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EFFICACY OF DIRECT-TO-CONSUMER (D2C) BUSINESS MODEL IN BUILDING SUSTAINABLE CONSUMER SATISFACTION

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Abstract

While the direct-to-customer (D2C) business model is a recent addition to the business landscape, it has garnered considerable interest and excitement among scholars. However, one aspect that has not been thoroughly explored is its impact on establishing long-lasting customer satisfaction. Therefore, this research aimed to examine the effectiveness of the D2C business model in fostering sustainable customer satisfaction. A total of 521 responses were collected through a structured questionnaire from individuals who had made purchases from a new startup in the Nigerian sector at least six months prior to the study. The findings revealed that selling products directly to customers through e-commerce websites, maintaining an active presence on social media, and providing round-the-clock customer support systems have positive and direct influences on ensuring sustainable customer satisfaction. Hence, companies aiming to create and sustain customer satisfaction should consider embracing the D2C business model.

Keywords: Customer Satisfaction, Direct-to-Customer, e-Commerce, Social Media, CRM

1. Introduction

In an article published by Forbes Leadership, Morris (2019) raised a question regarding the increasing trust consumers have in D2C brands. Drawing on years of experience with consumer-packaged goods (CPG) brands and retailers, Morris argued that the ever-evolving consumer landscape leads to unmet needs, emotional connections, and changing behaviors. The rise of D2C brands, which primarily market their products and services directly to consumers through digital channels rather than traditional retail, represents a recent disruption in consumer purchasing habits. Consequently, it is not surprising to witness these brands gaining traction in the traditional consumer brand arena (Cbiinsight, 2020). However, the integration of the D2C business model in creating successful brands remains a subject of debate.

While some attribute the success of startups to the D2C model, others believe that the advantages of this model have diminished. Schlesinger et al. (2020) examined the reinvention of the business-to-consumer (B2C) model and suggested that in recent decades, a new breed of B2C startups like Warby Parker and Casper have forged a new business model. However, they also noted that this newly established model is facing challenges as the advantages once enjoyed by early entrants seem to have dissipated. Consequently, companies seeking revitalization will need to embrace an omnichannel strategy that strengthens community connections while also pursuing vertical integration to increase profit margins.

Based on a 2018 Consumer Preference Survey conducted by Brandshop, Narshimman (2022) reported that 87% of US consumers expressed their willingness to purchase directly from a brand if given the opportunity. This inclination was primarily attributed to the perception that direct purchasing offers broader quality coverage and affordability compared to using intermediaries. Ultimately, trust plays a crucial role, as consumers tend to trust products and services that come directly from brands more than those coming from middlemen.

For online businesses, providing and sustaining customer satisfaction presents a significant challenge. The quality of services offered by e-commerce companies is a key determinant of their success or failure in the sector. Therefore, e-satisfaction, which refers to the acceptance of e-services' quality by customers and the benefits it brings in an online setting, plays a vital role. Drawing on the works of Srinivasan et al. (2002) and Liu (2012), e-satisfaction arises from the experience of online shopping. In the highly competitive digital landscape, a service-focused strategy is crucial for success. Companies must deliver superior service experiences that encourage customer repurchase and loyalty to the brand (Gounaris et al., 2010). High-quality service leads to favorable customer behavior patterns (Ratnasaria et al., 2021). When a website demonstrates good information quality, system quality, and electronic service quality, it is more likely to thrive in the e-commerce environment (Sharma & Lijuan, 2015). The research by Rita et al. (2019) revealed that e-service quality significantly influences trust and satisfaction among Indonesian consumers during online shopping. To further understand the concept, Flavian et al. (2006) and Bulut (2015) defined e-satisfaction as the consumer's feeling about websites based on the elements that shape their relationship with the company (Chauke & Dhurup, 2017; Bi & Kim, 2020). Thus, maintaining direct contact with customers, as facilitated by the D2C business model, enhances trust and satisfaction.

This study aims to evaluate the effectiveness of the D2C business model in establishing sustainable customer satisfaction in online businesses. To achieve this objective, the paper is divided into five sections. The first section provides background information on the topic and outlines the study's objectives. The second section offers a review of relevant literature. The research methodology is discussed in the third section. Findings from the study are analyzed in the fourth section, and the final section discusses the conclusions drawn from the findings and suggests areas for future research in this field.

