

E-LOYALTY FORMATION: A CROSS-CULTURAL COMPARISON OF SPAIN AND COLOMBIA

Nathalie Peña-García
Research Department,
CESA- Colegio de Estudios Superiores de Administración
Diagonal 34A N° 5A-23 Casa Echavarría, third floor, Bogotá (CO)
nathalie.pena@cesa.edu.co

Irene Gil-Saura
Departamento de Comercialización e Investigación de Mercados,
Universitat de Valencia
Av. Tarongers, S/N, Valencia (ES)
Irene.gil@uv.es

Augusto Rodríguez-Orejuela
Facultad de Ciencias de la Administración,
Universidad del Valle
Carrera 4B # 36 -00, Cali (CO)
augusto.rodriguez@correounivalle.edu.co

ABSTRACT

This article's objective is to explore the differences between online shopping behavior in two different markets by explaining the attitudinal and behavioral loyalty of consumers. The proposed model identifies the antecedents of loyalty, as analyzed from different aspects. The model is tested by personal interview surveys of 585 online shoppers in Colombia and Spain. The results indicate that nationality moderates different aspects of the loyalty formation process. In the case of Colombian consumers, affective elements are key determinants of their loyalty attitude, whereas for Spanish online shoppers, attitudinal loyalty is determined primarily by perceived enjoyment in the shopping process, highlighting the importance of hedonic factors in the shopping experience. A significant difference was also found in the satisfaction-attitudinal loyalty relationship between the samples, which tests positively in Colombia but has no significant effect in Spain. Thus, it is proposed that with more experienced consumers, there is greater demand for hedonic elements and less demand for affective elements. The article presents the primary elements for generating attitudinal loyalty among online consumers in an emerging country and finds substantial differences to consumers in a developed country. Suggestions are made for companies that want to adopt an online presence.

Keywords: e-Loyalty, Cross-cultural study, Consumer behavior, Perceived value, WOM

1. Introduction

Over a decade ago, the potential of e-commerce to revolutionize many aspects of the relationship between stores and consumers garnered the focus of practitioners and academics. Thus, such researchers as Cai & Xu [2006] proposed a model to understand customers' online activities based on four main variables: value, enjoyment, satisfaction, and loyalty. From this contribution, new research in the field of brand equity has consolidated the validity of the variables proposed by Cai & Xu [2006], such as that by Bogicevic et al. [2017] who demonstrated that enjoyment is one of the main antecedents of consumer satisfaction. However, beyond satisfaction, it has become essential for retailers to establish long-term relationships with customers because retaining consumers is cheaper than attracting new ones; retention also generates greater utility, among other benefits [Wallace et al. 2004; Oliver 1999]. Loyalty has garnered much focus from academics and practitioners because it represents the target of a competitive strategy for long-term business success [Zheng et al. 2017]. This claim applies to commerce in general; therefore, analyzing the antecedents of consumer loyalty in e-commerce in the study of online consumer behavior is important.

Continuing this line of research, this study attempts to understand the relational antecedents of e-consumer loyalty from the attitudinal and behavioral perspective, including the cross-cultural comparison between two markets. To explore the behavioral perspective of loyalty, the variables of Word-of-Mouth (WOM) and Repurchase Intention

are proposed as consequences of attitudinal loyalty [Fang et al. 2016]. Based on the work of Cai & Xu [2006], the antecedents of attitudinal loyalty explored in this paper are Perceived Value, Satisfaction, and Enjoyment, with the variables Trust and Perceived Risk added to the model to test the impact of trust in both markets, since trust has been found essential to develop long term relations, particularly in emerging markets [Kim 2012]. In recent years, several studies have been conducted to find the elements that generate or promote consumer loyalty in e-commerce [López-Miguens & González-Vázquez 2017]. Despite finding recurrent shared elements, such as satisfaction and e-trust [Chou et al., 2015], the study of consumer loyalty remains a challenge [Watson et al. 2015; Wu & Chang 2016], particularly considering market differences that may influence the formation of electronic loyalty. To establish if there is a significant difference between emerging markets and developed markets, the paper proposes a cross-cultural study by comparing consumers from Spain and Colombia.

E-commerce has been considered a rapidly growing and relatively new distribution channel, particularly in emerging economies [Elbeltagi & Agag 2016]. Companies have viewed e-commerce as a tool that is able to generate efficiency, competitiveness, and economic and social well-being, a force in world trade that helps to create jobs and enables nations to develop and grow [Azevêdo 2016]. In Colombia, 96.4% of legally constituted firms are small to medium enterprises (SMEs) which, although they play an essential role in the country's economic growth and development by being the main providers of jobs, make minimal use of tools such as the internet to obtain competitive advantages [Caniëls et al., 2015]. Although 74% of Colombian SMEs are connected to the internet [Ministerio de Tecnologías de la Información y las Comunicaciones de Colombia – MINTIC 2015], the intention is for the online presence of retail firms to become a meeting point for commercial exchange instead of simply a shop window. This scenario highlights the need to study online consumers in countries at different stages of economic development to understand consumer motivations, contrast theories of behavior, and generate strategies that promote business to consumer (B2C) e-commerce.

This study analyses online consumer behavior in Colombia and Spain to enable these theories to transcend the national boundaries from where they emerged, exposing them to different environments. This study may not only affect the ability to generalize the theories but may also challenge the relationships that are taken for granted in the country of origin [Farley and Lehmann, 1994]. In addition, according to Engelen & Brettel [2011], cross-cultural research has been significantly sparse in South America, which is one of the world's least studied regions. The scarcity of these studies in South America is an opportunity for researchers in the region. Therefore, this study's objective is to conduct a cross-cultural study of consumers in Colombia, a South American country with an emerging economy, and Spain, a developed country where e-commerce has been successfully introduced, to promote the study of online consumer behavior and to develop professional implications for stimulating e-commerce in an emerging country. The study results will be useful for companies that use the online distribution channel and those wanting to adopt it. Moreover, the results will be beneficial for local governments, potentially helping them to build public policies that help to govern e-commerce, making it a more secure shopping environment from the consumer perspective and for retail associations to provide guidance on what actions to take to promote B2C e-commerce.

2. Literature review

The most traditional literature on relationship marketing presents perceived value and satisfaction as antecedents of consumer loyalty [Ravald & Grönross 1996], as the core objective of relationship marketing is assumed to build relationships between firms and the different actors in their microenvironments, particularly with consumers. Therefore, companies that can generate greater value for their consumers are expected to be able to nurture consumer relations and keep them loyal. Loyalty and perceived value have also been studied from the brand equity theory in the customer-brand relationship [Kuo & Hou 2017]. Theory claims there are more relevant factors that may precede loyalty, such as satisfaction and enjoyment [Cai & Xu 2006]. Satisfaction has been found to be an important construct for determining consumer loyalty [Heskett et al. 1994] and a consequence of perceived value [Howard & Sheth 1969]. Ravald & Grönross [1996] note that it is also important for consumers to be sure that the company can meet their needs and desires and fulfill agreed commitments. This certainty is called e-trust, which, according to Pavlou [2003], can be a determinant of loyalty. In addition to these constructs, this research also strives to study perceived risk as a contrast to e-trust, and enjoyment as a hedonic element that generates perceived value and its role as a determinant of consumer satisfaction and loyalty. Consumer loyalty will be studied from the attitudinal, behavioral, and word of mouth (WOM) aspects.

