

RESEARCH ARTICLE

Unfolding the consequences of customer satisfaction: Information from social media as a moderator

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ABSTRACT

The present study examines the relationship between customer satisfaction and eWOM, value co-creation, and repurchase intentions. It also tested the moderating effect of information from social media. A conceptual model was developed, and hypotheses were tested using hierarchical regression. The sample of participants in the present study was limited to those who had extensive experience with online shopping, read product or service reviews frequently, and shared them online. We have received data from 455 respondents. The study's empirical findings expose that customer satisfaction is positively and significantly related to eWOM, value co-creation, and repurchase intention. The study also revealed that social media information moderates the relationship between customer satisfaction, value co-creation, and repurchase intention.

Keywords: eWOM; value co-creation; repurchase intention; social media

1. Introduction

In the present-day digital economy, internet services play a vital role in marketing^[1-4]. Information sharing by individuals paved the way for increasing the market for products and services of many companies^[5-6]. There is a consensus among scholars that in addition to formal advertisements by companies, consumers also join in the advertisement through the co-creation of the market for the products through information sharing^[7-9]. Internet services generate heterogeneous content, so social media have emerged as an information-sharing channel^[5]. The sharing behaviors on social media platforms can be influenced by how users trust and are satisfied with the platforms on which they learn and share knowledge and information^[4]. The use of social

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media has become a crucial component of marketing communications, with companies heavily relying on social media websites to promote their products/brands^[10]. The use of eWOM is reflected when consumers post reviews and opinions about products via blogs, social networking sites (SNSs), discussion forums, and review sites^[11]. As a result of the anonymous and interactive nature of the internet, consumers can give and request opinions about products or services. A decade back, Charlton^[12] reported that online reviews are read by 92% of consumers, and 63% of consumers now prefer to buy from websites with customer reviews. With the rise of social media, consumers rely most of the time on the reviews submitted by the consumers who availed the products and services. Several studies have documented this^[1-3,9]. While some studies focused on the relationship between customer satisfaction and eWOM^[13-15], few studies focused on the moderating role of social media information in influencing the eWOM, value co-creation, and customer revisit intention. This study aims to bridge the gap by focusing on the effect of customer satisfaction on eWOM, value co-creation, and customer revisit intention, particularly in the context of a developing nation, India.

This study makes five contributions to the literature on eWOM. First, this study highlights the consequences of customer satisfaction. In literature many studies delve into the antecedents of customer satisfaction and very rarely we find studies focusing on the consequences of customer satisfaction. Second, the study suggests that when customers are satisfied with the products and services it is more likely that they become brand ambassadors and recommend others to buy products. The value co-creation as documented in this research as a consequence of customer satisfaction is concurrent with limited studies available. Third, marketers may realize that satisfied customers tend to give positive reviews about products and share that information through eWOM. Fourth, this study underscores the importance of customer satisfaction in repurchase intention. Fourth, this study emphasizes the importance of social media in fortifying relationship between customer satisfaction and eWOM, value co-creation, and repurchase intention. To sum, the moderated model makes a novel contribution to the burgeoning literature on marketing.

The rest of the paper is organized as follows. The next section covered the literature review and the hypotheses' development. The third section is devoted to the methodology, and the fourth section provides an analysis of the data. The final section is devoted to the interpretation of findings in light of the earlier studies in the literature, theoretical contributions, practical implications, limitations, suggestions for future research, and conclusion.

2. Literature review and hypotheses development

2.1. Customer satisfaction and eWOM

Customer satisfaction is defined as a 'person's feeling of pleasure or disappointment, which resulted from comparing a product's perceived performance or outcome against his/her expectations.'^[16] The customer satisfaction process involves comparing customer expectations with actual product performance after purchase^[17]. CS is "an assessment based on his/her personal experience relevant to his/her needs and expectations"^[18]. A customer's satisfaction is often defined as their ability to compare their desired service with the actual service received^[19].

In marketing research, eWOM has ubiquitously defined "eWOM communication [is] any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet [and which] can take place in many ways (e.g., Web-based opinion platforms, discussion forums, boycott Web sites, news groups)"^[20]. The study by Trusov^[21] pointed out eWOM referral is an invitation to others to join the social network using easy-to-use

tools such as “import your address book.” In general, online consumer-generated content about a product should be considered eWOM, even if it is not a direct recommendation^[22].

