

# The Effects of perceived trust in the company on the customer loyalty based on the company's website contents (case study of Aval-Option startup)

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## Abstract

In our modern world, the customers are at the center of attention for companies and customer loyalty is the main factor in creating organizational competitive advantage. In recent years, various economical firms, from the startup companies and small businesses to the international companies, have recognized the importance of customer loyalty. Those companies are well aware that maintaining the existing customers is more profitable than attracting new ones. The present study aims to examine the effect of perceived trust in the company on the levels of customer loyalty based on the Aval-Option company's website contents. This is an applied study in terms of purpose and a descriptive survey study in terms of the data collection method. The statistical population of the study consisted of all the customers of the Aval-Option startup website. We followed the rule of five times of the number of questions to make a decision about the sample. 175 customers were selected for the sample. The findings showed that a positive and significant relationship exists between the quality of information and the user satisfaction from the previous experiences, and the trust in the website; meanwhile a positive and significant relationship was detected between the "perceived trust in the company's website" as a variable and the "intention of repeating purchase", "recommending the purchase to other people" and "rejecting the other options".

**Key words:** customer loyalty, startups, Aval-Option, website

## Introduction

Today, a significant level of importance is attached to maintaining the customers since the average cost of attracting new customers can be five to six times higher than the cost of implementing customer retention strategies (Ndubisi, 2003). Therefore, customer orientation, improving the customer satisfaction and finding the loyal customers are the winning cards that lead to sustainable competitive advantage for the companies within this highly competitive economy. In fact, the importance of customer loyalty comes from the reality that it leads to increase in returning customer numbers for the companies and organizations and eventually improves their profitability through repeated purchases and face-to-face advertisement regarding the organization. Therefore, it is important for the marketing and sales managers to understand the concepts and patterns of loyalty (Jones and Taylor, 2007). As startups are beginning to play an increasingly important role in the economy, extensive activities are taking place in this sector. Since the innovation-based businesses are generally built on the foundation of science and technology, they are considered as the driving engines of the economy. This type of businesses can in fact play an important role in economic growth, creating jobs and higher levels of social welfare. We have been witnessing extensive evolutions in the contemporary period; evolutions that changed the traditional industrial societies into the current modern society and significantly influenced the economies (Alimohammadi, 2017).

As the internet has been expanding rapidly and the public are having increasing access to this vast information space, their lifestyles have changed as well, such that spending relatively large amounts of time for roaming around the city, finding their desired goods and doing traditional face-to-face shopping in stores is not amongst priorities for people anymore. This has led to changes in shopping methods as well. The advantages of internet shopping and our increasing needs have caused more and more people to try this experience and change their traditional shopping patterns. Our modern lifestyle and hectic daily activities have caused our free time to be much more important to us; as such, we need to use this time more efficiently for either sports, personal passions or relaxation from the daily stress instead of low importance and time-consuming activities like shopping. The changes in old patterns in pursuit of a more efficient lifestyle could be a smart move in this sense. Today, there are new solutions for satisfying most of our daily needs like shopping. The extensive market and the large variety of accessible goods allows people to research the market before making a purchase in order to make the best possible choice while saving their time and money. There is no doubt that modern lifestyle needs modern and smart consumer behaviors as well; that is the reason why the number of people who use internet shops and services is constantly increasing. The Aval-Option group was established in 2006 with the mission of provision, production and distribution of optional equipment and

spare parts for the vehicles by a young group of experts in automobile and IT industries. The users of the website and customers of the Aval-Option can explore the Aval-Option website with a large number of options and comprehensive information in order to select their needed products and make their purchase correctly and confidently. The present study examines the effect of website contents quality and the company presentation on the perceived trust amongst users of the Aval-Option website through the mediating role of customer loyalty.