2.1. Perceived Value

Creating value for consumers has been recognized as the fundamental basis for all marketing activities [Holbrook 1994], as well as a strategic resource for promoting increased profits and ensuring long-term success [Chen 2013]. In the context of e-commerce, perceived value is decisive for consumers' shopping behaviors. Fuentes-Blasco et al. [2010] show that consumer behavior in e-commerce is better understood when analyzed through perceived value.

Value is a core topic in the marketing discipline [Gallarza et al. 2011], as it controls exchange and is the cornerstone of marketing [AMA 2013]. Kotler et al. [2006] define perceived value as the differentiation a potential customer makes between all the benefits and all the costs of an offer in comparison to all perceived alternatives. From the e-commerce perspective, Wu & Chang [2016, p. 1230] define perceived value as “the customer’s perceived preference for and evaluation of those product (or service) attributes, attribute performances, and consequences arising from use that facilitate achieving the customer’s goals and purposes in use situation”. According to Beuckels & Hudders [2016], consumers need to perceive a strong association and either a utilitarian or hedonic significance to actively evaluate and perceive a product. Extending this statement to the study, understanding the personal relevance of the online channel for consumers is proposed to permit the evaluation and analysis of its perceived value.

2.2. Enjoyment

Perceived value has generated a wave of studies on the elements that generate value [Fuentes-Blasco et al. 2010]. In electronic commerce in particular, enjoyment has been proposed as an antecedent to perceived value [Kleijnen et al. 2007]. The construct is recognized as an important factor in predicting online behavior [e.g. Kim et al. 2011; Wang 2017]. The construct continues to be defined and conceptualized; however, authors such as Wang et al. [2013, p. 202] define it as “the perceived fun or pleasure sourcing from the online content service experience”.

Enjoyment has been considered a fundamental characteristic of hedonic value [e.g. Chang & Tseng 2013; Pappas et al. 2017] and refers to the experiential benefits consumers perceive during a purchase [Babin et al. 1994]. Cai & Xu [2006] include enjoyment as a satisfaction and loyalty antecedent, conceptualizing it as the customer’s perception about the enjoyableness of a shopping experience with a web store. In their work, the researchers distinguish perceived value from enjoyment, because, although both are treated as a single construct in the literature of purchase value, separating them can help to better understand consumer-purchasing processes and generate more specific business implications.

2.3. Satisfaction

Attracting new customers is always costlier than retaining old ones; therefore, businesses choose to maintain and increase consumer satisfaction. In a study of consumer behavioral intentions, satisfaction is understood as a type of attitude [Zhao et al. 2016], because it is an emotional factor that influences repeat purchases [e.g. Kim et al. 2015; Hsu et al. 2015]. In addition, satisfaction stands out as one of the fundamental measures to understand consumer loyalty in the literature on brand equity [Aaker 1996]; therefore, it is included as one of the key constructs in this research.

Satisfaction is the result of a process that occurs in the postpurchase stage [Sweeney & Soutar 2001], as it is generated from purchase experience or use experience, in accordance with expectation disconfirmation theory. Repurchase intention for a product will depend on whether or not consumers are satisfied with it [Hsu et al. 2016]. If satisfied, a consumer will decide to continue the commercial relationship [Anderson et al. 1994]. Furthermore, satisfaction prevents consumers from wanting to exit their commercial relationship with a seller [Selnes 1998]. If they are not satisfied, consumers will purchase from another seller or will complain to the seller or to another consumer, with negative outcomes for the firm [Kim 1998]. Evanschitzky et al. [2004] conceptualize the construct as consumer opinions about their purchase experience with the e-retailer, compared to their shopping experiences at traditional points of sale.

2.4. E-Trust

In e-commerce, increasing consumers' e-trust is fundamental because the risk associated with possible losses is greater than in traditional environments [Chou et al. 2015]. A considerable number of studies have found that e-trust is a very significant factor in the online purchase decision, particularly when the shopper does not have much information regarding the seller [e.g. Wang & Emurian 2005]. A virtual store will be successful if consumers perceive its website as reliable and worthy of e-trust [Bilgihan 2016].

According to Peštek et al. [2011, p. 132], e-trust is “when a consumer has confidence in an e-merchant’s reliability and integrity to perform online transactions successfully”. In the context of e-commerce, e-trust also includes online consumer beliefs and expectations about the characteristics of the online vendor. Consumers want the online vendor to be willing and able to act in the consumer's interest, be honest in their transactions, not disclose their personal information to other sellers, and be able to deliver the merchandise as promised. Mohd-Any et al. [2015] also refer to the importance of e-trust to e-commerce and how it affects consumer perceptions and their willingness to engage and establish relationships with online vendors.

2.5. Perceived Risk

Bauer [1960], who proposed that consumer behavior could be viewed as an example of assuming risk, implemented perceived risk as a construct in marketing. Bauer's perspective states that consumers' actions will produce consequences that they cannot foresee and may be unpleasant. According to Chang & Tseng [2013, p. 865], risk is the “consumer’s perception of the uncertainty and adverse consequences of engaging in an activity”. In the context of e-

shopping, Andrews & Bianchi [2013, p. 1793] defined perceived risk as “the extent to which using the Web to make purchases is perceived as risky in terms of credit card fraud, privacy of information and general uncertainty about the internet environment”. Despite wide dissemination of B2C e-commerce, consumers continue to perceive online shopping as a risky activity [Andrews & Boyle 2008] because they do not trust the safety and reliability of online transactions.

2.6. Loyalty

Loyalty has become a crucial construct for developing sustainability and competitive advantages for businesses [Tseng et al. 2017]; consequently, it has been the object of numerous studies. In the literature on loyalty in the traditional shopping context, loyalty has been studied as a four-stage construct: the cognitive stage, referring to the consumer's knowledge of the store; the affective stage, referring to the attitudinal perspective; the conative stage, leading to intentions; and the behavioral stage [Oliver 1999]. Thus, within this conceptual framework, researchers usually examine loyalty either as an attitude, based on preferences, and affection; as purchase behavior based on actual purchase, purchase intention, and repeat purchase, or as a multidimensional construct combining both perspectives (e.g. attitudes, purchase behaviors, and WOM) [Watson et al. 2015]. In this study, we propose studying loyalty from its attitudinal and behavioral perspectives.

In accordance with Srinivasan et al. [2002], consumers will express attitudinal loyalty through repurchase intention and positive word of mouth (WOM). In accordance with the main purpose of the current study, these three variables and their relationships will be studied independently. In the context of e-commerce, attitudinal loyalty is the consumer's positive attitude towards an online store that leads to repurchase behavior [Anderson & Srinivasan, 2011]. Casaló et al. [2007] refer to attitudinal loyalty as a consumer's willingness to shop at the same retailer again, as the result of a belief that the value received from that firm is greater than the value available in other options [Hallowell 1996].

2.7. Repurchase Intention

Repurchase intention is the key variable for exploring consumers' attitudinal loyalty, understood as the explicit manifestation of their affective psychological state [Eshghi et al. 2007]. Attitudinal loyalty and repurchase intention are often treated as the same variable but wrongly so; the former is an attitudinal element, whereas the latter is behavioral [Shankar et al. 2003]. In addition, according to Frost et al. [2010], behavioral elements cannot distinguish between a genuinely loyal consumer and a false one. In other words, the mere fact that consumers repeat purchases in a store does not mean they are loyal; instead, their repurchase intention will depend on their attitude towards the store. Consumers whose attitudinal loyalty towards the store is positive will always seek to purchase in the same store and recommend it to their peers.

