



The Impact Of E-WOM On E-Loyalty With Mediation Role Of E-Satisfaction: Evidence From The Egyptian Smes.

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ABSTRACT

The goal of this paper is to empirically investigate the influence of the dimensions of the electronic word of mouth (E-WOM) namely: (E-WOM Credibility, E-WOM Quantity) on E-Loyalty with mediation role of E-Satisfaction in Egyptian SMEs. The objectives of this paper are: to investigate the relationship between E-WOM and E-Loyalty, to test the relationship between E-WOM and E-Satisfaction, to examine the relationship between E-Satisfaction and E-Loyalty, and to investigate the mediation role of E-Satisfaction between E-WOM and E-Loyalty. The methodology used is focused on quantitative analysis utilizing an online survey questionnaire tool to collect the necessary data and AMOS software for structural equation model analyses (SEM). The study's main findings are that: there is a statistically significant direct effect between E-WOM and E-Loyalty, as well as a statistically significant direct effect between E-WOM and E-Satisfaction. E-Satisfaction has a statistically significant direct effect on E-Loyalty. Finally, the study found that there is a partial mediation effect of the E-Satisfaction between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Loyalty in Egyptian SMEs.

Keywords: E-WOM, E-Satisfaction, E-Loyalty, Egyptian SMEs.

1. Introduction

The Internet has transformed and facilitated the way people communicate. As an example, it has made the sharing of personal opinions and experiences more convenient. This progress has brought a new, groundbreaking perspective to WOM, along with the new name: "electronic word of mouth (EWOM). EWOM has been defined as: 'any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet' (Hennig-Thurau et al., 2004).

E-WOM is a powerful method of communication that has gained significant importance in the digital age. It refers to the transmission of brand-related information or recommendations from consumers to other consumers through online platforms such as social media, review websites, and forums (Hennig-Thurau et al., 2004). E-WOM has been recognized as a crucial driver of consumer behavior, including purchase decisions and brand loyalty.

Byoun and Lee (2019) investigated the impact of E-WOM engagement on purchase intention and loyalty in the hotel industry. The study highlighted the significance of E-WOM in influencing purchase intentions and cultivating loyalty among customers. In the same context, Chen et al., (2011) addressed the evolution of online consumer reviews, this paper explored the role of marketing in social media. It uncovers the dynamic nature of E-WOM and highlighted its impact on consumer behavior.

Hajli et al., (2017) Focused in their study on the role of trust in social networking sites, this study explores its impact on purchase intentions. It emphasizes the importance of trust in influencing consumer behavior in the context of social media platforms. The relationship between E-WOM and Electronic Loyalty (E-Loyalty) has been studied from various perspectives, such as the social exchange theory, the trust-commitment theory, the expectation-confirmation theory, and the value co-creation theory (Chen et al., 2019).

Although EWOM provides a chance for marketers to follow consumers' notions and interfere if necessary, the effects of EWOM are still difficult to control, just as is the case with traditional WOM (Godes and Mayzlin, 2004); the reputation of companies can be influenced negatively because of these two critical features of EWOM. Overall, EWOM has some negative aspects in addition to its positive ones. Nevertheless, it continues to be considered a powerful marketing tool (Sweeney et al., 2012).

E-satisfaction and E-loyalty are two important concepts in the context of online marketing, as they can significantly influence consumer behavior and impact business performance (Hu et al., 2011). Several factors influence the impact of E-satisfaction on E-loyalty. One critical factor is perceived quality. Research suggests that when customers perceive high quality in a brand's digital offerings, it enhances their satisfaction and, consequently, their loyalty towards the brand (Pantano et al., 2019). Meanwhile, Satisfied customers are more likely to develop a sense of attachment, trust, and loyalty towards a brand or its digital platforms (Chung and Tan, 2006).

