

# The Influence of Online Shopping Values and Web Atmospheric Cues on E-Loyalty: Mediating Role of E-Satisfaction

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## Abstract

An exponential growth in the Indian e-commerce sector has attracted many national and international online retailers. Besides, price and promotional schemes, these e-retailers use website features - informativeness, entertainment and effectiveness of content, to differentiate from other players. This paper attempts to decipher the influence of hedonic and utilitarian shopping values and web atmospheric cues on e-satisfaction. From the survey findings, it is observed that web cues have greater influence in shaping e-satisfaction. Further, within the input variables effectiveness of information content has the largest influence on e-satisfaction. The study also highlights the importance of mediating role of e-satisfaction between shopping values, website features and e-loyalty. The paper suggests select marketing strategies for e-retailers.

**Keywords:** Shopping values, E-retailing, E-satisfaction, E-loyalty, Web informativeness, Web entertainment

## 1 Introduction

The development of the internet has altered the way individuals shop and buy products/services. In order to reduce costs incurred in marketing, firms are increasingly using e-commerce. Businesses are using the internet to connect, communicate and disseminate information to the present and potential customers, besides receiving feedback about the satisfaction/dissatisfaction with their products and services. With rapid and continuous advancements in technology, the number of people using the internet for carrying out business transactions has resulted in the exponential growth of e-commerce. Shoppers use e-commerce not only for buying products online, but also for comparing prices, features, benefits and the after-sales services that the firms are offering. The internet has also improved an organisation's ability to cater to their consumers' needs and to develop one to one relationship with them [34], [35].

Various studies in the past have emphasized on the importance of information communication technology in promotion and distribution of goods and services, in addition to offering ease of transaction and security of financial transactions e.g. [9], [41]. India had nearly 462 million internet users and 55 million online shoppers, the online retail industry had witnessed an unparalleled growth in 2015-2016 [30], [32]. The e-commerce market in India touched US\$6 billion in 2015 and is projected to reach US\$70 billion by 2020 [31]. This exponential growth in e-retailing has provided more avenues for shopping than before. However, this technological advancement has also created the need for deeper and strategic understanding of predictors of online satisfaction and e-loyalty.

Online retailers incur a huge cost in acquiring new consumers. However, the online shopping medium has provided consumers with unlimited choices, who can now switch among brands/ retailers at a very low-switching cost [70]. This explains the criticality of creating and sustaining a loyal customer base. Therefore, it is important that online retailers determine the antecedents of online customers' satisfaction and examine the association between satisfaction and e-loyalty. Though the Indian e-commerce industry is witnessing exponential growth [31], there is hardly any study that has been endeavoured to identify the predictive factors influencing online shoppers' e-loyalty. Since, most of the existing studies have been carried out in the developed western economies [24], their results might not be applicable to the Indian online context due to cultural differences [28]. In their study of German, Chinese and Indian shoppers' perception of e-portals adaptation, Singh et al. [67] observed that shoppers' from different national markets prefer portals that have been adapted to their local cultures. It was posited that shoppers' *beliefs, attitudes, and purchase intention* with respect to e-tailers are influenced by cultures. This gap calls for empirical work in understanding factors determining shoppers' loyalty in the Indian e-commerce setting.

In the light of this discussion, this research endeavours to address the following research questions: a) Identifying the antecedents of e-satisfaction; b) Determining the relative significance of various input variables; c) Deciphering the mediating role (if any) of e-satisfaction on the relationship between input variables and e-loyalty.

The study for the first time has shown the cumulative influence of online shopping values (internal influencers) and web atmospherics (external influencers) on shoppers' e-loyalty. This paper attempts to build a conceptual framework of relationships between various antecedents of online buying, e-satisfaction and e-loyalty. In this paper, the authors have also attempted to examine the relationship between hedonic and utilitarian values and e-satisfaction; the influence of web atmospheric cues on shoppers' web satisfaction; and the subsequent effect of e-satisfaction on e-loyalty. The findings of the study add to the literature by showing the mediating role of satisfaction on loyalty among Indian consumers. The opening section of the paper discusses the relevant literature on various constructs used in the study. Thereafter research methodology, data analysis, and discussions have been presented. The paper closes with implications and conclusions.

### 1.1 Significance of the Study

In order to explore the dynamics of a market, it is imperative that comprehensive research is undertaken to understand the consumption patterns displayed by the shoppers of that market. The e-commerce industry has resulted in diminishing consumer boundaries, but the influence of national culture tends to influence shoppers' online behaviour. The extant literature consists of few studies conducted in the developed economies and have found the impact of different variables on shoppers' e-satisfaction and e-loyalty e.g. [2], [15], [38], [43], [66]. With its own distinctive set of emotions and socio-psychological barriers, the cross-cultural viewpoints should not be ignored with respect to its influence on shoppers' online behaviour [65].

Despite the findings of various researches, their significance to the Indian market is questionable. In order to generalise the findings of other studies, it is necessary to validate them across different nations with different cultural backgrounds. Else, these results will be limited to their own contextual scenarios. The e-commerce industry in India is characteristically dissimilar to other nations that have been examined in the studies [67]. The country has seen an exponential growth of the e-commerce market in the last five years [33]. Most of the existing work in examining Indian shoppers' online behaviour have been restricted, as these have not examined the cumulative impact of shopping values and website characteristics on online shoppers' loyalty towards e-retailers. This research, therefore endeavours to observe the effect of shopping values, web portal's characteristics, and the mediating role of e-satisfaction on loyalty in the Indian setting.