Repurchase intention in e-commerce is defined as “the subjective probability that a customer will continue to purchase products from this website in the future” [Chiu et al. 2012; in Hsu et al. 2014, p. 235]. This study will retain the constructs of repurchase intention and attitudinal loyalty as different but related variables.

2.8. WOM

In marketing, WOM refers to the act of passing information on properties, uses, or characteristics of a product or service from one person to another through informal spoken communication [Westbrook 1987]. According to Westbrook [1987 in Hung et al. 2014, p. 43], “A customer who loves a product will spend extra effort informally communicating a product's characteristics to other customers”. The basic idea of WOM is that information on products, services, stores, and companies can spread from one consumer to another. As the information exchange is between two individuals who know and trust each other, WOM is a more effective tool than mass media communication tools [Wilkie 1994]. Several studies [e.g. Gershoff, et al. 2003] have shown that information from sources external to companies has more impact on consumers than information originating directly from the seller. Evidence also points to the observation that consumers tend to follow their peers (family, neighbors, and friends) in their purchase decisions [e.g. Berger & Schwartz 2011; Chen et al. 2016].

3. Research model and hypotheses

In accordance with the literature review, a research model was developed to evaluate the relationships between the proposed antecedents and consequences of attitudinal loyalty. The relationships formulated in the study will be compared in both markets (See Figure 1).

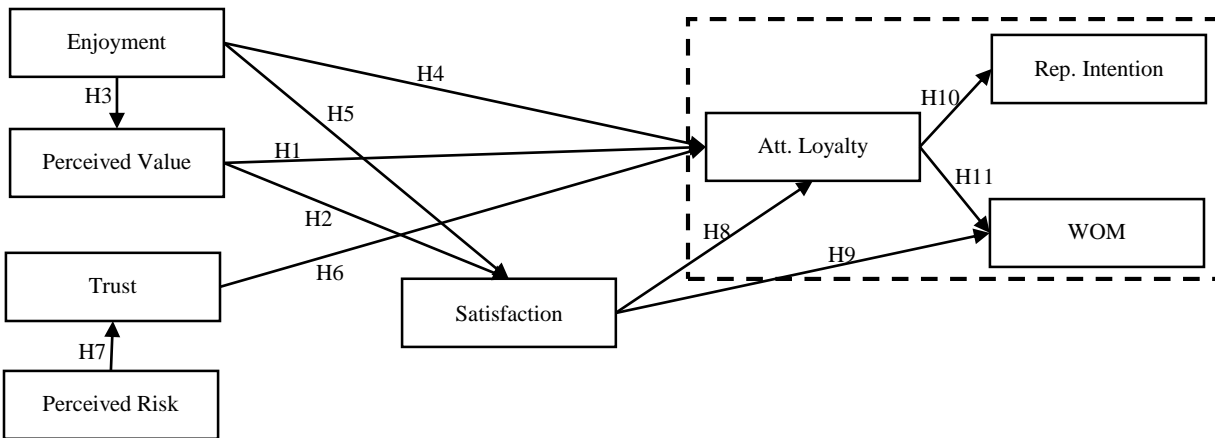


Figure 1: Research Model

3.1. Perceived Value, Attitudinal Loyalty and Satisfaction

Based on the literature, according to Aaker [1996], loyalty is the central dimension of brand equity and is strongly related to perceived value. Previous studies, such as that by Llach et al. [2013], and El-Adly & Eid [2016], have found perceived value to be an antecedent of loyalty, arguing that when consumers' perceived value of a product or service decreases, they tend to switch to rival brands. To explore the relationship between perceived value and attitudinal loyalty in both markets, we posit hypothesis 1. In addition, this study's objective is to explore the differences between consumers in Spain and Colombia, arguing that the development level in both countries will be key for understanding differences in markets. Spain is a more mature market, while Colombia has incipient e-commerce growth, which may lead electronic consumers in Colombia to hunt for offers, instead of being guided by the added value of the online shopping experience.

H1. Consumer perceived value is directly and positively related to attitudinal loyalty.

H1a. The effect of perceived value on attitudinal loyalty is moderated by the market.

The relationship between perceived value and elements such as attitudinal loyalty and satisfaction have a solid basis in the literature. Gallarza et al. [2013] describes the value-satisfaction-loyalty chain, assuming that this chain is maintained in different economic sectors. Furthermore, Kesari & Atulkar [2016] and Castellanos-Verdugo et al. [2016] found a direct, positive relationship between perceived value and satisfaction in a variety of cultural contexts, particularly in developed economies. However, to the best of our knowledge, no studies have been conducted in South America. Based on the above work, we posit hypothesis 2. According to the line of thought in this paper, there may be a difference in the value-satisfaction relationship between the studied markets if one of the markets may not perceive the value in the same manner as the other one.

H2. Consumer perceived value is directly and positively related to satisfaction.

H2a. The effect of perceived value on satisfaction is moderated by the market.

3.2. Enjoyment, Perceived Value, Satisfaction and Attitudinal Loyalty

From the perspective of the theory of brand equity, when consumers perceive a value that extends beyond the functional value in their interaction with a store, added value is generated, which leads to brand loyalty. Nah et al. [2011] argues that when individuals experience positive emotions during the purchase process, they can then perceive greater value. Because of greater perceived value, the behavioral results will also be greater. Thus, hypothesis 3 of the investigation is presented. To explore the differences between both markets, assuming Spanish and Colombian consumers behave differently because of their own cultures, we expect Spanish consumers, as an individualistic society, to be more attracted to online shopping because no social interaction is required [Frost et al. 2010]. Conversely, Colombian consumers have a more collectivist society [Hofstede et al. 2010] and therefore tend to prefer traditional purchasing. As such, enjoyment may not be as high for this subsample of consumers as in the Spanish sample; therefore, less value in online purchase is perceived as a result.

H3. Enjoyment associated with online shopping has a direct, positive effect on consumer perceived value.

H3a. The effect of enjoyment on perceived value is moderated by the market.

This study proposes that the emotional experience, understood as enjoyment, may have an impact on consumers' attitudinal loyalty. In accordance with the hedonic approach, if consumers perceive pleasure in an online transaction, they will seek to repeat it; thus, it will become an antecedent of loyalty. These relationships have been scarcely explored in the literature [e.g. Harris & Goode 2004; Llach et al. 2013; Kesari & Atulkar 2016]; therefore, this study hopes to elucidate the construction of enjoyment and its relationship to the other constructs. In accordance with the

literature review, we posit hypothesis 4. In accordance with Hofstede et al. [2010], if Colombian consumers are collectivist and do not perceive enjoyment in electronic purchases due to its impersonality, all of the associated relationships are expected to potentially have different results than those of the Spanish subsample.

H4. Enjoyment associated with online shopping has a direct, positive effect on consumer attitudinal loyalty.

H4a. The effect of enjoyment on attitudinal loyalty is moderated by the market.

The fundamental factor in enjoyment is the experiential aspect, as it is perceived through the very act of shopping. Positive and negative feelings while shopping have motivated the study of experiential shopping [Platania et al. 2016]. In both the theory of brand equity and in relational marketing, the variables of perceived value, loyalty, and satisfaction have been strongly linked. This study's objective is to explore the relationship between enjoyment and satisfaction as proposed in hypothesis 5, as enjoyment is a value scarcely used in electronic commerce literature. The results in the subsamples are expected to vary in their relationships between enjoyment and satisfaction because the perceived enjoyment of the shopping experience is expected to be smaller in a collectivist society such as Colombia, where consumers need to perceive a real social interaction in the purchase.

