E-Marketing Communication and Loyalty in Real Estate Customers Based on Their Income

Juan R. Gutiérrez-Velasco[1], David Cabral-Olmos[1], & José T. Marín-Aguilar[1]

[1] Business School, Autonomous University of Aguascalientes, Aguascalientes, Mexico

Correspondence: José T. Marín-Aguilar, Marketing Department, School of Business, Autonomous University of Aguascalientes. Aguascalientes, Mexico.

Abstract

The real estate industry is one of the most profitable activities worldwide, for instance, GDP-wise in 2020 it had a share of 5.8% within the Mexican economy, that is above 62 billion dollars (Statista, 2022; The World Bank, 2022). An activity with such relevance should keep up with world trends such as digitalization, e-commerce, and communication especially during the pandemic. COVID-19 accelerated the need of a multichannel integration in order to compete in today's fierce competition. Digitalization has helped companies and people to find each other allowing them to communicate and exchange value, all of these resulting in long relationships. The problem analyzed within this research is made up of the little knowledge the realtors have regarding digital tools and how they can use them in their daily work activities as well as the effect they may have. Therefore, the purpose of this study is to analyze the influence of e-marketing communication on customer's loyalty in the real estate business and to find out if there are any variations in terms of people's income. PLS-SEM was used so as to determine the link between each of the constructs in the proposed model, results show that e-marketing communication has a favorable and significant impact on customer loyalty, and that this influence is related to people's income.

Keywords: e-marketing, loyalty, family income, real estate

1. Introduction

There have been many changes in the lifestyles during the COVID-19 pandemic, e-commerce, for instance, has dramatically expanded its sales, with people being increasingly customed to online shopping (Park & Lee, 2021). Purchase channels have evolved into direct electronic visits and purchases with simpler paying methods, less timeframes and labor required (Evans & Schmalensee, 2016). This transformation, as well as the digital entrepreneurship that it has spawned, has resulted not only in wealth creation, but also competitive instability and disorder (Nosova et al., 2021).

In this context, the "conventional" real estate sector has been seriously damaged by lockdown and social distance regulations derived from the pandemic however, this has the potential to accelerate the evolution of multichannel retailing and a growing integrating role of physical stores. (Nanda et al., 2021; Hoesli & Malle, 2021; LaSalle, 2020). Consequently, there has been a renewed interest to examine the risks associated with the real estate industry due to the COVID-19 pandemic (Uchehara et al., 2020), as knowledge on the aspects affecting buyers' decision, the associations between these aspects, and the kind of online buyers translate into priceless information for e-marketers and the real estate industry itself (Rahman & Rahman, 2020).

Digitalization is quite important for every organization in today's fierce competition. The development of Information and Communication Technologies (ICT) has helped companies change the way they reach clients and improve their performance, as a consequence, e-business practices play a very salient role in the economy of companies and countries. Through ICT, the process of making, communicating, and conveying value to customers can also be used to maintain customer relationships for mutual benefit -loyalty- (Haudi, et al, 2022). Therefore, companies need to consider electronic marketing opportunities so that they design strategies targeting the intended audience as well as for maintaining customer relationships.

According to INEGI (2020), in 2019 there were in Mexico 19,501 economic units within the construction and real estate industry, which generated 2.5% of formal jobs of the country -676,301 jobs-, thus taking the fifth

place in the ranking of the activities that generate the most jobs. GDP-wise in 2020 the real estate industry had a share of 5.8% within the Mexican economy, that is above 62 billion dollars (Statista, 2022; The World Bank, 2022). Considering the figures just mentioned, this study aims to analyses the relation between the e-mkt communication strategy real estate companies implement and the loyalty of their customers in order for companies to have a better understanding of the online shopping intention and to set up better marketing strategies in targeted segments.

2. Theoretical Framework

2.1 E-marketing Communication

As it is common in the social sciences, there is no standardized concept for e-marketing, even so, there are authors who say that there is really no difference between e-mkt and traditional mkt since at the end of the day the objective of any type of marketing is to retain the customer and stimulate future sales and digital communication tools that help to contact and maintain long-term relationships with customers (Stokes, 2013). In their study, Liu et al. (2019) show how e-marketing is transforming the world of marketing, and that it is now thought to be on par with or even outperforming traditional marketing strategies. Customers interact with brands through digital platforms for several reasons such as, for example, entertainment, brand engagement, access to customer service and content, product information, and promotions (Shawky et al., 2020).

