in the value co-creation process, as trust is considered antecedents for potential loyalty (Tommasetti et al., 2017). Consumer's level of trust determines the probability of consumers maintaining a long-term relationship with the company and giving recommendations to their friends or relatives (Flint et al., 2011). Apart from customer trust, customer satisfaction is also considered as a crucial antecedent to the willingness of customer to co-create value with the company (Bell & Babyak, 2018). However, evoking customer's trust and satisfaction that will leads to value co-creation

behavior is not an easy task. Thus, applying social exchange theory (SET) to the frame of value co-creation might be useful because it explains consumer's propensity to feel that they have some kind of obligation to be involved in extra-role behavior (Assiouras et al., 2019), such as to co-create value.

Previous research has conducted to seek the use of value co-creation behavior as a direct or indirect antecedent that generates customer loyalty or customer satisfaction (Ching Fu Chen & Wang, 2016; González-Mansilla et al., 2019; Grisseemann & Stokburger-Sauer, 2012; Khan & Hussainy, 2017; Liu & Jo, 2020; Xie et al., 2020). However, to the extent of my knowledge, the research that considers customer satisfaction and trust as an antecedent of value co-creation behavior is still scarce. Hence, it is crucial to assess customer satisfaction and trust as an antecedent of value co-creation behavior because SET implies parties will remain in the relationship as long as they are pleased with the outcomes (Thibaut & Kelly, 1959). SET predicts that one party tends to engage in positive reciprocating behavior in response to the benefits they got from other parties (Cropanzano et al., 2017). From the explanation, SET might play a crucial role in the willingness of customers to engage in value co-creation behavior when customers satisfied and trust the service providers. Thus, this paper adopts SET to the frame of value co-creation concept for the purpose of explaining the phenomenon. This research expanding the concept of value co-creation to the context of e-commerce which is still underdeveloped (Svenson et al., 2018). In addition to that, this study also implemented the concept of SET as an antecedent of customer's willingness to co-create value in e-commerce platform.

Literature Review

Value Co-Creation Behavior and Social Exchange Theory

Customer value co-creation is considered the core concept of Service-Dominant logic (Yi & Gong, 2013), which ponders that consumers and companies should become collaborative partners of value creation in the whole service-value chain (Prahalad & Ramaswamy, 2004). Value co-creation can be defined as "A process where actors are involved in resource integration and service exchange" (Vargo & Lusch, 2016). In addition to that, Yazdanparast et al., (2010) suggest that co-creation of value occurs when customers and providers engage in dialogue and interact during product design, production, delivery, and consumption. That interaction requires a close relationship between producers and consumers (Songailiene et al., 2011). In value co-creation, both customers and firm constantly establishing interaction to develop business opportunities (Galvagno et al., 2014). In terms of benefits, polished interaction between providers and customers enable the co-creation of a unique experience which enhance customers satisfaction as well as employee satisfaction (Grisseemann & Stokburger-Sauer, 2012), positive impact on operational benefits (Zaborek & Mazur, 2019), and enhance customer's self-efficacy due to their involvement in value co-creation (Im & Qu, 2017).

Previous research conceptualized the customer value co-creation behavior as multidimensional concepts that consists of participation behavior ("in-role" behavior) and citizenship behavior ("extra-role" behavior) in which each idea comprises multiple dimensions (Yi and Gong, 2013). In general, the customer's participation behavior is mandatory in the value creation process to attain successful service (Khan & Hussainy, 2017). Participation behavior includes the activity of information sharing, information

seeking, personal interaction, and responsible behavior (Yi & Gong, 2013). Meanwhile, customer citizenship behavior is voluntary behavior that does not necessarily influence successful value creation but can improve company value (Groth, 2005). Citizenship behavior offers high-quality value creation opportunities by assisting other customers (Ahn et al., 2019). The behavior may occur in feedback, advocacy, helping, and tolerance (Yi & Gong, 2013). A previous study has stated which condition supports the willingness of the customer's co-creation. Assiouras et al., (2019) affirmed customer satisfaction influences their willingness to be involved in customer citizenship behavior. Moreover, Wang et al., (2019) mentioned that building a customer's trust can encourage customer willingness to engage in co-creation behavior. In the context of e-commerce, Qin et al. (2014) stated that trust and personal interaction are essential for customers to build value for themselves. The absence of trust might be the main reason for customer's doubtfulness to purchase from internet shops (Huang et al., 2007).

