THE RELATIONSHIP BETWEEN E-PERCEIVED VALUE, E-RELATIONSHIP QUALITY, AND E-LOYALTY

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ABSTRACT

In spite of their lack of income, high school students are more likely to make independent purchasing decisions out of parental interference with their consumption patterns. Understanding their online shopping propensity will help expand a new market for Internet shopping malls. The purpose of this study is to analyze the relationship between e-perceived value, e-relationship quality, and e-loyalty, and to suggest implications of the study. The measures of this survey were modified based on the review of previous studies and the hypothesis testing was conducted on 472 high students of Gyeongnam province in South Korea. The structural equation model of AMOS 21.0 was used. The results of the hypothesis testing are as follows. First, e-perceived value has a positive effect on e-satisfaction, e-trust, and e-commitment. Therefore, e-perceived value is confirmed to be a major influence factor of e-relationship quality. Second, e-satisfaction, e-trust, and e-commitment have positive effects on e-loyalty. Therefore, it is confirmed that e-relationship quality is a major influence factor of e-loyalty. The implications and limitations of this study are presented in the conclusion part.

Keywords: *High School Student, Online Shopping, E-Perceived Value, E-Relationship Quality, E-Loyalty*

1. INTRODUCTION

Generally, the Internet shopping mall saves time for various product information and search, and it is easy to compare and can purchase the product quickly and conveniently at a low price. Compared to other generations, teenagers are rapidly adopting digital technology and are excellent at information retrieval and exchange through networking, so they are the generation that best adapts to the new consumer lifestyle and culture of Internet electronic commerce.

Adolescence can be described as a complicated and transient phase that embodies brisk physical, perception, and social development. Teenagers tend to treat an incompatible ideology; they want to make a personal identity. Despite their purchasing influence on Internet shopping, the expense motivations of teenagers remain in the shade. Whereas young consumers do not make big money, most teenagers have more earnings in their own

disposition compared to adults who have to spend living expenses for their families [1].

Because of the increasing online market of teen consumers, Internet shopping malls should comprehend their wants and needs to acquire the attractive market [2]. They can play an important role in the Internet shopping because their impact on consumption of household has increased steadily [3]. Thus, it is meaningful to investigate the drivers of teenagers' e-loyalty. Little is known about how e-perceived value and e-relationship quality influence e-loyalty in teenagers' behavior of Internet shopping.

The association of consumer loyalty and its predictor variables has been extensively investigated [4]. One issue is that online firms should effectively keep their customers and improve its competitive edge [5]. The core of every business is to create and retain loyal customers. Some companies have put the customers first as their top business model, and consumer advocacy

has been their important strategy and competitive advantage all the time [6].

The main goal of Internet shopping mall companies is to increase sales by improving customer loyalty. If teenager customers trust the deal with online shopping malls and form an emotional commitment to the malls, they will become loyal customers and this will lead to the competitiveness of the online firms [7].

Many previous studies have explored the predictors of customer loyalty in the offline retail settings. Some studies, on the other hand, have identified the mediation role of perceived value in the link of e-service quality and customer loyalty [5]. Thus, this study postulates that both online service quality and perceived value do not have equal impacts on e-loyalty. Because the important role of customer value to maintain business relationships is well identified, it is imperative to assess the degree to which customer-perceived value has a significant effect on e-loyalty.

With the aim of identifying the major factor that affects the prosperity of the relations between consumers and Internet shopping vendors, the study investigates, in the teenagers' perspective, the relationship between e-perceived value, e-relationship quality, and e-loyalty. Few researches have discussed the behavior of high school students in Internet shopping. Therefore, this paper addresses the behavior of high school students by proposing a structural model to gain basic knowledge and insights into consumer perceptions.

2. THEORETICAL BACKGROUND AND HYPOTHESIS

2.1 E-perceived Value

Successful companies have developed and implemented a business model that prioritizes customers and a strategy to advocate them. An online shopping portal that offers cash back to the members that shop on the Web has transformed customer responses into an online survey software that can be better monitored, redesigned the site and pursued changes from user feedback, so business performance has improved [8].