### **Theoretical Basis**

The word “Startup” is derived from “start” in the sense of establishing and implementing a new company. Those companies are still in the phase of research and development for their marketing strategies. Startups could be defined as risky ideas with no concrete business plan and a target market. Startups can emerge in various fields, but they mostly emerge in the rapidly growing technology sector. The present study assumes two simple definitions provided by Steve Blank and Erick Riss. Steve Blank defines the startup as a firm that is formed with the purpose of finding a business plan that could be replicated and developed. A startup as defined by Erick Riss is a human-based firm established to create products or services within a situation of uncertainty. Considering the above definitions, the startups are newly established businesses partly based on technology (Blank and Dorf, 2012). The researcher has addressed the details in another dimension. Organization in our definition is any group of people (or even one person), their instruments and the relations between them regardless of whether it is registered as a company or not, and regardless whether they have concrete working premises such as an office or not. By the term “short time”, we mean a period of around five years or less, because it does not make sense to consider a 10 year-old company as a startup. The job of a startup is to find a suitable business plan within the shortest possible time according to above definition. The speed and time are two important factors in the success of a startup. The later the startup discovers a desired business plan, the chance for its rivals to succeed first and the chance of the executives to lose their patience, energy and financial resources would be higher. Uncertainty is another important term implied by the definition of startups. In fact, the person who starts a startup company does not know which approach works or does not work. In simple words, startups do not know what they are doing yet; therefore, the founders and cofounders must have the suitable personality to step into unknown territories, make trials and errors, fail and get rejected and have no fear (Blank and Dorf, 2012).

A startup is a company which is established with the purpose of turning into a repeatable business plan that could be developed and scaled up (Lagerstedt and Mademlis, 2017). Innovation is the main feature of startups that separates them from other types of organizations (Wickham, 2006). This is considered as one of the main factors of success for the startup companies. In addition to the key role of startup companies in innovation, more flexibility, reduced expenses of research and development and the informal structure are among other advantages in startup companies. Many reasons could be enumerated for the failure of startups, the main one being the weakness in branding strategy, since startups are generally not experienced in branding and do not devote enough time to branding. Therefore, the marketing experts need to be familiar with a phenomenon called “synergistic branding” in order to tackle the challenges and react to the risk of failure for this type of companies (Lagerstedt and Mademlis, 2017). Startups are often seen in the new economy sector that includes IT, ICT, nanotechnology and biotechnology. Within the IT sector, which is the focus point of the present study, startups often provide services that are viable in consideration of available IT infrastructures. Those services are provided both for civil services and customary retail sector and for the services and software specific to the cyberspace and the new economy. Those fields include internet banking as well. For example, the most famous Iranian startups include Digikala, which is active in electronic retailing field; Snap, which is active in the field of transportation and online food delivery; www.Alibaba.ir that provides the tourism services; Kafebazar company, which distributes the apps and games for Android and video files; Aparat company, which is active in video sharing fields and so on (Tavakol et al., 2020).

### **Customer loyalty**

Customer loyalty is the commitment in attitude and behavior to a commercial brand (Zhang and Dixit and Friedmann, 2010). Behavioral loyalty is often defined as the tendency of the customer to repeat the purchase from a company based on the experiences of previous purchases (Russell and Kamakura, 1994). The loyalty occurs when the customers feel that a specific organization can perfectly satisfy their needs, such that the rivals would be excluded from the viewpoint of the customers and they tend to purchase from the company in an almost exclusive way (Taleghani and Sadraei, 2010). Today, developing a long-term relationship with the customer is one of the main challenges faced by organizations. Essentially, every organization seeks useful approaches to make customers loyal through improving the customer experience. Customer loyalty dubbed as enhancing the customer relationships is considered as the main factor of financial performance in companies (Chaghoeue et al., 2018). It is well known that the cost of retaining the existing customers is significantly lower than attracting new ones. Therefore, the attitude and relationships of the employees, particularly of those who work as the salesperson in immediate contact with the

customers,has become a complicated issue within the organizations (Guest, 1995). Also it has been revealed that customer loyalty has a significantly more important effect than the customer satisfaction in terms of business success for a company. The loyal customers are themselves a great face-to-face advertisement force recommending the goods and services to their acquaintances (Oliver, 1999). On the other hand,companies devote a great amount of time and money to improve the customer loyalty through evaluation and management of indices such as customer satisfaction and the Net Promoter Score (NPS). However, it has been shown that the traditional measures of customer loyalty are only weakly correlated to a more important index (the customer value) (Rahmani, 2018).