2. Literature Review

2.1. Sustainable Customer Satisfaction in Online Business

In today's fiercely competitive business world, organizations face various challenges in their pursuit of sustainability and survival. Consequently, these ventures seek innovative, creative, and competitive approaches. Among the many factors influencing organizational performance, one key element is "customer focus." This concept is often emphasized through slogans like "customer comes first" or "customer is the king," which are commonly used in today's corporate landscape. Such slogans highlight the significance of customers as stakeholders and underscore their importance to business owners and employees (Olsen et al., 2014). In this highly competitive business environment, customer satisfaction has become increasingly crucial for the effectiveness of an organization (Berry & Parasuraman, 1992) and is recognized as an integral part of corporate strategy (Fornell et al., 2006). Customer satisfaction not only drives a company's market value but also contributes to its long-term profitability (Gruca & Rego, 2005).

Staying close to customers is vital as it provides timely market information, facilitates joint product development, and enhances brand loyalty, all of which positively impact a company's financial performance (Peters & Waterman, 1982). Customer loyalty is especially important in competitive global markets, as it serves as a tool for attaining a long-term competitive advantage (Aksoy, 2013). A strong relationship exists between a customer-focused strategy and overall profitability (Appiah-Adu and Singh, 1998; Agarwal et al., 2003). The ability of a business to satisfy its customers is indicative of its overall health and future prospects, directly influencing its long-term performance. The ultimate purpose of any firm is to create and serve customers, and the only justified definition of purpose for such a business is to create satisfied customers (Drucker, 1954). Research findings demonstrate that customer satisfaction makes it difficult for competitors to lure customers away because satisfied customers exhibit increased loyalty, reduced price sensitivity, insulation from competitive efforts, lower transaction costs, reduced failure costs, reduced customer acquisition costs, and enhanced company reputation (Fornell, 1992).

This valuable definition of purpose is not a recent development, as earlier works such as Levitt (1960) have argued that business definition should be based on meeting the needs of customers rather than offering specific products that may not precisely meet those needs. As customer expectations continue to rise, companies must provide added value to leave a lasting impression on customers' minds (Gurney, 1999). This entails delivering customer satisfaction, where meeting expectations is considered the minimum threshold and exceeding expectations becomes the focus, aiming to "delight" customers (Yeung et al., 2002). Customer delight gives companies a distinct advantage when implemented effectively and first (Chandler, 1989), creating a desire in customers to seek further enjoyable experiences with the company in the future (Oliver et al., 1997). Delighted customers are more likely to make repeat purchases, engage in positive word-of-mouth, lodge fewer complaints, and contribute to the establishment of a loyal customer base (Rust & Oliver, 2000). Companies can foster a culture of customer delight by hiring trustworthy individuals capable of independently and ethically fulfilling their assigned duties without direct management involvement. Combined with appropriate training, employees should be empowered with the freedom to make decisions and take independent action to delight customers (Barnes et al., 2013).

In order for a company to consistently outperform its competitors, it must be committed to creating sustainable and superior value for its customers (Porter, 1985). Loyal customers serve as a reliable source of revenue for any company (Berezan et al., 2013). Loyalty, as defined by Lee et al. (2001), encompasses both attitudes (preference, brand commitment, purchase intention, etc.) and behaviors (likelihood of repeat purchase, hardcore loyalty) that are sustained in an exchange relationship based on past experiences (Fay, 1998; Guseman, 1981; Kendrick, 1998) and future expectations (Lee & Cunningham, 2001). Customer loyalty is also highly influenced by switching costs (de Matos et al., 2013), as customers are less likely to switch if the costs associated with doing so are high. Loyalty has significant behavioral outcomes, such as repurchase intention, positive word-of-mouth, increased share of wallet, and reduced customer acquisition costs, ultimately leading to improved profitability for the company (Gandomi & Zolfaghari, 2013).

In today's highly competitive business environment, companies must be responsive and attuned to the changing needs of consumers (Lusch & Laczniack, 1987). Customers are now better-informed, more demanding, and play an active role in the marketplace (Ruekert, 1992). Consequently, many organizations have made deliberate efforts to cultivate and maintain customer-oriented approaches within their operations (Appiah-Adu & Singh, 1998). Adopting customer-focused practices has proven beneficial across various industries, including services (Alam, 2013), retail (Chotekorakul & Nelson, 2013), and hospitality and tourism (Sun & Kim, 2013).