Consumer perceived value grounded on fairness theory relates the proportion of his or her outcome/input towards a firm's offerings [9]. In this respect, e-perceived value can be explained as a global evaluation of offerings in Internet shopping malls [5]. Kotler and Keller [10] also proposed that

consumer perceived value is grounded on the difference between total benefit and cost for different choices. Thus, online firms can increase the value of their services from teenager customers' point.

Most customers seek to be value maximizers, in the ranges of searching costs, limited knowledge, mobility, and revenue. Teenagers can also assess which offer they believe will deliver the most perceived value and act on it [10]. Because of rigorous Internet shopping competitive environment and the easy accessibility of price comparison sites, perceived value has been a more important factor in building customer patronage [11]. Hsu et al. [12] suggested that perceived value of online shopping is the significant antecedent of satisfaction. It is also an important driving force of customer satisfaction in an interactive e-service setting [13].

Perceived value at the service encounter where customer-employee interaction occurs positively affects the relationship maintenance, indicating that customers can pursue a relationship persistence through trust and commitment if they evaluate the value highly [14]. Likewise, if customers who trade with Internet shopping malls rate the perceived value for the offerings of the shopping mall highly, they will trust and immerse more it. In addition, perceived value, shopper satisfaction, shopper trust, and shopper commitment can influence the mental action which teenager customer maintains a long-range interaction relation with Internet shopping vendors [15].

Thus, e-perceived value can be a crucial factor for building e-relationship quality. If teenagers feel a high level of perceived value in the Internet shopping mall transaction, they will want the continuity of the relationship with the shopping mall, and it will also help to improve the relationship quality.

2.2 E-relationship Quality

According to Hennig-Thurau and Klee's study [16], e-relationship quality can be defined as the extent to gratify online shoppers' desires for connections with e-retailers. Relationship quality represents an overall estimate of the relation benefits that meet the desires and anticipation of the two parties of consumers and service firms [17].

E-relationship quality can be a concept that is comprised of e-satisfaction, e-trust, and e-commitment in the Internet shopping settings [18,

19]. E-satisfaction has become increasingly important in e-commerce research. In general, e-satisfaction is defined as an assessment of the Internet shopping experience based on traditional retail experience [20]. Lin and Sun [21] argued that e-satisfaction have a positive effect on e-loyalty.

E-trust is one of the prerequisites for e-commerce success. Since online transactions and exchange relationships have the following characteristics: uncertainty, anonymity, lack of control, opportunistic potential and risk, e-trust has become more important. The tremendous growth of online retailers has resulted in offering consumers many alternatives and new information, strengthening customer sovereignty, and increasing the role of e-trust in online transactions [7]. Jin et al. [22] suggested that the effect of e-trust on e-loyalty is not different between Korean and American consumers. Kim et al. [23] insisted that in the study of developing e-loyalty integrated model, e-satisfaction and e-trust have a positive effect on e-loyalty.

Commitment is a higher level of obligation for relationship success and mutual satisfaction and its benefits. Because of the increased level of commitment among individuals who believe they are getting more value from their relationships with the company, very committed customers are willing to take the effort for the firm [24]. Eastlick et al. [25] suggested that in online B2C transactions, commitment has a positive effect on repurchase intention. Chung and Shin [7] argued that e-commitment has a positive effect on behavioral intention (word of mouth, repurchase intention, and persistent interaction).

Meanwhile, Oviedo-Garcia et al. [19] suggested that relationship quality can improve loyalty, and satisfaction factor of it is more important than trust and commitment. This shows that relationship quality in consumer markets can perform a critical role to forward customer loyalty. Similarly, relationship quality can be applied to Internet shopping service. Finally, management for improvement of the relationship quality composed of satisfaction, trust, and commitment is once again confirmed to be a major task for all companies.

2.3 E-loyalty

Customer loyalty is customer intention to stay with a firm and to repurchase favorite goods or service commodities constantly in the aftertime regardless of competitors' lure [26]. Similarly, e-loyalty can be defined as customers' intention to revisit and recommend an online vendor or continually rebuy the product and service of the vendor. Thus, e-loyalty can be seen as a psychological attachment to a particular online store [27].