Research has shown that E-WOM has a positive impact on Electronic Loyalty. Adapting and extending the theory of traditional Word-of-Mouth, researchers have found that positive E-WOM significantly influences consumers' attitudes, trust, and intentions to remain loyal to a brand or website (Liu et al., 2016). Similarly, a study by Abdel-Rahman and Amin (2015) found that E-satisfaction can lead to increased customer retention and loyalty in Egyptian SMEs, as it provides customers with valuable information and recommendations that can help them make informed purchasing decisions. The main aim this study is to evaluate the impact of E-WOM on E-Loyalty with mediating role of E- Satisfaction in the Egyptian SMEs. The study is guided by the following objectives:

- 1- To investigate how E-WOM affects E-Loyalty in the Egyptian SMEs.
- 2- To test how E-WOM affect E- Satisfaction in the Egyptian SMEs.
- 3- To examine how E- Satisfaction affects E-Loyalty in the Egyptian SMEs.
- 4- To investigate the mediation role of E- Satisfaction between E-WOM and E-Loyalty in the Egyptian SMEs.
- 5- To develop a framework for the relationship between E-WOM and E-Loyalty using structural equation modelling.

2. Literature Review

E-WOM (E-WOM Credibility, E-WOM Quantity) is considered as the independent variable, E-Satisfaction is considered as the mediator variable and E-Loyalty is considered as the dependent variable. In the following subsections we will discuss:

2.1 Electronic word-of-mouth credibility

Simply put, E-WOM is customer-generated communication directed to other customers via digital tools (Rosario et al., 2020). While the limited reach and accessibility of traditional WOM restrict it to a small network, E-WOM is Web-based communication where individuals may share and look for suggestions beyond their immediate social sphere, through the internet (Thomas et al., 2019; Donthu et al., 2021).

However, a high volume of E-WOM messages from strangers often poses difficulties for customers evaluating the credibility of online reviews (Moran and Muzellec, 2017; Ismagilova et al., 2020). This concept appears to be essential for studying customers' online purchase decisions (Thomas et al., 2019; Ngarmwongnoi et al., 2020) because it refers to the plausibility the receivers of the message content perceive (Verma and Dewani, 2020).

In brief, E-WOM credibility is the degree to which one sees others' reviews or recommendations as true or factual (Levy and Gvili, 2015). To assess the credibility of online reviews, the receivers often depend on source expertise (e.g. the perceived knowledge of the source) and trustworthiness (e.g. the perceived goodness of the source) (Yin et al., 2018; Verma and Dewani, 2020).

2.2 Electronic word-of-mouth quantity

E-WOM quantity refers to the volume of online reviews that reviewers send to express their opinions (Teng et al., 2016; Srivastava and Sivaramakrishnan, 2020). When individuals look for E-WOM, the quantity makes information more detectable (Thomas et al., 2019; Ismagilova et al., 2020) and leads to greater receiver consciousness and confidence (He and Bond, 2015).

Previous studies have shown that from the perspectives of both credibility and quantity, E-WOM messages can affect customers' intentions (Ngarmwongnoi et al., 2020). An experimental survey by He and Bond (2015) showed that E-WOM volume positively affects customers' purchase intentions in different product contexts, including desk lamps, flash drives, paintings and music albums. Bulut and Karabulut (2018) further found that E-WOM quantity positively influences customers' trust in an online seller and their online repurchase intentions. With a huge number of E-WOM produced in the context of the COVID-19 pandemic, concerns about the quantity of E-WOM have grown.

Although fake online reviews make customers feel suspicious about a large number of online reviews that may be the result of companies' deceptive practices (Verma and Dewani, 2020), a large number contributes to authenticating E-WOM (Thomas et al., 2019). Additionally, customers often become cautious when a social bias relates to a small number of reviews, leading to a search for more information before making online purchases (Ngarmwongnoi et al., 2020).

2.3 E-Satisfaction

Satisfaction is defined as "the sensation of contentment or dissatisfaction that occurs in an individual as a result of a product's actual and expected performance" (Raza et al., 2020). According to Kotler and Keller (2016), customer satisfaction is the individual's sensation of joy or disappointment by comparing the performance or results felt from shopping online to an earlier expectation. Customer satisfaction can also be defined as the attitude or mood of the client after the utilisation of a good or service (Dam and Dam, 2021). Customer satisfaction is therefore based on perceived performance versus expectations. In other words, customer satisfaction is an evaluation of a customer's whole consumption experience (Jaapar et al., 2017), as judged by the cognitive worth of the services given (Tutuncu, 2017).