## 2 Review of Literature

The present section details the relevant literature for the various constructs used in the study and hypothesizing their association with the dependent variables.

### 2.1 Shopping Values

The existing studies in the field of retailing state that the experience of a customer during shopping is an amalgamation of hedonic and utilitarian values e.g., [45], [69]. The consumption pattern among consumers is determined by both of these values e.g., [39], [63], [68]. Utilitarian shopping endeavours to drive the optimal value by acting rationally with specific goal-orientation and consumers focus on the functional features [3]. On the other hand, hedonism is stated as “a life style of highest pleasure, in search of or dedicated to pleasure [5]. Contrary to utilitarian shopping, hedonic is experimental and affective in nature and involves fantasies, feeling and fun [29]. The recent study by [16] has extended earlier studies by discussing the role of two shopping values, in shaping different shopping behaviours.

Shopping's latent entertainment and emotional value is reflected by the hedonic tendency, which is observed by heightened stimulation and association, besides providing choice, escape, fantasy and emotional aspects of the buying experience [3], [68]. Utilitarian value is the outcome of buyers fulfilling their predefined explicit needs, without any emotional attachment, focussing on achieving the desired outcome [3]. Various studies have posited that these two shopping values stimulate shoppers' buying behaviour e.g. [39], [68]. According to [69], [72], e-buyers having hedonic orientation specifically search for unique experiences that would heighten their joy of shopping through online medium. In contrast, e-shoppers with utilitarian orientation emphasise on the practical aspects of online shopping like product's price, quality, usability and other associated tasks [68]. Studies like [13], [14] have noted the influence of hedonic and utilitarian values on consumers' attitudes towards e-shopping. They opined that online shoppers are highly motivated and focussed when purchasing hedonic products, which in turn significantly influences online shopping behaviour. On the other hand, [9] observed that hedonic shopping value was linked to an increase in *how often a customer purchases goods and services online*, whereas [26] posited that the retailers web portal's usefulness and informativeness show a significant positive influence on utilitarian shoppers' predisposition towards the portal and their satisfaction with the sites. Given these findings, hypotheses proposed for the present study are:

*H1: Hedonic shopping value positively influences e-satisfaction.*

*H2: Utilitarian shopping value positively influences e-satisfaction.*

### 2.2 Web Atmospherics

Extending the idea of store environment to the context of web based shopping, e-store environment or atmospherics can be stated as “conscious designing of web environments to create positive effects among users in order to increase favourable consumer responses” [17]. Similar to the traditional brick and mortar store's atmospherics that presents important information about the retail store and is likely to influence shopping outcomes, [61] suggested that retailers in the online medium must also build environment embedded in web portals that would impact shoppers' perception of and experience with the e-retailer.

The extant literature on the influence of web atmospherics on shoppers' buying behaviour reveals that researchers have defined various characteristics to define website atmospherics [26], [60]. A study by [50] focussed on characteristics like spacious or restricted design of the website, big or small fonts used, good or poor display quality used, type of colours used in the portal, etc. Similarly, [61] defined web portal's atmospherics with the help of constructs like efficacy of the portal, ease of navigating in the site, entertainment quotient in the web portal and quality of information provided by the website. To examine the influence of different atmospheric features, [26] used variables like search options within the portal, language support offered, gifting options and financial and personal safety features. Also, worth noting is the fact studies on this topic have been bifurcated in two different themes. The first group of studies focus on web portal elements that can be altered by the web site developer, which comprises of colour, typeface, text size and music. Research work like [18], [20] observed the significant impact of these essential cues on shoppers' emotions (stimulation and joy) and that this effect is spontaneous and subliminal. The second stream of research focusses on assessing and evaluating the characteristics of web portal like its informativeness and effectiveness. This includes studies like [27] that defined “informativeness as the capability of portal to make information available to shoppers” and [12] who described the element of entertainment as exhilarating, pleasant, calm, exciting and highly ingenious.

Of late, there has been increased curiosity in comprehending the effect of atmospheric elements on the process and outcomes of e-shopping [40], [47], in their study, noted that elements like web portal's visuals, display and layout, colours, and links clearly affect emotions of pleasure and arousal. Shoppers draw enhanced shopping enjoyment when they positively perceive the portal's design and navigability [20].

Also, it is noted that there have been sufficient efforts in the past to study the impact of these atmospheric cues from two different perspectives. Whereas [62] highlighted cognitive responses of shoppers such as site involvement, studies like [20] have deliberated on their emotional response generated by the shopping environment such as perceived enjoyment. [46] noted that while only few studies have explored cognitive responses, the majority have focused on investigating emotional responses. Graphical cues displayed by a website impacts shoppers' logical evaluation and instant gratification (internal reaction) [46]. While examining the factors influencing Indian online shoppers' website selection criteria, [57], [58] observed that online consumers favour the e-retailers providing them with better web environment elements, comprising of eye catching graphics, design and layout.

In another study [49] observed the association between web portal's atmospheric and shoppers' psychological motivations like pleasure, arousal and dominance. These motivations effected shoppers' attitudes and involvement with e-retailers websites, various offerings and purchase intentions. The World Wide Web or cyberspace has been designated by [19] as an *infotainment* medium, since providing requisite and appropriate information and entertainment are two of the most vital elements of any web based medium. Besides these two dimensions, [59] opined *what type of information* is provided and *how it is presented* are equally important. These two dimensions comprise *effectiveness of information content*.