Recently, the marketing communication media environment has changed dramatically by becoming global thanks to digital technologies that have also enabled firms to reach both new markets and the existing ones with different channels (Pantano et al. 2019). Therefore, e-mkt is the employment of digital platforms for marketing purposes in companies, as it becomes a means of communication between the company and customers and determining the needs and behaviors of each individual client, through which the relationship with the customer is strengthened (Nour El Din, 2014).

2.2 Numbers Regarding Digital Platforms

Facebook, for instance, had over 2.45 billion active users monthly with an 8% increase year over year (Arrigo et al, 2021). In 2020, there were 3.80 billion active social media users globally, each of them with an average of 8.3 accounts (Hootsuite, 2020). In addition, 91% of retail brands use more than two social media channels to reach and communicate with current and potential customers (Smith, 2019).

The outstanding reach digital platforms possess is unparalleled to any form of advertising, moreover, the opportunity they give users to personalize communications simultaneously to millions of people can quickly translate into economic growth (Shanahan et al., 2019). That means, a well implemented e-mkt communication campaign will help organizations improve their performance by making, communicating, and conveying value to customers, all of these resulting into better long-lasting customer relationships and consequently, loyalty (Haudi, et al, 2022; McClure & Seock, 2020).

2.3 Customer Loyalty

Similar to the concept of e-marketing just presented, there's not one worldwide accepted definition of customer loyalty. Singh and Sirdeshmukh (2000), for example, describe it as a stable and lasting relationship between customers and providers of products or services. Anderson & Srinivasan (2003) used more concise definition simply saying it was a favorable customer attitude toward a company that includes repeat buying and usage behavior. Yet, Oliver's (1999) definition is the most commonly accepted, he defines customer loyalty as the commitment to repurchase a good or service over time, despite situational influences and marketing efforts aimed at causing change. of product brand.

According to Jiménez & Vargas (1995), loyalty has its origin in two currents of thought:

a) The theory of rational processes. The repurchase leads to a learning process that leads to the belief in the superiority of a brand.

b) The socialization processes. In this perspective, the consumer generates an affective relationship with a brand. This approach is commonly associated with family influence and or peer pressure.

From a customer's approach, customer loyalty is a persistent commitment to form a positive word of mouth after multiple purchases of the product or service (Chang et al. 2009). From the perspective of corporate development, customer loyalty is an important factor affecting corporate success and profitability, so enterprises often regard customer loyalty as a crucial goal of their long-term development (Srivastava & Rai, 2018).

There are a good number of studies that demonstrate loyalty has a significant influence on the performance of companies such as Singh et al. (2019), Fernandes-Sampaio et al. (2020), Utomo et al. (2020), and Dick and Basu

(1994) who found that organizations with a better customer loyalty rate have higher sales volume, in addition, they generate resistance to the competition and give positive references to their social circle, regardless peer pressure, income, age or many other aspects.

This study centers on examining how e-mkt communication influences customer loyalty. This is because authors such as Haudi et al. (2022) on CRM users; McClure & Seock (2020) on social media fan pages, and Dick and Basu (1994) on loyalty attitude, have found that a well implemented e-mkt communication campaign will help organizations improve their performance by, among other things, creating better long-lasting customer relationships and loyalty.

The goal of this study is to determine and compare the impact of e-mkt communication on customer loyalty in the real estate industry in five groups according to the individual income customers or potential customers have. This groups were taken from National Survey of Occupation and Employment1 (ENOE in Spanish) the main source of information regarding the Mexican labor market (INEGI (2020). Thus, this study formulates three hypotheses presented in Table 1.

Table 1. Research hypothesis

No	Hypothesis
H1	E-MKT communication has an influence on customer loyalty in the real estate industry in Aguascalientes, Mexico.
H2	E-MKT communication has an influence on customer loyalty of people with an income lower than $4,310 MXN (215 USD approximately) in the real estate industry in Aguascalientes, Mexico.
H3	E-MKT communication has an influence on customer loyalty of people with an income in between $4,311 and $8,620 MXN (215 and 431 USD approximately) in the real estate industry in Aguascalientes, Mexico.
H4	E-MKT communication has an influence on customer loyalty of people with an income in between $8,621 and $12,930 MXN (431 and 646 USD approximately) in the real estate industry in Aguascalientes, Mexico.
H5	E-MKT communication has an influence on customer loyalty of people with an income in between $12,931 and $21,550MXN (646 and 1077 USD approximately) in the real estate industry in Aguascalientes, Mexico.
H6	E-MKT communication has an influence on customer loyalty of people with an income above $21,550 MXN (1077 USD approximately) in the real estate industry in Aguascalientes, Mexico

Source: Own development. Exchange rate used for conversion: 1 USD = 20 MXN

3. Sample and Method

This study used a quantitative approach on people who were or had been in digital touch with real estate firms in Aguascalientes, Mexico. The sample was determined using data from INEGI (2021) which stated that the city of Aguascalientes had a population of 591,245 economically active citizens out of 1.024 million inhabitants. Survey takers were classified based on their income into five strata.