Several studies have examined the relationship between satisfaction and eWOM and found that it is positive^[23,13,19,17]. It is possible to achieve customer satisfaction through digital platform services^[19]. A study by Lii and Lee^[24] found that companies often assume their satisfied consumers will naturally engage in eWOM. Customer satisfaction is a significant antecedent of eWOM. Therefore, we hypothesized that:

H1: Customer satisfaction is positively and significantly related to eWOM.

2.2. Customer satisfaction and value cocreation

Customer value cocreation has played a vital role in marketing products and services. Extant research reported the importance of value cocreation by customers^[7,25,26]. The basic argument is that when customers are satisfied with the products and services, they are more likely to advertise the products through social media interactions with their peers and friends^[27]. Several studies documented that value-cocreation has influenced the healthcare industry^[28,29]. For example, Mai and Wang^[30] argued that there is a strong positive relationship between patient value cocreation behavior and the quality of medical care. When customers are satisfied with the products and services, the psychological drive motivates them to value cocreation^[31]. As the adage goes, a satisfied customer brings ten more customers'; in the present-day social media culture, customers ventilate their experiences, resulting in value cocreation. Thus, we offer the following hypothesis based on the available empirical support.

H2: Customer satisfaction is positively and significantly related to value cocreation.

2.3. Repurchase Intention (RI)

According to Copeland^[32], RI is a repeated product or service purchase over time. Customers buy similar products repeatedly from similar sellers, and most purchases represent a series of events rather than a single isolated event^[33]. Consumers' willingness to make repeat purchases of products and services is called their repurchase intention. RI is an essential factor in customers' relationship with the company^[34-35].

Extant researchers reported that customer satisfaction is positively associated with repurchase intention in various contexts^[36-38,33,39-40]. The study by Pappas et al.^[41] found that customer experience strengthens performance expectations and satisfaction while it weakens satisfaction and repurchase intentions. On the contrary, the study by Kusumo and Vidyanata^[42] reported that customer satisfaction is not associated with repurchase intentions and also documented that customer satisfaction does not mediate the relationship between service quality and repurchase intention. Customer satisfaction is a significant repurchase antecedent intention. Therefore, we hypothesized that:

H3: Customer satisfaction is positively and significantly related to RI.

2.4. Information from social media as a moderator

The most commonly used definition of social media is a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and allow the creation and exchange of user-generated content^[43]. Health information can easily be found online and through social media, usually with positive results^[44]. As Kim et al^[45] demonstrated, information was frequently found on Wikipedia, social networking sites (such as Facebook), online user reviews, YouTube, Q&A sites, and academic contexts.

Some studies found a positive relationship between social media influence and electronic word-of-mouth^[1,46]. As the previous researchers have established the direct relationship between social media influence

and eWOM, none of the studies dwell on the moderating role of social media information on eWOM. Social media success has four core drivers: experience, satisfaction, expression, and sharing ability. These drivers can be used to understand users' value-creation process and create strategies for successful social media use^[47]. The study by Kim et al.,^[48] concluded that an era of consumer sovereignty and social media makes customer cocreation only possible with interactive digital social media platforms. In one of the studies conducted among 363 Chinese college students, the researchers found that social media marketing was positively related to customers' online repurchase intention^[49]. A survey of 325 participants who complained on social media found that resolving a grievance, apologizing, increasing credibility, and paying attention are related to repurchase intentions by increasing trust in the company(50). As the previous researchers have established the direct relationship between social media, eWOM, value cocreation, and repurchase intention, earlier studies did not address the moderating role of social media information. Therefore, the authors offer the following moderating hypotheses.

H1a: Social media information moderates the relationship between customer satisfaction and eWOM.

H2a: Social media information moderates the relationship between customer satisfaction and value cocreation.

H3a: Social media information moderates the relationship between customer satisfaction and repurchase intention.

The conceptual model is presented in **Figure 1**.

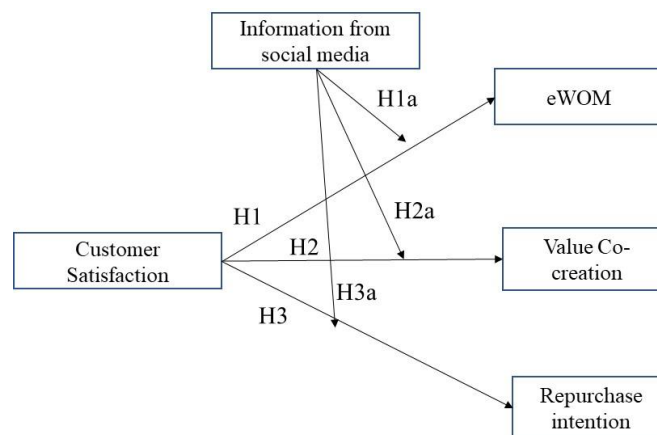


Figure 1. The conceptual model.