Based on the above discussion, the following hypotheses are being stated:

*H3: Online shopping website informativeness positively influences e-satisfaction.*

*H4: Online shopping website effectiveness positively influences e-satisfaction.*

*H5: Online shopping website entertainment positively influences e-satisfaction.*

### 2.3 E-Satisfaction and E-Loyalty

A psychological mind state that is an outcome in reaction to a positive experience is defined as satisfaction [71]. The most essential and major objective of any organization is the fulfilment of consumers' needs and wants leading to their satisfaction. [44] noted that a business organization must have one to one straight-forward interaction with their clients and should constantly evaluate their intents. Anderson and Srinivasan [2] p. 125 have defined e-satisfaction as *the contentment of the customer with respect to his or her prior purchasing experience with a given electronic commerce firm*. The authors observed that satisfaction with a specific e-retailer's portal results in favourable response (purchase as well as repurchase). This further leads to customer loyalty towards the website.

Customer loyalty has been defined by [52] p. 233, "a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behaviour." The author also posited that satisfaction is a very important antecedent of loyalty. Anderson and Srinivasan [2] defined e-loyalty as "the customer's favourable attitude toward an electronic business resulting in repeat buying behavior." [54] reported that information displayed on e-retailers website positively and significantly determines shoppers' loyalty towards online retail store. [11] found website design, reliability, shopping values and customer service as antecedents of consumer e-satisfaction. They also found that e-satisfaction had a significant positive impact on consumer loyalty. Chiu et al. [15] applied the technology acceptance model for examining motives behind online shoppers' loyalty towards online shopping. The authors found that elements of justice had strong influence on trust which further influenced satisfaction. This resultant satisfaction was found to be a strong predictor of loyalty.

Another study established that total satisfaction with online retailers had a favourable influence on inclination to continue shopping from the same e-store [37]. Loyalty towards any service provider is determined by a favourable attitudinal outlook of customers for a particular web portal, which is resultant of their overall satisfaction with online service encounters [64]. Later, a study by [4] confirmed the association between shoppers' satisfaction with a particular portal and purchase intentions. [41] found positive relationship between e-satisfaction and e-loyalty. Thus considering purchase intent as a loyalty dimension, it is noted that web satisfaction enhances the probability of buying. On the basis of said discussion, we hypothesise the following:

*H6: e-satisfaction positively influences consumer e-loyalty.*

Cumulatively, the present work proposes a research model as shown in Figure 1.

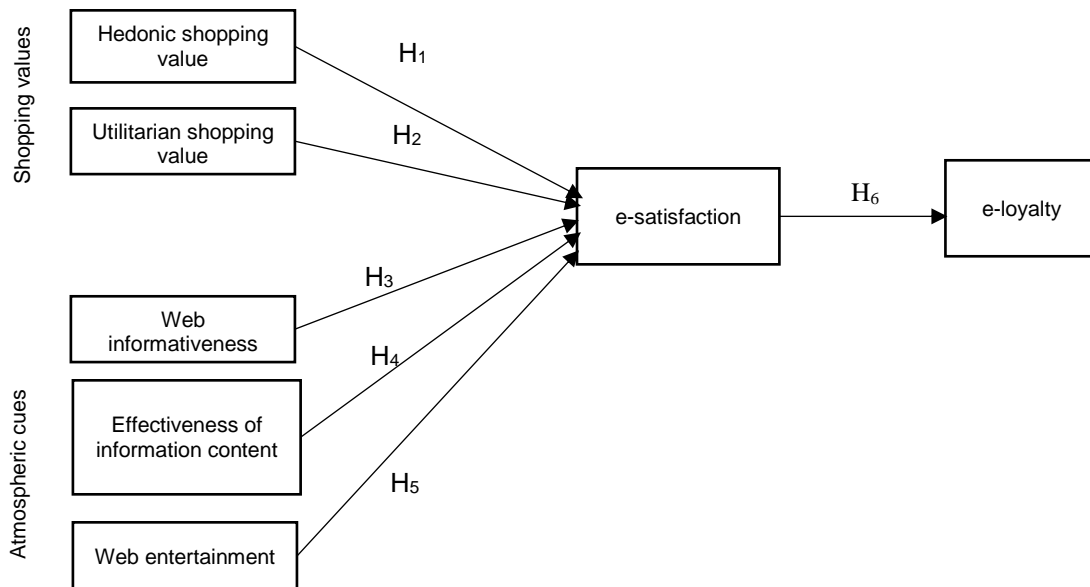


Figure 1: Proposed research model

Based on the reviewed literature, the proposed six hypotheses have been summarized and presented in Table 1.

Table 1: Hypotheses formulated

Independent Variable	Dependent Variable	Hypothesis	Expected Outcome
Hedonic Shopping Value (HSV)	e-satisfaction	H1	HSV positively influences e-satisfaction
Utilitarian Shopping Value (USV)	e-satisfaction	H2	USV positively influences e-satisfaction
Website Informativeness (WI)	e-satisfaction	H3	WI positively influences e-satisfaction
Website Entertainment (WE)	e-satisfaction	H4	WE positively influences e-satisfaction
Effectiveness of Information Content (EIC)	e-satisfaction	H5	EIC positively influences e-satisfaction
e-satisfaction	e-loyalty	H6	e-satisfaction positively influences e-loyalty

Accordingly, it has been proposed that the five independent variables (HSV, USV, WI, WE and EIC) have direct significant positive influence on the dependent (mediating) variable 'e-satisfaction.' This e-satisfaction will further influence the final dependent variable 'e-loyalty.' The authors posit that these five independent variable will not have any direct significant influence on e-loyalty, rather they will have an indirect influence (through e-satisfaction) on e-loyalty.