The study sample was estimated using the sample size formula for finite populations. A representative sample of 382 was derived from this, with a 95 percent confidence level. A total of 937 surveys were conducted, chosen through simple random sampling, of which 386 were validated. Surveys were applied to people who had recently being in contact with real estate companies through digital platforms, because of either buying or renting a property or just asking for information. Table 3 summarizes the information presented above.

Table 2. Research sample

Population Size	591,245
Sample size	386
Location	Aguascalientes
Segment	Economically active people
Data collecting method	Individual survey
Data collection	October-November 2021

Source: own development based on INEGI (2021)

This study's questionnaire was made up 47 items contained in three sections. Section one had 13 items focused on customer's basic information. Section two, with 17 items, focused on E-MKT communication by means of 3 dimensions measuring how informative, entertaining, and annoying the communication was. Finally, section three referred to loyalty and had 17 items. A five-point Likert-type category-scaling format was used to measure all of the items in sections II and III (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 =

---

[1] The National Survey of Occupation and Employment (ENOE) is the main source of information on the Mexican labor market, offering monthly and quarterly data on the labor force, occupation, labor informality, underemployment, and unemployment.

Strongly Agree). Scale items were drawn from previously verified scales based on the authors presented in Table 2.

Table 3. Questionnaire structure

Part	Scale	Author
I	Customer's data	Does not apply
II	E-marketing communication	Cheng et al. (2009)
III	Business performance	Oliver (1997)

Source: Own Development

4. Results

4.1 Data analysis

The obtained results from the statistical analysis revealed means greater than 2.5 for all of the items. A 5-point Likert-type scale, consequently all results greater than 2.5 are above average. Table 4 displays each mean together with its standard deviation, which indicates how distributed the results are regarding their mean.

Table 4. Mean and standard deviation obtained from the sample per factor and dimension

					Income							
	Whole Sample		Below 215 USD		215- 431 USD		431-646 USD		646-1077 USD		ABOVE 1077 USD	
	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean
E-MKT COMMUNICATION	0.96	3.65	0.88	3.81	0.94	3.45	0.89	3.70	0.95	3.55	1.06	3.43
INFORMATIVE	0.891	3.89	0.914	3.75	0.93	3.71	0.825	3.92	0.88	3.78	0.951	3.71
ENTERTAINING	0.95	3.51	0.826	3.72	0.918	3.43	0.881	3.64	0.886	3.56	0.966	3.12
ANNOYING	1.046	3.56	0.908	3.96	0.981	3.21	0.952	3.53	1.085	3.32	1.256	3.47
LOYALTY	1.063	3.48	0.997	3.43	1.175	3.21	1.026	3.45	1.04	3.39	1.107	2.9

Source: Own development using SPSS 22; SD = Standard Deviation.

Table No. 4 depicts the behavior of the means of each variable; note that the means do not surpass 4 points in general, indicating that the customer's view of real estate businesses is generally favorable, but not exceptional. Means for e-mkt show quite similar results, very close to the average value of 3.65. Loyalty-wise, means are similar except for people with the highest income who had the lowest value, which means they have weaker loyalty attitude toward such companies.

The most outstanding fact in table 4 is the fact that group of people with the highest income had the lowest means, while the rest of the data shows similar results and do not necessarily increase in the opposite direction.

This study is based on the model given in Figure 1, which shows the relationships between each construct, as well as their dimensions and elements. This study used PLS-SEM to test the conceptual model, once the structural equations have been solved, we may use this model to reply to the hypotheses that have been suggested.