Customer satisfaction is also closely linked to the trust customers have in a brand. Customer trust encompasses two elements: trust in the sales process and trust in the organization, which in turn influence customer loyalty toward a brand. Loyalty is seen as the complement of trust (Josep & Velilla, 2003), and the extent of customer loyalty is an important consideration for any company. Customer loyalty is recognized as a vital source of sustainable competitive advantage in terms of repurchases, retention, and long-term customer relationships (Rust et al., 2000). Companies highly value customer loyalty and repurchase decisions as they significantly impact overall growth and profitability (Palmatier et al., 2006). By increasing customer satisfaction, companies can achieve customer loyalty (Fawzi & Bright, 2013).

Regardless of the industry, the business environment is highly competitive, and customer satisfaction is increasingly recognized as a crucial component of effective organizations (Fornell et al., 2006). Therefore, many companies strive to become customer-focused. However, achieving a customer-focused approach can be challenging and often unsuccessful. In fact, according to Temkin's report "The State of Customer Experience Management," only 16% of companies with at least $500 million in revenue consider their culture to be customer-centric (Temkin, 2015).

A customer-focused organization that delivers superior customer value can experience benefits such as economies of scope, scale, business volume, and opportunities for expansion. The efficiencies required to attract and retain customers have positive effects on marketing costs, sales output, and other operating costs within the company (Narver et al., 1999). Loyal customers tend to speak positively about the brand, exhibit lower price sensitivity, act as brand advocates, and contribute to reduced customer defection rates (Morgan & Hunt, 1994). Customer-focused companies recognize the long-term profitability that can be achieved through sustained customer loyalty, as on average, businesses lose around 20% of their customer base annually (Kotler, 2003). By effectively and skillfully managing interactions with their target markets, businesses can minimize customer defection and harness word-of-mouth referrals from loyal customers (Reichheld, 1993).

Implementing a customer-focused strategy encourages customer engagement behaviors that enhance the overall customer experience. To deliver superior customer value across the entire organization, a company needs to establish a customer-focused culture that is reflected in the customer orientation of employees, well-developed infrastructure, and committed leadership that supports a service-oriented culture. Therefore, companies should prioritize customer focus and strive to sustain such a culture. Successful companies that have embraced customer-focused strategies have institutionalized these practices in their business approach. One way to achieve this is through the adoption of the D2C business model, which enables companies to directly deliver their services to customers, gain precise understanding of their needs, and ensure continual fulfillment of those needs. In this study, sustainable customer satisfaction is measured through perceived corporate image, perceived quality, and perceived value, which will be further discussed.

2.2. Perceived Corporate Image

Different researchers have offered various definitions and perspectives on the concept of corporate image. Keller (1993) defined corporate image as the overall perception that customers hold about an organization, based on their associations and memories. Other scholars, such as Bitner (1991), Grönroos (1984), and Gummesson and Grönroos (1988), emphasized the importance of corporate image in the overall evaluation of a company and its services. However, some scholars argue that a corporate image can be formed even without personal experience with the service (Bravo et al., 2009; Hawabhay et al., 2009; Huang et al., 2014; Lin & Lu, 2010).

Many authors view corporate image as the overall impression that customers have about a company, which is shaped by their past experiences or accumulated customer experiences (Hatch & Schultz, 1997, 2003; Fombrun, 1996; Kazoleas et al., 2001). It encompasses customers' feelings and attitudes, which are transformed into a positive or negative perception associated with the company's name. Previous studies have connected corporate image with the company's promise to stakeholders and its meaning. In the service sector, image is also linked to consistency in service delivery, quality, and interactions. Aaker (1996) defined corporate image as the sum of all experiences, beliefs, impressions, feelings, and knowledge that customers have about a company, a definition supported by Nandan (2005) and Brown et al. (2006). In this study, corporate image is conceptualized as customers' perception of a company.

The relationship between corporate image and customer loyalty has been explored in numerous studies. Babic-Hodovic et al. (2017) investigated the impact of corporate image as a mediator between technical and functional quality perception and the overall assessment of mobile service quality. Their findings highlighted the importance of corporate image in influencing consumer buying behavior. Li et al. (2013) examined the influence of corporate image cognition on perceived quality and purchase intention, revealing a direct impact on both factors. Mariutti and Giraldi (2020) incorporated reputation into the construct of country brand equity and found that corporate image, built on reputation, significantly influenced consumers' loyalty and overall purchase behavior. Wu and Chen (2019) explored the relationship among brand image, brand identification, and brand personality, observing that brand image positively affected brand identification and personality, which in turn shaped consumers' behavior and loyalty. Bozkurt (2018) investigated the influence of corporate image, brand image, and reputation on consumer choices in the tourism sector, finding that corporate image influenced consumers' decisions in selecting one tourist destination over another. Empirical evidence suggests that corporate image plays a crucial role in shaping consumers' decision-making and purchase behavior by representing their opinions, views, and perceptions of a company and its products and services. Thus, corporate image is expected to impact customer loyalty, with a positive image fostering high levels of loyalty and a negative image leading to switching behavior. Satisfied customers tend to hold positive views of a product.