### 3 Research Methodology

Comprehensive literature review was undertaken and seven constructs were identified. To measure the identified constructs, the survey instrument was generated using validated items developed by other studies. After the review of appropriateness of constructs and respective items, thirty-two statements were selected to capture the latent constructs. The items were checked for appropriateness of language and were modified accordingly.

Hedonic shopping value was assessed by the scale consisting of four items, developed by [3]. These items included: online shopping is exciting, gives more pleasure, time spent is enjoyable etc. Similarly, utilitarian shopping value was measured using the five item scale of [3], namely - right priced products/services, successful online shopping, etc. Website informativeness (four items: informative website, resourceful website, etc.) and website entertainment (five items: accurate website, complete website, etc.) were measured using the scale developed by [12]. Effectiveness of information content was assessed with the help of scale by [7] consisting of five items. To measure e-satisfaction, the paper modified three item scale developed by [8]. These items consisted of: satisfied with the performance, pleased with the experience etc. Finally, to evaluate e-loyalty, six items - favourite website, seldom consider switching, first



choice, etc. were adapted from [2]. Table 2 provides a summary of all the validated scales that have been used in the present study.

Table 2: Scales used

Construct	Studies
Hedonic Shopping Value	Babin, Darden and Griffin [3]
Utilitarian Shopping Value	Babin, Darden and Griffin [3]
Website Informativeness	Chen and Wells [12]
Website Entertainment	Chen and Wells [12]
Effectiveness of Information Content	Bell and Tang [7]
E-Satisfaction	Bhattacharjee [8]
E-Loyalty	Anderson and Srinivasan [2]

Each of these items were measured through a seven-point Likert scale, where (1) denoted strongly disagree and (7) denoted strongly agree. The instrument constructed so was piloted with a small group of sixteen consumers who had experience of at least five online shopping stints. Some statements were accordingly modified with respect to language. Primary data was collected during the period of January 2016, from students of a premier business school located in central India. The survey instrument (questionnaire) was administered to two hundred ten respondents, who were selected using random sampling. At the outset, the respondents were asked about their shopping experience on popular e-retailers like Flipkart, Snapdeal, Jabong, Amazon, eBay, etc. The prerequisite condition for participating in the online survey was that the respondents must have shopped through the online medium at least three times in the last month. Upon their confirmation that they have shopped online, they were asked for their assent to take part in the survey. The respondents were requested to fill the instrument keeping in mind their experience with a specific online retailer, which they considered to be their preferred one.

In all two hundred usable questionnaires were received from the respondents.

## 4 Data Analysis and Results

This section provides a brief description of the sample and also elaborates the various statistical tests performed and the results obtained. Data Analysis was carried out as suggested by [25]. The robustness of the model was assessed through confirmatory factor analysis (CFA). Once the fit between the model and the data was ascertained, structural analysis was undertaken.

### 4.1 Sample Description

The demographic profile of the sample is shown in Annexure 1. Of the two hundred respondents, sixty-six percent consisted of male students. The respondents were between 18 to 37 years; nearly 93 percent of the respondents were between 21 and 30 years old. Approximately 70 percent of the respondents had a monthly family income of more than INR 40,000 (US\$ 590.45). All the respondents had prior experience of shopping online. With respect to the frequency of visiting an online retailer; fifty-nine percent of the respondents had been visiting one to five times on average in a month, nineteen percent of the respondents frequented the sites between six to ten times in the period. The sample's demographic profile is representative of the characteristics of online shoppers' in India [43].

### 4.2 Data Analysis

Using AMOS 22.0 software, the collected data were analysed with structural equation modelling (SEM). Two-step approach for data analysis as suggested by [25] was followed. Confirmatory factory analysis (CFA) was conducted to estimate the measurement model, followed by testing the structural model and research hypotheses.

### 4.3 Measurement Model

The model consisted of five exogenous variables (hedonic shopping value, utilitarian shopping value, web informativeness, effectiveness of information content and web entertainment) and two endogenous variables (e-satisfaction and e-loyalty). The six hypotheses proposed in the model (as shown in Figure 1) were tested. The robustness and validity of the factors were tested by subjecting the model, comprising of seven constructs, to CFA. The importance of measurement model lies in the fact that, it specifies how indicators (observed variables) relate to the latent constructs (unobserved variables). The results obtained from the measurement model is presented in Table 3, which includes standardized factor loading, critical ratio, Cronbach alpha, average variance extracted (AVE) and construct reliability.

Table 3: Measurement model (CFA)