The PLS-SEM analysis was run through SmartPLS 3.3 so as to examine whether or not the research hypotheses raised in this empirical study can be accepted (Hair et al., 2019). In the literature, PLS-SEM is regarded as a statistical modeling tool (Chin, 2010; Hair et al., 2011; Henseler et al., 2015) used in a variety of disciplines (Richter et al., 2016; do Valle & Assaker, 2015; Sarstedt et al., 2014; Ringle et al., 2012). The SmartPLS technique allows the path coefficients and other model parameters to be calculated maximizing the explained variance of the constructs (Dijkstra & Henseler, 2015).
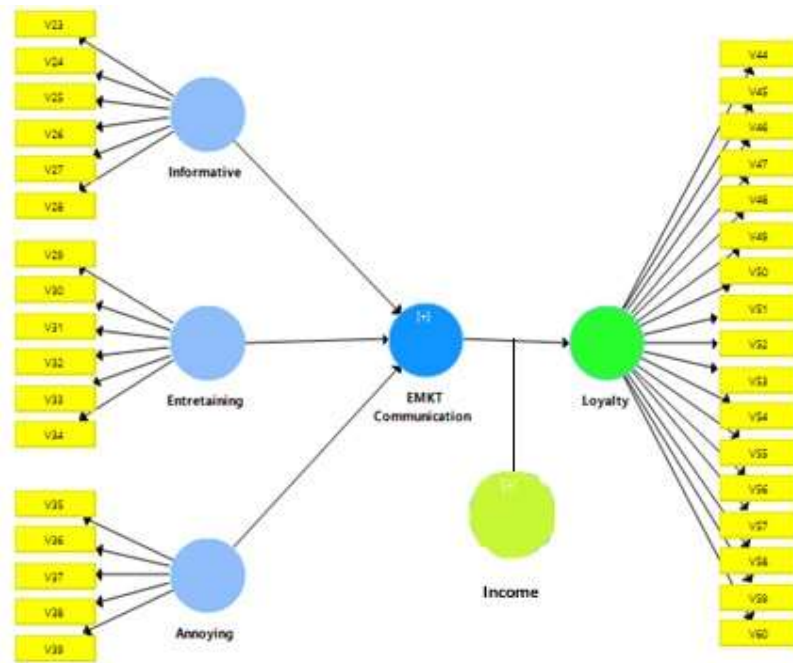
Figure 1. Research Model

In order to examine the reliability and validity of the scales, a confirmatory factor analysis (CFA) for each construct is required. The findings of the application of the structural equation model through partial least squares (PLS -SEM) are shown in Table 5 and indicate the existence of both reliability and convergent validity. Regarding reliability, it was measured through Cronbach's Alpha and the CR, all values are higher than the recommended value of 0.7, except for item V30 within the entertaining dimension in e-mkt communication; this item was removed to keep all values in the right range. In the case of convergent validity, it was measured through the AVE, values are greater than the recommended benchmark (0.5). Consequently, it can be assured that the data derived from the application of the scales of e-mkt communication and loyalty are reliable and valid for decision making (Richter et al., 2016).

Table 5. Confirmatory Factor Analysis

	Cronbach's α	CR	AVE
E-marketing Communication			
Informative	0.902	0.925	0.663
Entertaining	0.874	0.905	0.615
Annoying	0.909	0.931	0.731
Loyalty			
Loyalty	0.980	0.981	0.755

Source: Own development using SmartPLS 3.3

As for discriminant validity of the scales used, Table 6 shows the HTMT (Heterotrait-Monotrait) values, all the values are clearly below the most conservative threshold of 0.85. Subsequently, there's statistical evidence of discriminant validity between e-mkt communication, its dimensions and loyalty in the sample. That is, all constructs are measuring different variables, but that they are related to each other (Henseler et al., 2015).

4.2 Results Analysis

Table 6 shows that all of the standardized factor loadings of e-mkt communication and loyalty are greater than the recommended value of 0.7 (Hair et al., 2014). Furthermore, the values of the construct e-mkt communication demonstrate it has strong favorable impact on loyalty (β=0.631, p<0.001) which explains 39.9% of the variance in customer loyalty (R^2=0.399).

Table 6. Results analysis

	Factor Loading	β	p-value	R²
E-marketing Communication		0.631	0.00	0.995
Informative		0.701		
V23	0.785		0.00	
V24	0.806		0.00	
V25	0.855		0.00	
V26	0.872		0.00	
V27	0.810		0.00	
V28	0.789		0.00	
Entertaining		0.397	0.00	
V29	0.782		0.00	
V31	0.803		0.00	
V32	0.821		0.00	
V33	0.846		0.00	
V34	0.794		0.00	
Annoying		0.012	0.874	
V35	0.847		0.00	
V36	0.877		0.00	
V37	0.873		0.00	
V38	0.897		0.00	
V39	0.775		0.00	
Loyalty				0.399
Loyalty	0.853		0.00	
V44	0.860		0.00	
V45	0.861		0.00	
V46	0.861		0.00	
V47	0.863		0.00	
V48	0.884		0.00	
V49	0.878		0.00	
V50	0.882		0.00	
V51	0.868		0.00	
V52	0.861		0.00	
V53	0.855		0.00	
V54	0.884		0.00	
V55	0.872		0.00	
V56	0.881		0.00	
V57	0.876		0.00	
V58	0.868		0.00	
V59	0.872		0.00	
V60	0.855		0.00	

Source: Own development using SmartPLS 3.3

Regarding e-mkt communication, its dimensions explain 99.5% of its variance (R2=0.995). Dimensions Information and Entertainment have significant positive effects on the construct (β=0.701; β=0.397). However, it seems unlikely that customers consider the e-mkt communication annoying (β=0.012, p=0.874), since it only explains 1.2% of the effect.