In B2C, e-loyalty can be seen as a key component of competitive advantage as loyal customers represent the base of consumers who generate future profits for the firm [28]. Loyal customers visit more than twice websites compared to non-loyal customers and 35~40 percent of online sales revenue comes from repeat visitors [29].

To gain competitiveness in the online marketplace, Internet retailers need to provide excellent value to customers and find ways to maximize the value. Customer acquisition costs are high, while competition among companies is only a mouse click away. Thus, e-loyalty is very important in economic or competitive sense [30].

E-loyalty and the success of Internet shopping malls can be achieved through the higher level of relationship quality [19]. Shin et al. [31] suggested that relationship quality (satisfaction, trust, and commitment) has an important influence on repurchase intention in the online shopping contexts. Teenager consumers' perception of the relationship value may also affect their loyalty to an online shopping vendor [10].

The importance of proven customer loyalty in the offline market can be also seen in the online market. Developing and managing customer loyalty (or customer retention) is closely related to the profitability and long-term growth of offline or online businesses. A slight increase in customer retention can bring significant benefits.

Thus, the following hypotheses are presented to examine a series of causal linkages among e-perceived value, e-relationship quality, and e-loyalty.

H1 E-perceived value will positively affect e-satisfaction.

H2 E-perceived value will positively affect e-trust.

H3 E-perceived value will positively affect e-commitment.

H4 E-satisfaction will positively affect e-loyalty.

H5 E-trust will positively affect e-loyalty.

H6 E-commitment will positively affect e-loyalty.

3. METHOD

This study uses a structural equation modeling (SEM) to empirically test the research model. The method consists of two phases. First, a measurement model is tested to evaluate the significance of factor loadings among observed variables and latent variables. It allows researchers to verify the acceptable validity of the model. Second, the structural equation model is tested to evaluate the significance of regression weights among latent variables [32]. It allows empirical testing of the causal relationships between the constructs that were hypothesized in the research model [18].

3.1 Research Model

Based on the theoretical background and hypotheses above, we present a research model as shown in Figure 1. The model represents the relationship between e-perceived value, e-relationship quality (e-satisfaction, e-trust, and e-commitment), and e-loyalty.

Figure 1. The Research Model
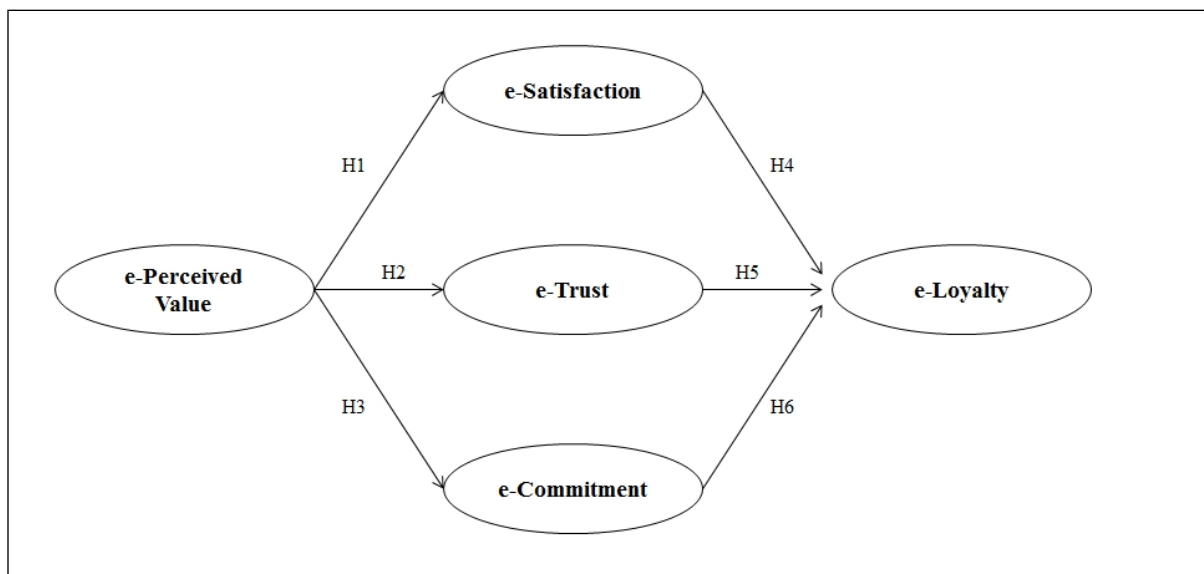
3.2 Data Collection