3. Method

3.1. Sample

This study aims to assess the impact of customer satisfaction on eWOM, value co-creation, and repurchase intention and the moderating role of information from social media between customer satisfaction and eWOM, value co-creation, and repurchase intention. The sample of participants in the present study was limited to those who had extensive experience with online shopping, read product or service reviews frequently, and shared them online. We administered the survey instrument and asked the respondents to fill out the instrument. To reach out to the target participants, we shared the Google forms on information from social media platforms to collect data. We sent surveys in mid-September 2023, and it took two months to get responses of 455. According to Krejcie and Morgan^[51], a minimum sample size of 384 is required based on the population. Hence, this study satisfied the minimum sample requirement of 455 > 384.

3.2. Measures

The self-administered survey was designed using scale items that were adapted from established, validated measures of customers satisfaction, eWOM, value co-creation, repurchase intention and information from social media based on literature reviews. The items were measured on a Likert-type five-point scale (a score of “1” representing “strongly disagree” and “a score” of “5” strongly agree).

Customer satisfaction was measured using four items adapted from Shin et al.,^[52]. The sample item reads as: “I like to buy from the website,” and the reliability coefficient Cronbach alpha for this measure was 0.91.

eWOM was measured using five items adapted from Fang et al.,^[53]. The sample item reads as: “I tend to pass on information or opinion about products to the contacts on my friends list on my Facebook and other information from social media platforms when I find it useful,” and the reliability coefficient Cronbach alpha for this measure was 0.92.

Value Co-creation was measured using three items adapted from Syamsoeyadi and Tjokrosaputro^[54]. The sample item reads as: “I am willing to share my experience/suggestions on the ride sharing application service if an acquaintance asks about it.,” and the reliability coefficient Cronbach alpha for this measure was 0.91.

Repurchase intention was measured using three items adapted from Fang et al^[55]. The sample item reads as: “If I could, I would like to continue using the web site to purchase products.,” and the reliability coefficient Cronbach alpha for this measure was 0.91.

Information from social media was measured using three items adapted from Amaro et al.^[56], Gilbert and Karahalios^[57], and Norman and Russell^[58]. The sample item reads as: “My interaction with members of SNSs of which I am a member is high.,” and the reliability coefficient Cronbach alpha for this measure was 0.92.

4. Analysis and findings

4.1. Demographic profile

The demographic profile of the respondents is shown in **Table 1**.

Table 1. Demographic profile of the respondents.

Category	Profile	Number	percentage
Gender	Male	268	58.9
	Female	187	41.1
Age (in years)	18-30	412	90.5
	31-45	41	9.0
	56-60	02	.4
Qualification	Below UG	256	56.3
	Graduate	83	18.2
	Post Graduate	63	13.8
	Above PG	53	11.6
Monthly income	Below 20,000	343	75.4
	20,001– 30,000	66	14.5
	30,001– 40,000	16	3.5
	Above 40,000	30	6.6
Place of residence	Rural	168	36.9
	Urban	58	12.7
	Semi-urban	229	50.3

Duration of Social Network Use	1–2-years	104	22.9
	2-4 years	154	33.8
	4-6 years	94	20.7
	More than 6 years	103	22.6
Preferred shopping site	Amazon	230	50.5
	Flipkart	188	41.3
	Myntra	15	3.3
	Snapdeal	4	.9
	Others	18	4.0

4.2. Descriptive statistics and multicollinearity

The descriptive statistics were captured in **Table 2**. It can be noticed that correlations ranged between 0.55 (between customer satisfaction and eWOM) and 0.77 (between re-purchase intention and customer satisfaction). Since correlations between the variables were less than 0.80, multicollinearity is not a problem with the data^[62]. As additional check, we performed multicollinearity by observing the variance inflation factor (VIF) values, and found that these values were less than 5.0, revealing that data was not infected with multicollinearity^[60]. The VIF values of the indicators of all the constructs were presented in **Table 3**.

Table 2. Descriptive statistics: means, standard deviations and correlations.