As for the items within the loyalty construct, results demonstrate that they explain 39.9% of its variance, that is, those items can predict to some degree the customer loyalty. You can see all previous information in figure 2 below.
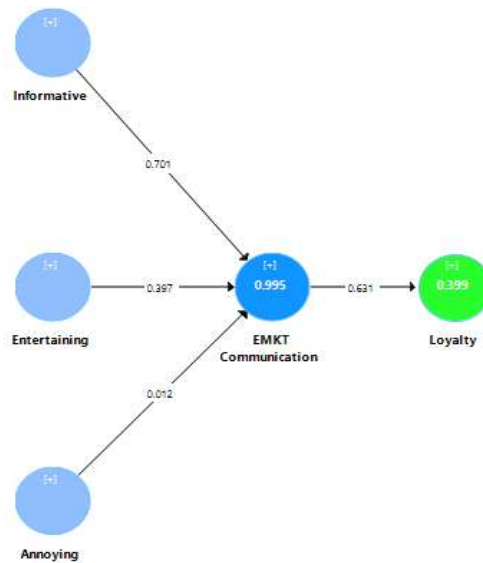
Figure 2. Results analysis

4.3 Differences Between Subgroups

So far, results indicate e-mkt communication efforts do have an effect on customer loyalty in the real estate industry, being the informative aspect the most relevant and the annoyance of been in contact with such communication not predicting the attitude of customers who are in contact with such companies digitally. Next step is to compare the differences among the groups formed based on the customers income and the sample itself. Table 7 presents the summarized information.

Table 7. Sample and groups results

			Income								
	Whole Sample		Below 215 USD		215- 431 USD		431-646 USD		646-1077 USD		ABOVE 1077 USD	
	β	R^2	β	R^2	β	R^2	β	R^2	β	R^2	β	R^2
E-MKT COMMUNICATION	0.631	0.995	0.698	0.918	0.883	0.887	0.698	0.925	0.745	0.929	0.790	0.841
LOYALTY		0.399		0.487		0.695		0.488		0.555		0.624

Source: Own development using SmartPLS 3.3

Table 7 shows the differences on the loyalty attitude of real estate company's e-customers generated by the e-marketing communication strategy used. As regards loyalty, results demonstrate that the e-mkt communication strategy has a significant positive effect in both the whole sample and the subgroups, being the group of people with an income between 215 and 431 USD monthly the highest β value, 0.883, explaining or predicting up to 69.5% of the customers loyalty attitude. On the other hand, the subgroups with the lowest result, but still significant and positive, were number 1 and 3, that is, people making below 215 USD monthly and people making in between 431 and 646 USD. Both subgroups have a β value equals to 0.698 explaining 48.7 or 48.8% of the loyalty attitude respectively. Subgroup number 4 with people making 646-1077 USD had values in between the previous two cases.

We can summarize the information above in three similar subsets, one the lowest values with subgroups 1 and 3, the second on with the middle values consisting of people making 646-1077, and finally the one which e-mkt communication results demonstrated having a greater effect on customer loyalty, consisting of people making either 215- 431 USD or ABOVE 1077 USD. constructs are significant. Table number 8 presents the hypotheses test for this paper.

Table 8. Research model hypotheses test

No	Hypothesis	Result
H1	E-MKT communication has an influence on customer loyalty in the real estate industry in Aguascalientes, Mexico.	Supported
H2	E-MKT communication has an influence on customer loyalty of people with an income lower than $4,310 MXN (215 USD approximately) in the real estate industry in Aguascalientes, Mexico.	Supported
H3	E-MKT communication has an influence on customer loyalty of people with an income in between $4,311 and $8,620 MXN (215 and 431 USD approximately) in the real estate industry in Aguascalientes, Mexico.	Supported
H4	E-MKT communication has an influence on customer loyalty of people with an income in between $8,621 and $12,930 MXN (431 and 646 USD approximately) in the real estate industry in Aguascalientes, Mexico.	Supported
H5	E-MKT communication has an influence on customer loyalty of people with an income in between $12,931 and $21,550MXN (646 and 1077 USD approximately) in the real estate industry in Aguascalientes, Mexico.	Supported
H6	E-MKT communication has an influence on customer loyalty of people with an income above $21,550 MXN (1077 USD approximately) in the real estate industry in Aguascalientes, Mexico	Supported