2.3. Perceived Quality

Research on perceived quality has primarily focused on two dimensions. First, there is a focus on the product or manufacturer's objectives, such as total quality management (TQM), which considers internal and external product features like design, durability, safety, appearance, and technological standards set by enterprises and product quality experts (Riesz, 1978; Li et al., 2013). The second dimension involves consumers' perception of quality, which is influenced by information asymmetry and their understanding of technical indicators when evaluating quality. Consumers form conclusions about a product or service based on personal experience or the experiences shared by other users, and these conclusions shape their product choices. Studies have revealed that consumers rarely rely on objective measures of product quality when evaluating a product; instead, they focus on their own subjective assessment of quality (Li et al., 2013).

Several studies have explored the impact of perceived quality on customer satisfaction. For example, Xie and Sun (2021) examined the influence of perceived quality on consumer satisfaction at different stages of service. Their findings demonstrated that perceived quality during the preparation and departure stages of search and credence services had a greater influence on consumer satisfaction compared to the delivery stage. However, overall, perceived quality was found to influence consumer satisfaction at every stage of service delivery. Similarly, Samudroa et al. (2020) investigated the influence of perceived quality on customer satisfaction and found that perceived quality had a more significant impact in the service sector and positively influenced consumer satisfaction. Thus, there is evidence that perceived quality plays a role in shaping customer satisfaction. When customers are satisfied with a product or service, they perceive it as being of high quality, which can influence their future purchasing behavior.

2.4. Perceived Value

Research on perceived quality has predominantly focused on two aspects. The first aspect pertains to the objectives of the product or manufacturer, such as total quality management (TQM). This perspective considers various internal and external features of the product, including design, durability, safety, appearance, and adherence to technological standards established by enterprises and product quality experts (Riesz, 1978; Li et al., 2013). The second aspect revolves around consumers' own perception of quality, which is influenced by information asymmetry and their understanding of technical indicators when assessing the quality of a product. Consumers form their own judgments about a product or service based on personal experiences or the experiences shared by other users. These subjective assessments heavily influence consumers' product choices. It has been observed that consumers generally rely less on objective measures of product quality and instead prioritize their own subjective evaluation (Li et al., 2013).

Numerous studies have investigated the impact of perceived quality on customer satisfaction. For instance, Xie and Sun (2021) explored the influence of perceived quality on consumer satisfaction across different stages of service. Their findings revealed that perceived quality during the preparation and departure stages of search and credence services exerted a stronger influence on consumer satisfaction compared to the delivery stage. However, overall, perceived quality was found to significantly impact consumer satisfaction throughout all stages of service delivery. Similarly, Samudroa et al. (2020) studied the influence of perceived quality on customer satisfaction and discovered that perceived quality had a more pronounced effect in the service sector, positively influencing consumer satisfaction. Hence, there is evidence supporting the role of perceived quality in shaping customer satisfaction. When customers are satisfied with a product or service, they perceive it as being of high quality, which, in turn, can influence their future purchasing behavior.

2.5. The Direct-to-Consumer Business Model

As consumers increasingly turn to online shopping, the question arises as to whether CPGs should have dedicated e-channels for direct selling to consumers. The answer to this question is a resounding "Yes." Adopting D2C strategies offers numerous opportunities for companies to expand into new markets, increase sales, and achieve higher profit margins with minimal investments (Jayapal, 2021). However, like any other business model, D2C comes with its challenges. There are significant risks associated with low entry barriers for competition and the potential negative impact on the value chain, as existing distributors and retail networks may be eliminated (Jayapal, 2021). It is important to note that enabling e-commerce does not necessarily mean investing in dedicated e-commerce channels or making all products available for online sales. Therefore, this section of the paper explores various strategies that can help CPG companies make informed decisions about which products to sell online and the appropriate model to use.