	Mean	Standard Deviation	1	2	3	4	5
1. eWOM	3.27	1.00	0.85				
2. Customer satisfaction	3.14	1.06	0.55***	0.89			
3. Value Co-creation	3.11	0.98	0.60***	0.63***	0.92		
4. Repurchase intention	3.24	1.01	0.58***	0.77***	0.65***	0.92	
5. Information from social media	3.12	1.11	0.66***	0.61***	0.69***	0.64***	0.87

Note. ***p < 0.01. Numbers in the diagonals are the square roots of Average Variance Extracted estimates.

Table 3. Multicollinearity diagnosis.

Indicator	VIF	Indicator	VIF
CS_1	3.166	IFSM_1	2.426
CS_2	2.824	IFSM_2	2.436
CS_3	2.976	IFSM_3	2.636
CS_4	2.588	IFSM_4	3.449
eWOM_1	2.377	IFSM_5	3.249
eWOM_2	2.469	RI_1	2.881
eWOM_3	3.102	RI_2	3.316
eWOM_4	2.774	RI_3	3.270
eWOM_5	2.735	VCC_1	2.662
eWOM_6	2.260	VCC_2	3.374
		VCC_3	3.229

4.3. Confirmatory Factor Analysis (CFA), Measurement Model, and Convergent Validity

According to Anderson and Gerbing^[59], we first tested the measurement model and performed CFA using Smart Partial Least Squares (Smart-PLS) software. The results of CFA are mentioned in **Table 4**.

Table 4. Measurement model, convergent validity, discriminant validity and confirmatory factor analysis.

Constructs and Indicators	Alpha	Composite	Standardized Loadings	Reliability (λ^2_{yi})	Variance ($\text{Var}(\epsilon_i)$)	Average
		Reliability (λ_{yi})				Variance-Extracted (λ^2_{yi}) / [(λ^2_{yi}) + ($\text{Var}(\epsilon_i)$)]
Customer satisfaction	0.92	0.92				0.80
I like to buy from the website			0.90	0.82	0.18	
I am pleased with the experience of buying products from the website			0.89	0.79	0.21	
I think that buying products from the website is a great idea			0.90	0.80	0.20	
I am satisfied with the overall experience with my most visited online shopping website			0.88	0.78	0.22	
Electronic Word of Mouth (eWOM)	0.92	0.92				0.72
I tend to pass on information or opinion about products to the contacts on my friends list on my Facebook and other information from social media platforms when I find it useful			0.84	0.70	0.30	
On Facebook and through information from social media, I like to pass along my contacts' comments containing information or opinions about products that I like to other contacts on my Facebook and other information from social media platforms			0.82	0.68	0.32	
When I receive product-related information or opinion from a friend, I will pass it along to my other contacts on my Facebook and other information from social media platforms			0.89	0.79	0.21	
On Facebook and other information from social media, I like to pass along interesting information about products from one group of my contacts on my friends list to another			0.87	0.75	0.25	

I tend to pass along my contacts' reviews of products to other contacts on Facebook and through information from social media platforms			0.86	0.73	0.27
I hope to receive advice from others that helps me solve my problems			0.82	0.67	0.33
Value Co-creation	0.92	0.92			0.85
I am willing to share my experience/suggestions on the ride sharing application service if an acquaintance asks about it.			0.91	0.83	0.17
I intend to buy products/services on the ride sharing application recommended by my acquaintances.			0.93	0.86	0.14
The experience of using the ride sharing application from my friends became my consideration when I needed a similar service on the application.			0.92	0.85	0.15
Repurchase intention	0.91	0.91			0.85
If I could, I would like to continue using the web site to purchase products.			0.91	0.84	0.16
It is likely that I will continue to purchase products from the web site in the future.			0.93	0.86	0.14
I intend to continue purchasing products from the web site in the future.			0.93	0.86	0.14
Information from social media	0.91	0.91			0.75
My interaction with members of SNSs of which I am a member is high			0.85	0.72	0.28
If I leave the social network that I was a member of and join another social network, it is important to me that my friends accompany me			0.84	0.71	0.29
I am always very motivated to share everything with my friends or family members through social networking sites (SNS)			0.87	0.76	0.24
I interact on SNSs to search for information			0.89	0.79	0.21
I interact on SNSs to read peoples' reviews			0.87	0.76	0.24

As can be seen in **Table 4**, the factor loadings of all the indicators ranged between 0.82 and 0.93; reliability coefficients (Cronbach’s alpha) ranged between 0.91 and 0.92; the

Composite reliability rho_a (CR) coefficients ranged between 0.91 and 0.92; and the average variance extracted estimates (AVE) ranged between 0.72 and 0.85. These statistics were

well above the acceptable levels ^[60] and provide convergent validity of the constructs used in this research. The Fornell and Larcker ^[61] criterion of discriminant validity of the measures is presented in **Table 5**. The Hetero Trait Mono Trait method of discriminant validity is presented in **Table 6**.