Source: Own development using SmartPLS 3.3

5. Conclusions

5.1 Conclusions

The results obtained in this research paper have some salient conclusions, first of all, the theoretical model of the effects of e-marketing communication on customer loyalty have good consistency, as it generates a high correlation between two analyzed constructs, which allowed the acceptance of the proposed research hypothesis. These results match those of Stokes (2013), on e-mkt, and Nour El Din (2014), McClure & Seock (2020), Shawky et al. (2020) and Haudi et al, (2022), on customers and social media, their research stated that e-mkt has a positive effect on customers generating longer relationships and engagement. The relevance of this study is the fact that there's scarce information / research regarding real estate companies and e-mkt strategies.

Second, it was proven that the e-mkt communication strategy does have an effect on customer loyalty, regardless the income. Moderating the sample based on the income customers get did make a change, but still, all results were positive and significant. E-mkt communication has a greater effect on people making either 215 - 431 or above 1077 USD. Therefore, real estate marketers should focus on these groups when segmenting. On the other hand, people making below 215 USD or 431 - 646 USD monthly had the lowest effect, consequently, marketer should consider developing this customers' loyalty differently or making a bigger effort.

Third, as for the dimensions within the e-mkt construct, whether or not the strategy is informative does affect customer's loyalty ($\beta=0.701$), as they may be looking for options before actually going to a place or speaking with a real estate agent. With regard to communication being annoying, it did not affect significantly ($\beta=0.012$). That may be obvious as the sample consisted of people who had been in contact with realtors because they were interested in buying or renting a property or had just done it. Communication being entertaining did have an effect on customers ($\beta=0.397$), but it was barely half as important as being informative. Marketers should keep this in mind when coming with campaigns and strategies.

Finally, results of these research grants marketers and realtors with more information on how to properly invest money in marketing strategies. Loyalty and real estate are two concepts that are hardly ever seen together, however this paper demonstrates how people appreciate these digital efforts and the information they can get from them. Apart from people appreciating e-mkt information. Realtors need to realize it is not just about promoting properties but also about relationships and loyalty. The findings in this paper demonstrate customer loyalty can be developed through e-mkt communication in the real estate industry.

5.2 Limitations and Future Studies

As with many of the studies developed in the last couple of years, COVID-19 pandemic kept people form having person-to-person contact and opted for digitalization of processes. Not only people but business strategies migrated to digital platforms overwhelming people with information, links, surveys, messages, e-mailing, etc. People were tired of online surveys, and some rejected the idea of taking a research survey.

On the other hand, realtors were skeptical about loyalty and real estate, they stated most people were just one-time shoppers and did not seem to be interested at first. Once the research team explained what loyalty was and how it may reflect on their business, they were more open-minded to such research, this situation was a

heads up regarding future studies.

The real estate industry in Mexico, has not been widely explored, consequently people in this field lack knowledge on some topics and on the benefits organizations can get from scientific research. Possible future studies can center on loyalty programs, specifically on revisit and recommendation intentions. In this way, realtors will realize how loyalty does not mean repetitive purchases but recommendation and brand advocacy.

References

Anderson, R. E., & Srinivasan, S. S. (2003). E-satisfaction and e-loyalty: A contingency framework. *Psychology & Marketing, 20*(2), 123-138. https://doi.org/10.1002/mar.10063

Arrigo, E., Liberati, C., & Mariani, P. (2021). Social Media Data and Users' Preferences: A Statistical Analysis to Support Marketing Communication. *Big Data Research, 24*, 100-189. https://doi.org/10.1016/j.bdr.2021.100189

Chang, H. H., Wang, Y. H., & Yang, W. Y. (2009). The impact of e-service quality, customer satisfaction and loyalty on e-marketing: Moderating effect of perceived value. *Total Quality Management*, *20*(4), 423-443. https://doi.org/10.1080/14783360902781923

Cheng, J. M. S., Blankson, C., Wang, E. S. T., & Chen, L. S. L. (2009). Consumer attitudes and interactive digital advertising. *International Journal of Advertising*, *28*(3), 501-525. https://doi.org/10.2501/S0265048709200710

Chin W. W. (2010). How to Write Up and Report PLS Analyses. In: Esposito Vinzi V., Chin W., Henseler J., Wang H. (eds) *Handbook of Partial Least Squares. Springer Handbooks of Computational Statistics* (pp. 655-690). Springer, Berlin, Heidelberg. https://doi.org/10.1007/978-3-540-32827-8_29