A study conducted by Forrester found that nearly 90% of respondents prefer to purchase directly from brands if given the choice (Sucharita Kodali, 2018). The excitement surrounding D2C is not limited to consumers; CPG brands are also enthusiastic about the success they have achieved by implementing the D2C business model. More than 80% of CPG manufacturers have enhanced their customer experience and relations through the adoption of D2C (Michelle Beeson, 2018). Furthermore, over 50% of surveyed respondents reported increased brand awareness, higher sales, and more leads after integrating the D2C business model into their ventures (Michelle Beeson, 2018).

While benefits abound, there are also challenges to consider. One such challenge is gray market sales, where products are listed and sold without the approval of the original manufacturer. This lack of control over product quality and pricing can lead to price reductions to compete with unauthorized sellers or significant price increases if inventory is unavailable, which can affect a brand's image (Sucharita Kodali, 2018). Reports show that consumers are willing to purchase specialized products directly from the original brand owners to ensure authenticity (Sucharita Kodali, 2018). Unified messaging and content across different websites and marketplaces are crucial to success, as inconsistent messaging can confuse consumers and deter them from purchasing a company's products, negatively impacting brand equity and financial performance (Sucharita Kodali, 2018).

Another challenge is ensuring accessibility to products and services. Retailers may only be interested in selling the main products and not the necessary services, accessories, or replacement parts, which can lead to customer satisfaction issues and attrition. Additionally, retailers may prefer to maintain earlier popular styles in certain categories, despite high customer loyalty. According to a study by Harvard Business Review, D2C brand websites and stores generate significantly higher sales compared to other related brands (Jeremy Sporn, 2018).

Gaining insight from retailers is another issue. Retail sales are not always as transparent as desired by the original brands due to a lack of inventory and sales information across different marketplaces and retailers. Access to detailed retailer insights is critical for market demand analysis and effective planning and business strategies (Jayapal, 2021).

Furthermore, access to consumer information poses challenges. Marketers and retailers own consumer experience and data, which are often not fully shared with the brands. Brands without their own retail outlets struggle to create customer personas and identify target segments, impacting their ability to design products that meet consumers' exact needs and hindering marketing efforts. Such brands become reliant on marketplaces and retailers to define customer journeys and drive innovation (Jayapal, 2021).

Given the discussions above, the following hypotheses are proposed:

H1: *The direct-to-customer business model does not significantly influence consumers' perception of corporate image.*

H2: *The direct-to-customer business model does not significantly influence consumers' perception of quality.*

H3: *The direct-to-customer business model does not significantly influence consumers' perceived value.*

3. Methodology

A cross-sectional empirical study was conducted to test the hypotheses, using a sample of actual customers from new start-ups in Nigeria. The selection of the sector for the study was based on four main criteria: the level of digitalization of services in the sector, customer population, customers' adoption of digitalized services, and the extent of adoption of the D2C business model by companies in the sector. A total of 521 responses were collected through an online survey using a structured questionnaire hosted on Google Forms. The survey ran from January 2nd, 2022, to June 18th, 2022. Participation in the study was voluntary and anonymous, and the questionnaire was advertised on various platforms such as Google, Facebook, Twitter, and Instagram to raise awareness and encourage participation.

The target population included individuals residing in any part of Nigeria who had made electronic purchases from new start-ups within the six months prior to the observation. The primary sampling frame consisted of customers of online businesses. A two-stage sampling method was employed, starting with a quota based on half of the entire online customer population, followed by a random approximation of subjects using a systematic jumping rule. A structured questionnaire was used to collect data, and all 521 responses were validated as correctly and completely answered due to the compulsory nature of all questions in the Google Form. While convenience sampling was used, the sample size was expected to result in an estimation error of 4.27% with a 95% confidence level, considering maximum population heterogeneity.

The collected data were purified and analyzed descriptively. Structural equation modeling (SEM) with maximum likelihood estimation method was used to estimate and test the proposed relationships, employing AMOS Software known for its rigorous measurement validity and theory testing capabilities (Anderson & Gerbing, 1988). The respondents' demographics consisted of 260 women (49.9%) and 261 men (50.1%), with ages ranging from 18 to 59 years (mean = 32.1 years, standard deviation = 14.6 years). The majority of respondents were students (47%, 245), followed by professionals (29%, 151), and the remaining 24% (125) were engaged in various major activities at the time of the interview. Furthermore, 38.3% (200) of the respondents had at least a university degree at the time of the study.