H5. Enjoyment associated with online shopping has a direct, positive effect on consumer satisfaction.

H5a. The effect of enjoyment on satisfaction is moderated by the market.

3.3. Perceived Risk, e-Trust and Attitudinal Loyalty

Schaupp & Bélanger [2005] argue there are three main categories for studying consumers and business interactions. One of these categories corresponds to shopping factors, which "deal with aspects of the consumer's feelings during and after the shopping experience" (p. 96). Shopping factors include trust as one of the most important during the shopping experience, particularly in the electronic context, since less effort is required on the part of the customer to leave an electronic store than a brick-and-mortar one. Extending this concept, trust, not only at the shopping experience but after as well, is proposed to influence the consumer to return to the store, creating a bond of loyalty to the brand. To explore this relationship, hypothesis 6 is proposed. While trust is essential in the B2C relationship, it is necessary to note that the process of the formation of the trust is dynamic according to the consumer experience [Kim 2012]. According to the cycle of trust defined by Kim [2012], initial trust is vital to encourage consumer loyalty. In this research, B2C is proposed to be fundamental trust to develop attitudinal loyalty for consumers with less experience in online commerce; thus, we expect trust be more significant in an undeveloped market, such as Colombia, than in a developed market, such as Spain.

H6. Consumer e-trust value has a direct, positive effect on attitudinal loyalty.

H6a. The effect of e-trust on attitudinal loyalty is moderated by market.

On the other side of trust is the perceived risk, which has been defined as the perception of uncertainty or adverse consequences when an activity is executed [Chang & Tseng 2013]. Thus, it is proposed that trust explains the risk in the relations with the consumer; with greater trust, there is lower perceived risk. Online commercial transactions are high risk for consumers because of the possible theft of their personal information or bank information or potential undue charges on their credit or debit cards. The absence of a brick-and-mortar store means purchase-related risks for consumers, such as product quality, delivery time, and exchanges or refunds, among others [Shim et al. 2001]. Consumers wonder how much risk they are assuming in the transaction and whether it is worth the benefit received from the transaction [Boyle & Ruppel 2006]; therefore, hypothesis 7 is proposed. Developed markets are expected to show less perceived risk in daily use of the internet as a platform to conduct purchasing since they are IT users. Subsequently, trusting in an online store is a fact and not something they need to affirm to execute a purchase.

H7. Perceived risk directly and negatively affects consumer e-trust.

H7a. The effect of perceived risk on e-trust is moderated by the market.

3.4. Satisfaction, attitudinal loyalty and WOM

According to Gallarza et al. [2013], loyalty is the consequence of satisfaction in the quality-value-satisfaction-loyalty chain. Aaker [1996] argues that satisfaction is a key measure for understanding loyalty, because, under the paradigm of brand equity, loyalty is the result of multiple experiences of use. The empirical research conducted in the United States, Spain, Argentina, and Iran positively confirms the hypothesis that consumer satisfaction is an antecedent of attitudinal loyalty [e.g. Belanche et al. 2015; Safari et al. 2016]. To extend the investigation into the relationship between these variables in electronic commerce of both markets selected, this paper proposes that satisfaction with the store is an antecedent of attitudinal loyalty, and there will be a difference between the two markets.

H8. Consumer satisfaction directly and positively influences attitudinal loyalty.

H8a. The effect of satisfaction on attitudinal loyalty is moderated by the market.

Nusair et al. [2011] propose an investigatory framework for consumer commitment in which consumer satisfaction indirectly influences WOM. Studies by San Martín et al. [2015] and Riquelme et al. [2016] report the existence of a direct, positive relationship between satisfaction and positive WOM. Similarly, Liao et al. [2014]

propose that satisfaction generates WOM. In accordance with previous studies, this research's objective is to test the relationship between satisfaction and WOM in consumers from the chosen countries.

H9. Consumer satisfaction directly and positively influences WOM.

H9a. The effect of satisfaction on WOM is moderated by the market.

3.5. Attitudinal loyalty, repurchase intention and WOM

Loyalty has been analyzed from a variety of perspectives: the attitudinal perspective, which involves a psychological state in which sentiments motivate consumers to commit to a brand or product [Hallowell 1996]; and the behavioral perspective, which is the explicit manifestation of that affective psychological state [Eshghi et al. 2007]. Hong & Cho [2011] propose that one of the explicit manifestations of attitudinal loyalty is repurchase intention. In addition, building commercial relations requires a long-term vision and a deep commitment to repurchasing from the same retailer. Once captured, a consumer's attitudinal loyalty is difficult to change, despite marketing efforts oriented towards changing purchase behavior [Oliver 1999]. Short-term vision can turn consumers into bargain hunters, hindering the work stores do to generate long-term relationships based on attitudinal loyalty. Thus,

H10. Consumer attitudinal loyalty positively and directly influences repurchase intention.

H10a. The effect of attitudinal loyalty on repurchase intention is moderated by the market.

Srinivasan et al. [2002] note that the repurchase intention is not the only behavioral manifestation expressed by loyal consumers. It is expected that attitudinal loyalty will affect positive WOM [Yoo et al. 2013], such that consumers will recommend products or brands with which they feel a connection. Fang et al. [2016] report that WOM and repurchase intention are two important measures for analyzing attitudinal loyalty. Thus, attitudinal loyalty is expected to lead to repurchase intention and positive WOM. Therefore, we posit the following:

H11. Consumer attitudinal loyalty positively and directly influences WOM.

H11a. The effect of attitudinal loyalty on WOM is moderated by the market.

4. Research method

To test the research hypotheses, we proposed a transversal cross-cultural quantitative study. A total of 300 questionnaires were provided to online shoppers in each country, of which 291 valid questionnaires were collected in Colombia, and 294 in Spain, to provide a total 585 questionnaires. The information was gathered by two market research companies, one in each country, using a structured questionnaire survey. The firms interviewed university students who had made purchases on the internet in the last year to standardize the samples by minimizing differences due to age, education, and other possible distortion factors. The students have proven to be a valid sample for the purpose of the research, as they provide intercultural control [e.g. Moon et al. 2008; Andrews & Bianchi 2013]. The companies reviewed the questionnaire to verify that the concepts were clear for each culture because, despite there being two Spanish-speaking countries, certain terms may vary. After revision, the questionnaire was tested on 20 consumers from each country to ensure understandability, after which relevant corrections were made. Table 1 shows the technical information for the study.

Table 1: Technical information

Scope	Cali, Colombia	Valencia, Spain
Universe	Colombian individuals over 18 years old, online consumers	Spanish individuals over 18 years old, online consumers
Method	Questionnaire survey	
Simple size	291 valid surveys	294 valid surveys
Date field work	November 2015	February 2016
Statistics	Collinearity statistics, CFA, PLS - SEM, invariance of measurement instrument, multi-group analysis	
Measures (7 points Likert)	Perceived value [Bonsón et al. 2015] Enjoyment [Wang et al. 2013] Satisfaction [Eid 2011] e-Trust [Fang et al. 2014] Perceived Risk [Chang & Cheng 2008] Attitudinal Loyalty [Anderson & Srinivasan 2003] Repurchase intention [Van der Heijden et al. 2003] WOM [Srinivasan et al. 2002]	
Statistic Software	IBM SPSS Statics 24®, EQS 6.3 for Windows®	

The information was processed in several stages. First, descriptive statistics were applied to facilitate the characterization of the sample profile. Then, we ran a CFA on the entire sample, evaluating the reliability and validity

of the measurement instrument. The ensuing step consisted of modeling the structural equations for the subsamples to determine the significant relationships between the variables, in accordance with the study sample. Then, measurement invariance was analyzed; finally, a multigroup analysis was conducted to identify the moderating effect of national culture on the study population.