Factor and Items	Factor Loading	Critical Ratio (CR)	$\alpha$	Average Variance Extracted	Construct Reliability
<i>Hedonic Value</i>			0.87	0.62	0.87
Online shopping is always exciting for me	.801	10.871			
Online shopping gives me more pleasure than what I get from the products purchased	.776	10.536			
Compared to other things I could do, the time spent online shopping is/are truly enjoyable	.831	11.248			
I continue to shop not because I have to, but because I want to	.741	Fixed			
<i>Utilitarian Value</i>			0.84	0.55	0.83
The products and services I purchase online are always right priced and are of good quality	.626	Fixed			
I am successful in my online shopping	.657	10.499			
While shopping online, I search just the items I am looking for	.165	Deleted			
I am able to buy what I really need	.845	9.035			
I am able to accomplish just what I want on the online shopping trip	.811	8.852			
<i>Web Informativeness</i>			0.92	0.74	0.92
The online shopping website is informative to me	.806	13.577			
I find online shopping websites to be resourceful	.906	16.345			
Online shopping websites are useful to me	.895	16.025			
The online shopping website(s) is/are knowledgeable for me	.832	Fixed			
<i>Effectiveness of Information Content</i>			0.88	0.58	0.87
The information on the website is conveniently available	.782	Fixed			
I find the information on the online shopping websites to be accurate	.759	10.970			
The information on the online shopping websites is/are complete	.756	11.101			
Online shopping website(s) have up-to-date information	.719	10.558			
The information on the online shopping website(s) is relevant	.789	11.665			
<i>Web Entertainment</i>			0.92	0.68	0.91
It is fun to browse online shopping websites	.833	12.811			
The online shopping website(s) is/are entertaining	.889	13.400			
I find online shopping website(s) to be exciting	.742	14.181			
There is sufficient imaginativeness in online shopping website(s)	.843	11.184			
The online shopping website(s) is/are attractive	.805	Fixed			
<i>E-Satisfaction</i>			0.89	0.75	0.90
I am satisfied with the performance of the website(s)	.834	Fixed			
I am pleased with the experience of using online shopping website(s)	.909	16.151			
I am satisfied with the purchase experience at this online retailer	.850	14.630			
<i>E-Loyalty</i>			0.91	0.57	0.89
When I need to make a purchase, this website is my first choice	.831	9.476			
I believe this is my favorite website to buy the same kind of product	.828	9.835			
To me, this website is the best retail website to do business with	.886	10.300			

I seldom consider switching to another online retailer	.600	10.223			
I try to purchase at this online retailer whenever I need to make a purchase	.698	11.241			
As long as the present service continues, I doubt that would switch to another website	.66	Fixed			

From the results arrived, one variable (*While shopping online, I search just the items I am looking for*) was removed from the construct utilitarian shopping value (refer Table 3). The factor loading for this item was below 0.50 [51]. Since chi-square statistics is sensitive to the size of sample, other fit indices were also used [25]. The various fit indices indicate a good fit of the model with the data. The ratio of chi square minimum to degree of freedom (CMIN/DF) was 1.953 which is below the cut-off criterion of 3.00 [25], indicating a good fit between the hypothesised model and the data. [25] has also suggested that other indices like GFI, CFI, IFI and TLI should be greater than 0.9. The Root Mean Square Error of Approximation (RMSEA) value, which should be less than 0.1 [25] is also used.

From the study, we receive values of GFI (= 0.800), IFI (= 0.922), CFI (= 0.921), NFI (= 0.862) and TLI (= 0.908). RMSEA was found to be 0.069, which was below the cut-off level identified by various studies. Statistical significance of variables was established through 't' test-statistic (Critical Ratio). Factor loadings for items associated with each of the seven constructs were found to be greater than 0.60 and were found to be significant. These values, found to be high in each case for loadings, indicate convergent validity as shown in Table 2. To further check the validity and reliability of the constructs, we calculated the average variance extracted (AVE) and construct reliability for each of the factor. AVE reflects "the amount of variance that is captured by the construct in relation to the amount of variance due to measurement error" [18] p.45. The suggested minimum accepted value for AVE is 0.50. This indicates that the construct has a reliable measurement structure. For the present study, the values for all the seven constructs ranged from 0.55 to 0.75. This suggested that, the seven research variables achieved good reliabilities to measure the unobserved variables. As opined by [18], to examine whether any two constructs are distinctive/ dissimilar constructs, it is advisable to test for discriminant validity. The method adopted by [18] was used in the present study, square root of average variance extracted for every factor was calculated. This was compared with the factors correlation coefficients with other factors. Table 4 presents the results of the of discriminant validity.

Table 4: Test of discriminant validity

Construct	HSV	USV	WI	WE	EIC	ES	EL
Hedonic Shopping Value	<b>0.787*</b>						
Utilitarian Shopping Value	0.417	<b>0.741*</b>					
Web Informativeness	0.436	0.635	<b>0.860*</b>				
Web Entertainment	0.522	0.345	0.54	<b>0.824*</b>			
Effectiveness of Information Content	0.452	0.616	0.646	0.56	<b>0.761*</b>		
E-Satisfaction	0.506	0.605	0.676	0.595	0.703	<b>0.866*</b>	
E-Loyalty	0.463	0.436	0.46	0.463	0.611	0.625	<b>0.754*</b>

\* Diagonal values represent square root of AVE, all the other values denote the correlation coefficients.

#### 4.4 Analysis of the Structural Model: Hypothesis Testing

SEM with maximum likelihood estimation (MLE) was used to evaluate the research model. The five exogenous variables and two endogenous variables were tested to ascertain the strength of the proposed model and the stated hypotheses. The overall fit indices for the proposed research model were as follows: CMIN/df = 2.87; CFI = 0.98; GFI = 0.98; AGFI = 0.89; NFI = 0.97; IFI = 0.98; TLI = 0.93; RMSEA = 0.08. All the fit indices showed a very good fit between the proposed model and the data. These indices indicate goodness of model, thereby providing a sound basis for testing the hypothesized paths. The final model along with the structural path coefficients is shown in Figure 2.