Customer satisfaction is critical in all industries (Pooya et al., 2020; Tseng and Wei, 2020), and it is measured by the number of people who pay for goods or services and use them (Ingaldi and Ulewics, 2019). According to Beyari and Abareshi (2016), as cited by Trinanda et al. (2021), E-satisfaction is a customer's satisfaction regarding his/her previous purchase experience with an E-commerce organization. E-satisfaction, in the context of online retailing, is defined as a customer's evaluation of an e-retail service based on their previous purchasing experience (Rodriguez, 2020). E-satisfaction is therefore based on online experience, and it represents consumers' perceptual fluency in exploiting information encoded online, which then informs their cognitive efforts as well as their virtual environment selection (Tran et al., 2019).

2.4 E-Loyalty

Electronic loyalty (also designated as E-loyalty or E-customer loyalty) as a concept has been an important area of study in the online marketing literature for the past decade. Aslam et al., (2019) use this idea to define client loyalty to online services or products. According to Faraoni, (2018), E-loyalty can be defined as a consumer's intention to revisit the website of a particular online retailer (e-tailer) to engage in repeat purchases, because they were satisfied in a previous encounter. E-loyalty is defined by Pee et al., (2018) as a customer's commitment to a website with the objective of returning for a transaction and afterwards recommend it to other possible buyers. E-loyalty is customers' deeply held attachment toward a certain online store based on their positive attitude, which manifests in their buying behaviour, as defined by Wandokoet et al., (2020).

A website with the objective of returning for a transaction and afterwards recommend it to other possible buyers. E-loyalty is customers' deeply held attachment toward a certain online store based on their positive attitude, which manifests in their buying behaviour, as defined by Wandokoet et al. (2020). According to Bilgihan (2016), it is the intention to return to a specific website and repurchase, as well as disseminate positive word-of-mouth about the experience. Customer e-loyalty is viewed as the key to e-sellers' profitability since it ensures recurring transactions.

A satisfied consumer is likely to engage in repeat purchases and refer new customers to their favorite online retailers (Alzoubi et al., 2022). Customer e-loyalty is a significant competitive advantage, as loyal customers serve as a dedicated customer base that can create consistent profit (Thaichon et al., 2019). E-loyalty can therefore be conceived as a type of psychological attachment to an online brand, and is therefore synonymous with e-brand loyalty (Teimouri and Chegini, 2022).

3. Conceptual Framework and Research Hypotheses

The independent variable "E-WOM" is measured by 2 dimensions: (E-WOM Credibility, E-WOM Quantity) Yin et al., (2018); Thomas et al., (2019) and Hoang and Tung (2022), The variable "E-Satisfaction" is measured by 3 dimensions: (Content, Ease of use and Safety) (Kumar et al., (2021), Ahmad and Hashim (2018) and the variable "E-Loyalty" is measured by 6 items (Lee & Moghavvemi, 2015; and Venkatakrishnan et al., (2023).