The teenagers' use of Internet shopping malls is on the rise, and clothing, home appliances, and books are purchased through online transactions. Especially, the implication of this study will be meaningful because experience and attitude using Internet shopping malls of teenage generation may influence on the shopping attitude when it becomes adult later. In order to test the research model and hypotheses, we conducted a questionnaire survey for high school students.

Because of time and cost, convenience sampling was used. A self-reported survey was carried out for this study. All questionnaires were given to high school students in the western part of Gyeongnam province, who have experienced Internet shopping in the last 6 months and have experience purchasing more than one time. Personal interview methods were employed for data collection purpose at Gyeongnam province from 1 November 2017 to 30 November 2017. 28 questionnaires of the 500 questionnaires were removed because of invalid or nonconforming data and a final sample of 472 respondents was used for the empirical analysis. The statistical analysis of questionnaires was conducted using SPSS 21.0 and AMOS 21.0.

3.2 Measurement Item

The variables used in this study are e-perceived value, e-relationship quality (e-satisfaction, e-trust, and e-commitment) and e-loyalty. Each variable has four to five items which are computed with a seven-point scale (1 = strongly disagree and 7 = strongly agree). Table 1 shows the contents of the operational definitions and measurement items.

The items that were used to operationalize the variables of this study were mostly hired from previous researches and appropriately modified.

The e-perceived value items included security, information, communication, and service benefits [4, 5]. The e-satisfaction items included information, product, and customer service [9, 11]. The e-trust items included information, promise, product, privacy protection, and delivery [17, 34].

The e-commitment items included friendship, preferential purchase, a special member, non-switch, and input time and effort [17, 31]. The e-loyalty items included revisiting, recommendation, and word-of-mouth [4, 26] (see Table 1).

Table 1: Measurement Item

Construct	Definition	Item	Previous Study
e-Perceived Value	Benefits for paying the cost of an Internet shopping mall	ev1. I perceive the safety of purchases in Internet shopping mall transactions.	[4, 5]
		ev2. I perceive that it is informative in comparison to the costs paid for transactions in Internet shopping malls.	
		ev3. I perceive that Internet shopping mall transactions are worth more than communication.	
		ev4. I perceive that transactions in Internet shopping malls are worth more than system cost.	
e-Satisfaction	Overall satisfaction with Internet shopping mall	es1. I am satisfied with information provided by Internet shopping malls.	[9, 11]
		es2. I am satisfied with products offered by Internet shopping malls.	
		es3. I am satisfied with additional services provided by Internet shopping malls.	
e-Trust	Trust in information, promises, goods, security, shipping, etc. provided by Internet shopping malls	et1. I trust information provided by Internet shopping malls.	[17, 34]
		et2. I trust promises of Internet shopping malls.	
		et3. I trust products offered by Internet shopping malls.	
		et4. I trust that Internet shopping malls will manage personal information well.	
		et5. I trust deliveries of Internet shopping malls.	
e-Commitment	Affiliation to the Internet shopping mall, positive feelings and preferences	ec1. The Internet shopping mall that I deal with feels like a friend.	[17, 31]
		ec2. I prefer to buy goods at the Internet shopping mall I deal with.	
		ec3. I sign up as a special member in the Internet shopping mall I deal with.	
e-Loyalty	Repurchase of internet shopping mall, word of mouth, recommendation intention	el1. I intend to continue to use the Internet shopping mall I am dealing with.	[4, 26]
		el2. I intend to recommend the Internet shopping mall I am trading to others.	
		el3. I intend to tell positively others about the Internet shopping mall I am dealing with.	