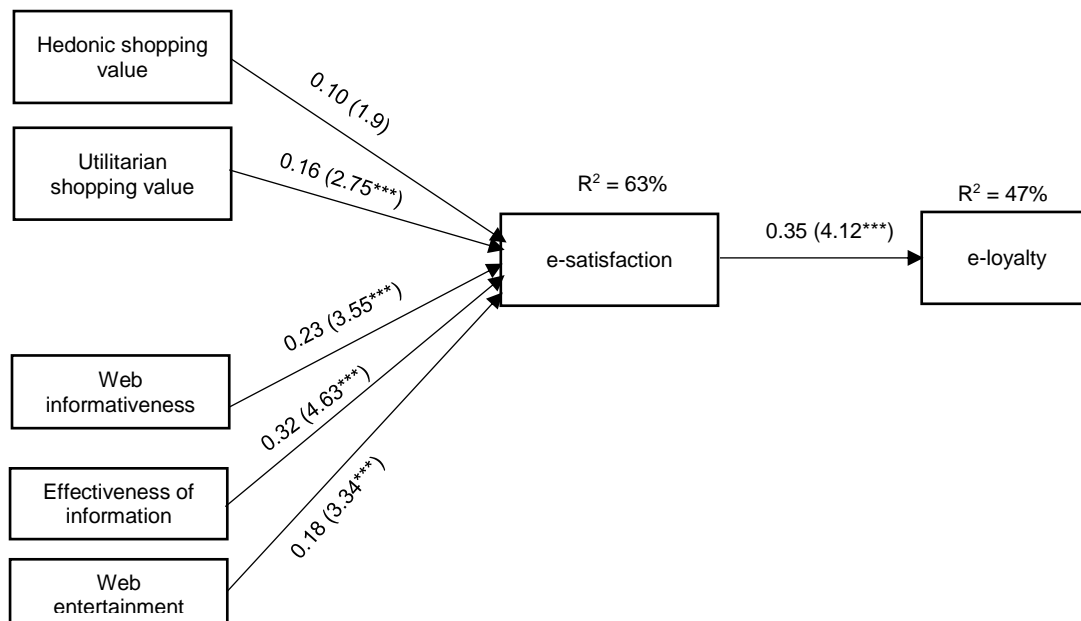


Figure 2: Structural model

The results of the structural model supported four of the five hypotheses that have been proposed. The same has been reflected in Table 5.

Table 5: Structural model results

Hypothesis	Estimate $\beta$	t-value	p $\leq$	Result
H <sub>1</sub> : Hedonic shopping value → e-satisfaction	0.10	1.9	0.058	Rejected
H <sub>2</sub> : Utilitarian shopping value → e-satisfaction	0.16	2.75	0.006	Accepted
H <sub>3</sub> : Website informativeness → e-satisfaction	0.23	3.55	0.001	Accepted
H <sub>4</sub> : Website entertainment → e-satisfaction	0.32	4.63	0.001	Accepted
H <sub>5</sub> : Website effectiveness → e-satisfaction	0.18	3.34	0.001	Accepted
H <sub>6</sub> : e-satisfaction → e-loyalty	0.35	4.12	0.001	Accepted

Four of the five observed/predictor variables (utilitarian shopping values and web atmospherics), were found to have positive and significant influence on e-satisfaction: utilitarian value, web informativeness, effectiveness of information content and web entertainment. Hence, hypotheses two to five were accepted, whereas hypothesis one was rejected. Similarly, e-satisfaction had a positive and significant effect on e-loyalty, thus H<sub>6</sub> was also accepted. Additionally, to examine the effects of shopping values, web atmospherics and e-satisfaction on e-loyalty, the total, direct and indirect effects of the predictor variables on the latent variables was decomposed and analysed. In the proposed research model, the five exogenous variables explained sixty-three percent of total variation in e-satisfaction (Figure 2).

Also the model was able to explain significant (47 percent) variation in e-loyalty via e-satisfaction. All the observed variables displayed significant direct and/or indirect effects on the latent variables. With respect to the total effects of all the predictor variables on e-satisfaction, effectiveness of information control exhibited the strongest direct effect ( $\beta = 0.32$ ), followed by web informativeness ( $\beta = 0.23$ ). Hedonic value had the least influence on e-satisfaction ( $\beta = 0.10$ ), but this variable did not have any significant impact on e-satisfaction. As expected, e-satisfaction exhibited a strong direct effect on e-loyalty ( $\beta = 0.35$ ), but when we look at the total effect of all the variables (exogenous and endogenous) on e-loyalty, we observe that effectiveness of information content exhibited the strongest total effect ( $\beta = 0.43$ ) on e-loyalty (Refer Table 6). This signifies the presence of both direct and indirect effect of the variables on e-loyalty through e-satisfaction.

Table 6: Direct, indirect and total effects

Predictor variables	E-satisfaction			E-loyalty		
	Effect			Effect		
	Indirect	Direct	Total	Indirect	Direct	Total
Hedonic shopping value	0.00	0.100	0.100	0.035	0.156	0.191
Utilitarian shopping value	0.00	0.168	0.168	0.059	-0.012	0.046
Web informativeness	0.00	0.229	0.229	0.090	-0.063	0.027
Effectiveness of information content	0.00	0.320	0.320	0.104	0.326	0.430
Web entertainment	0.00	0.179	0.179	0.068	0.030	0.098
E-satisfaction	-	-	-	0.00	0.349	0.349
R <sup>2</sup>			0.63			0.47

Using the methodology explained by Barron and Kenny [6], effect of mediating variable (e-satisfaction) was tested. Mediating effect of e-satisfaction on online shopping values, web atmospheric cues and e-loyalty was tested.