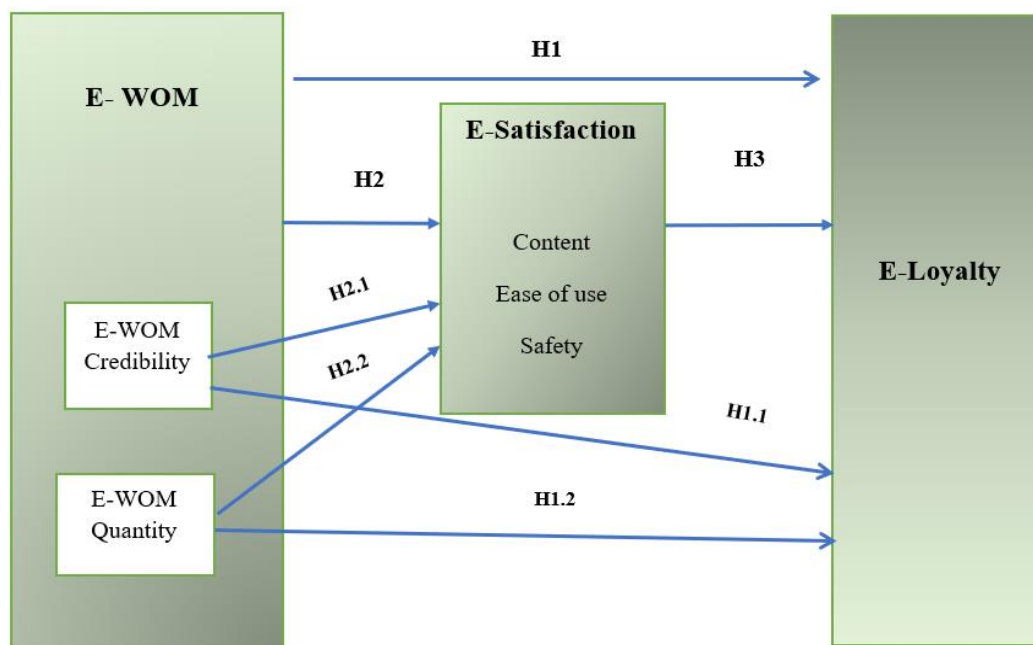


Figure 1 Conceptual Framework

Based on the conceptual framework, the hypothesized model and reviewing of the related studies and theories, the study hypotheses were formulated as below:

H1: E-WOM has an impact on E-Loyalty in the Egyptian SMEs.

H1.1: E-WOM Credibility has an impact on E-Loyalty in the Egyptian SMEs.

H1.2: E-WOM Quantity has an impact on E-Loyalty in the Egyptian SMEs.

H2.: E-WOM has an impact on E- Satisfaction in the Egyptian SMEs.

H2.1: E-WOM Credibility has an impact on E- Satisfaction in the Egyptian SMEs.

H2.2: E-WOM Quantity has an impact on E- Satisfaction in the Egyptian SMEs.

H3: E- Satisfaction has an impact on E-Loyalty in the Egyptian SMEs.

H4: E- Satisfaction mediates the relationship E-WOM and E-Loyalty in the Egyptian SMEs.

H4.1: E- Satisfaction mediates the relationship E-WOM Credibility and E-Loyalty in the Egyptian SMEs.

H4.2: E- Satisfaction mediates the relationship E-WOM Quantity and E-Loyalty in the Egyptian SMEs.

Research questions could be stated as follows:

- 1- What is the impact of E-WOM (E-WOM Credibility, E-WOM Quantity) on E-Loyalty in the Egyptian SMEs?
- 2- What is the impact of E-WOM (E-WOM Credibility, E-WOM Quantity) on E-Satisfaction in the Egyptian SMEs?
- 3- What is the impact of E-Satisfaction on E-Loyalty in the Egyptian SMEs?
- 4- Does E-Satisfaction mediate the relationship between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Loyalty in the Egyptian SMEs?

4. Research Methodology

Customers of Egyptian SMEs. are referred to as the research population in this study. The questionnaire was divided in two broad categories. The first category is made up of general information and the second category is the body of the questionnaire that includes three sections: first: E-WOM (E-WOM Credibility, E-WOM Quantity). Second section: E-Satisfaction and Third section: E-Loyalty. A Likert-scale was used to measure opinions.

The research questionnaire was given to 700 Customers, and 450 questionnaires representing 64.3% were returned, and 58 questionnaires representing 8.3% were incomplete or ineligible or refusals and 250 (35.7%) were not reached. There were 392 acceptable responses, a response rate 56%, which is very good given the nature of the study. The structural equation modelling (SEM) software package was utilized in this Research Paper to investigate the interrelationships between the constructs of the hypothesized model. Testing Hypotheses After completing a confirmatory factor analysis, the structural model is valued by evaluating the hypotheses that underpin the research model.