The model included three latent variables with a total of 21 items, and the scales used were derived from previously validated measures. The items were tested through a preliminary questionnaire with a sample of 20 customers before the formal fieldwork, and the results of the pilot study helped improve the wording and format of the questionnaire. A seven-point Likert-type scale ranging from 1 (strongly disagree) to 7 (strongly agree) was used to operationalize the questionnaire.

To ensure measurement reliability and validity, the psychometric properties of the scales were assessed. Validity and reliability tests were conducted for the measurements, and the results are presented in Table (1). Factorial analysis with varimax rotation was performed to test the convergent-discriminant validity of the scale. For the items related to satisfaction, loyalty, and recommendation, a single factorial analysis was conducted to test convergent validity. Discriminant validity testing was not necessary as the constructs were considered in a single-dimensional theoretical manner. The obtained Kaiser-Meyer-Olkin (KMO) coefficient (.89) and Bartlett's test indicated a good fit of the model to the data. The varimax rotation confirmed the independence of the loaded latent variables. The last two factorial analyses showed expected convergence of items in single principal component models, indicating good fit and evidence of unidimensionality (Gerbing & Anderson, 1988).

Table 1. Assessment of Measurement Model

Factor	Item	Validity		Reliability		
		Factorial load	KMO and B's	C's alpha	CR	AVE
	BI1	.80				
Perceived Corporate Image	BI2	.81	.89** Three factor orthogonal solution with varimax rotation	.84	.77	.68
	BI3	.81				
	BI4	.86				
	BI5	.72				
	BI6	.71				
	BI7	.77				
Perceived Quality	P1	.91	.75** One factor solution	.89	.93	.82
	P2	.90				
	P3	.91				

	P4	.91				
	P5	.85				
	P6	.83				
	P7	.84				
Perceived Value	V1	.90	87** One factor solution	.96	.97	.88
	V2	.95				
	V3	.93				
	V4	.95				
	V5	.90				
	V6	.88				
	V7	.85				

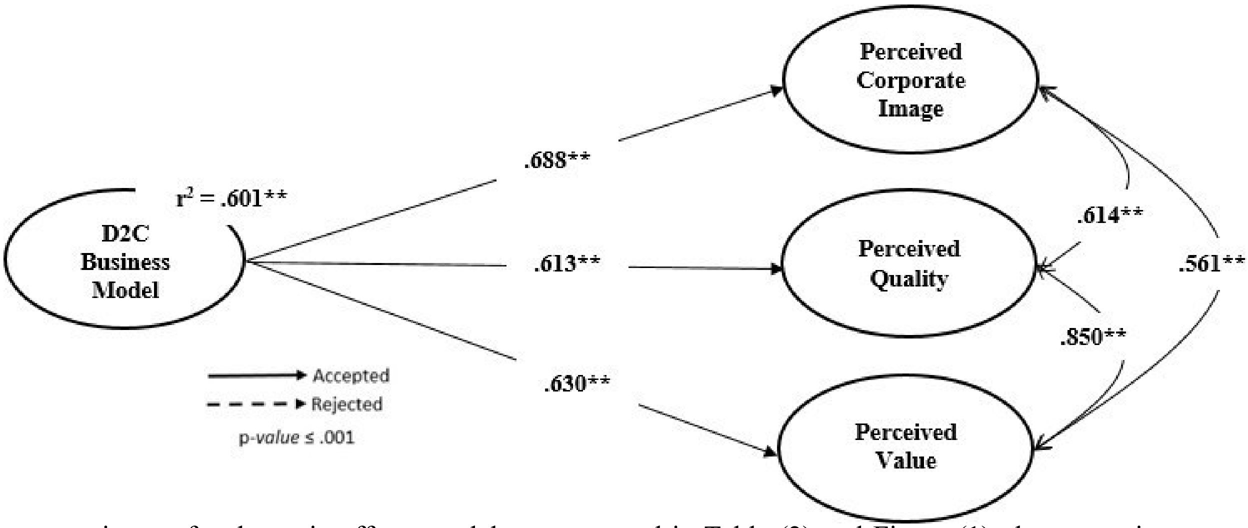
*KMO: Kaiser–Meyer–Olkin coefficient; B's: Bartlett's test p-value (asterisks show the sig. for this test); C's alpha: Cronbach's alpha; CR: composite reliability; AVE: average variance extracted. **p-value ≤ 0.01.*