According to Bettencourt (1997), SET acts as the foundation for customer satisfaction as predecessor of non-mandatory customer behavior. The role of satisfaction is considered one of the core aspects of SET. Consequently, partners satisfied with the relationship tend to stay committed and lengthen the relationship (Thibaut & Kelly, 1959). Beside satisfaction, trust is considered a fundamental aspect of social exchange theory (Dyer & Chu, 2011). SET explains customers will have reciprocal behavior towards the company that actively offers the customer positive effort (Casidy et al., 2019). SET stated that when the actors (e.g., customer-employee) interact over time, their interaction tends to have a reciprocation obligation to each other (Blau, 1964). In addition to that, research suggests a positive exchange between customer and company leads the customer to maintain the relationship by engaging in constructive behaviors (Lambe et al., 2001), such as participation behaviors and customer citizenship behavior (Delpechitre et al., 2018; Shen et al., 2020). As mentioned by Cropanzano et al., (2017), customers have a tendency to engage in reciprocating behavior such as value co-creation when the other parties give them benefit.

Customer Loyalty

Customer loyalty is crucial for the company because it is considered the key component for a company's long-term sustainability (C.F. Chen & Chen, 2010). In the context of electronic commerce, Safa & Ismail, (2013) defined loyalty as "customer commitment and favorable attitude toward an online retailer, which leads to repurchase behavior." Maintaining existing customers and tightening customer loyalty is the vital task for service providers to gain a competitive advantage in the relationship (Chan et al., 2010). Loyal customers are willing to spend more, tenacious to brand switching, and express higher intention to purchase and recommend the brand to other potential customers (Kuan et al., 2008; Safa & Ismail, 2013). Thus, it is reasonable to claim that having loyal customers is a crucial asset for the company (Cossío-Silva et al., 2016; Kandampully et al., 2015).

Previous research seeks to positively influence value co-creation and customer loyalty (Cossío-Silva et al., 2016; Grisseemann & Stokburger-Sauer, 2012; Khan & Hussainy, 2017). From the company's perspective, the engagement of customers in value co-creation is able to enhance service quality. As a consequence, the company will gain customer loyalty (Casaló; Flavián; Guinalú, 2008). The value co-creation process requires customers to invest their time in collaboration with the firms and eventually leads to their loyalty towards the firm

(Khan & Hussainy, 2017). The coproduction activity allows the customers to evaluate the company, which, consequently, tightens the customer-company relationship in the form of loyalty (Stokburger-Sauer et al., 2016).

Hypothesis Development

Relevance of social exchange theory to customer value co-creation behavior.

Social exchange basic theoretical assumption is that the exchange of tangible or intangible rewards among actors in the context of social activity (Homans, 1961). Social exchange theory implies that people tend to reciprocate others in the form of positive extra-role behavior for the people who benefit them (Blau, 1964). Consequently, actors will remain in a relationship that continuously gives adequate outcomes (Delpechitre et al., 2018). Trust is considered as a key construct in SET (Blau, 1964). Safa & Ismail (2013) defined trust as "confidence or belief that the merchant will not take advantage of the customer's vulnerability." In the context of e-commerce, Huang et al., (2007) stated that lack of trust is the most frequently stated reason of customer hesitation to purchase from internet-based shops. In relation to customer co-creation behavior, a high level of trust will enhance consumers' probability of engaging in future business and maintaining a long-term relationship. Consumers tend to post a positive comment and recommend their surroundings (Flint et al., 2011). Hence, it is reasonable to pose trust as a predecessor of value co-creation behavior (participation and citizenship behavior),