5.Results and Findings

The reliability of a construct in the measurement model is possibly calculated using Composite Reliability (CR). CR determines the consistency of the construct itself and is a more presenting method of overall reliability (Hair et al., 2019). The research result shows the CR of (E-WOM Credibility = 0.921, E-WOM Quantity =0.845, Content =0.906, Ease of use =0.844, Safety = 0.852 and E-Loyalty =0.941). As a result, it is evident that all of the constructs in the measurement model are reliable.

The Average Variances Extracted (AVE) should always be above 0.50. (Hair et al., 2019). Overall, the (AVE) of the constructs (E-WOM Credibility = 0.701, E-WOM Quantity =0.582, Content =0.708, Ease of use =0.757, Safety = 0.596 and E-Loyalty =0.727) are more than 0.500. Overall, the measurement results are satisfactory, indicating that the structural model may be evaluated.

Measurement model result: The 6 factor was subjected to CFA using the AMOS software. DF was 309 (it should be more than 0), χ^2 / DF has a value of 2.504, that is less than 3.0 (it should be less than or equal 3.0). The RMSEA was .056 (it should be less than 0.08). The TLI index was .943 which is very close to 1.0 (a value of 1.0 indicates perfect fit). The CFI was .950. All indices are close to a value of 1.0 in CFA, indicating that the measurement models provide good support for the factor structure determined through the CFA.