5. Data analysis and results

The research model was tested and applied to 584 electronic consumers, 294 from Spain and 290 from Colombia. Of the sample, 51% were women. Of the respondents, 78.1% were single, while 20.2% were married. Of the sample, 58.7% were between 18 and 25 years old; 33.2% were between 26 and 39 years old, and the remaining 8% exceeded 40 years. Regarding the main occupation, 54.5% of the sample were university students; 34.2% were employed by the university, and 8.9% were independent. The annual income of the majority was between 15,000 - 24,000 euros (40.6%), while 25.2% claimed to have income higher than 24,000 and less than 60,000 euros. To confirm the differences between the samples, the next table shows the demographic variables of Age and Internet Experience for each subsample.

Table 2: Demographic information of the sample

Variable	Items	Colombia		Spain	
		Frequency	%	Frequency	%
Gender	Male	139	47.9	148	50.3
	Female	151	52.1	146	49.7
Age	18-25 years old	72	24.8	271	92.2
	26-39 years old	171	59.0	23	7.8
	40-49 years old	39	13.4	0	0
	50-59 years old	6	2.1	0	0
	>60 years old	2	0.7	0	0
internet Experience	<6 months	8	2.8	1	0.3
	6-11 months	86	29.7	0	0
	1-3 years	69	23.8	5	1.7
	4-6 years	42	14.5	43	14.6
	>7 years	85	29.3	245	83.3

Despite attempting to obtain the most homogeneous sample possible, the social and economic characteristics of each market are reflected in the demographic differences of the subsamples. The Spanish sample is composed of younger consumers with more experience using the internet than the Colombian sample, which may have an effect on the difference in consumer behavior in the markets studied.

5.1. Model Validation

The proposed model was validated with a CFA for the whole sample using PLS Algorithm with SmartPLS 3.0. Table 3 shows the main results of the analysis, as well as the descriptive statistics of the constructs studied in the model. Demographic variables, such as gender and age, were used to control the loyalty relationships.

Table 3: Means, standard deviations, composite reliability and internal consistency statistics for construct measures

Construct	Item	β	Mean	Standard deviation	Composite reliability	AVE
Enjoyment	ENJ1	0.949	4.72	1.57	0.969	0.913
	ENJ2	0.960				
	ENJ3	0.957				
Perceived value	VAL1	0.880	5.69	1.12	0.926	0.759
	VAL2	0.898				
	VAL3	0.811				
	VAL4	0.893				
Trust	TRS3	0.894	5.67	1.05	0.953	0.801
	TRS4	0.888				
	TRS6	0.901				
	TRS7	0.916				
	TRS8	0.875				
Perceived risk	PR1	0.866	2.97	1.51	0.922	0.746
	PR2	0.878				
	PR5	0.838				
	PR6	0.874				
Satisfaction	SAT1	0.811	5.62	1.02	0.915	0.730
	SAT2	0.883				
	SAT3	0.842				
	SAT4	0.882				
Loyalty	LOY2	0.816	4.78	1.34	0.918	0.736
	LOY3	0.879				
	LOY4	0.877				
	LOY7	0.859				
Repurchase intention	RPI1	0.919	5.80	1.09	0.912	0.776
	RPI2	0.879				
	RPI3	0.843				
WOM	WOM1	0.937	5.47	1.32	0.950	0.863
	WOM2	0.951				
	WOM3	0.899				

$\chi^2(440) = 1225.128$; NFI = 0.916; SRMR = 0.039

The standardized loads (β) are over 0.6, which is the ideal scenario. After running EQS, Lagrange multipliers showed certain items should be eliminated to improve the goodness of fit (See Appendix 1). The composite reliability of the constructs was over 0.7, and Average Value Extracted (AVE) were all over 0.6. Thus, we can confirm the reliability of the constructs of the research model for the whole sample. In addition, the goodness of fit of the research model is as expected with levels higher than 0.9 in the NFI indicator and with levels lower than 0.08 in the SRMR. Discriminant validity is tested using Fornell and Larcker criteria.

Table 4: Discriminant Validity – Fornell and Larcker Criterion

	ENJ	VAL	TRS	PR	SAT	LOY	RPI	WOM
ENJ	0.956							
VAL	0.400	0.871						
TRS	0.328	0.506	0.895					
PR	-0.047	-0.163	-0.329	0.864				
SAT	0.317	0.527	0.655	-0.287	0.855			
LOY	0.306	0.355	0.340	-0.065	0.373	0.858		
RPI	0.319	0.491	0.513	-0.204	0.586	0.456	0.881	
WOM	0.380	0.439	0.548	-0.157	0.528	0.461	0.565	0.929

Note: Diagonal indicates the AVE square root. The data in the lower triangle correspond to the correlations between factors.

Discriminant validity is confirmed because the correlation between factors is less than the square root of AVE for each factor. To confirm the validity and reliability of the measurement instrument in the analyzed markets, we conducted a CFA for each subsample, obtaining the results presented in Table 5.

Table 5: Confirmatory Factorial Analysis

Factor	Item	Spain			Colombia		
		Load	CR	AVE	Load	CR	AVE
Enjoyment	EN1	0.947	0.968	0.908	0.951	0.971	0.918
	EN2	0.957			0.963		
	EN3	0.955			0.960		
Perceived Value	VAL1	0.798	0.918	0.738	0.903	0.925	0.757
	VAL2	0.885			0.896		
	VAL3	0.868			0.771		
	VAL4	0.882			0.902		
e-Trust	TRS3	0.858	0.924	0.708	0.919	0.971	0.869
	TRS4	0.824			0.925		
	TRS6	0.841			0.940		
	TRS7	0.886			0.945		
	TRS8	0.794			0.933		
Perceived Risk	PR1	0.840	0.908	0.712	0.886	0.932	0.773
	PR2	0.846			0.903		
	PR5	0.832			0.839		
	PR6	0.858			0.889		
Satisfaction	SAT1	0.726	0.873	0.632	0.874	0.944	0.809
	SAT2	0.849			0.913		
	SAT3	0.792			0.881		
	SAT4	0.808			0.929		
Attitudinal Loyalty	LOY2	0.803	0.899	0.690	0.832	0.929	0.766
	LOY3	0.845			0.895		
	LOY4	0.845			0.894		
	LOY7	0.827			0.879		
Repurchase Intention	RPI1	0.869	0.888	0.726	0.932	0.923	0.800
	RPI2	0.831			0.916		
	RPI3	0.856			0.832		
WOM	WOM1	0.915	0.937	0.833	0.949	0.959	0.886
	WOM2	0.936			0.960		
	WOM3	0.886			0.914		

Notes : CR: Composite Reliability; AVE: Average Variance Extracted

Spain: NFI = 0.887; SRMR = 0.049

Colombia: NFI = 0.896; SRMR = 0.045

Table 5 shows the CFA for the scales proposed in the research model in both markets. Item loads on the factors exceeded the minimum requirement of 0.6. Composite reliability indexes for the variables were above 0.7, and the AVE values exceeded 0.5. Discriminant validity is shown for each sample in Tables 6 and 7.