The results confirm the convergent validity of the measurement model based on the following criteria: 1) all items have significant correlations with their corresponding factors ($p < 0.01$);
2) the standardized loadings of all items, as well as their averages, exceed 0.70; 3) Cronbach's alpha coefficient exceeds the recommended threshold of 0.70, indicating good internal consistency (Tavakol & Dennick, 2011); 4) composite reliability (or omega coefficient) for each factor is higher than the minimum desired value of 0.60 (Bagozzi & Yi, 1988; Dunn et al., 2014); 5) average variance extracted (AVE) for each latent variable is greater than the recommended cutoff of 0.5 (Fornell & Larcker, 1981); and 6) the multifactorial solution and discriminant validity demonstrate that common method bias was not present, as the results align with Harman's test (Podsakoff et al., 2003).

In the subsequent section, the structural equation modeling (SEM) model used to test the hypotheses exhibits a good fit to the data. The model confirms the convergent-discriminant validity of the measurements, with standardized measurement weights ranging between .73 and .94 for each observed latent variable (consistent with the factorial loadings in Table 1). Although the three latent variables display collinearity in the SEM model, indicating their independence, this is a common occurrence in behavioral science studies with multidimensional constructs (Edwards, 2001; Polites et al., 2012). To further validate the measurement model, a confirmatory SEM measurement mode was executed, which accounted for the collinear relationships between the latent variables. In this case, all measurement weights between observed variables and their corresponding latent variables were statistically significant, with standardized coefficients ranging from .73 to .94. The model demonstrated acceptable absolute fit indexes, including a relative chi-square ratio ($\chi 2/df$) of 2.43, and a root mean square error of approximation (RMSEA) of 0.52, both of which are consistent with previous empirical studies (Hooper et al., 2008; MacCallum et al., 1996). Moreover, the model achieved highly satisfactory baseline fit coefficients, with a normed fit index (NFI) of .95, a non-normed fit index (NNFI) of .95, an incremental fit index (IFI) of .97, and a comparative fit index (CFI) of .97 (Hooper et al., 2008).

4. Results

Figure 1. Results (Standardized Coefficients).



estimates for the main-effects model are presented in Table (2) and Figure (1), demonstrating a good fit of the model to the data.
Regarding the absolute fit indexes, the $\chi 2$ value of 552.4 (216 df) was statistically significant ($p < 0.01$); however, the relative chi-square ratio ($\chi 2$/df) of 2.57 was below the benchmark value of 5, indicating an acceptable fit (Wheaton et al., 1977). The root mean square error of approximation (RMSEA) value of 0.066 was also below the recommended threshold of 0.08 (MacCallum et al., 1996). The baseline fit coefficients yielded satisfactory results, with the normed fit index (NFI) at 0.90, incremental fit index (IFI) at 0.95, non-normed fit index (NNFI) at 0.96, and comparative fit index (CFI) at 0.96. All these values exceed the recommended threshold of 0.9, with two instances reaching 0.96 (Hooper et al., 2008).

Table 2. Testing Relationships.

Hypotheses	Proposed structural relationship			Standardized path coefficient	Result
H1	B2C Business Model → Perceived Corporate Image			.36**	Reject Null Hypothesis
H2	B2C Business Model → Perceived Quality			.63**	Reject Null Hypothesis
H3	B2C Business Model → Perceived Value			.61**	Reject Null Hypothesis
Goodness of fit indicators					
*X*2/DF	RMSEA	NFI	CFI	IFI	NNFI

2.57	.066	.90	.96	.95	.96

*RMSEA: root mean square error of approximation; NFI: Bentler–Bonett normed fit index; CFI: comparative fit index; IFI: Bollen incremental fit index; NNFI: Bentler–Bonett non-normed fit index; NS: statistically nonsignificant. **p-value ≤ 0.001.*

In this statistical analysis, all three relationships were examined, and the results indicated that all null hypotheses were rejected (Figure 1). The path coefficients obtained from Table 2 reveal the extent of influence of the B2C business model on different variables. Perceived quality had the highest path coefficient (.63), followed by perceived value (.61), and corporate image (.36). These findings suggest that the B2C business model has a positive and significant impact on

customer satisfaction, as measured by perceived corporate image, perceived quality, and perceived value.

