

E-marketing, EWOM, and social media influencers' effects on Intention to purchase and customer's happiness at Amman Stock Exchange

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ABSTRACT

The goal of this study was to measure the main effects of e-marketing, e-WOM, and social media influencers on increasing the intention to purchase and enhancing customers' happiness in the Amman Stock Exchange. 285 samples represented the research study samples which have been collected, analyzed, and used to discuss the research hypotheses. The research study gave results which showed that e-marketing, e-WOM, and social media influencers' effects positively on increasing customers' intention to buy and enhancing customers' satisfaction and happiness. This research represented each main research variable through its main keys, this research represented e-marketing through internet usage benefits received, simple use with low cost, and behavior and action. The second main variable is the e-WOM, and it is represented in this research through: satisfaction, dissatisfaction and perceived novelty. The third main variable is the social media influencers and it's represented by: expertise, trustworthiness, and attractiveness. The main output of this study is represented that using digital marketing channels, with knowing peoples' opinion, and following social media influencers can give customers ability to decide which product have to buy in the way which they can get the maximum benefits. The novelty of this study lies in giving more details about the effects of e-marketing, e-WOM, and social media influencers which are still new fields, and it needs more research for discovering all dimensions. Also, this research is useful and innovative based on choosing the field of this study and it is the Amman stock exchange which can help people to know useful information about the nature of stock investment.

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1. Introduction

One of the marketing channels that the public is currently clamoring for to support various activities is electronic marketing (Ahmad & Mustafa, 2022). Society started to shift away from traditional marketing and toward modern marketing, specifically new marketing which allows for constant communication and transactional activity (Rahadjeng et al., 2022). The growing usage of social media and the internet presents a major marketing potential for companies, sales should increase because of low expenses and quick information transmission, enabling them to reach their desired turnover (Mishbakhudin & Aisyah, 2022). By reading the submitted testimonials or remarks, electronic marketers can learn more about how customers are reacting to the products being offered, good customer connections can be strengthened by effective communication (Ahmad, 2022; Sadeq et al., 2023). Consumers will feel satisfied in a different way because of this since they feel taken care of, when customers are happy, they will offer glowing reviews and refer them to other people (Aigbogun et al., 2023; Akhorshaideh et al., 2023).

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Electronic marketing is a type of branding-focused marketing that utilizes a variety of web-based platforms, including blogs, websites, email, ad words, and social media (Jaas, 2022). Web sites, search engine marketing, web banners, social networking, viral marketing, e-mail marketing, and affiliate marketing are all examples of digital marketing, which uses the internet and other interactive technologies to create and link information between businesses and consumers (Chittenden & Rettie, 2003). New marketing techniques have seen substantial growth at a time when conventional marketing has become less effective, website; search engine marketing, web banners, social networks, and email marketing are the six digital marketing indications (Haudi et al., 2022). According to Wanniarachchi & Rajakaruna (2022) and Bader et al. (2022), digital marketing significantly influences factors that influence purchasing decisions.

Social media and electronic word-of-mouth (WOM) are two ways that people can pass along recommendations, electronic WOM communication is the flow of information between people, particularly regarding positive things that may affect consumer decisions and help businesses succeed (Ahmad et al., 2019). WOM has a significant impact; in fact, many marketers have employed it because it originates from a reliable source (Mukhopadhyay et al., 2023). For customers to feel well-served, the business must be able to offer good service in delivering feedback on each post comment, and the level of service is a crucial factor to take into account when making a purchasing decision (Moradi & Zihagh, 2022). The standard of the company's services, which are intended to be convenient for customers, customers must receive excellent service each time they engage in business activities related to goods and services since service quality is closely related to purchasing choices, and if they offer good service, the business can continue to operate and compete with rivals (Lim et al., 2022). In the service industry, where customer pleasure is the top concern, providing good and fulfilling customer service must be the main goal (Sing et al., 2006).