Table 7: Mediation effect

Relationship	Direct without Mediator	Direct with Mediator	Indirect
HV ES EL	0.194 (p ≤.003)	0.156 (p ≤.015)	0.035 (p ≤.001)
UV ES EL	0.045 (p ≤.551)	-0.012 (p ≤.867)	0.059 (p ≤.001)
WI ES EL	0.011 (p ≤.891)	-0.063 (p ≤.431)	0.090 (p ≤.001)
EIC ES EL	0.433 (p ≤.001)	0.326 (p ≤.001)	0.104 (p ≤.001)
WE ES EL	0.098 (p ≤.176)	0.030 (p ≤.678)	0.068 (p ≤.001)

Table 7 presents the mediating effect of e-satisfaction between the predictor variables and e-loyalty. The significance of direct effect of the variables (both with and without the mediator) are nearly the same. But when we look at the indirect effect all the variables, they show significant influence on e-loyalty. Directly they are not significant (except two variables) but indirectly (through e-satisfaction all of them are significant). This clearly explains the mediating role of e-satisfaction. The predictor variables do influence online shoppers' e-loyalty through e-satisfaction. It elucidates the fact that an online shopper uses the predictor variables to gain satisfaction with the websites and thereby developing loyalty towards the website. Thus, e-satisfaction acts as a mediator among the variables online shopping values, web atmospheric cues and e-loyalty.

## 5 Discussion, Conclusion and Implications

Despite the burgeoning e-commerce industry in India, very limited attention has been given by researchers on understanding Indian online shoppers' behaviour. As the e-commerce industry in India is expected to grow exponentially, it is imperative for online retailers to understand the factors that satiate the Indian consumers. There are limited studies that explore the relationship between various factors related to online consumer behaviour in the context of the emerging world economies like India. Also, it is important to understand strategies that can be adopted to make these consumers loyal. This study examined Indian online shoppers' satisfaction and loyalty with respect to e-retailing. The objective of the present research was to understand and examine the influence of online shopping values and web atmospherics on e-satisfaction and e-loyalty, if any. This study supported the validity of one construct of online shopping value and three of web atmospherics as being significant predictors of e-satisfaction. The results of the study further validated the significant association between e-satisfaction and e-loyalty. The present study combined the internal and external influencers that have an impact on online consumers' behaviour. The novelty of the paper comes from the fact that it cumulatively captures the factors influencing online consumers' loyalty in the Indian context, apart from validating the mediating role of e-satisfaction. The outcome of the paper supported the suggested framework and four hypotheses.

Though four of the five predictor variables were found to be effecting e-satisfaction, their relative importance varied. Online shopping values (utilitarian) had a weaker effect on e-satisfaction as compared to that of web atmospheric factors. This could mean that for online shoppers' satisfaction, it is more important to focus on the external web atmospheric elements as compared to focusing on gratifying their internal values. Website features not only make it easy for consumers to shop but also provide them with a basic hedonic value of joy through convenient shopping. The prominent findings from the statistical analysis include the fact that internal elements of stimulus - utilitarian shopping values had influence on the e-satisfaction. Another set of stimuli, comprising of the external elements - web

informativeness, web entertainment and effectiveness of information content also affects e-satisfaction. Playing a significant role as the mediating variable between predictor variables and e-loyalty, this e-satisfaction influences e-loyalty. Analysing the empirical results further, it is revealed that two components - effectiveness of information content and web informativeness are strongest predictors of e-satisfaction in the Indian online shopping market. The third construct - web entertainment was relegated to far third place. The utilitarian shopping value also had relatively less influence on e-satisfaction. Effectiveness of information content had the highest effect on e-satisfaction and also on e-loyalty (indirect effect). This conveys a very important implication for online managers. They should focus more on providing accurate, up-to-date, complete and relevant information on their websites. Any slack on the information aspect can move the consumer to the competitor. In this IT age when competition is just a click away, it is pertinent for e-retailers to understand the factors that influence online shoppers' satisfaction and loyalty.

Supporting the findings of earlier researches that have examined the impact of utilitarian values on online shoppers' buying behaviour ([67], [72], [73]), the present work has noted that utilitarian shopping value has significant positive impact on shoppers' e-satisfaction. But the findings didn't support the influence of hedonic shopping values as suggested by earlier studies. Similarly, this paper confirms the findings of studies like [10], [49] that suggested the influence of web atmospherics on e-satisfaction. Also, as noted in studies like [23], [42], [53], the present study concludes that e-satisfaction has a significant direct effect on e-loyalty. It implies that the online shoppers having greater e-satisfaction would display greater loyalty towards an online retail site. Another interesting observation from the results is the greater weightage given to utilitarian shopping value than that of hedonic shopping value. Contrary to the usual expectation that online shopping provides more hedonic gratification, our study observes that utilitarian values contribute more to e-satisfaction. In fact, the results of the study suggest that as expected by online retailers, hedonic shopping value does not have significant impact on e-satisfaction. Hence, it is pertinent for these retailers to focus on other values that would improve online shoppers' e-satisfaction. A study by [22] on Chinese travellers perception towards website features and satisfaction, reported that site effectiveness had the highest influence on shoppers' satisfaction. On the other hand, the present study noted that entertainment quotient of a web portal had strongest impact on shopper satisfaction and site effectiveness was found to have lowest influence. Peng and Kim [56] in a study on Korean consumers reported the positive impact of both utilitarian and hedonic shopping values on online shoppers' attitude. On the contrary, the present study observed the positive impact of utilitarian values only, but didn't find significant impact of hedonic values. This could be due to the fact that the trend of online shopping has recently evolved in India and shoppers have still not come in terms of accepting this mode of shopping for hedonic purposes. Most of the shoppers in India visit e-retailers for value-driven shopping.