Table 6: Discriminant validity - Colombian sample

	ENJ	PV	TRS	PR	SAT	LOY	RPI	WOM
ENJ	0.958							
PV	0.470	0.870						
TRS	0.410	0.642	0.932					
PR	-0.039	-0.262	-0.313	0.879				
SAT	0.392	0.665	0.731	-0.247	0.900			
LOY	0.347	0.434	0.510	-0.153	0.559	0.875		
RPI	0.374	0.553	0.635	-0.191	0.672	0.581	0.894	
WOM	0.430	0.516	0.610	-0.127	0.625	0.631	0.680	0.941

Table 7: Discriminant validity – Spanish sample

	ENJ	PV	TRS	PR	SAT	LOY	RPI	WOM
ENJ	0.953							
PV	0.321	0.859						
TRS	0.222	0.291	0.841					
PR	-0.069	-0.109	-0.375	0.844				
SAT	0.222	0.310	0.530	-0.362	0.795			
LOY	0.249	0.200	0.036	0.041	0.043	0.830		
RPI	0.249	0.334	0.301	-0.294	0.453	0.227	0.852	
WOM	0.316	0.289	0.448	-0.232	0.374	0.170	0.359	0.913

Note: Diagonal indicates the AVE square root. The data in the lower triangle correspond to the correlations between factors.

Discriminant validity is confirmed because the correlation between factors is less than the square root of AVE for each factor. Although there were no close correlations to 0.7 found in the subsamples, the VIF collinearity statistics have been verified (see Appendix 2), which indicate that there are no problems in the partial least squares estimates.

5.2. SEM Analysis

The hypothesized relationships in the research model has been contrasted using bootstrapping analysis via SmartPLS 3.0 software. The results for the sample are presented in Table 8.

Table 8: Results of SEM Analysis

H	Description	β	T Value
H1	Perceived value → Attitudinal loyalty	0.151*	3.070
H2	Perceived value → Satisfaction	0.476*	9.865
H3	Enjoyment → Perceived value	0.400*	10.396
H4	Enjoyment → Attitudinal loyalty	0.164*	3.683
H5	Enjoyment → Satisfaction	0.126*	2.944
H6	E-trust → Attitudinal loyalty	0.090	0.111
H7	Perceived risk → E-trust	-0.329*	8.569
H8	Satisfaction → Attitudinal loyalty	0.186*	3.181
H9	Satisfaction → WOM	0.405*	8.542
H10	Attitudinal loyalty → Repurchase intention	0.456*	12.231
H11	Attitudinal loyalty → WOM	0.305*	8.168

Notes: Attitudinal Loyalty: $R^2 = 0.104$, $Q^2 = 0.138$; Repurchase Intention: $R^2 = 0.078$, $Q^2 = 0.174$; Satisfaction: $R^2 = 0.113$, $Q^2 = 0.196$; Trust: $R^2 = 0.140$, $Q^2 = 0.081$; Perceived Value: $R^2 = 0.103$, $Q^2 = 0.114$; WOM: $R^2 = 0.173$, $Q^2 = 0.301$

* $p < 0.005$

According to the SEM analysis, all the relationships proposed in the research model have been contrasted successfully. The control for demographic variables indicates that consumers with more usage experience are more likely to intend to repurchase ($p=0.000$) (Appendix 3). Younger consumers may both perform and rely on WOM information ($p=0.009$) more than older consumers.

5.3. Validation of the measuring instrument

To determine whether the factorial structure is the same in the subgroups, an equal form analysis was conducted based on a multigroup confirmatory factor analysis using EQS 6.3. Equal factor loading analysis was run by adding

restrictions to the syntax of the previous analysis to confirm the plausibility (or otherwise) of the restriction. The results are shown in Table 9.

Table 9: Measure invariance test

Single group solutions	X^2	df	ΔX^2	Δdf	p	RMSEA	SRMR	NFI	NNFI	CFI
Colombia (n=290)	695.153	349				0.059	0.040	0.920	0.952	0.958
Spain (n=294)	626.032	349				0.052	0.049	0.887	0.937	0.946
Measurement Invariance										
<i>Equal form</i>	1321.185	698				0.055	0.045	0.908	0.946	0.954
<i>Equal factor loading</i>	1383.716	720	62.53 1	22	0.05	0.056	0.142	0.903	0.944	0.951

In accordance with Cheung & Rensvold [2002], goodness of fit is confirmed according to $\Delta CFI < 0.01$ between equal form and equal factor loading. Therefore, the restrictions are retained, and the analysis continues.

5.4. Multigroup Analysis

The next step was to test the hypotheses in the multigroup analysis to find the moderating effect of culture in the proposed relationships. Relationships in each subsample were tested beforehand to accept or reject the hypotheses. Table 10 shows the betas and t-values for each independent sample, as well as the significance of the hypothesized moderation of national culture.

Table 10: Results of SEM and Multigroup Analysis

H	Description	Colombia		Spain		‡ $\Delta path$	P
		β	t	β	t		
H1a	Perceived value → Attitudinal loyalty	0.002	0.024	0.156*	2.099	0.154*	0.925
H2a	Perceived value → Satisfaction	0.617*	10.743	0.267*	3.260	0.351*	0.000
H3a	Enjoyment → Perceived value	0.470*	7.754	0.321*	5.975	0.149*	0.033
H4a	Enjoyment → Attitudinal loyalty	-0.084	1.803	0.213*	3.375	0.072	0.795
H5a	Enjoyment → Satisfaction	0.102	1.808	0.136*	1.971	0.035	0.656
H6a	E-trust → Attitudinal loyalty	0.195*	2.131	-0.032	0.512	0.227*	0.026
H7a	Perceived risk → E-trust	-0.313*	5.950	-0.375*	7.596	0.062	0.205
H8a	Satisfaction → Attitudinal loyalty	0.368*	4.568	-0.016	0.214	0.384*	0.000
H9a	Satisfaction → WOM	0.379*	4.803	0.363*	6.095	0.016	0.423
H10a	Attitudinal loyalty → Repurchase intention	0.581*	13.152	0.244*	4.394	0.337*	0.000
H11a	Attitudinal loyalty → WOM	0.423*	7.009	0.155*	2.866	0.268*	0.000

* $p < 0.05$

The results show significant moderation of nationality in relationships H1, H2, H3, H6, H8, H10 and H11. Thus, attitudinal loyalty as an antecedent of repurchase intention and positive WOM in both subsamples is corroborated, although with greater intensity in the Colombian subsample. Enjoyment has been established as a generator of perceived value and attitudinal loyalty in both subsamples; however, in Colombia, the impact of enjoyment on perceived value is significantly greater than in Spain. Although enjoyment is shown as an antecedent of satisfaction in Spain but not Colombia, the multigroup test shows that the difference is not significant; thus, the hypothesis of moderation in this relationship was rejected. Perceived value tested positively as an antecedent of satisfaction in the Colombian and Spanish respondents although it was more significant in Colombia. In relation to its role as antecedent to attitudinal loyalty, perceived value only tested positively in Spain, showing a moderating effect of culture in the relationship. As expected, e-trust is an antecedent of attitudinal loyalty in the Colombian sample but not in the Spanish one. Finally, satisfaction was found to be an antecedent of attitudinal loyalty and WOM in Colombia. Figure 2 provides the results of the multigroup analysis.