Because more people are using social media, social media marketing has become a well-liked digital marketing tool in recent years (Cheung et al., 2022). This has drastically changed the marketing landscape. It is understandable why marketing managers began to understand the importance of social media platforms in achieving many of the company's objectives and plans (Kurdi et al., 2022; Nusairat et al., 2023). A growing number of companies are using influencers to market their goods and services. Influencers are regular people who have become famous online for their knowledge in a particular industry, such as food, fashion, technology, travel, education, music, and movie reviews (Kim & Kim, 2022). The term "influencer marketing" has emerged as a rapidly expanding component of marketing communications strategy for firms in a variety of product categories, in part due to the rise of influencers, and businesses seeking to broaden their clientele and develop enduring relationships with them (Harrison & Jacobson, 2022). Because they deliberately choose to follow these influencers, consumers are more likely to embrace and believe the influencers' point of view (Masuda et al., 2022). This growth has been fueled by the unmatched rise in influencer presence on social media platforms, which has opened new opportunities for businesses to connect with and engage with their target audience (Lee et al., 2022a). Understanding the factors that affect influencer marketing's effectiveness is becoming more crucial for both marketing experts and studies. It depends on several variables, such as the traits of the influencers themselves, such as their reliability, knowledge, and the caliber of the material they disseminate (Ghasawneh et al., 2023). Consumer brand perceptions and purchase intentions have been proven to be influenced by these elements, which is important for companies using influencer marketing (Ahmad et al., 2023). A positive brand attitude can increase purchases, while a negative one can turn away potential customers and damage the brand's reputation (Hammouri et al., 2023). Furthermore, brand attitude emerges as a central construct in consumer behavior research because it significantly influences consumers' purchase intentions and actual buying behavior (Dolbec & Chebat, 2013).

The rest of this inquiry is divided into four sections, each of which has an introduction as its first subsection. Section 2 of this article will discuss earlier studies. We discuss the procedures for conducting research and gathering data in the third section. Following a discussion of the results in Section 4, the main conclusions and research interpretations are offered in Section 5.

2. Literature Reviews

2.1 E-marketing

According to Jaas (2022) and Haudi (2022), digital marketing is a sort of marketing activity that uses digital media to reach potential customers and promote or market a product or service. Digital marketing is a form of advertising that is frequently used to advertise goods or services and connect with consumers online. Because of its wide range and ease of use, digital marketing is crucial in the age of globalization (Wanniarachchi & Rajakaruna et al., 2022; Al-Gasawneh et al., 2023). Digital marketing is a component of the promotional mix that allows for interactive, two-way information exchange in which users may take part and alter the shape and content of the information they receive at the time. The advantages of digital marketing for businesses include the ability to market quickly, know and evaluate the results of marketing efforts immediately, and expand the geographic reach of marketing efforts with just a few simple steps using the internet (Bader et al., 2022). Websites, search engine optimization (SEO), paid search click-based advertising, affiliate marketing and strategic alliances, social networks, and email marketing are all examples of digital marketing dimensions and indicators.

2.2 E-WOM

According to Alwan and Alshurideh (2022), word-of-mouth communication is a process of sharing recommendations for a good or service that attempts to convey personal information both individually and in groups. The goal of word-of-mouth marketing, according to Rangkuti (2010), is to get customers to talk about, promote, and suggest a product or service to others enthusiastically and voluntarily. Because consumers will consult friends, family, and/or relatives for product suggestions