Dick, A. S., & Basu, K. (1994). Customer loyalty: Toward an integrated conceptual framework. *Journal of Academy of Marketing Science, 22*(2), 99-113. https://doi.org/10.1177/0092070394222001

Dijkstra, T. K., & Henseler, J. (2015). Consistent Partial Least Squares Path Modeling. *MIS Quarterly*, *39*(2), 297-316. https://doi.org/10.25300/MISQ/2015/39.2.02

do Valle, P. O., & Assaker, G. (2016). Using partial least squares structural equation modeling in tourism research: A review of past research and recommendations for future applications. *Journal of Travel Research*, *55*(6), 695-708. https://doi.org/10.1177/0047287515569779

Evans, D. S., & Schmalensee, R. (2016). *Matchmakers: The new economics of multisided platforms.* Harvard Business Review Press.

Fernandes Sampaio, C. A., Hernández Mogollón, J. M., & de Ascensão Gouveia Rodrigues, R. J. (2020). The relationship between market orientation, customer loyalty and business performance: A sample from the Western Europe hotel industry. *Tourism and Hospitality Research, 20*(2), 131-143. https://doi.org/10.1177/1467358419829179

Hair Jr., J. F., M. Hult, G. T., M. Ringle, C., Sarstedt, M., Castillo Apraiz, J., Cepeda Carrión, G. A., & Roldán, J. L. (2019*). Manual de Partial Least Squares Structural Equation Modeling (PLS-SEM)* (2nd Ed). https://doi.org/10.3926/oss.37

Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, R. L. (2014). *Pearson new international edition. Multivariate data analysis*, Seventh Edition. Pearson Education Limited Harlow, Essex.

Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed, a silver bullet. *Journal of Marketing theory and Practice*, *19*(2), 139-152. https://doi.org/10.2753/MTP1069-6679190202

Haudi, H., Rahadjeng, E., Santamoko, R., Putra, R., Purwoko, D., Nurjannah, … Purwanto, A. (2022). The role of e-marketing and e-CRM on e-loyalty of Indonesian companies during Covid pandemic and digital era. *Uncertain Supply Chain Management*, *10*(1), 217-224. Https://doi.org/10.5267/j.uscm.2021.9.006

Henseler, J., Ringle, C.M. & Sarstedt, M. A (2015). A new creation for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science, 43*(1), 115-135. https://doi.org/10.1007/s11747-014-0403-8

Hoesli, M., & Malle, R. (2021). Commercial real estate prices and COVID-19. *Journal of European Real Estate Research*, ahead-of-print No. ahead-of-print. https://doi.org/10.1108/JERER-04-2021-0024

Hootsuite (2020). *The Global State Of Digital 2020*. Retrieved from https://hootsuite.com/pages/digital-2020

INEGI. (2020). *Encuesta Nacional de Ocupación y empleo.* Retrieved from

https://www.inegi.org.mx/programas/enoe/15ymas/#Documentacion

INEGI. (2021). *Censo de población y vivienda 2020.* Retrieved from https://www.inegi.org.mx/programas/ccpv/2020/#Resultados_generales

Jiménez, Z. Y., & Vargas, M. (1995). El efecto de la satisfacción en la lealtad de marca. *VII Encuentros de Profesores Universitarios de Marketing.*

LaSalle, J. L. (2020). *COVID-19 global real estate implications: Paper II.* Retrieved from https://www.jll.com.ph/content/dam/jll-com/documents/pdf/research/jll-covid-19-global-real-estate-implications-20-apr.pdf

Liu, S., Perry, P., & Gadzinski, G. (2019). The implications of digital marketing on WeChat for luxury fashion brands in China. *Journal of Brand Management*, *26*(4), 395-409. https://doi.org/10.1057/s41262-018-0140-2

McClure, C., Seock, Y.K., 2020. The role of involvement: investigating the effect of brand's social media pages on consumer purchase intention. J. *Retailing Consum. Serv.*, *53*(3). https://doi.org/10.1016/j.jretconser.2019.101975

Nanda, A., Xu, Y., & Zhang, F. (2021). How would the COVID-19 pandemic reshape retail real estate and high streets through acceleration of E-commerce and digitalization? *Journal of Urban Management*, *10*(2), 110-124. https://doi.org/10.1016/j.jum.2021.04.001

Nosova, S., Norkina, A., Makar, S., & Fadeicheva, G. (2021). Digital transformation as a new paradigm of economic policy. *Procedia Computer Science*, *190*, 657-665. https://doi.org/10.1016/j.procs.2021.06.077

Nour El Din, M. (2014). *The role of marketing through social networks in customer relationship management. Case study of mobile phone operators in Algeria-Ordo, Mobilis and Jazi* (Doctoral dissertation, unpublished MA thesis). College of Graduate Studies, Qassidi University, Marbah, Algeria.