4. RESULTS

The demographic characteristics are as follows. Male students are 52.9 percent, first year students were 35.2 percent and second year students are 33.4 percent. The items purchased are clothing (40.4 percent), cosmetics (12.6 percent), and smartphone (10.6 percent). For reasons of Internet shopping, cost savings are 35.6 percent, convenience is 25.3 percent, and various product assortments are 18.7 percent (see Table 2).

Table 2: Sample Characteristics

Variable	Characteristics	Frequency	Percent (%)
Gender	Male	250	52.9
	Female	222	47.1
Grade	First Grade	166	35.2
	Second Grade	158	33.4
	Third Grade	148	31.4
Internet Shopping Purchase Item	Clothing	191	40.4
	Office Supplies	27	5.7
	Smartphone	50	10.6
	Electronic Product	17	3.6
	General Merchandise	49	10.4
	Book	46	9.7
	Cosmetics	59	12.6
	Computer Supplies	33	7.0
Internet Shopping Reason	Convenience	119	25.3
	Cost Saving	168	35.6
	Various Product Assortment	88	18.7
	Recommendation for Products	64	13.6
	Various Product Information	33	6.8
Total		472	100

4.1 Validity and Reliability Analysis

Confirmatory factor analysis is known to derive more accurate results such as unidimensionality, reliability and validity than those of exploratory factor analysis [32]. In addition, a measurement model enables a confirmative evaluation of construct validity, convergent validity, and discriminant validity.

Confirmatory factor analysis (CFA) was conducted to evaluate the overall model fit of the measurement model (see Table 3). For the analysis of the measurement model, Maximum Likelihood's method was used and the model was evaluated through the fitness indices. The goodness-of-fit indices demonstrate that the model appropriately matches the survey data (χ^2 = 277.084, df = 121, p = 0.000, χ^2/df = 2.290, GFI = 0.938, IFI = 0.956, TLI = 0.944, CFI = 0.956, and RMSEA = 0.052). This shows that the fit of the measurement model is satisfactory.

The factor loadings are significant at the level of 0.01, indicating that all the observed variables are retained in the analysis. Both alpha values and composite reliability ones of all five constructs are

more than 0.7, suggesting that the questionnaire items were greatly reliable for measuring each variable [33]. In addition, the factor loadings were acceptable at the level of 0.5, and they were significant at the level of 0.01, which means the model with convergent validity [32].

In Table 4, the correlation coefficients which do not exceed the criterion of 0.9 suggested by Hair et al. [18] show that no multicollinearity exists among variables. The discriminant validity can be established when a pair of correlations is below 0.85 [35]. Fornell and Larcker [36] suggested a stronger method of identifying discriminant validity, in which any correlation between two variables should be less than the square root of the average variation extracted values. Thus, all variables have discriminant validity.

Table 3: Confirmatory Factor Analysis

Construct	Item	Std. Estimate	S.E.	C.R.	Cronbach's α	Construct reliability	AVE
e-Perceived value	ev1	0.684			0.799	0.969	0.466
	ev2	0.720	0.083	12.683***			
	ev3	0.666	0.078	11.973***			
	ev4	0.658	0.081	11.855			
e-Satisfaction	es1	0.774			0.737	0.976	0.549
	es2	0.790	0.060	15.991***			
	es3	0.651	0.062	13.363***			
e-Trust	et1	0.676			0.868	0.975	0.519
	et2	0.720	0.069	15.532***			
	et3	0.802	0.085	14.182***			
	et4	0.711	0.091	12.918***			
	et5	0.685	0.092	12.510***			
e-Commitment	ec1	0.611			0.705	0.944	0.424
	ec2	0.665	0.103	9.955***			
	ec3	0.675	0.123	10.025***			
e-Loyalty	el1	0.767			0.834	0.977	0.632
	el2	0.819	0.067	16.842***			
	el3	0.799	0.065	16.630***			

Notes: χ^2(df) = 277.084 (121), p = 0.000, CMIN/DF = 2.290, GFI = 0.938, IFI = 0.956, TLI = 0.944, CFI = 0.956, RMSEA = 0.052
***: p<0.0001

Table 4: Results of Discriminant Validity

	(1)	(2)	(3)	(4)	(5)
(1) e-Perceived value	**0.683**				
(2) e-Satisfaction	0.554	**0.741**			
(3) e-Trust	0.433	0.558	**0.720**		
(4) e-Commitment	0.357	0.419	0.487	**0.651**	
(5) e-Loyalty	0.413	0.495	0.500	0.421	**0.795**

*The AVE values' square root is in bold type.