The results of the present study shed light on some important aspects related to online shopping values, web atmospherics, e-satisfaction and e-loyalty that earlier researchers have not considered. The study offers implications and suggestions to e-retailers by specifying characteristics that should be given more consideration in order to increase online consumer e-satisfaction and e-loyalty. It also contributes to the present body of knowledge on shopping and buying behaviour in the online context, especially for those who have theoretical and managerial interests on the subject in emerging economies like India. The study identified two sets of stimuli that have influence on shoppers' e-satisfaction and in turn, on their e-loyalty. The first group comprised of internal factor - utilitarian shopping values; and the second group consisted of cognitive influencers that comprised three cues - informativeness, entertainment and effectiveness, considered as components of website atmospherics.

As observed from the results, effectiveness of information content and web informativeness are most important with respect to e-satisfaction and e-loyalty. In other words, those websites that are well designed and have enough information content, which is easy to find, would enhance shoppers' satisfaction and loyalty towards the site. Online retail managers must be conscious of the fact that when shoppers in an online shopping site find it difficult to locate and obtain the relevant information, they might move to the competitor or might quit online shopping. A consumer who is satisfied with an online shopping site during his/her previous experience is highly likely to return to the same site for shopping again. Hence, it is imperative for e-retailers to make appealing and pleasurable web portals (with good information content) that would attract consumers. As suggested by other studies, this study also found that there is direct positive significant influence of e-satisfaction on e-loyalty. The greater the satisfaction with the websites, the more the likelihood of web loyalty [1], [73].

Some practical suggestions could be provided to online retailers and e-marketers. The key finding of the study pertains to the effect of web atmospherics on e-satisfaction, and its further influence on shoppers' e-loyalty. The study facilitates e-retailers in comprehensively deciphering the influence of various antecedents on satisfaction with portal related services. It observed that buyers' e-satisfaction can be improved by creatively planning, organizing and delivering various website environmental stimuli like site's effectiveness of information content, informativeness and entertainment (in the order). Since the findings suggest the influence of both utilitarian and hedonic values, online retailers should focus on both these variables. The e-retailers must provide for various product visualisation techniques, 3D models, 3D videos, etc. in the website. This would offer both utilitarian and hedonic benefits to online shoppers. These new and innovative visualisation technologies will also help in improving the entertainment quotient of the website, which was found to have the highest influence on shoppers' e-satisfaction. Also, e-retailers should ensure the availability of right priced and good quality products, as these are expected to positively influence shoppers' satisfaction. This would give shoppers a sense of success while shopping online. A website that provides good navigational control to the shoppers would be preferred over other portals. Such portals help shoppers achieve a sense accomplishment of their shopping goals.

Different segments of online shoppers have varying expectations from e-stores and hence, it is pertinent that online retailers must conceptualise, plan and execute various elements of the web portal with due consideration of target shoppers' expectations. As per the present study, the influence of information effectiveness on e-satisfaction was found to be highest and so web developers must equip the web portal with relevant and easily locatable information. They must also focus on adding entertainment and excitement values to their portals. These values create e-satisfaction. Hence, it is essential that the web portal should be eye-catching, creative and stimulating. The study also showed utilitarian value had greater significant influence on shoppers' e-satisfaction and e-loyalty. Consequently, online retail firms should focus on offering goods and services of highest quality with lot of variety to choose from. This should be accompanied by providing precise, truthful and impartial information on the e-retail sites. These features should be supported by providing services and offerings that focus on benefits to consumers like offering best value proposition, conducive delivery services, and multiple options related to payment mode. By ensuring effective information and utilitarian value through their websites, e-retailers can increase the shoppers' likelihood of spending time and browsing on their website, which will increase their satisfaction with and loyalty for the web portals.

## 6 Limitations and Future Scope

As is the case with any cross-sectional research, the present study also has few limitations that can be addressed in future researches. The data was collected using shoppers' perceptions with respect to online retailers in India only. To extend the results and validate the findings, it would be appropriate to undertake cross-cultural research. Future researchers must incorporate distinctive economic environments, markets or different demographics. It is also essential to examine shoppers' changing behaviour in the context of different product categories. Future studies should examine, whether shoppers' attitude, satisfaction and loyalty varies with respect to product categories at different online retailers. As the internet is a dynamic medium and evolves round the clock, it is imperative that future studies take into account this dynamism of internet and undertake longitudinal studies to highlight the role of web portal's atmospherics and its elements in influencing e-satisfaction. Another future scope pertains to conducting a two group analysis in SEM to see if the web retailer itself was a moderator of the model. Also, the present study has not tested for any moderation effect. Future studies can incorporate gender or income or frequency of online purchase as moderators and test their impact on the dependent variable. Examining the construct of loyalty with respect to the channel of shopping rather than the retailer or market place would enhance the understanding of online shoppers' behaviour. Also, studies must be undertaken to validate the scales used and assess them to verify if scale and items are working on the right way. This would help in the generalisability of the findings.

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## Appendix A: Demographic Profile of Respondents

Demographic Group	Demographic Category	Count	Percentage
Gender of the Respondent	Male	132	66
	Female	68	34
Age group of the Respondent	Below 21yrs	2	1
	21-30yrs	186	93
	30-40yrs	12	6
	40-50yrs	0	0
Monthly Income of the Family of the Respondent (INR)	Less than 10,000	4	2
	10,000 - 25,000 INR	12	6
	25,001 - 40,000 INR	44	22
	More than 40,000	140	70
Frequency of visit to an online retailer (average/month)	Less than 1 time	26	13
	1-5 times	118	59
	6-10 times	38	19
	More than 10 times	18	9