In addition, Shabila (2020) has provided some definitions for information quality, perceived website quality, user satisfaction from the other experiences, perceived trust inthe website,recommendation, repeated purchase intention and rejection of other options. Those definitions are as follows:

The quality of the information refers to the level of quality for the information provided through the company website.

Perceived website quality is about how the customer responds to the website performance in marketing and data provision.

The user satisfaction from the other experiences refers to the level of general satisfaction amongst the customers based on their accumulative previous experiences with the company.

The perceived trust in the website is the level of trust amongst the customers in the provided media that could influence the goals of the customers.

Recommendation is the level of trust the consumer has, which encourages them to be interested in the company.

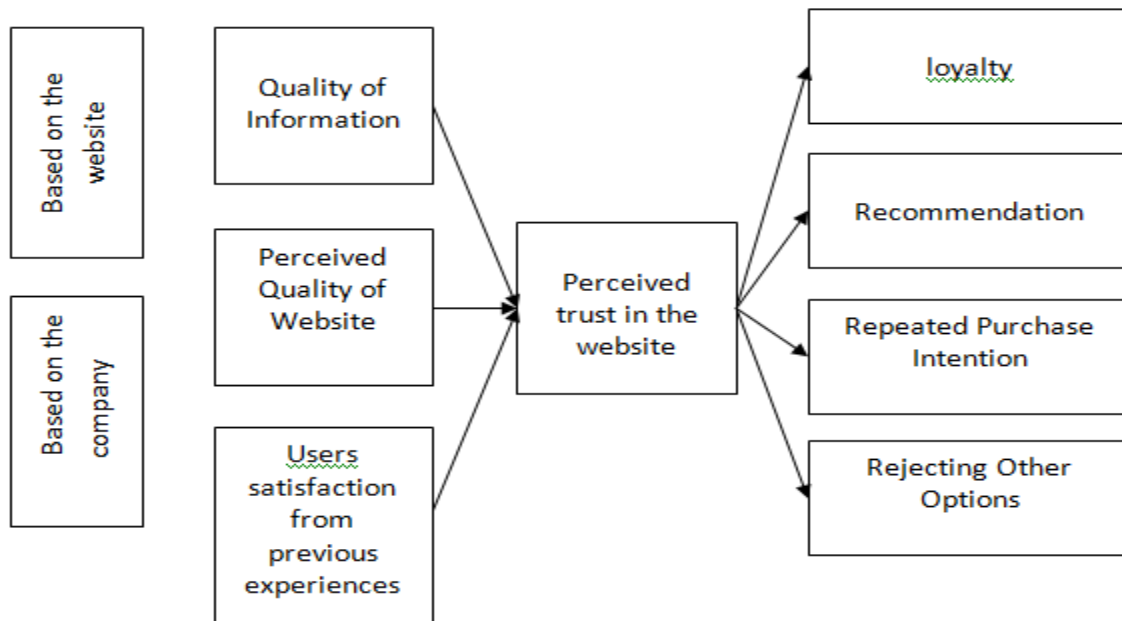
Repeated purchase intention is a measure of consumers’ intention to stay with the current online providers.

“Rejection of the other options” is another measure that shows how the customers tend to keep their choices despite having other options in purchase.

**Research hypotheses**

1. Information quality has a positive and significant effect on the perceived trust in the website.
2. The perceived trust in the website has a positive and significant effect on rejecting the other options.
3. The perceived trust in the website has a positive and significant effect on the repeated purchase intention.
4. The perceived trust inthe website has a positive and significant effect on recommendation.
5. The perceived quality of the website has a positive and significant effect on the perceived trust in the website.
6. The user satisfaction from the previous experiences has a positive and significant effect on the perceived trust in the website.