4.2 Path Analysis and Hypothesis Testing

A path model was used to verify the research hypotheses. The goodness-of-fit's test demonstrated that the path model appropriately suits the current survey data (χ^2 = 337.607, df =120, χ^2/df = 2.813, GFI= 0.935, IFI = 0.951, TLI = 0.938, CFI = 0.951, and RMSEA = 0.057). The structural results of the model are represented in Figure 2. The findings of hypothesis testing are all significant at p<0.01. Thus, all six hypotheses are supported.

The effect of e-perceived value on e-satisfaction (H1) is positively accepted by the path coefficient of 0.868 (p value = 0.000). This implies that the relationship between e-perceived value and e-satisfaction is positive, and therefore it is necessary to increase e-perceived value in order to enhance e-satisfaction. In addition, e-perceived value has the greatest effect on e-satisfaction among relationship quality, which shows that e-perceived value is the most important factor of e-satisfaction.

The influence of e-perceived value on e-trust (H2) is positively accepted by the path coefficient of 0.746 (p value = 0.000). This shows that the role of e-perceived value is meaningful in raising the level of e-trust because the relationship between e-perceived value and e-trust is positive. In particular, it is important to manage e-perceived value because the success of an Internet retailer depends on gaining trust from customers.

The influence of e-perceived value on e-commitment (H3) is positively accepted by the path coefficient of 0.475 (p value = 0.000). This implies that the relationship between e-perceived value and e-commerce is positive, and therefore it is necessary to manage the e-perceived value from the consumer's perspective in order to attract the high commitment of online customers.

The analysis findings showed that e-perceived value is a meaningful predictor for e-relationship quality. Thus, customers who have higher perception of e-perceived value tend to positively estimate e-relationship quality.

The influence of e-satisfaction on e-loyalty (H4) is positively accepted by the path coefficient of 0.378 (p value = 0.000). This shows that e-satisfaction is an important factor in e-loyalty. E-satisfaction should be checked periodically as consumers can easily compare retailers on the Internet and continue to find stores that offer them a lot of benefits.

The influence of e-trust on e-loyalty (H5) is positively accepted by the path coefficient of 0.323 (p value = 0.000). This shows that the role of e-trust is important to increase e-loyalty because the relationship between e-trust and e-loyalty is positive. The fact that e-trust has less impact on e-loyalty than e-satisfaction does means that trust requires more time than satisfaction does.

The influence of e-commitment on e-loyalty (H6) is positively accepted by the path coefficient of 0.168 (p value = 0.001). This shows that there is a need to strengthen e-commitment to increase e-loyalty because the relationship between e-commitment and e-loyalty is positive. However, e-commitment has the lowest impact on e-loyalty among relationship quality, which means that it

takes a lot of time for online consumers to engage in specific online retailers.

These results confirmed previous studies verifying that e-relationship quality positively influences e-loyalty ([37] and [38]). Thus, it showed that to enhance e-relationship quality is very important if the online vendor is to succeed. Besides, online perceived value indirectly affects e-loyalty through e-relationship quality (path coefficient = 0.593, p value = 0.001). This implies that the association among online-perceived value, e-relationship quality, and e-loyalty can be a virtuous circle.