5. Discussion

This study aimed to examine the impact of the B2C business model on customer satisfaction, as measured by perceived corporate image, perceived quality, and perceived value. The results revealed a significant and positive influence of the independent variable on the dependent variable. The path coefficient analysis showed that the B2C business model had a standard coefficient value of 0.36, indicating a significant positive influence on perceived corporate image. This suggests that companies adopting this model, by directly engaging with customers through various channels and addressing their needs promptly, are likely to satisfy their customers, leading to a positive perception of the company's image. This finding aligns with the results of Mariutti and Giraldi (2020), who found that customer satisfaction positively affects the perception of corporate image based on how well a company meets customer needs and provides services.

Similarly, the path analysis revealed a standard coefficient value of 0.63 for the relationship between the B2C business model and perceived quality, indicating a positive and significant influence. This implies that companies implementing the B2C model are likely to positively impact consumers' perceptions of the quality of their products and services. Samudroa et al. (2020) also found a similar result, emphasizing that the perception of quality is more prominent in services compared to products due to the additional value customers receive (e.g., 24/7 customer support).

Lastly, the path coefficient analysis showed a value of 0.61 for the influence of the B2C business model on perceived value, indicating a positive and significant relationship between the variables. This supports the findings of Zeithaml et al. (2018), who reported that improved service delivery positively influences consumers' perception of the value they receive from a product or service.

In summary, the study demonstrates that the B2C business model has a significant and positive impact on customer satisfaction, as reflected in perceived corporate image, perceived quality, and perceived value. Adopting this model allows companies to enhance their customers' perception of their image, quality, and value proposition.

6. Conclusion

In conclusion, this research examined the influence of the B2C business model on customer satisfaction, specifically focusing on perceived corporate image, perceived quality, and perceived value. The findings indicate that the B2C business model has a significant and positive impact on customer satisfaction. Companies that adopt this model and engage directly with customers through various channels, addressing their needs and providing prompt solutions, are more likely to satisfy their customers.

The results reveal that the B2C business model positively influences perceived corporate image, as customers perceive the company in a positive light when their needs are met and services are delivered effectively. Moreover, the B2C model enhances customers' perceptions of the quality of products and services, indicating that companies implementing this model are successful in delivering products and services that meet or exceed customer expectations. Additionally, the B2C business model positively influences perceived value, as customers perceive the value they receive from the company's offerings to be higher.

These findings align with previous studies and highlight the importance of customer satisfaction in shaping perceptions of corporate image, quality, and value. The B2C business model provides companies with opportunities to directly engage with customers, understand their needs, and deliver personalized experiences, resulting in higher levels of customer satisfaction. By prioritizing customer satisfaction through the B2C model, companies can strengthen their corporate image, improve perceived quality, and enhance the perceived value of their products and services.

It is recommended that companies in various industries consider adopting the B2C business model as a strategic approach to improving customer satisfaction. By doing so, they can build stronger customer relationships, increase customer loyalty, and differentiate themselves from competitors. However, it is important to acknowledge the challenges associated with this model, such as the need for unified messaging and content across different platforms and the management of gray market sales. Mitigating these challenges and consistently delivering value to customers will contribute to the long-term success of companies implementing the B2C business model.

Overall, this research highlights the significance of the B2C business model in enhancing customer satisfaction and provides valuable insights for companies seeking to optimize their strategies for improved customer experiences and business performance.

6.1. Theoretical Implications

The empirical exploration of the D2C business model is relatively limited, making this study one of the pioneering works aimed at understanding its role in establishing sustainable customer satisfaction. As such, this research has significant theoretical implications as it contributes to the advancement of existing models in the field of customer satisfaction. By demonstrating the positive impact of a robust direct-to-customer business model, this study establishes the foundation for the development of new models and theories in this area of inquiry. It fills a critical gap in the current literature and lays the groundwork for further investigations into the effectiveness of the D2C model in fostering long-lasting customer satisfaction.

6.2. Managerial Implications

Previous research (Barnes et al., 2013) indicates that the direct-to-customer business model offers several advantages for companies. Direct communication with customers enhances trust, leading to increased purchase likelihood. Moreover, addressing customer complaints directly fosters loyalty and satisfaction with the brand. The findings of this study support these claims and have important managerial implications. Companies aiming to enhance consumer trust and overall performance should consider adopting the D2C business model. This can be achieved by showcasing products on e-commerce websites, maintaining an active presence on social media, and implementing 24/7 customer support systems to ensure easy accessibility for customers. As demonstrated in this study, such measures contribute to improved company performance and the establishment of sustainable customer satisfaction.

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