Considering the above hypotheses, the research model is constructed asfollows:



**Methodology**

Since the present study aims to investigate the effects of perceived trust in the company on the loyalty of customers based on Aval-Option company’s website contents, it is an applied research. On the other hand, it is a descriptive survey study in terms of data collection and analysis methods. The statistical population of the research consisted of all the customers of the Aval-Option website in Tehran and Alborz provinces of Iran. We used the rule of minimum five times the number of questions in the questionnaire (the number of questions was 35) to estimate the suitable sample size and 175 respondents were selected as the sample. A stratified sampling approach was used and the samples in each stratum were selected on a simple random basis. The questionnaire provided by Shabila (2020) was borrowed to evaluate the model variables. In addition, the reliability of the research instrument was confirmed using the Cronbach’s Alpha test. The structural equations model was used in order to test the hypotheses using the smart pls2 and SPSS statistical packages.

**The findings**

Conceptual models are systems of purposeful mathematical relations that provide a comprehensive and consistent description of relationships between some phenomena. The models often used in the structural equations modeling approach are categorized in two groups: assessment models that help to describe the latent variables, and structural models that describe how those latent variables are related to each other.

Table (1) Factorial loads

Component	Index	factor load coeff.	Component	Index	factor load coeff.
Information Quality	Q1	0.859025	Perceived Trust in Website	Q19	0.017891
	Q2	0.811265		Q20	0.852849
	Q3	0.779440	Recommendation	Q21	0.822997
	Q4	0.679955		Q22	0.638612
	Q5	0.628248		Q23	0.611657
Perceived Website Quality	Q6	0.661969	Q24	0.591280	
	Q7	0.811676	Q25	0.319192	
	Q8	0.607698	Repeated Purchase Intention	Q26	0.411947
	Q9	0.623469		Q27	0.591731
Q10	0.822943	Q28		0.889124	
Users’ Satisfaction from Previous Experiences	Q11	0.788676	Q29	0.760392	
	Q12	0.801794	Q30	0.864903	
	Q13	0.700370	Rejecting the Other Options	Q31	0.757006
	Q14	0.686203		Q32	0.815631
	Q15	0.725693		Q33	0.634626
Q16	0.814736	Q34		0.821920	
Perceived Trust in Website	Q17	0.839499	Q35	0.808790	
	Q18	0.476614			

In fact, the assessment models reveal the relationships (latent variables) between the indices of a component (observed variables) and the component itself. The research model is evaluated through three phases. First, the outer model is evaluated; on the second phase, the internal model is assessed and overall research model is evaluated on the third phase. The factor loads of the measured indices are evaluated in this phase. The factor loads of higher than 0.4 are desirable. The factor loads for the proposed model are given in Table (1). All those numbers are higher than 0.4 and therefore they are approved.

The model is summarized in Figure (1) for two analytical modes of path coefficient and initial factor loads.