Structural Model

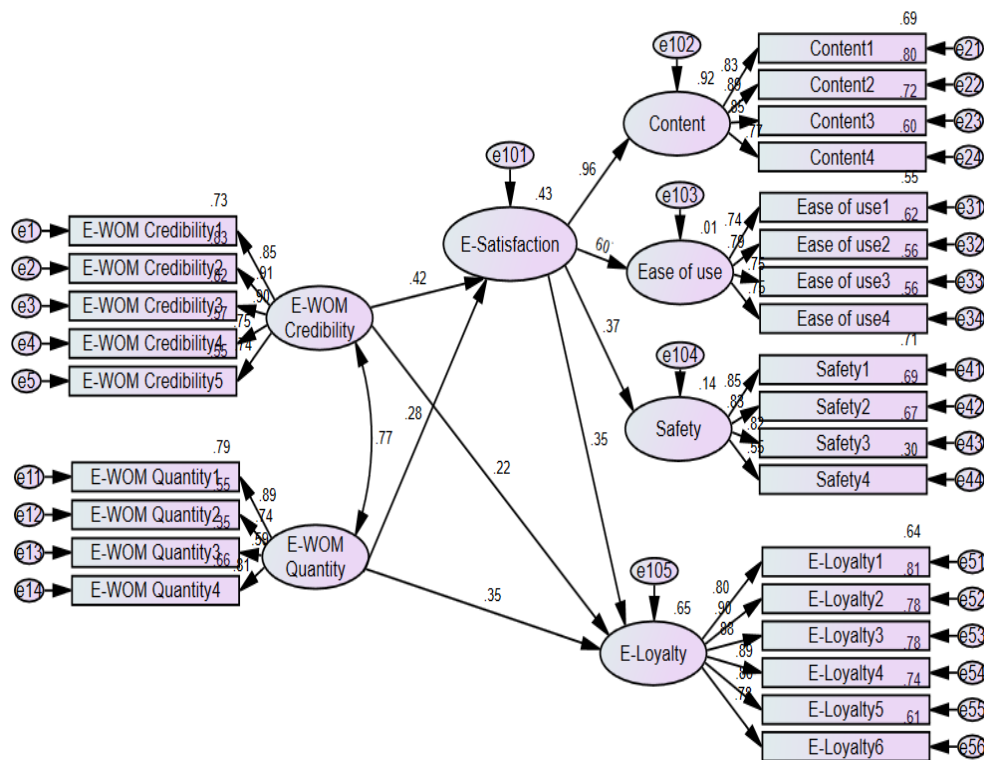


Figure (2) Structural Model

Table 1: Structural model - final Result

| Goodness of Fit Measures | Name of index | Level of acceptance | Model Result | Remark |
|---|---------------|---------------------|--------------|----------|
| Chi-Square | χ^2 | > 0.05 | 809.606 | Accepted |
| Degrees of Freedom | DF | ≥ 0 | 316 | Accepted |
| Chi-Square/ Degrees of Freedom | χ^2 / DF | ≤ 3 | 2.562 | Accepted |
| Comparative Fit Index | CFI | ≥ 0.90 | 0.947 | Accepted |
| Tucker Lewis Index | TLI | ≥ 0.90 | 0.941 | Accepted |
| Root Mean Square Error of Approximation | RMSEA | <0.08 | 0.057 | Accepted |

Structural model validity: The findings of the structural model using the AMOS software shows that DF was 316 (it should be more than 0), χ^2 / DF has a value of 2.562, that is less than 3.0 (it should be less than or equal 3.0). The RMSEA was .057 (it should be less than 0.08). The TLI index was .941 which is very close to 1.0 (a value of 1.0 indicates perfect fit). The CFI was .947. All indices are close to a value of 1.0 in CFA,

indicating that the measurement models provide good support for the factor structure determined through the CFA.

6. Results discussions

The findings and hypothesis testing revealed that the independent variable electronic word of mouth (E-WOM Credibility, E-WOM Quantity) had a significant positive effect on E-Loyalty (dependent variable) in the Egyptian SMEs, E-WOM (E-WOM Credibility, E-WOM Quantity) has a positive effect on E-Loyalty, E-WOM (E-WOM Credibility, E-WOM Quantity) has a positive effect on E-Satisfaction. E-Satisfaction has a positive effect on E-Loyalty. Finally, in the Egyptian SMEs., E-Satisfaction mediates the relationship between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Loyalty in the following ways:

The first objective is to investigate the relationship between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Loyalty and as expected, a positive relation between E-WOM Credibility and E-Loyalty ($\beta = 0.217$, CR (Critical Ratio) = 4.421, $CR > 1.96$, $p = 0.000$, $p < 0.05$). Therefore, (**H1.1:** E-WOM Credibility has an impact on E-Loyalty in the Egyptian SMEs.) is supported. **H1.2:** E-WOM Quantity has an impact on E-Loyalty in the Egyptian SMEs. ($\beta = 0.351$, CR (Critical Ratio) = 5.614, $CR > 1.96$, $p = 0.000$, $p < 0.05$). is supported, as it predicts that " There is a relationship between E-WOM Quantity and E-Satisfaction ". Therefore, (**H1.2:** E-WOM Quantity has an impact on E-Loyalty in the Egyptian SMEs.) is supported. Based on the results of "**H1.1:** E-WOM Credibility has an impact on E-Loyalty in the Egyptian SMEs" and "**H1.2:** E-WOM Quantity has an impact on E-Loyalty in the Egyptian SMEs", **H1:** E-WOM has an impact on E-Loyalty in the Egyptian SMEs.) is supported. This is consistent with Kim et al., (2020) and Cheung et al., (2018) who argued that, E-WOM has been found to be a key factor in shaping consumer behavior as it can influence customer purchase decisions by providing social proof, building trust, and reducing perceived risk. Positive E-WOM can lead to an increase in e-loyalty and customer retention, while negative E-WOM can harm a company's reputation and reduce E-loyalty. Nevertheless, another study by Cho and Cheon (2004) found that, E-WOM can also have a negative impact on E-Loyalty, particularly if negative comments or reviews are posted online. This is because negative E-WOM can damage a brand's reputation and lead to decreased customer loyalty. In the context of the Egyptian market, Kheirabadi et al., (2018) found that E-WOM has a significant impact on E-loyalty for SMEs in the tourism industry. They suggested that SMEs can use E-WOM to build trust with their customers and increase E-loyalty, which can lead to increased sales and revenue.

