



ICT and value co-creation in B2B: the new way of loyalty in service

TIC y cocreación de valor en B2B: la nueva forma de fidelización en el servicio

Gloria Berenguer-Contri^{*}, Irene Gil-Saura^a, Roberto Gil^b, Luisa Vallejo-Auñón^c, Israel-Javier Juma-Michilena^d

^a Universitat de València, Research Institute on Social Welfare Policy (POLIBIENESTAR), Department of Marketing, Valencia 46022, Spain – irene.gil@uv.es – <https://orcid.org/0000-0002-5758-0806>

^b Universitat de València, Department of Marketing and Market Research, Avda dels Tarongers s/n. Valencia 46022, Spain – roberto.gil@uv.es – <https://orcid.org/0000-0002-0020-0067>

^c Universitat de València, Institute of International Economics, C/ Serpis, 29. Valencia 46022, Spain – mvau@alumni.uv.es – <https://orcid.org/0000-0002-7793-9855>

^d Universitat de València, Research Institute on Social Welfare Policy (POLIBIENESTAR), Valencia 46022, Spain – israel.juma@uv.es – <https://orcid.org/0000-0003-4439-3080>

^{*} **Corresponding author:** Universitat de València, Institute of International Economics, C/ Serpis, 29. Valencia 46022, Spain. – gloria.berenguer@uv.es – <https://orcid.org/0000-0002-8063-6791>

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ABSTRACT

In today's competitive environment, it is emphasised that business digitalisation is one of the most important strategies to deal with new market challenges. This article argues that technology is a driving force behind business relationships, showing the origins of new ways to achieve loyalty. Through a model which has been tested in a sample of 256 travel agencies, technology can facilitate coordination in the management of relationships between tourism companies, promoting value co-creation between suppliers and customers. Co-creation in turn maximises trust and commitment between organisations and lays the foundations for achievement of dual social and economic satisfaction, for client companies, which ultimately enhances their loyalty. This research contributes to the literature in the interorganizational context, showing quantitative evidence on how technology triggers a sequence of effects that, through value co-creation, trust, and commitment in the channel, between agents in the tourism field, trace a new route of relationships that leads to the achievement of dual satisfaction and loyalty. Additionally, the interrelationships between the two satisfactions are analysed, concluding the mediating effect of economic satisfaction between social satisfaction and loyalty.

Keywords: Technology, Value co-creation, Loyalty, Trust, Commitment, Satisfaction.

RESUMEN

En el entorno competitivo actual, se insiste en que la digitalización empresarial es una de las estrategias más importantes para hacer frente a los nuevos retos del mercado. En este artículo se argumenta que la tecnología es una fuerza impulsora de las relaciones comerciales, que muestra el origen de nuevos caminos hacia la consecución de la lealtad. A través de un modelo que ha sido probado en una muestra de 256 agencias de viajes, la tecnología puede facilitar la coordinación en la gestión de las relaciones entre las empresas turísticas, promoviendo la co-creación de valor entre proveedores y clientes. A su vez, la co-creación maximiza la confianza y el compromiso entre las organizaciones y sienta las bases para la consecución de una doble satisfacción social y económica, para las empresas clientes, lo que en última instancia aumenta su lealtad. Esta investigación contribuye a la literatura en el contexto interorganizacional, mostrando evidencias cuantitativas sobre cómo la tecnología desencadena una secuencia de efectos que, a través de la co-creación de valor, la confianza y el compromiso en el canal, entre agentes del ámbito turístico, traza una nueva ruta de relaciones que conduce a la consecución de la doble satisfacción y lealtad. Además, se analizan las interrelaciones entre ambas satisfacciones, concluyendo el efecto mediador de la satisfacción económica entre la satisfacción social y la lealtad.

Palabras clave: Tecnología, Co-creación de valor, Lealtad, Confianza, Compromiso, Satisfacción.

1. INTRODUCTION

COVID-19 has made the integration of technology into business an even more pressing priority than it was, as the pandemic experience has exponentially accelerated the need for its incorporation (He *et al.*, 2021; Richter, 2020). In this context, the relationships between companies must be based on a digital transformation that improves interactions.