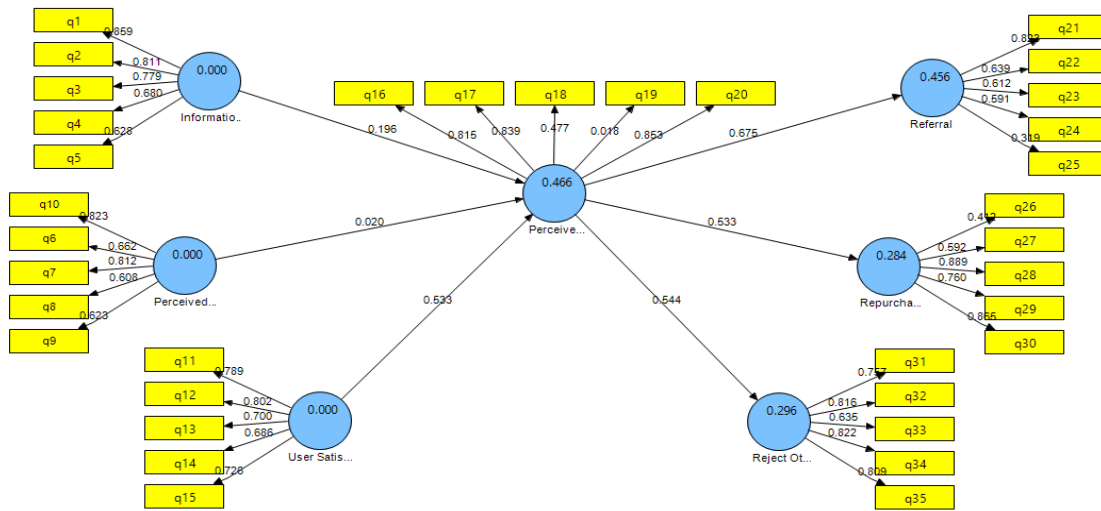


Figure (1): The model in path coefficient mode

The smart pls2 software used to fit the model provides the measures of factor load coefficients and Combinatorial Reliability (CR) in terms of model reliability as well as the measures of Average Variance Extracted (AVE) in terms of convergent validity. We provide the Fornel and Larker table in order to examine the divergent validity.

The Cronbach’s alpha coefficient is a measure with the values between zero and one. The values higher than 0.7 would suggest that the level of reliability is acceptable (Cronbach, 1951). However, Moss et al. (1998) have suggested the threshold value of 0.6 for variables with a low number of questions.

Combinatorial reliability (CR) was introduced by Vortes et al. (1974) and has an advantage over the Cronbach’s alpha, because it measures the reliability of the index not as an absolute value, but regarding the correlation amongst its components. If the combinatorial reliability value is higher than 0.7 for each component, then it is suggested that the appropriate internal reliability exists for the measurement model; while a value of lower than 0.6 suggests the lack of reliability.

Fornel and Larker (1981) introduced the measure of Average Variance Extracted (AVE) to evaluate the convergent validity. They stated that the critical threshold for this measure is 0.5. Magner et al. (1996) have suggested the acceptable range of 0.4 and higher for the AVE. The AVE values along with the combinatorial reliability and Cronbach’s alpha for all the components are presented in the table (2). The total range for AVE value is from zero to one and we consider the acceptable threshold of 0.4 in this case.

Table (2): Cronbach’s alpha, combinatorial reliability and convergent validity

	Cronbachs Alpha	Composite Reliability	AVE
Information Quality	0.818322	0.868531	0.572294
Perceived trust in website	0.747448	0.841853	0.581035
Rejecting Other Options	0.831323	0.878930	0.594174
Repeated Purchase Intention	0.760569	0.839817	0.527361
Perceived Quality of Website	0.789539	0.834790	0.506861
Recommendation	0.685855	0.761154	0.449057
Users’ Satisfaction from Previous Purchases	0.807172	0.859295	0.550782

As we see in Table (3), the square roots of AVE for the latent variables in the present study are given in the diagonal of the matrix. Those values are higher than the values of correlation below the diagonal and on the left. This shows the appropriate goodness of fit for the model in terms of divergent validity.

Table (3): Fornel and Larker Table

	Information Quality	Perceived trust in website	Rejecting Other Options	Repeated Purchase Intention	Perceived Quality of Website	Recommendation	Users' Satisfaction from Previous Purchases
Information Quality	0.756501						
Perceived trust in website	0.522151	0.762256					
Rejecting Other Options	0.510472	0.542959	0.770826				
Repeated Purchase Intention	0.502264	0.532008	0.723488	0.726196			
Perceived Quality of Website	0.606846	0.501275	0.646536	0.666012	0.711941		
Recommendation	0.529702	0.628761	0.405382	0.455098	0.464980	0.670117	
Users' Satisfaction from Previous Purchases	0.593060	0.661759	0.570623	0.586410	0.682194	0.522846	0.742146

Several measures are often used for evaluation of the fitness of research structural models; significance coefficient (Z) is the first fundamental measure. According to the structural model, the t coefficients are evaluated and their values need to be higher than a threshold of 1.96 in order to approve their significance at the confidence level of 95%. If the value of t statistics is higher than 1.96, the path relationship at the significance level of 95% would be considered as valid; while the values of higher than 2.85 for the t statistics suggest the significance of the path coefficient at the 99% confidence level (Davari and Reza-Zadeh, 2013).