The second objective is to test the relationship between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Satisfaction. and **H2.1:** E-WOM Credibility has an impact on E- Satisfaction in the Egyptian SMEs. ($\beta = 0.422$, CR (Critical Ratio) = 6.416, $CR > 1.96$, $p = 0.000$, $p < 0.05$). is supported, as it predicts that " There is a relationship between Transformational Leadership and Organizational Justice. ". Therefore, (**H2.1:** E-WOM Credibility has an impact on E- Satisfaction in the Egyptian SMEs.) is supported. **H2.2:** E-WOM Quantity has an impact on E- Satisfaction in the Egyptian SMEs. ($\beta = 0.275$ CR (Critical Ratio) = 4.631, $CR > 1.96$, $p = 0.000$, $p < 0.05$). is supported, as predicts that " There is a relationship between Transactional Leadership and Organizational Justice. ". Therefore, (**H2.2:** E-WOM Quantity has an impact on E-Satisfaction in the Egyptian SMEs.) is supported. Based on the results of "**H2.1:** E-WOM Credibility has an impact on E- Satisfaction in the Egyptian SMEs." and "**H2.2:** E-WOM Quantity has an impact on E-Satisfaction in the Egyptian SMEs.", **H2:** E-WOM has an impact on E- Satisfaction in the Egyptian SMEs is supported. This result is in the same vein with Cheung and Thadani, 2012 who stated that, the characteristics of E-WOM sources also contribute to their impact on E-satisfaction. For instance, the expertise and credibility of the E-WOM source can enhance the persuasiveness and perceived reliability of the information. Moreover, the volume and valence of E-WOM can influence consumers' satisfaction levels, with greater positive E-WOM leading to higher levels of satisfaction (Wang et al., 2018). Regarding the Egyptian SMEs, a study by El-Gohary (2012) found that E-WOM has a positive impact on E-satisfaction, particularly if the E-WOM is perceived as trustworthy and credible. The study also found that the relationship between E-WOM and E-satisfaction is stronger for customers who have a higher level of involvement with the brand or website.

The third objective is to examine the relationship between E-Satisfaction and E-Loyalty, and **H3:** E-Satisfaction has an impact on E-Loyalty in the Egyptian SMEs. The findings show that in Egyptian SMEs., E-Satisfaction has a significant direct relationship with E-Loyalty. ($\beta = 0.452$, CR (Critical Ratio) = 6.068, $CR > 1.96$, $p = 0.000$, $p < 0.05$). This finding is consistent with El-Mangoury and El-Khateeb (2013) who found that, E-satisfaction has a positive impact on customer loyalty in Egyptian SMEs, as it can help build trust and credibility with potential customers. In the same vein, the study of Abdel-Rahman and Amin (2015) revealed that E-satisfaction can lead to increased customer retention and loyalty in Egyptian SMEs, as it provides customers with valuable information and recommendations that can help them make informed purchasing decisions.

The fourth objective is to investigate the mediation role of E-Satisfaction between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Loyalty. and a statistically significant indirect impact E-WOM Credibility and E-Loyalty through E-Satisfaction ($P = 0.003$, $P < 0.05$). The results of the mediation effect

indicate that there is partial mediation effect of the E-Satisfaction between the relationship of E-WOM Credibility and E-Loyalty. Therefore, (**H4.1:** E- Satisfaction mediates the relationship E-WOM Credibility and E-Loyalty in the Egyptian SMEs.) is supported, a statistically significant indirect impact E-WOM Quantity and E-Loyalty through E-Satisfaction ($P = 0.002$, $P < 0.05$). The results of the mediation effect indicate that there is partial mediation effect of the E-Satisfaction between the relationship of E-WOM Quantity and E-Loyalty. Therefore, (**H4.2:** E-Satisfaction mediates the relationship between E-WOM Quantity and E-Loyalty in Egyptian SMEs.) is supported, based on the results of "**H4.1:** E- Satisfaction mediates the relationship E-WOM Credibility and E-Loyalty in the Egyptian SMEs. and **H4.2:** E- Satisfaction mediates the relationship E-WOM Quantity and E-Loyalty in the Egyptian SMEs. (**H4:** E-Satisfaction mediates the relationship between E-WOM and E-Loyalty in Egyptian SMEs) is supported. This finding is consistent with Islam et al., (2018) who found that, E-WOM had a positive impact on E-Satisfaction, which in turn had a positive impact on electronic trust. Electronic trust then had a positive impact on E-Loyalty. The study also found that the mediating role of E-Satisfaction and electronic trust were significant. Furthermore, a study by Mohamed and Abbas (2020) revealed that, the mediating role of E-Satisfaction was supported in the context of Egyptian SMEs. The study found that E-WOM had a positive impact on E-Satisfaction, which in turn had a positive impact on E-Loyalty. The mediating role of E-Satisfaction was significant. The study's findings suggested that E-Satisfaction can be a valuable tool for SMEs in Egypt. By generating positive E-WOM, SMEs can increase customer satisfaction, which can lead to increased loyalty. This can lead to increased sales and profits.