Table 5. Discriminant validity: Fornell-Larcker criterion.

	1	2	3	4	5
1. Customer satisfaction	0.89				
2. eWOM	0.55	0.85			
3. Information from information from social media	0.61	0.66	0.87		
4. Repurchase intention	0.77	0.58	0.64	0.92	
5. Value Co-creation	0.63	0.60	0.69	0.65	0.92

Table 6. Discriminant validity: Hetero trait mono trait (HTMT) criterion.

	1	2	3	4	5
1. Customer satisfaction					
2. eWOM	0.60				
3. Information from information from social media	0.67	0.72			
4. Repurchase intention	0.84	0.63	0.70		
5. Value Co-creation	0.69	0.65	0.76	0.71	

4.4. Hypotheses testing

To test the hypotheses (H1-H3 and H1a-H3a), hierarchical regression was performed, and the results are presented in **Table 7**.

Table 7. Hierarchical regression results of the direct and moderator effects on eWOM.

Variables	Column 1	Column 2	Column 3
Dependent Variable--->	eWOM	eWOM	eWOM
	Step 1	Step 2	Step 3
Control variables			
Gender	0.069 (1.467; 0.143)	-0.001 (-.034; 0.973)	-0.001 (-0.019 ; 0.985)
Age	0.136** (2.707; 0.007)	0.028 (.767; 0.444)	0.029 (0.777; 0.437)
Monthly income	-0.037 (-0.745; 0.456)	.057 (1.533; 0.126)	0.057 (1.545; 0.123)

Main variables			
		0.232***	0.258**
Customer satisfaction		(5.350; 0.000)	(2.880; 0.004)
		0.524***	0.555***
information from social media		(12.075; 0.000)	(5.352; 0.000)
Moderator			
Customer satisfaction x			-0.053
information from social media			(-0.332; 0.740)
R ²	0.022	0.479	0.479
Adj R ²	0.016	0.473	0.472
ΔR ²		0.457	0.000
F	3.410**	82.488***	68.622***
ΔF		196.665***	0.110
Df	3, 451	5, 449	6, 448

Note(s): Standardized regression coefficients are reported; “t” values and “p” values are in parenthesis ***p < 0.000; **p < 0.05

4.4.1. Testing H1 and H1a

First, control variables were entered into the regression equation (see column 1 in Step 1). The results reveal that the regression coefficient of control variable ($\beta_{\text{gender}} = 0.069, p = 0.143$) and ($\beta_{\text{monthly income}} = -0.037, p = 0.456$) are not significant. However, the regression coefficient of ($\beta_{\text{age}} = 0.136, p < 0.05$) was significant.

The main variables were entered in the second step of regression equation (column 2, **Table 7**). The regression coefficients of customer satisfaction ($\beta = 0.232, p < 0.000$) was positive and significant thus supporting H1. The regression coefficient of information from social media is positive but significant ($\beta = 0.524, p < 0.000$). The model was significant and explains 47.9% of the variance ($F = 82.488, p < 0.001; R^2 = 0.479$, and adjusted $R^2 = 0.473$) in eWOM because of customer satisfaction and information from social media.

To test the moderation hypotheses, we followed the procedures outlined by Aiken and West ^[63]. In the step 3 (Column 3) of **Table 7**, we entered the multiplicative term between interaction terms customer satisfaction X information from social media to see the effect on eWOM. The regression coefficient of interaction terms customer satisfaction and information from social media ($\beta_{\text{customer satisfaction x information from social media}} = -0.053, p = 0.740$) are not significant, thus not supporting H1a. The model was significant and explains 47.9% of the variance ($F = 68.622, p < 0.001; R^2 = 0.479$, and adjusted $R^2 = 0.472$).

4.4.2. Testing H2 and H2a

Table 8. Hierarchical regression results of the direct and moderator effects on Value Co-creation.