H1a: Customer trust influence customer willingness to engage in customer participation behavior

H1b: Customer trust influence customer willingness to engage in customer citizenship behavior

In addition to trust, satisfaction also considered as core component in SET. According to Bettencourt (1997), social exchange theory provides a base for customer satisfaction as an antecedent of voluntary customer behaviors. This statement supported by the result of research conducted by Assiouras et al., (2019) stated that customer satisfaction has a tendency to give hospitality feedback in the form of customer citizenship behavior. Hence, it is reasonable to include satisfaction as an antecedent variable of customer willingness in value co-creation behavior as the customer will have a sense of responsibility to engage in behavior for the company that offers a remarkable service. In the research conducted by Bell & Babyak (2018), customer satisfaction considered as one of the antecedent of customer willingness to engage in value co-creation. Hence, the proposed hypothesis is:

H1c: Customer satisfaction influence customer willingness to engage in customer participation behavior

H1d: Customer satisfaction influence customer willingness to engage in customer citizenship behavior

The influence of customer value co-creation behavior influences the customer's loyalty

Building a long-term relationship with the customers that leads to their loyalty considered as an essential indicators of company's (Kandampully, 2010). In terms of co-creation, Khan & Hussainy (2017) stated the process of co-create value requires a customer to invest their time that leads to customer loyalty. Co-creation activity involves customer's role in evaluating a firm's service and strengthening the bond between customer and firm in the form of allegiance (Stokburger-Sauer et al., 2016). Grisseemann & Stokburger-Sauer, (2012) researched the tourism industry and argue the crucial role of a company's support in co-creation behavior, leading to improved firm performance in terms of customer satisfaction, loyalty and expenditures. Further, the feedback and tolerance from customers, which is a form of customer citizenship behavior, able to enhance the company's ability to improve their service quality performance and gain customer loyalty (Casaló; Flavián; Guinalú, 2008; Tommasetti et al., 2017).

Research conducted by Khan & Hussainy (2017) generates positive influence between customer willingness to be involved in both form of co-creation behavior (participation and citizenship behavior) towards customer's loyalty. For this reason, the study propose hypothesis as follows:

H2a: Customer participation behavior influence customer's loyalty

H2b: Customer citizenship behavior influence customer's loyalty

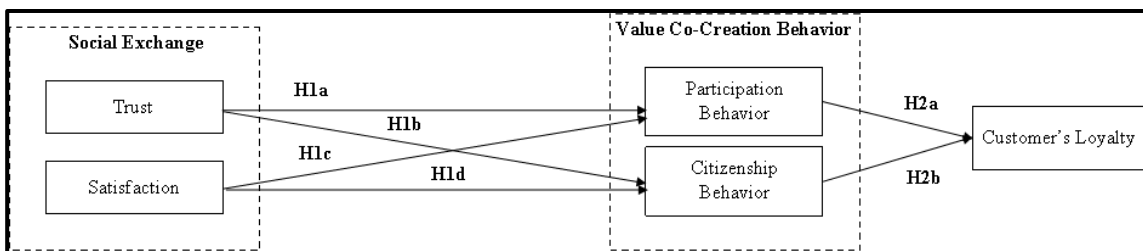


Figure 1. Research Hypothesis

Methods

Sample and Procedure

This research was conducted quantitatively. Respondents were provided with a quick link to access the questionnaires. The sampling technique used for this study was purposive sampling which is a technique that focused on subject research with particular characteristics to help researchers seek the result that is relevant with the aims of research (Etikan, 2016). The criteria of subject research in this study was e-commerce users. To ensure the respondents who filled the questionnaire is e-commerce users, respondent need to answer the first page in online questionnaires. Only if they are validated as e-commerce

users, they will be able to enter the second page of questionnaires which consists of questions related to the study. Questionnaires begin with whether the respondent has used e-commerce at least once, then the respondent's profile and scale of measurement. The data gathered was 172 consists of 71,1% female and 28.9% male, the age group was dominated by 24-30 years old with 60%, and the highest proportion of level education is claimed by bachelor degree which is approximately 70%.