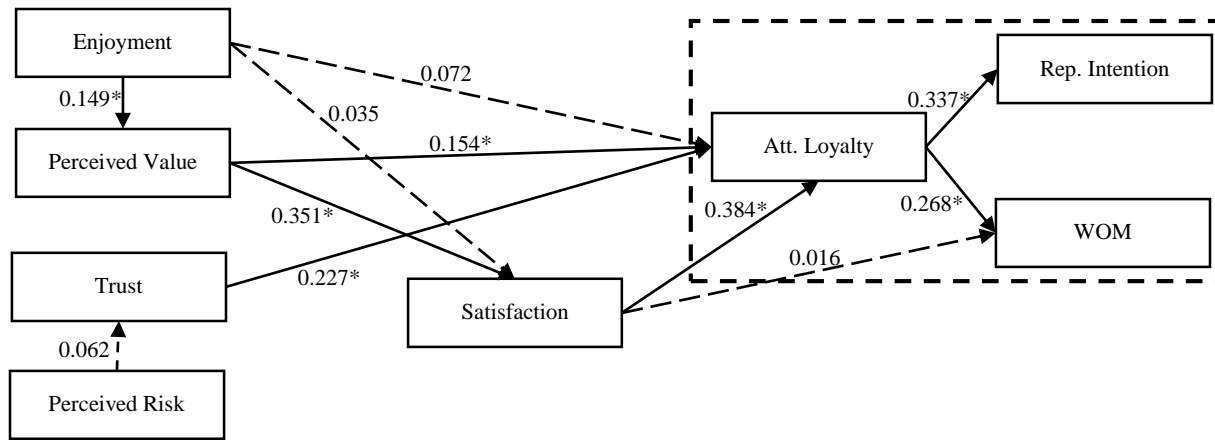


Figure 2: Multigroup Analysis (* indicates significant at p < 0.001)

5.5. Discussion of findings

This study intended to compare the antecedents of loyalty (attitudinal and behavioral) from a brand equity paradigm in two markets in different stages of e-commerce development. Thus, quantitative research was conducted among two groups of online consumers in Spain and Colombia. The results from Colombian consumers show that the hedonic elements in online shopping (enjoyment) do not have an impact on their satisfaction or loyalty to the e-store. Consumers in this developing market can perceive attitudinal loyalty towards the store only through satisfaction. The results also highlight the importance for emerging market confidence in electronic stores as a means of maintaining long-term relationships, according to hypothesis 6 of the investigation. This result suggests that Colombia remains an incipient market with a greater perceived risk towards electronic stores. These results agree with Kassim & Abdullah [2010], who show that satisfaction and trust are antecedents of loyalty in e-commerce in emerging markets. Furthermore, the hedonic element prevailed in Spain as an antecedent of attitudinal loyalty. These consumers were mainly guided by their enjoyment of the shopping experience, as well as by the value perceived in the store. In the Spanish sample, trust loses its significance; therefore, we suggest that this market has overcome the perceived risk associated with the intangibility of electronic stores. Conversely, satisfaction was an antecedent of WOM. This finding was a similar result to Kassim & Abdullah [2010], who found a direct and significant relationship between the constructs but did not find a significant difference between cultures studied. In this work, there is evidence that there can be a difference in the relationship depending on the culture.

The analysis of control variables (appendix 3) in the total sample shows that there is a negative relationship between age and the intention to perform WOM; in other words, the younger the consumer is, the greater their WOM intention is. The youngest sample was composed of millennials, or consumers born between 1980 and 2000 approximately. According to Karakas et al. [2015], millennials have a strong inclination to socialize and obtain recognition and feedback from their peers. Understanding the characteristics of millennials, regardless of what market they are in, shows that researchers will tend to perform WOM because of their personalities, not because of their cultural background. Conversely, controlling for internet experience allowed us to know that there is a significant and negative relationship between experience and attitudinal loyalty for Spanish consumers; because they have more experience using the internet, they exhibit less attitudinal loyalty.

6. Implications

6.1. Theoretical implications

This research targeted studying loyalty from attitudinal and behavioral perspectives. This approach contributes to the understanding of consumer loyalty through the conception and study of its antecedents based on brand equity theory and the inclusion of enjoyment as a hedonic element that determines attitudinal loyalty. The variable of enjoyment was retained in this study to be evaluated as a generator of perceived value and an antecedent of loyalty, a core dimension of brand equity [Aaker 1996]. The quantitative study results suggest that enjoyment is not only an antecedent of consumer perceived value in both subsamples, coinciding with the research by Wang et al. [2013], Llach et al. [2013] and Mohd-Any et al. [2015], but also of attitudinal loyalty in developed markets, a relationship proposed in the studies by Harris & Goode [2004] and Llach et al. [2013]. According to Nah et al. [2011], brand equity is the “most essential assets and a key performance metric of a business” [p. 733]; thus far, various dimensions have been identified. This work strives to include enjoyment as one of the dimensions of brand equity.

Evidence is also provided for the effect of e-trust on attitudinal loyalty in more mature markets. Brand equity theory claims that e-trust is essential in forming the consumer's attitudinal loyalty. Although the empirical study results show that this claim is met in the Colombian subsample, it is not fulfilled in the Spanish subsample. The difference between the subsamples may lie in consumers' levels of experience; therefore, the more experienced consumers may have less need for perceiving e-trust in the website to engage in commercial transactions, and the determinant to continue with transactions may be based on perceived hedonic elements. Similarly, satisfaction with the website directly affected attitudinal loyalty in Colombian consumers but did not do so for Spanish consumers. Consumers with more experience are found to require more hedonic elements, as functional elements have previously been addressed by online stores and are assumed to be basic precepts.

6.2. Practical implications

According to Soler [2016], firms, mainly large ones, have enthusiastically adopted digital transformation to increase revenue and reduce costs, which means greater profitability for shareholders. Therefore, the results of academic research into consumer behavior in the digital environment is critically useful for businesses. One of the main motivators for SMEs to adopt the online channel is to be included in international commerce. The ubiquity of the internet enables information to be sent anywhere; however, business owners need to consider various issues before launching into international trade. The first issue, as indicated in this study, is culture. Adapting messages, products, and services to the target culture is essential to reach the market and ensure the first step to commercial success. The second aspect to consider is the minimization of perceived risk. Therefore, we recommend that business managers ensure they have complete, truthful, updated information on their websites and social media sites.

Traditional marketing communications may remain valid; however, launching communications through mass media is very costly, and there is no certainty that it will reach its target audience. However, certain firms and managers do not accept that new technologies can help them reduce costs and be more effective in their communication efforts. Pérez-Urbe [2015] defines this attitude as "business arrogance"; managers who have spent their productive lives managing their own companies generally tend to be reluctant to attempt new methods or technologies. However, to prevent entropy, businesses need to adopt and adapt to changes, generating the necessary resilience to confront each challenge.

The results of the quantitative analysis in this study suggest that Colombia and Spain are markets open to online commercial exchange, as WOM evaluations were positive and offered the promise of potential growth. Nevertheless, when marketing managers or business owners develop their strategic plans, they must consider that consumers value certain characteristics of e-commerce differently, according to their national culture. For example, although enjoyment did not score highly in either sample, the score was lower in Colombia. Online stores that want to sell to the Colombian market should ensure that their sites offer significant value for consumers and that the website has full, updated, verifiable information such that the shopping experience will lead to consumer satisfaction and hence to attitudinal loyalty. Enjoyment is important for Spanish consumers because it determines not only perceived value but also attitudinal loyalty; therefore, firms wanting to reach the Spanish market must ensure that their online stores are entertaining and focus on the shopping experience.