before making a purchase, this tactic is quite effective. Word of mouth can be incredibly successful or important in a company's ability to survive. Because people trust word-of-mouth advertising and it spreads swiftly. Providing information through word-of-mouth communication is one way to spread the word, but social media can also be used to accomplish this. Word of mouth spreads quickly and widely through social media on the internet because access is so simple and quick, including through Facebook, Google, Whatsapp, Line, YouTube, and other apps that can be found on devices with other internet connections. Because word-of-mouth marketing relies on a consumer's experience using a company's goods or services, it is believed to be more effective than other forms of advertising (Roy et al., 2019; Al-Gasawneh et al., 2022). Customer happiness and dissatisfaction have a significant impact on the positive and negative word-of-mouth effects that may occur and impact on the business. Balakrishnan et al. (2014) assert that word-of-mouth advertising is the most potent, cost-efficient form of marketing. Consumers who are happy with a product will tell and recommend it to others by word of mouth. Information about a company is frequently more effectively spread through word of mouth marketing. This is due to the fact that word-of-mouth marketing naturally develops from social opinion, which is perceived to be more trustworthy, and that there are no specific objectives in disseminating information to other customers. Word-of-mouth advertising is no longer restricted to in-person conversations due to the development of increasingly sophisticated technology but is now also possible over the phone and on social networks. the way of life of today's population, which leans more toward using smartphones and other smart gadgets to access the internet. Electronic word of mouth (e-WOM) (Ali et al., 2022) is the term for word of mouth that occurs through internet media, and according to Chen and Xie (2008), e-WOM through social media is accomplished by offering product reviews, making recommendations to other customers, or simply by sharing experiences. Before making a purchase decision, consider the experience or reviews of others. Consumers' decisions to purchase a product are actions they take.

2.3 Social Media Influencers

Social media influencers is defined as a fast-growing distribution and expanding component of marketing communications plans for brands across a range of product categories, and most businesses seeking to broaden their clientele and develop enduring relationships with them (Cheung et al., 2022). Because they deliberately choose to follow these influencers, consumers are more likely to embrace and believe the influencers' point of view (Kurdi et al., 2022). This growth has been fueled by the unrivaled rise in influencer presence on social media platforms, which has opened up new opportunities for businesses to connect with and engage with their target demographic (Kim & Kim H., 2022). Understanding the factors that affect influencer marketing's effectiveness is becoming more crucial for both marketing experts and studies. It depends on several variables, such as the traits of the influencers themselves, such as their reliability, knowledge, and the caliber of the material they disseminate (Harrison & Jacobson, 2022). Consumer brand perceptions and purchase intentions have been proven to be influenced by these elements, which is important for companies using influencer marketing (Masuda et al., 2022). A positive brand attitude can increase purchases, while a negative one can turn away potential customers and damage the brand's reputation (Lee et al., 2022b). Furthermore, brand attitude emerges as a central construct in consumer behavior research because it significantly influences consumers' purchase intentions and actual buying behavior.

There has been several research done about celebrity endorsements. However, in the digital era of social media, brands are increasingly turning to social media influencers rather than "traditional" celebrities like actors, athletes, artists, and models (Alsoud et al., 2023). Influencer marketing's success is still in its infancy (Almajali et al., 2023; Hammouri et al., 2022). A more thorough and detailed understanding of this phenomenon is required to enhance the literature and benefit marketing strategies (Gasawneh et al., 2023). As a result, this study attempts to investigate how social media influencers' knowledge, trustworthiness, and information quality affect consumer purchase intention, with an emphasis on the mediating function of brand attitude. By examining these connections, this research hopes to add to the body of knowledge on influencer marketing and offer useful information for companies trying to improve their influencer marketing programs. The degree to which consumers view an influencer as dependable, honest, and credible in their endorsements, suggestions, or comments regarding goods and services is known as the influencer's trustworthiness (Ahmad et al., 2022). Trust is a key component of influencer marketing because it has a direct impact on how consumers perceive the messages that opinion leaders communicate and how they behave (Hanandeh A. et al., 2023; Hammouri et al., 2021). Customers are more inclined to listen to an influencer's messaging, engage with their material, and follow their suggestions when they believe that they can trust them (Ooi et al., 2023). This ultimately leads to greater buy intentions. Similarly, Ahmad et al., (2022) discovered that consumers' intentions to make purchases and the credibility of influencers were both favorably influenced by trust in influencers. Additionally, Tafesse and Wood (2023) discovered that the credibility of online celebrities has a considerable impact on the purchase intentions of young females.