Table 5: Results of Path Analysis

Hypothesis		Std. Estimate	S.E.	t- value	Result
H1	e-Perceived value → e-Satisfaction	0.868	0.081	14.199	Accepted
H2	e-Perceived value →e-Trust	0.746	0.070	12.393	Accepted
H3	e-Perceived value →e-Commitment	0.475	0.072	7.625	Accepted
H4	e-Satisfaction → e-Loyalty	0.378	0.070	5.588	Accepted
H5	e-Trust → e-Loyalty	0.323	0.074	5.163	Accepted
H6	e-Commitment → e-Loyalty	0.168	0.061	3.268	Accepted

Notes: χ^2(df) = 337.607(120), p = 0.000, CMIN/DF = 2.813, GFI = 0.935, IFI = 0.951, TLI = 0.938, CFI = 0.951, RMSEA = 0.057
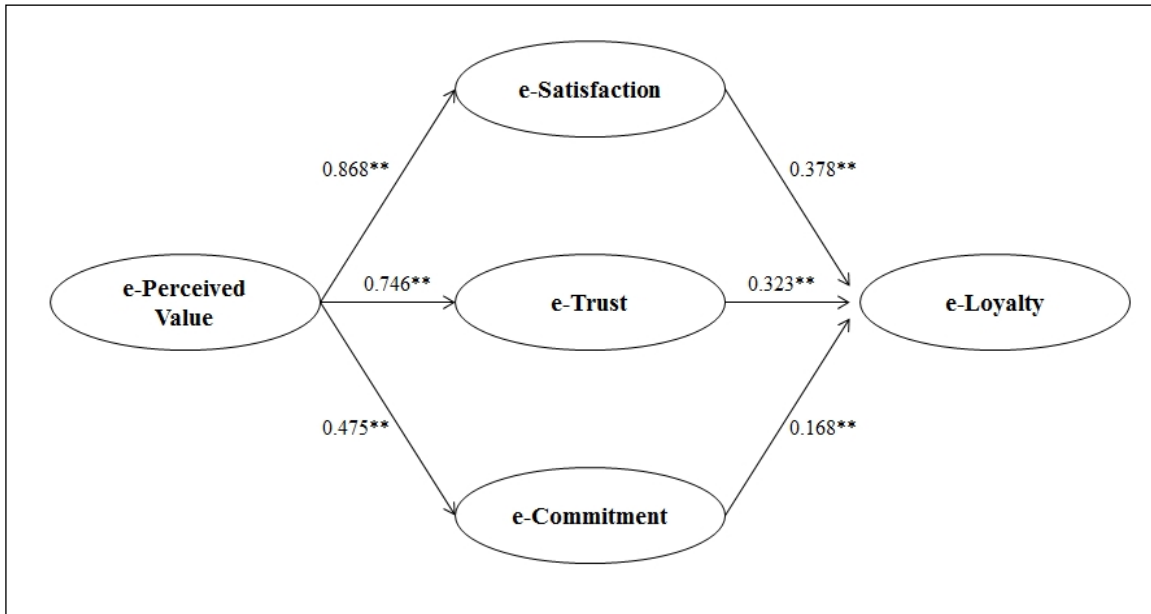

Figure 2. Result of Path Analysis

5. DISCUSSION

The objective of the proposed research model is concluded below. It is to investigate how Korean teenage consumers behave after online purchase. First, the research model is fully accepted with the verification of all six hypotheses identified in this study, as shown in Table 5 and Figure 2, in which e-perceived value has a positive effect on e-relationship quality (e-satisfaction, e-trust, and e-commitment) and the sub-dimensions of it have a positive effect on e-loyalty. In previous studies, the relationship between customer perceived value, satisfaction, and loyalty has been identified [11], but there is not much research on the relationship between e-perceived value and e-trust, it and e-commitment. It has been widely known that e-trust and commitment are important variables in online transactions [31]. This study has confirmed that e-perceived value can be a major influence factor for e-trust and commitment. Thus, it is meaningful that e-perceived value plays a role in improving these two variables.

Second, it was also found that e-perceived value has the most impact on e-satisfaction among the sub-dimensions of relationship quality, with the least impact on e-commitment. This implies that perceived value of teenage consumers' online transactions is low enough to lead to higher trust and commitment. Today consumers can make better choices and share their preferences and opinions with others through expanded information, communication, and mobility [10]. Korean teenage consumers seem to be in line with the phenomenon. Thus, the marketers of online shopping malls should make efforts to enhance e-perceived value, leading to higher e-trust and commitment.