7. Limitations and future research

The sample of university students, although a very significant part of the e-commerce target audience [Dabholkar & Sheng 2009], makes generalizing the results to the entire population difficult. Students were chosen for this study to make the subsamples as uniform as possible; however, the samples are different at demographic variables. This may occur with cross-cultural studies due to the level of development of the country or to intrinsic elements of the culture [e.g. Pavlou & Chai 2002]. For example, Spaniards usually do their postgraduate studies immediately after finishing their degree, while Colombians tend to work an average of five years before beginning their postgraduate studies; thus, the sample shows significant differences in age. Future studies should be based on a broader sample with greater participation from the population according to its sociodemographic distribution, including older generations, higher socioeconomic strata, and more markets to compare and make studies that contrast not only the culture but also the age, gender or stage of the life cycle, expanding the knowledge of consumer behavior in electronic commerce. To achieve the objective of the research, the difference between two countries that represented developed and emerging economies was studied; however, obtaining samples that involve broader markets, compare regions, and include other types of emerging and successful markets, such as Asian markets, would be convenient.

Furthermore, awareness of the magnitude of e-commerce and the formation of new communities created not by their members' geographical location but by the ubiquity of the internet, where people from all geographical areas can meet others with similar tastes, values, lifestyles and modes of thinking, is crucial. There is a need to identify new and different cultures arising from the internet and study them in the context of consumer behavior.

8. Conclusions

The study contributes to the literature by analyzing online consumer behavior from the attitudinal, behavioral, and WOM aspects of loyalty in a cross-cultural context in countries at different stages of economic development. The study highlights the impact of cultural differences on the behavior of Colombian and Spanish communities.

According to the literature review and the results of the quantitative research, a satisfied customer recommends the product and/or the store to others [e.g. San Martín et al. 2016; Riquelme et al. 2016]. WOM has become such an important element for companies because the information it contains has a greater impact than the information from firms' CMI efforts. As such, firms should continue to ensure that their customers experience satisfactory shopping and postpurchase procedures and encourage them to communicate those procedures to their peers. Furthermore, attitudinal loyalty was found to have a positive effect on repurchase intention and WOM in the literature. Attitudinal loyalty is argued to be consumers' commitment to maintain a commercial relationship with their online stores, whereas repurchase intention is the behavioral response of attitudinal loyalty. In accordance with the literature [e.g. Hong & Cho 2011; Srinivasan et al. 2002], the results of the quantitative study show that attitudinal loyalty is a significant antecedent of repurchase intention in both the Colombian and the Spanish samples. Similarly, it was expected that attitudinal loyalty was expected to be reflected in positive WOM, a causal relationship that tested positively in both subsamples.

Analysis of all of the causal relationships concerning the attitudinal loyalty of Colombian consumers in e-commerce suggests that the most significant antecedents are consumer e-trust and satisfaction. The panorama is different for Spanish consumers, for whom attitudinal loyalty is mainly determined by perceived enjoyment in the shopping process, suggesting that hedonic elements gain relevance over functional or affective motivations in the decision to form lasting commercial relationships with online suppliers.

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Appendix 1. Indicators

Table 11: Indicators in the measuring instrument

Factor	Item	
Enjoyment	ENJ1	I have fun interacting with websites stores
	ENJ2	Using online stores provides me with a lot of enjoyment
	ENJ3	I enjoy using online stores
Perceived Value	PV1	Considering the money I pay to purchase on this website, online shopping here is a good deal
	PV2	Considering the effort I make in shopping on this website, online shopping here is worthwhile
	PV3	Considering the risk involved in shopping on this website, online shopping here is of value
	PV4	Overall, online shopping on this website delivers me good value
Trust	TRS1	I believe that this online store is consistent in quality and service*
	TRS2	I believe that this online store is very interested in satisfying my needs and desires*
	TRS3	I believe that this online store is honest
	TRS4	I believe that this online store wants to be known as one that keeps promises
	TRS5	I believe that this online store keeps my interests in mind*
	TRS6	I believe that this online store is trustworthy
	TRS7	I believe that this online store has high integrity
	TRS8	I believe that this online store is dependable
Perceived Risk	PR1	I believe that purchase from this online store is risky because the products/services delivered may fail to meet my expectations
	PR2	I believe that purchase from this online store is risky because the products/services delivered may be inferior
	PR3	I believe that purchase from this online store is risky because they could carry me to a financial lost*
	PR4	I believe that purchasing from this online store is risky because they could make people think bad about me*
	PR5	I believe that purchase from this online store is risky because the products/services delivered may fail to fit well with my personal image or self-concept
	PR6	I believe that purchasing from this online store is risky because I could waste my time
Satisfaction	SAT1	The performance of the online store meets my expectation
	SAT2	The online store has sufficient experience in the marketing of the products and service that it offers
	SAT3	The online store knows its customers well enough and offers products and services adapted to their needs
	SAT4	The online store has the necessary resources to carry out its activities successfully
Loyalty	LOY1	I rarely consider switching to another online store *
	LOY2	As long as the present service continues, I doubt that I would switch online store
	LOY3	I try to use the online store whenever I need to make a purchase
	LOY4	When I need to make a purchase, this online store is my first choice
	LOY5	I like using this online store*
	LOY6	For me, this online store is the best store to purchase from*
	LOY7	I believe that this is my favorite online store
Repurchase intention	RPI1	How likely is it that you would return to this store's website?
	RPI2	How likely is it that you would consider purchasing from this website in the short term?
	RPI3	How likely is it that you would consider purchasing from this website in the longer term?
WOM	WOM1	I say positive things about this online store to other people
	WOM2	I recommend this online store to anyone who seeks my advice
	WOM3	I encourage Friends to do business with this online store

Items with * were dropped after CFA testing with EQS 6.2.

Appendix 2. Variance Inflation Factor – VIF

To explore possible multicollinearity problems, we proceeded to analyze the VIF value for the total sample and subsamples. The results are presented in the tables below.

Table 12: VIF Values Structural Model – Total Sample

	LOY	RPI	SAT	TRS	VAL	WOM
ENJ	1.238		1.191		1.000	
LOY		1.008				1.171
PR				1.000		
RPI						
SAT	1.939					1.170
TRS	1.896					
VAL	1.649		1.191			

Table 13: VIF Values Structural Model – Colombian Sample

	LOY	RPI	SAT	TRS	VAL	WOM
ENJ	1.357		1.284		1.000	
LOY		1.011				1.475
PR				1.000		
RPI						
SAT	2.503					1.488
TRS	2.417					
VAL	2.138		1.284			

Table 14: VIF Values Structural Model – Spanish Sample

	LOY	RPI	SAT	TRS	VAL	WOM
ENJ	1.202		1.115		1.000	
LOY		1.022				1.026
PR				1.000		
RPI						
SAT	1.477					1.024
TRS	1.470					
VAL	1.231		1.115			

A VIF value greater than 10 points indicates that multicollinearity may be affecting the least squares estimates [Kutner et al. 2005]. In this case, the VIF values in both the total sample and the subsamples is less than 10, which concludes that there are no problems of multicollinearity.

Appendix 3. Results for Control Variables

Table 15: Control for Demographic variables

Description	Total sample		Colombia		Spain	
	β	t	β	t	β	t
Age → Attitudinal loyalty	-0.010	0.251	0.074	1.456	-0.048	0.838
Age → Repurchase Intention	-0.039	0.950	-0.043	0.945	0.052	1.022
Age → WOM	-0.097*	2.616	-0.101*	2.373	-0.080	1.402
Internet experience → Attitudinal loyalty	-0.068	1.590	-0.084	1.803	-0.127*	2.672
Internet experience → Repurchase Intention	0.159*	4.072	0.111*	2.360	0.076	1.466
Internet experience → WOM	0.037	0.985	0.038	0.804	0.065	1.254

*p<0.05