Variables	Column 1	Column 2	Column 3
Dependent Variable--->	Value Co-creation	Value Co-creation	Value Co-creation
	Step 1	Step 2	Step 3
Control variables			
Gender	0.081 (1.751; 0.081)	0.004 (0.137; 0.891)	0.007 (0.233; .816)

Age	0.188*** (3.793; 0.000)	.073** (2.134; 0.033)	0.076** (2.215; 0.027)
Monthly income	-0.143** (-2.884; 0.004)	-0.047 (-1.379; 0.169)	-0.044 (-1.281; 0.201)
Main variables			
Customer satisfaction		0.325*** (8.105; 0.000)	0.478*** (5.790; 0.000)
Information from social media		0.481*** (11.974; 0.000)	0.664*** (6.950; 0.000)
Moderator			
Customer satisfaction x information from social media			-0.309** (-2.111 0.035)
R ²	0.046	0.553	0.557
Adj R ²	0.040	0.548	0.551
ΔR ²		0.506	0.004
F	7.267	110.883***	93.857***
ΔF		254.073***	4.458***
Df	3; 451	5; 449	6; 448

Note(s): Standardized regression coefficients are reported; “t” values and “p” values are in parenthesis ***p < 0.000; **p < 0.05

First, control variables were entered into the regression equation (see column 1 in Step 1, **Table 8**). The results reveal that the regression coefficient of control variable ($\beta_{age} = 0.188$, $p < 0.000$) and ($\beta_{monthly\ income} = -0.143$, $p < 0.005$) are significant. However, the regression coefficient of ($\beta_{gender} = 0.081$, $p = 0.081$) is not significant.

The main variables were entered in the second step of regression equation (column 2, **Table 8**). The regression coefficients of customer satisfaction ($\beta = 0.325$, $p < 0.000$) was positive and significant thus supporting H2. The regression coefficient of information from social media is positive and significant ($\beta = 0.481$, $p < 0.000$). The model was significant and explains 55.3% of the variance ($F = 110.883$, $p < 0.001$; $R^2 = 0.553$, and adjusted $R^2 = 0.548$) in value Co-creation because of customer satisfaction and information from social media.

We entered the multiplicative term between interaction terms customer satisfaction X information from social media to see the effect on value co-creation. The regression coefficient of interaction terms customer satisfaction and information from social media ($\beta_{customer\ satisfaction\ x\ information\ from\ social\ media} = -0.309$, $p < 0.001$) is significant, thus supporting H2a. The model was significant and explains 55.7% of the variance ($F = 93.857$, $p < 0.001$; $R^2 = 0.557$, and adjusted $R^2 = 0.551$).

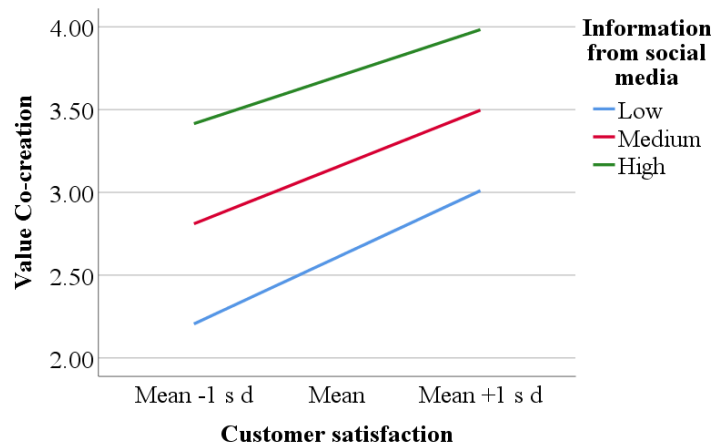


Figure 2. Information from social media moderates the relationship between customer satisfaction and value co-creation.

The interaction between customer satisfaction and information from social media use (**Figure 2**) shows that the relationship is positive between customer satisfaction and value co-creation when information social media use was high (the slope of the curve was positive). On the contrary, the relationship between customer satisfaction and value co-creation is negative when social media use is low (slope of the curve is negative). These results support H2a.

4.4.3. Testing H3 and H3a

Table 9. Hierarchical regression results of the direct and moderator effects on repurchase intention.