Oliver, R. L. (1997). *Satisfaction: A behavioral perspective on the consumer*. Irwin-McGraw-Hill

Oliver, R. L. (1999). Whence consumer loyalty? *Journal of marketing*, *63*(4), 33-44. https://doi.org/10.1177/00222429990634s105

Pantano, E., Priporas, C. V., & Migliano, G. (2019). Reshaping traditional marketing mix to include social media participation: Evidence from Italian firms. *European Business Review*, *31*(2), 162-178. https://doi.org/10.1108/EBR-08-2017-0152

Park, S., & Lee, K. (2021). Examining the impact of e-commerce growth on the spatial distribution of fashion and beauty stores in Seoul. *Sustainability*, *13*(9), 5185. https://doi.org/10.3390/su13095185

Rahman, A., & Rahman, M. M. (2020). Online Shopping in Bangladesh: Exploring the Factors Influencing Customers' Decision During the Coronavirus Outbreak. *China-USA Business Review*, *19*(3), 91-101. Https://doi.org/10.17265/1537-1514/2020.03.004

Richter, N. F., Cepeda, C. G., Roldán, S., Jose, L., & Ringle, C. (2016). European management research using partial least squares structural equation modeling (PLS-SEM). *European Management Journal*, *34*(6), 589-597. https://dx.doi.org/10.1016/j.emj.2016.08.001

Ringle, C. M., Sarstedt, M., & Straub, D. W. (2012). Editor's comments: a critical look at the use of PLS-SEM in "*MIS Quarterly*". MIS quarterly, iii-xiv. https://doi.org/10.2307/41410402

Sarstedt, M., Ringle, C. M., Henseler, J., & Hair, J. F. (2014). On the emancipation of PLS-SEM: A commentary on Rigdon (2012). *Long range planning*, *47*(3), 154-160. https://doi.org/10.1016/j.lrp.2014.02.007

Shanahan, T., Tran, T. P., & Taylor, E. C. (2019). Getting to know you: Social media personalization as a means of enhancing brand loyalty and perceived quality. *Journal of Retailing and Consumer Services*, *47*, 57-65. https://doi.org/10.1016/j.jretconser.2018.10.007

Shawky, S., Kubacki, K., Dietrich, T., & Weaven, S. (2020). A dynamic framework for managing customer engagement on social media. *Journal of Business Research,* *121*, 567-577. https://doi.org/10.1016/j.jbusres.2020.03.030

Singh, I., Nayyar, A., & Das, S. (2019). A study of antecedents of customer loyalty in banking & insurance sector and their impact on business performance. *Revista ESPACIOS*, *40*(06), 1-18. https://revistaespacios.com/a19v40n06/a19v40n06p11.pdf

Singh, J., & Sirdeshmukh, D. (2000). Agency and trust mechanisms in consumer satisfaction and loyalty

judgments. *Journal of the Academy of marketing Science*, 28(1), 150-167. https://doi.org/10.1177/0092070300281014

Smith, K. (2019). *126 amazing social media statistics and facts*. Brand Watch. Retrieved from https://www.brandwatch.com/blog/amazing-social-media -statistics-and-facts/.

Srivastava, M., & Rai, A. K. (2018). Mechanics of engendering customer loyalty: A conceptual framework. IIMB *Management Review*, *30*(3), 207-218. https://doi.org/10.1016/j.iimb.2018.05.002

STATISTA (2022). *Value of the construction industry in Mexico from 2018 to 2021*. Retrieved from https://www.statista.com/statistics/1085798/value-construction-industry-mexico/

Stokes, R. (2013). *eMarketing: The essential guide to marketing in a digital world.* Quirk eMarketing. Retrieved from http://dspace.uniten.edu.my/jspui/handle/123456789/17021

The World Bank (2022). *Gross Domestic Products: México*. Retrieved from https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=MX

Uchehara, I., Hamma-Adama, M., Obiri, K. A., Jafarifar, N., & Moore, D. (2020). Impacts and risk management of COVID-19 pandemic on real estate supply chain. *International Journal of Real Estate Studies*, *14*(S1), 41-53. Retrieved from https://intrest.utm.my/index.php/intrest/article/view/62

Utomo, A., Respati, A. P., & Latil, I. N. (2020). Effect of Customer Co-Operation Capability and Corporate Image on Firm Financial Performance with Mediating Role of Customer Loyalty. *Systematic Reviews in Pharmacy*, *11*(1), 233-243.