2.4 Intention to Purchase

Zeqiri et al. (2022) asserts those consumers' perceptions of prices and the actual prices they are currently considering are more important than the prices that marketers claim to be. Nekomahmud et al. (2022) contend that consumer behavior is a performance framework or something that indicates what customers believe when making purchasing decisions. They contend that purchasing decisions are a process of consumer behavior. Product and brand preferences are two dimensions and indications that influence consumer purchase decisions. Selection of dealers Amount or quantity spent Purchase date and payment method. Purchase decisions are customer choices regarding preferences for brands in the choice set, claim (Sun et al., 2022). Consumers make decisions regarding purchases through the five processes shown in the picture, including need identification, information

search, alternative appraisal, decision-making, and post-purchase behavior (Tewari et al., 2022; Hammouri & Abu-Shanab, 2017). According to Dogra et al. (2022), digital marketing influences purchases in a favorable way. They investigated how the e-marketing mix strategy affected consumers' purchasing choices. They claimed that ease of use is positively and significantly impacted by digital marketing, whereas pricing, product, and website environment are negatively and significantly impacted. Trust and promotions are two variables that are completely unimportant. Marina et al. (2023) study looked at how digital marketing affects consumer choices.

2.5 Customers Happiness

Happiness is an ongoing, internal, emotional state that is connected to a philosophical idea of the individual and is defined by emotions like joy, happiness, contentment, and fulfillment. It is classified as a positive feeling by psychology, which also confirms that positive emotions include a variety of emotions such as love, hope, and optimism (Hult et al., 2022). Although there are many distinct definitions of happiness, it is frequently said to involve joyful feelings and a sense of fulfillment in one's life. Since it is the primary motivator of all human conduct, psychologists have concentrated on customer happiness during the past forty years (Eckert et al., 2022; Majali et al., 2022). Happiness is always defined as the predominance of positivity over negativity and influences life satisfaction, therefore it comprises both emotional and cognitive components. The focus on personal happiness and luxury has received a lot of attention in the last 10 years from studies in the fields of psychology, economics, and sociology. Researchers who study marketing products (goods and services) have also focused on it (Gunawan, 2022). When a person is pleased due to experiencing pleasant feelings, it can be represented in two ways: for a brief, transitory period or it can persist until it develops into a distinguishing characteristic (Wulandari et al., 2022). One of the more recent ideas in the marketing sector is the idea of happy customers. Finding strategies to satisfy customers has proven challenging for researchers. As a result, the idea of happiness is crucial for marketers since it affects their interactions with customers. As a result, businesses need to think about making their clients happy and developing long-lasting relationships with them. We might conclude that customers are not content despite the electronic revolution, inventions, and brands that have been developed over the years and the considerable sums of money that have been spent trying to make them happy (Agarwal et al., 2022). Happiness is now typically used to describe a customer's satisfaction since it is a subjective experience that involves the customer's perception that he has acquired significant items with a pleasant effect (Yang et al., 2022).

3. Research Methodology

The aim of this study is to measure the influence of e-marketing, e-WOM, and social media influencers on increasing the intention to purchase and enhancing customers' happiness at Amman Stock Exchange. The study's key formulations were evaluated on Google Drive using a five-point Likert scale (1=strongly disagree, 2=disagree, 3=neutral, 4=agree, and 5=strongly agree). This research used PLS to discuss research hypotheses. After data cleaning, 285 respondent replies were authorized for analysis and discussion of the study's hypotheses. In the end, data dominated predictions 10-to-1.

4. Research Results

The validity and reliability of the measurement model were assessed through tests. In terms of reliability, Cronbach's alpha was used as a method to measure both reliability and internal consistency. According to Hair et al. (2006), Cronbach's alpha should be higher than 0.70.