Third, the degree of influence of relationship quality on e-loyalty is as follows; contrary to expectations, e-satisfaction has the highest effect while e-commitment has the least effect. This shows that it is not easy to build strong trust and commitment among teenage consumers in online shopping mall transactions. If marketers want to understand the online shopping patterns of teenage consumers, this will likely require a lot of research into their online spending tendencies since it will provide companies with meaningful opportunities. Thus, development and management of e-perceived value will be needed as a way to strengthen e-trust and commitment among teenage consumers.

Fourth, through this study, it is an opportunity to identify whether there is a difference in the relationship between perceived value, relationship quality, and loyalty in online and offline transaction settings. Although there may be subtle differences, the results will depend on how consumers evaluate the perceived value provided by companies. Therefore, for the success of online shopping malls, there needs to be an enhancement of relationship quality, and there should be constant efforts to improve perceived value.

6. CONCLUSIONS

This research suggests that e-perceived value and e-relationship quality can play critical roles in bring good results including higher young customer loyalty, positive word of mouth, recommendation, repurchase intent in the settings of Internet shopping of high school students. The proposed research model is fully supported with verification of all six hypotheses identified in this empirical study. The outcomes match those from previous studies on relationship quality presented by Oviedo-Garcia et al. [19] and by Shin et al. [31]. Accordingly, both high e-perceived value and e-relationship quality increase e-loyalty of high school students.

The primary research contribution is that e-perceived value should be considered to enhance satisfaction, trust, and commitment in Internet shopping. Few previous studies simultaneously considered the link of e-perceived value and e-relationship quality (satisfaction, trust, and commitment). In general, satisfaction, trust, and commitment play a critical role in increasing future usage intentions [34]. Today, teenagers are able to easily draw a comparison among products or services to buy through searching for the alternatives on the Internet. Thus, online teenager customers' evaluation of the value gained can affect importantly their loyalty to Internet shopping vendors. Both e-perceived value and e-relationship quality can be crucial predictors for e-loyalty.

The sub-factors of e-relationship quality are significant predictors of e-loyalty in our result. In other words, e-satisfaction is identified to have the greatest influence on teenager loyalty. This indicates that higher e-satisfaction will increase e-loyalty than e-trust and e-commitment do. In the specific retail setting e-trust or e-commitment can play more important role in enhancing e-loyalty [31]. Furthermore, e-perceived value is shown to have more indirect effect on e-loyalty than e-

relationship quality directly does. This can be consistent with the previous study [11]. Thus, e-perceived value, e-relationship, and e-loyalty are a series of causal linkages to specific online retailer.

The findings of this study showed that several managerial implications can be derived. The first and the most important implication based on the validated research model is that Internet shopping vendors cannot retain the teenager customers by merely improving e-perceived value for higher e-relationship quality. Furthermore, the vendors should simultaneously develop effective strategies to establish their value by increasing benefits (product, services, image, etc.) and reducing costs (monetary, time, energy, psychological, etc.). Teenager customers can evaluate e-perceived value for themselves through their experience. Therefore, online vendors should make more efforts to attract and retain teenager consumers by providing better offerings to them.

The second implication is that the vendors can strategically prioritize their efforts to enhance customer perceptions on e-relationship quality (satisfaction, trust, and commitment). The results of this paper indicated that e-satisfaction of e-relationship quality is the most critical factor to affect e-loyalty compared to e-trust and e-commitment. The vendors should especially focus on their e-satisfaction level today because the Internet provides a tool for teenager consumers to quickly spread both good and bad word of mouth to other consumers [39].

The third implication is that to attract new customers is not enough; the vendors should also retain them and enhance their business [40]. Too many online companies suffer from high customer defection. Thus, the vendors need to build higher e-loyalty through developing loyalty programs.

This research has some limitations. First, because this study focused on only Gyeongnam province, the results cannot be generalized. Second, a cross-sectional research design of the study has the limitation. A follow-up research is recommended as part of a longitudinal research to accurately track e-perceived value as time passed. Third, sub-dimensions of e-perceived value are needed to consider for a better future research. Fourth, as globalization progresses rapidly, demand is becoming more homogenous at the same time. The homogenization of demand can be seen as a phenomenon especially in the teenage generation. Therefore, future studies will need to be compared with the teenage generation in Korea and other countries.

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