Table 1. **Respondent Profile**

	Category	Amount	Percentage
Gender	Male	122	71%
	Female	50	29%
Age Category	<17 Years	3	2%
	18-23 Years	47	27%
	24-30 Years	103	60%
	31-40 Years	16	9%
	>40 Years	3	2%
Education Background	High school	14	8%
	Vocational	8	5%
	Bachelor Degree	121	70%
	Master Degree	25	15%
	Doctoral Degree	4	2%

Measurement

To answer the hypothesis constructed from previous literature, there are 4 sections of questionnaire which is basic information, customer trust and satisfaction, value co-creation behavior, and customer loyalty in the questionnaire. 2 scales of customer trust were adopted from Kinard & Capella, (2006) while customer satisfaction using 3 item scales (Back & Park, 2003). Value co-creation behavior was measured by scale from Yi & Gong (2013) that divided VCB into two categories which is 12 scales of customer participation behavior (information seeking, information sharing, responsible behavior, and personal interaction) and 13 scales of customer citizenship behavior (feedback, advocacy, helping, and tolerance). Many previous research has also use scales from Yi & Gong (2013) to measured value co-creation behavior (Assiouras et al., 2019; Chuang & Chen, 2015; Delpechitre et al., 2018; Ercsey, 2017; Foroudi et al., 2019; Khan & Hussainy, 2017; Liu & Jo, 2020). Customer loyalty was measured by 3 item scale by Khan & Hussainy (2017). All the scales are adjusted to the context of e-commerce. All variables measured by 5 item of Likert Scale, 1 (strongly disagree) to 5 (strongly agree).

This research uses partial least squares structural equation modeling (PLS-SEM) to answer the correlation between constructs. SmartPLS 3.0 is used to examine the reliability, validity, and path analysis of the construct measures. The reliability was measured by composite reliability (CR) and Cronbach's α , while convergent validity was measured by Average Variance Extracted (AVE). To ensure the latent constructs used for measuring causal relationships are exactly distinct from each other (Ab Hamid et al., 2017), discriminant

validity using Fornell & Larcker criterion was used. The threshold value of CR and AVE is 0.7 and 0.5 sequentially. At the same time, the indicator's outer loading is suggested to be higher than 0.7. The value between 0.40 and 0.7 can be removed if the CR and AVE value enhances after outer loading removal (Hair et al., 2014). Follow the requirements, the initial value co-creation behavior items did not meet the minimum value required for AVE should be deleted. Thus, the indicator's outer loading that below 0.4 was removed to boost the AVE value. After factor loading removal, customer participation behavior became eight items and customer citizenship behavior eight items. The result of both CR and Cronbach's alpha for all constructs exceeded 0.7 shows good reliability (Sarstedt et al., 2017). The result of reliability and validity shown in the table 2.

Table 2. Construct Validity

Constructs	Items	Convergent Validity		Reliability	
		Factor Loadings	AVE	Composite Reliability	Cronbach's Alpha
Customer Trust	CT1	0.926	0.838	0.912	0.808
	CT2	0.905			
Customer Satisfaction	CS1	0.917	0.827	0.935	0.895
	CS2	0.905			
	CS3	0.905			
Customer Participation Behavior	CCB4	0.522	0.554	0.906	0.885
	CCB5	0.630			
	CCB6	0.660			
	CCB7	0.606			
	CCB8	0.871			
	CCB9	0.862			
	CCB10	0.865			
	CCB11	0.844			
Customer Citizenship Behavior	CCB14	0.616	0.527	0.897	0.876
	CCB16	0.802			
	CCB17	0.855			
	CCB18	0.845			
	CCB19	0.807			
	CCB20	0.602			
	CCB21	0.662			
	CCB22	0.540			
Customer Loyalty	CL1	0.699	0.651	0.847	0.734
	CL2	0.802			
	CL3	0.906			

Fornell-Larcker criterion was used to assess discriminant validity (Fornell & Larcker, 1981). The result shown in Table 3 shows the square root of the AVE value in each construct is

larger than the construct correlations in which specify a good discriminant validity (James et al., 2017).