Variables	Column 1	Column 2	Column 3
Dependent Variable--->	Repurchase intention	Repurchase intention	Repurchase intention
	Step 1	Step 2	Step 3
Control variables			
Gender	0.115** (2.457; 0.014)	0.025 (0.868; 0.386)	0.027 (0.956; 0.340)
Age	0.090 (1.800; 0.073)	-0.035 (-1.125; 0.261)	-0.032 (-1.061; 0.289)
Monthly income	-0.083 (-1.660; 0.098)	0.005 (0.159; 0.874)	0.008 (0.250; 0.803)
Main variables			
Customer satisfaction		0.607*** (16.931; 0.000)	0.729*** (9.883; 0.000)
Information from social media		0.272*** (7.583; 0.000)	0.419*** (4.902; 0.000)
Moderator			
Customer satisfaction x information from social media			-0.248 ** (-1.891; 0.059)
R ²	0.025	0.643	0.646
Adj R ²	0.019	0.639	0.641
ΔR ²		0.618	0.003
F	3.903**	161.923***	136.306***
ΔF		388.881***	3.576**
Df	3; 451	5; 449	6; 448

Note(s): Standardized regression coefficients are reported; “t” values and “p” values are in parenthesis ***p < 0.000; **p < 0.05.

First, control variables were entered into the regression equation (see column 1 in Step 1, **Table 9**). The results reveal that the regression coefficient of control variable ($\beta_{\text{gender}} = 0.115, p = 0.081$) is significant. However, the regression coefficient ($\beta_{\text{age}} = 0.090, p = 0.073$) and ($\beta_{\text{monthly income}} = -0.083, p = 0.098$) are not significant.

The main variables were entered in the second step of regression equation (column 2, **Table 9**). The regression coefficients of customer satisfaction ($\beta = 0.607, p < 0.000$) was positive and significant thus supporting H3. The regression coefficient of information from social media is positive and significant ($\beta = 0.272, p < 0.000$). The model was significant and explains 64.3% of the variance ($F = 161.923, p < 0.001; R^2 = 0.643$, and adjusted $R^2 = 0.639$) in value repurchase intention because of customer satisfaction and information from social media.

We entered the multiplicative term between interaction terms customer satisfaction X information from social media to see the effect on repurchase intention. The regression coefficient of interaction terms customer satisfaction and information from social media ($\beta_{\text{customer satisfaction} \times \text{information from social media}} = -0.248, p < 0.005$) is significant, thus supporting H3a. The model was significant and explains 64.6% of the variance ($F = 136.306; p < 0.000; R^2 = 0.557$, and adjusted $R^2 = 0.641$).

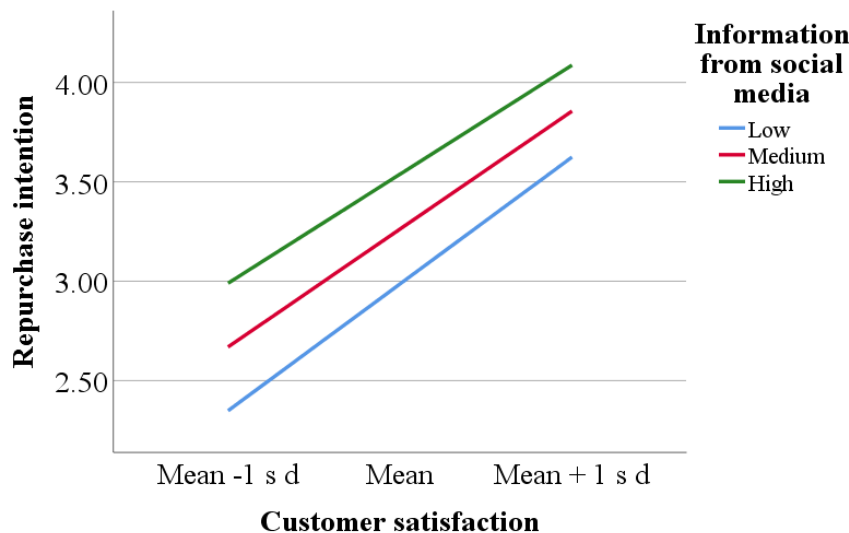


Figure 3. Information from social media moderates the relationship between customer satisfaction and repurchase intention.

The interaction between customer satisfaction and information from social media use (**Figure.3**) shows that the relationship is positive between customer satisfaction and repurchase intention when information social media use was high (the slope of the curve was positive). On the contrary, the relationship between customer satisfaction and repurchase intention is negative when social media use is low (slope of the curve is negative). These results support H3a.

5. Discussion

This research aimed to empirically examine the relationship between customer satisfaction and eWOM, value co-creation, and repurchase intentions. A conceptual model was developed using hierarchical regression to test the three direct and moderated hypotheses. The data collected from 455 respondents from a developing country, India was analyzed using hierarchical regression.