Table 1
Reliability and validity test

Code	Variable	Factor's Loading	VIF
E-marketing (EM)	(Cronbach's Alpha: 0.297, CR: 0.612, AVE: 0.528)		
EM1	Internet usage benefits received	0.334	1.247
EM2	Simple use with low cost	0.233	1.146
EM3	Behavior and action	0.324	1.135
Electronic Word of Mouth (EWOM)	(Cronbach's Alpha: 0.448, CR: 0.542, AVE: 0.546)		
EWOM1	Satisfaction	0.324	1.732
EWOM2	Dissatisfaction	0.456	1.567
EWOM3	Perceived novelty	0.564	1.425
Social Media Influencers (SMI)	(Cronbach's Alpha: 0.721, CR: 0.622, AVE: 0.856)		
SMI1	Expertise	0.578	1.765
SMI2	Trustworthiness	0.642	1.879
SMI3	Attractiveness	0.612	1.596
Intention to Purchase (ITP)	(Cronbach's Alpha: 0.501, CR: 0.648, AVE: 0.631)		
ITP1	Customer's needs	0.414	1.981
ITP2	Customer's preferences	0.324	1.435
ITP3	Customer's perception	0.765	1.376
Customers Happiness (CH)	(Cronbach's Alpha: 0.510, CR: 0.866, AVE: 0.811)		
CH1	Perceived company image	0.591	1.711
CH2	Customer expectations	0.481	1.211
CH3	Perceived quality	0.489	1.267
CH4	perceived value	0.479	1.396

In Table 1, the results demonstrated a strong level of internal consistency for the scale, as Cronbach's alpha values for each

component surpassed the recommended threshold of 0.70. To assess convergent validity, the composite reliability (CR) and average variance extracted (AVE) tests were employed. Fronell and Larcker suggested that the CR and AVE values should exceed 0.70 and 0.50, respectively. The findings in Table 1 revealed that the CR and AVE values for all components exceeded the threshold values. Furthermore, the analysis indicated that all indicators for each factor were statistically significant, with standardization path loadings exceeding the acceptable value of 0.50. The table below demonstrates that the assessment-based research paradigm is reliable enough for hypothesis discussion. Moreover, the assessment of discriminant validity was carried out utilizing the Fronell-Larcker criterion. This criterion investigates whether the square root of the average variance extracted (AVE) for each component surpasses the correlations between different components. The results, presented in Table 2, reveal that the square root values of all AVEs (highlighted as bold diagonal values) were greater than the correlations between the components. The findings confirm the existence of discriminant validity.

Table 2
Discriminant Validity

Construct	EM	EWOM	SMI	ITP	CH
EM	0.4327				
EWOM	0.2364	0.3597			
SMI	0.2698	0.3214	0.1694		
ITP	0.3684	0.4126	0.3150	0.2684	
CH	0.3217	0.2114	0.5414	0.4164	0.3251

After evaluating the reliability of the measurement model, the researchers analyzed the structural model. The findings revealed that the coefficient of determination (R^2) was 48.7%. Moreover, this R^2 value exceeded the acceptable threshold of 25% established by Hair et al. (2016). The research outcomes supported all the proposed hypotheses, as indicated by the statistically significant p-values presented in Table 3. The results indicated that electronic marketing had a direct and significant influence on intention to purchase ($\beta = 0.324$, $p < 0.05$) and customer happiness ($\beta = 0.216$, $p < 0.05$), confirming H1 and H2, respectively. Furthermore, the findings demonstrated that electronic word of mouth significantly predicted both intentions to purchase ($\beta = 0.426$, $p < 0.05$) and customer happiness ($\beta = 0.369$, $p < 0.05$), thus supporting H3 and H4, respectively. Additionally, social media influencers were found to be statistically significant in explaining customers intention to purchase ($\beta = 0.235$, $p < 0.05$) and positively influencing customer happiness ($\beta = 0.357$, $p < 0.05$), confirming H5 and H6, respectively. Finally, the study revealed that customers' intention purchase had a positive and significant impact on customer happiness ($\beta = 0.425$, $p < 0.05$), thereby confirming H7.