Table (4): The hypothesis significance coefficient Z (t-values)

Path	t-value
Information Quality – Perceived trust	2.813510
Perceived Trust – Rejecting Other Options	8.310375
Perceived Trust – Repeated Purchase Intention	8.607587
Perceived Trust – recommendation	22.117351
Perceived Quality of website – Perceived Trust	0.228737
User Satisfaction – Perceived Trust	7.384620

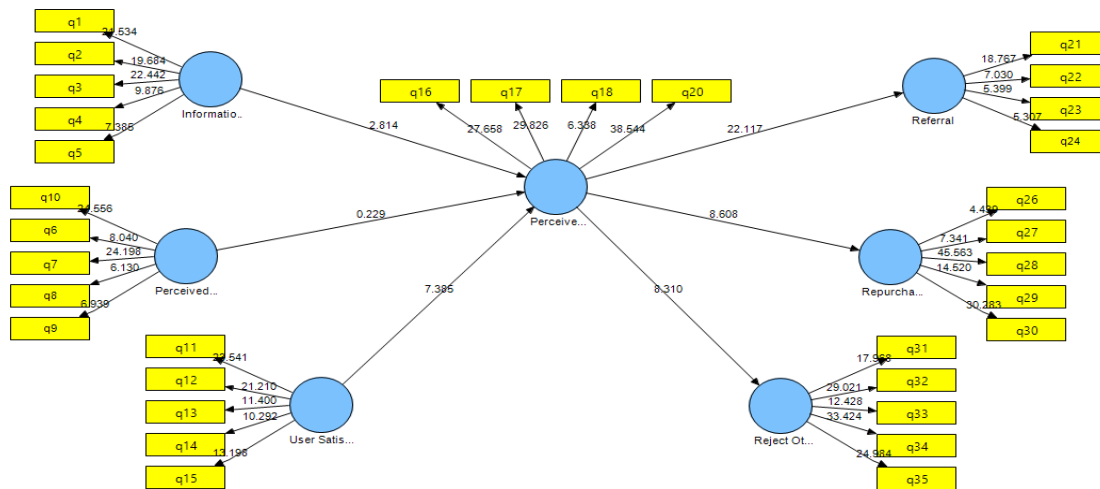


Figure (2) The model in standard coefficients

**Determination coefficient (R square)**

R<sup>2</sup> is a measure that bridges the measurement part and the structural part of the structural equations model together and shows the effect of an exogenous variable on an endogenous one. The ultimate point is that R<sup>2</sup> value is only calculated for dependent (endogenous) components of the model; and gives the value of zero for the exogenous components. The higher R<sup>2</sup> value for an endogenous component of the model suggests that the model is better fitted. Chain (1998) has proposed three values of 0.19, 0.33 and 0.67 as the thresholds of low, moderate and high quality of fitness in structural part of the model using the R<sup>2</sup> measure.

Table (5) R square values for the proposed model

Variable	R Square
Perceived Trust in the website	0.464055
Rejecting Other Options	0.294804
Repeated Purchase Intention	0.283032
Recommendation	0.466162

The values of determination coefficient in the Table (5) show that the exogenous and endogenous variables are adequately designed.

**Predictive quality (Q<sup>2</sup>)**

The Predictive Quality (Q<sup>2</sup>) is a measure that shows the prediction power of the model. The models with adequate goodness of fit have to be powerful enough to predict the indices related to endogenous components. Hensler et al. (2009) have introduced three thresholds of 0.02, 0.15 and 0.35 for the weak, moderate and strong predictive power or the related exogenous components. Note that this value is only calculated for the endogenous components of the model with the indices of “reflective” type (Davari and Reza0zadeh, 2013).

Table (6) Predictive Quality (Q<sup>2</sup>)

Variables	Q <sup>2</sup>
Perceived Trust in the website	0.259152
Rejecting Other Options	0.163609
Repeated Purchase Intention	0.136988
Recommendation	0.172534

**Overall evaluation of the research model**

The overall evaluation of the research model is performed using the GoF measure. This measure is defined as the geometrical mean of multiple average determination coefficients within the mean of joints. There are three thresholds of 0.01, 0.25 and 0.36 for the low, moderate and strong GoF.