Table 3. **Discriminant Validity**

	1	2	3	4	5
1. Customer Citizenship Behavior	0.726				
2. Customer Loyalty	0.425	0.807			
3. Customer Participation Behavior	0.449	0.390	0.744		
4. Customer Satisfaction	0.340	0.743	0.371	0.909	
5. Customer Trust	0.322	0.695	0.462	0.824	0.916

Findings

To evaluate the structural model, we followed the steps suggested by Hair et al., (2016). The significance of all path coefficients is tested using 1000 bootstrapping. The model result is shown in table 4.

Table 4. **Path Coefficient Result**

Path	Hypothesis	Path Coefficient	P-Values	Result
Trust-> Participation Behavior	H1a	0.486	0.000	Supported
Trust-> Citizenship Behavior	H1b	0.130	0.200	Not Supported
Satisfaction-> Participation Behavior	H1c	-0.029	0.829	Not Supported
Satisfaction-> Citizenship Behavior	H1d	0.232	0.021	Supported
Participation Behavior-> Loyalty	H2a	0.249	0.004	Supported
Citizenship Behavior-> Loyalty	H2b	0.313	0.001	Supported

Hypothesis H1a that established the relationship between trust and participation is supported ($\beta = 0.486$, p -value < 0.05), which means that customer trust influence their inclination towards their involvement with the company (Alves & Mainardes, 2017). However, H1b seek the correlation between trust and customer citizenship behavior is not supported ($\beta = 0.130$, p -value = 0.200). This results indicate that having customer's trust can only lead customers towards engagement in participation behavior which considered as 'in-role' behavior, but not with 'extra-role' or voluntary behavior such as providing feedback for the company and recommendation to other customers (Yi & Gong, 2013). Hypothesis H1c regarding the correlation between satisfaction and participation behavior is also not supported ($\beta = -0.029$, p -value = 0.829). Hypothesis H1d is also supported, it shows the impact of satisfaction towards customer citizenship behavior ($\beta = 0.232$, p -value < 0.05), this result was in line with the research conducted by Assiouras et al., (2019) in which

customer satisfaction positively influence their willingness to conduct citizenship behavior. Customer satisfaction have often been examined by previous researchers as a predecessor of citizenship behavior (Anaza & Zhao, 2013; Chiu et al., 2015; Paillé et al., 2015; Tonder & Beer, 2018). Customers have tendency to rewards the company that provide excellent service and satisfy them (Anaza & Zhao, 2013; Assiouras et al., 2019). Hypothesis H2a regarding participation behavior influence significantly to customer loyalty, so the hypothesis is supported ($\beta = 0.249$, $p\text{-value} < 0.05$), so does hypothesis H2b the impact of citizenship behavior towards customer loyalty ($\beta = 0.313$, $p\text{-value} < 0.05$). Hence, this study indicated that both form of value co-creation behavior leads to customer loyalty. This result aligned with the study conducted by Khan & Hussainy (2017), because the time that customers invested to pour their ideas and coproduce with the company leads to loyalty. In addition to that, Garzon, (2016) also mentioned that establishing value co-creation with customers is vital for company due to its positive advantage to enhance customer's loyalty.

Table 4 shows the result of the structural model that was evaluated by R^2 values of the endogenous variables in the path model. The R^2 value of endogenous construct indicates that customer trust and satisfaction explained 21 percent of the variance in participation behavior. In comparison, customer trust and satisfaction explained 12 percent of the variance in citizenship behavior. 23 percent variance in customer loyalty is defined by participation behavior and citizenship behavior. After testing the value of R^2 , we also applied Stone-Geisser's predictive relevance (Q^2) value by using the blindfolding procedure. The model has predictive relevance when the value of Q^2 is above 0 (Hair et al., 2017). For this model, all the result of Q^2 for all endogenous variables is above 0 shows that the exogenous construct has predictive relevance over endogenous constructs. Figure 3 shows the summary result of the model.