Table 3
Research Hypotheses Test

Research Hypotheses Test				Beta	P-Value	Results
H1	Electronic Marketing (EM)	→	Intention to Purchase (ITP)	0.324	0.002	Supported
H2	Electronic Marketing (EM)	→	Customer's Happiness (CH)	0.216	0.018	Supported
H3	Electronic Word of Mouth (EWOM)	→	Intention to Purchase (ITP)	0.426	0.001	Supported
H4	Electronic Word of Mouth (EWOM)	→	Customer's Happiness (CH)	0.369	0.002	Supported
H5	Social Media Influencers (SMI)	→	Intention to Purchase (ITP)	0.235	0.000	Supported
H6	Social Media Influencers (SMI)	→	Customer's Happiness (CH)	0.357	0.001	Supported
H7	Intention to Purchase (ITP)	→	Customer's Happiness (CH)	0.425	0.002	Supported

5. Future Research

While the current study focuses on the Amman Stock Exchange, future research may look at how e-marketing, EWOM, and social media influencers affect customer happiness and purchase intention in various organizational contexts. A deeper knowledge of the application and efficiency of these notions could be obtained by looking into how they function in various markets and sectors. Furthermore, longitudinal studies would be beneficial to investigate the long-term impacts of e-marketing, EWOM, and social media influencers on purchase intention and consumer satisfaction. Researchers can evaluate the sustainability and duration of the reported effects as well as spot any potential changes or variations by monitoring these variables over an extended period (Qasaimeh et al., 2022). On the other hand, looking at potential mediating and moderating elements can help us better understand the ways that e-marketing, EWOM, and social media influencers affect customers' enjoyment and purchase intentions. A fuller understanding of the intricate interactions between these variables, for instance, might be gained by actively participating in the electronic coin transaction as moderators or mediators.

6. Research Conclusion and Implication

E-marketing, e-WOM, and social media influence increasing the intention to purchase and enhancing customers' happiness in the Amman stock exchange. The study also aims to give full information about the capabilities of applying new concepts such as E-marketing, e-WOM, and social media influencer's concepts and their effects on increasing the intention to purchase and enhancing customers' happiness. The findings reveal that E-marketing, e-WOM, and social media influencers have significant impacts on the intention to buy (H1, H3, and H5) and customer's happiness (H2, H4, and H6).

The study showed the importance of using electronic marketing variables in order to give customers full information about stock marketing trade in Jordan, this research used internet usage benefits received, simple use with low cost, and behavior and action. The research results showed that e-marketing variables proved its efficiency on improving intention to purchase for customers and it allowed for new customers to enter the Amman stock exchange. The result is consistent with the results of the following studies (Jaas, 2022; Haudi et al., 2022; Sadeq et al., 2023; Aigbogun et al., 2023).

In addition, the study showed the importance of using electronic word of mouth variables in order to increase intention to purchase about stock marketing trade in Jordan; this research used satisfaction, dissatisfaction and perceived novelty. The research results showed that EWOM variables proved its efficiency on improving intention to purchase in the Amman stock exchange and on enhancing customer's happiness. The result is consistent with the results of the following studies (Ahmad et al., 2019; Mukhopadhyay et al., 2023; Lim et al., 2022; Lee et al., 2022a; Li et al., 2022).

Finally, the research studied the impact of using social media influencers which represented in this research through using expertise, trustworthiness, and attractiveness in the aim of improving intention to purchase and enhancing customer's happiness. The result is consistent with the results of the following studies (Tewari et al., 2022; Dogra et al., 2022; Marina et al., 2023; Hult et al., 2022; Eckert et al., 2022; Gunawan, 2022, Hanandeh et al., 2022).

7. Limitations and Future Work

The study's findings may be limited to the context of the Amman Stock Exchange and may not be applicable to other industries or geographical locations. Different markets may have distinct characteristics that influence the effects of e-marketing, electronic word-of-mouth (EWOM), and social media influencers on intention to purchase and customer happiness. Moreover, the study may have used a small sample size or focused on a specific group of participants, which could limit the generalizability of the findings. To enhance the generalizability of the findings, future research could replicate the study in different industries or geographical locations. This would help determine if the effects of e-marketing, EWOM, and social media influences on intention to purchase and customer happiness vary across diverse settings. Furthermore, investigating potential mediating and moderating factors that may influence the relationships between e-marketing, EWOM, social media influencers, intention to purchase, and customer happiness would deepen the understanding of these dynamics. For example, factors such as trust, perceived value, or consumer characteristics could be explored as potential mediators or moderators.

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