Table (7) Commuality Values

Variable	communality value
Information Quality	0.572294
Perceived trust in website	0.581035
Rejecting Other Options	0.594174
Repeated Purchase Intention	0.527361
Perceived Quality of website	0.506860
Recommendation	0.449056
User Satisfaction from pervious experiences	0.550781

$$\overline{R^2}=0.377013=0.540223$$

$$GOF = \sqrt{Commuality \times \overline{R^2}} = 0.203672$$

Considering the research hypotheses, a t-value of at least 1.96 is required to approve the significance at the 95% confidence level. Note that the t-values only approve the relationships and we cannot evaluate the strength of the relationships between components. The path coefficients show the positive and negative sign of the effect of a variable on the other (Davari and Reza-zadeh, 2013).

Table (8) Results of testing the hypotheses

Item	Research Hypothesis	Path Coeff.	t-Value	Sign. Level	Result
1	Information Quality ->PerceivedTrust in website	0.196	2.813510	<0.05	Approved
2	Perceived Trust in website -> Rejecting Other Options	0.020	8.310375	<0.05	Approved
3	Perceived Trust in website -> Repeated Purchase Intention	0.533	8.607587	<0.05	Approved
4	Perceived trust -> recommendation	0.683	22.117351	<0.05	Approved
5	Perceived Quality of website -> Perceived Trust in website	0.532	0.228737	<0.05	Approved
6	User Satisfaction -> Perceived Trust	0.543	7.384620	<0.05	Approved

As could be seen in the Table (8), significance of all the hypotheses except the effect of perceived quality of website is approved.

**Discussion and Conclusion**

Today, promoting the status of the customer as seen by the organizations and the extent of their attention to the customers as well as the importance of customers in their business strategy have become the components of a key index for every dynamic and future-oriented organization. Our results suggest that the users and customers of Aval-Option website are at a high level in terms of loyalty. The company ensures that the customers trust the website as an instrument of support based on their experiences in the past; so they encourage the customers through addressing various web-based and company-based considerations such as the information quality, perceived quality of the website and user satisfaction from previous experiences. Most of the indices examined in this study show that positive and significant relationships exist between the proposed variables.

The path coefficient of 0.196 has been obtained for the first hypothesis and since the t-value at the 95% confidence level is 2.814, the effect of information quality on the perceived trust in the website is positive and significant. Therefore, the hypothesis is confirmed. Regarding the second hypothesis, the path coefficient is 0.020 and the t-value of 8.311 at the 95% confidence level is obtained. The effect of perceived trust in the website on rejecting other options is positive and significant; as such, the second hypothesis is confirmed as well. The path coefficient for the third hypothesis gives the value 0.533 along with the t-value of 8.608 at the 95% confidence level. Therefore, the perceived trust in the website has a positive and significant effect on the repeated purchase intention and the hypothesis is also confirmed. Regarding the fourth hypothesis, the path coefficient of 0.683 is obtained and the t-value is 22.118 at the 95% confidence level. There is a positive and significant effect of the perceived trust in



the website on the tendency of customers to recommend the company to others. Therefore, this hypothesis is accepted. As we can see for the fifth hypothesis, the path coefficient is 0.532 and the t-value is 0.229 at the 95% confidence level. The effect of perceived quality of the website on the perceived trust in the website is positive but it is not significant, therefore, this hypothesis is not confirmed. As we examine the sixth hypothesis, the path coefficient is 0.543 and since the t-value is 7.385 at the 95% confidence level, the effect of users' satisfaction from previous experiences on the perceived trust in the website is positive and significant. Therefore, the hypothesis is accepted according to our model. Those findings are in accordance with the results reported in by Shabila (2020). However, the fifth hypothesis was rejected, which means that the customers of Aval-Option website do not likely believe their perceived trust in the company is a product of their own trust in the contents presented through company's website.

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