First, the results showed that customer satisfaction is positively associated with eWOM (hypothesis 1), consistent with the findings from the literature^[13,19]. The results also exhibited that customer satisfaction is

positively associated with value co-creation (hypothesis 2). These findings are consistent with studies from earlier research scholars^[7,27,26]. Third, as postulated, the findings support the positive relationship between customer satisfaction and repurchase intention (hypothesis 3), consistent with the findings from literature^[37,64,65].

Fourth, another important finding of this study is the moderation effect of information from social media between customer satisfaction and eWOM, value co-creation, and repurchase intentions. The results showed that the interaction term was not significant, implying that information from social media does not moderate the relationship between customer satisfaction and eWOM (Hypothesis 1a). This is contrary to what is expected. Fifth, the moderating effect of information from social media on value co-creation was supported (Hypothesis 2a). The results showed that when information from social media was high, the relationship between customer satisfaction and value co-creation was stronger. Fifth, our results also indicate that information from social media moderates the relationship between customer satisfaction and repurchase intentions (hypothesis 3a). To sum up, all the hypotheses except H1a were supported and the results validated the conceptual model.

5.1. Theoretical contributions

The findings from study contributes to the advancement of theory in several ways. First, customer satisfaction is an antecedent to eWOM. It is likely that the satisfied customers tend to give positive reviews in social media which may significantly affect other potential customers. Second, the results underscored the importance of customer satisfaction in value co-creation. Third, customer satisfaction is a precursor to repurchase intention of customers. It is reasonably expected that satisfied customers tend to engage in repurchases^[67].

The fourth key contribution of this study is the importance of information from social media in strengthening relationship between customer satisfaction and value co-creation^[68-69]. Fifth, information from social media interacts with the customer satisfaction to prompt the customers to engage in repurchases of the products and services. To sum, the findings add to the expanding literature on value co-creation in marketing domain.

5.2. Practical implications

The findings from this study have several implications for the marketing managers. First, the marketers need to be cognizant of the importance of satisfying customers because satisfied customers bring more customers in future. In the present-day digital word dominated by electronic communication, customers engage in communicating with peers, friends, relations, and general public by sharing their experiences of product purchases and satisfaction. When customers are satisfied, they post positive comments about the products and services. Second, the study recommends the marketers to pay attention to the customers' reviews and see if the customers have any suggestions for improving the products and services. Third, marketers can rely on the satisfied customers who advertise their products through social media. However, it is important for the marketers that social media is a double-edged sword as negative comments prevents the potential customers from purchases. As positive eWOM brings business, negative eWOM may have adverse effect on the sales. To sum, marketers need to periodically take feedback from the customers to see if they are satisfied and if they have any suggestions.

5.3. Limitations and future research

It's important to note the limitations of the present study. Firstly, our sample was limited to customers who regularly read product or service reviews in online stores, which may limit the generalizability of our

findings to shoppers engaging in offline shopping. Secondly, we focused on a limited number of variables, excluding important ones such as perceived risk and trust. Thirdly, our sample was from the southern part of India, so the results may not fully reflect the situation in developed countries. These limitations should be taken into account when interpreting our findings.

The present study opens up several avenues for future research. Our findings underscore the importance of the moderating effect of information from social media on customer satisfaction and eWOM, value co-creation, and repurchase intentions. This suggests that future researchers could delve into the nuances of positive and negative eWOM repurchase intentions. Additionally, the impact of social media on eWOM and customer satisfaction could be a fruitful area of investigation. Future studies may also focus on trust in enhancing the relationship between customer satisfaction and eWOM^[70]. Cross-country comparisons could also be beneficial in determining whether cultural differences influence the proposed relationships in the conceptual model. Finally, more extensive samples and longitudinal studies could focus on the causal sequence of relationships among the four variables: customer satisfaction, eWOM, value co-creation, and repurchase intentions.

5.4. Conclusion

The conceptual model was proposed in the context of the impact of customer satisfaction on eWOM, value co-creation, and repurchase intention. The model also examined the moderating effect of information from social media. First of all, the present study differs significantly from most previous research from the last two decades, which more focused on the effect of eWOM, value co-creation on customer satisfaction[2,66,14,15]. Second, there is a positive relationship between customer satisfaction and eWOM: the more satisfied customers are with the products and services provided, the more likely they are to spread positive word-of-mouth. Harmful word-of-mouth communications are more likely to occur among dissatisfied customers. Furthermore, the study of social media as a moderator of customer satisfaction and eWOM, value co-creation, and repurchase intention, which was seldom examined by previous researchers, contributes significantly to the literature on online consumer behavior and e-commerce.

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