7. Conclusion

The focus of this paper is to investigate into the relationship between electronic word of mouth (E-WOM Credibility, E-WOM Quantity) and E-Loyalty in the Egyptian SMEs, with the role of E-Satisfaction as a mediating variable. The study used a quantitative correlational methodology to obtain primary sample data from 392 Egyptian SMEs Customers. The regression analysis reveals that:

- 1-The direct effect between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Loyalty is statistically significant,
- 2-The direct effect between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Satisfaction is statistically significant.
- 3-The direct effect between E-Satisfaction and E-Loyalty is statistically significant.
- 4- The mediation effect indicates that there is partial mediation effect of the E-Satisfaction between the relationship of E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Loyalty.

According to the analysis, At the 5% significance threshold, all are considered significant. The estimated structural model corroborated the four hypotheses, as E-WOM (E-WOM Credibility, E-WOM Quantity) construct explained 43.3 % of E-Satisfaction variance ($R^2 = 0.433$), Besides, E-WOM (E-WOM Credibility, E-WOM Quantity) through E-Satisfaction explained 65.1 % of E-Loyalty variance ($R^2 = 0.651$).

8. Research limitations

The degree to which the conclusions may be extrapolated to a larger population, cases, or situations is referred to as external validity (Saunders et al., 2019). As a result, the researcher cannot presume that the findings apply to other situations, so the study excludes:

First, Because the participants in this study come from just one nation (Egypt) and are all Egyptian SMEs, the findings should be taken with a grain of salt. In spite of the fact that the research was conducted in a very specialized context, it is believed that the findings can be applied to a variety of other sectors, industries, and countries.

Second, cross-sectional data were used in this study to examine the relationship between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Loyalty, as well as the mediating role of E-Satisfaction in the Egyptian SMEs. As a consequence of this, the study only offers a picture of a single instant in time. This suggests that the findings of the research are only useful under certain conditions, including when external factors such as governmental regulations, economic activity, the competitive climate, and so on are unaffected.

Third, Data gathering from respondents over a set period of time utilising a convenience sample approach had its limitations. The scope of potential responders was constrained by the short time span for data gathering. Because responses are collected based on the accessibility of respondents, this method may not produce a representative sample and may also lead to potential limitations in the range of respondents who would participate.

9. Future research Suggestions

The following areas for further investigation are suggested based on the findings of this study:

First, a study should be undertaken utilizing a qualitative technique or a mixed strategy using both qualitative and quantitative approaches in order to acquire E-WOM (E-WOM Credibility, E-WOM Quantity) on E-Loyalty views and expectations.

Second, a longitudinal study should be done to examine the long-term relationship between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Loyalty in the Egyptian SMEs, with the mediating role of E-Satisfaction.

Third, because the sample was limited to only Egyptian SMEs, a sample derived from other sectors, industries would improve the generalizability of the findings in the future. This would also aid in comparing the relationship between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Loyalty, as well as the role of E-Satisfaction in mediating the relationship between E-WOM (E-WOM Credibility, E-WOM Quantity) and E-Loyalty, in other sectors and industries.

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