Table 5. Results of R^2 and Q^2 Value

Endogenous Variable	R^2	Q^2
Customer Citizenship Behavior	0.121	0.051
Customer Participation Behavior	0.213	0.107
Customer Loyalty	0.230	0.135

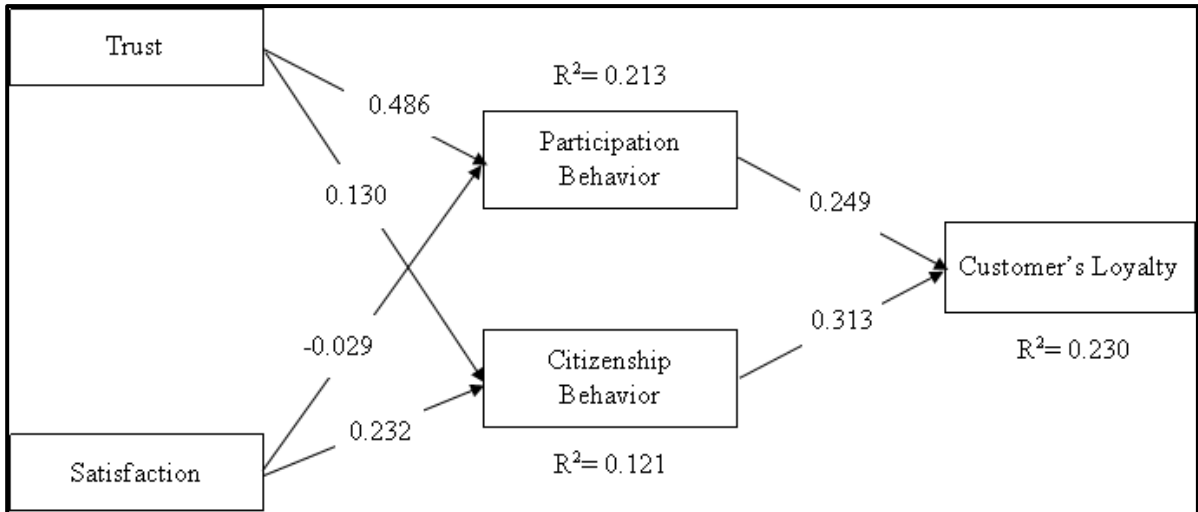


Figure 2. Final Result of the Construct

Conclusion

This research attempted to examine the relationship of the central construct in SET towards participation and citizenship behavior, then whether customer engagement in value co-creation behavior will lead to customer's loyalty. The results indicate that when the platform gains trust from the customer, the customer has a willingness to engage in participation behavior ('in-role') but not in customer citizenship behavior ('extra-role'). On the other hand, customer satisfaction influences customer willingness to engage in citizenship behavior but not in participation behavior. From the result, it is reasonable to conclude that e-commerce platforms need to gain both customer trust and satisfaction to enhance customer involvement in value co-creation behavior, because customers have tendency to engage in value co-creation with the company when they trust and satisfied with the service offered by the company. Further, the result also indicate that value co-creation behavior has significant impact towards customer loyalty. In conclusion, it is suggested for the company to create strategy that will evoke customer's value co-creation behavior.

This study has several limitations that can be considered for further investigation. First, this study only considers two core aspects of social exchange theory, which is trust and satisfaction as the antecedent of value co-creation behavior. Further, it will be beneficial to examine the influence of another key construct in social exchange theory such as expectations, rewards, interdependence, and power (Blau, 1964) towards value co-creation behavior. Second, this research did not put the customer's personality or different culture into consideration. Further research suggested to investigate how the differences of personality and culture of each individual influence their willingness to engage in value co-creation behavior.

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