In recent decades, service-dominant logic (SDL) has represented a milestone that has marked the way forward for companies, placing service delivery at the centre of the strategy and understanding value as a creation co-produced between all parties involved through the integration of resources. In this sense, Lee (2022) asserts that technologies can become a central element in creating a digitised communication platform while increasing perceptions of service quality. In turn, Vargo *et al.* (2015) conceptualise technology as a dynamic operating resource that facilitates the necessary interaction and collaboration within a certain service ecosystem, which, far from understanding relationships as a misleading linear sequence, considers that they are the result of the social context and human actions, where all the actors are relevant in the result (Vargo *et al.*, 2020), which is especially important in B2B contexts (Dessaigne & Pardo, 2020; Rocca & Snehota, 2021). The current digital evolution is changing traditional companies into “smart companies” configured as collaborative value co-creating platforms (Tian *et al.*, 2021), where the main interest of interaction with a potential new partner is largely determined by their technological capacity and innovation in developing new skills and benefits, contributing to improving reputational prestige, and generating greater satisfaction, both economically and socially (ALHussan *et al.*, 2021; Rocca & Snehota, 2021). Co-creation refers to the joint and collaborative process of value creation between users, providers, and all actors involved in the relational networks surrounding service delivery (Polese *et al.*, 2022). Therefore, in the management of relationships between companies (B2B), all actors involved generate value through the activities they carry out, both in the exchange of information and in the planning and strategic (ALHussan *et al.*, 2021).

However, despite the fact that there is evidence that technology in B2B contexts positively influence alliances, stimulating co-creation processes (ALHussan *et al.*, 2021; Claro & Claro, 2010; Tian *et al.*, 2021), and that the relationships between service companies are more frequent, reliable, and successful thanks to information and communication technologies (ICTs) (Chen *et al.*, 2017; Fuentes-Blasco *et al.*, 2017; Hamidi *et al.*, 2020; Wu *et al.*, 2006), more work is still needed on the contribution of ICTs to boost value co-creation (VcC) and generate empirical evidence that shows that this is the right route to achieve satisfaction and loyalty between companies. Business-to-business (B2B) customer interactions are increasingly influenced by digital media, which requires companies to adopt new technological solutions (Rusthollkarhu *et al.*, 2022); therefore, companies in the service sector face the challenge of finding tools that enable the coordinated work of innovative co-creation networks (Berenguer-Contri *et al.*, 2020; Franklin & Marshall, 2019) with the understanding that loyalty between companies lays the foundations for a better strategic positioning.

For all these reasons, this work pursues the objective of addressing this research gap in the B2B literature, focussing the analysis on a novel chain of effects that, having technology as their origin, postulate that perhaps ICTs are promoters of VcC, and through this, they contribute to strengthening both the trust and the commitment between the members of the channel, and generate the necessary economic and non-economic or social satisfaction prior to the achievement of loyalty. According to the proposed route, different works have affirmed the existence of a potential link, on the one hand, between the adoption of technology as a dynamic operating resource and VcC (Chen *et al.*, 2017; Itani *et al.*, 2022); and on the other hand, between VcC and loyalty (Gil, 2017; Zhu, 2022). Our proposal seeks to unite both lines of research and answer the first research question:

RQ1: Are technology and value co-creation driving and dynamic variables of relationships between companies in the search for loyalty?

This innovative route towards loyalty can improve the understanding of the mechanisms that consolidate B2B relationships built on classic relational variables such as trust and commitment. Therefore, this study raises the following question:

RQ2: What role do classic relational variables, such as trust and commitment, play in the ecosystem of relationships between companies?

Although some works have emphasised the role of common relational norms as elements that determine the orchestration of VcC networks (Dessaigne & Pardo, 2020), few works include trust and commitment as mechanisms to consolidate these links in a context of long-term relationships, with VcC as the driving force behind these forms of relationship (Ferro, 2016; Morgan & Hunt, 1994).

These reflexions allow us to articulate a model that tests a novel chain of relationships.

The work is divided into two parts. First, the literature related to the variables that are related and define the theoretical model is reviewed to, second, contrast the hypotheses that are proposed using the PLS methodology and assessing the theoretical and management implications that derive from the results.

2. LITERATURE REVIEW

2.1. Value Co-creación (VcC)

VcC has acquired great relevance in academic and business fields as a key component for maintaining B2B relationships (Berenguer-Contri *et al.*, 2020; Zhang *et al.*, 2015) as it is a strategic tool that improves the results of all agents (Chen *et al.*, 2017), namely, VcC generally defines an interactive business relationship between several market players who together create business value for the same purpose (Li *et al.*, 2021). In a B2B context, VcC is a process in which companies share services and resources with stakeholders to generate mutual benefits, such as reducing costs and developing new products and services (Bonamigo *et al.*, 2022). It involves both parties actively participating to create value by collaborating directly or indirectly

in the different stages of production, consumption, and service provision (Gligor & Maloni, 2022).

Contemporary literature has taken the perspective of considering value as “a jointly created phenomenon that emerges in interaction and through the integration of resources between actors” (Zhang *et al.*, 2015, p. 47) and continues to dynamically evolve into VcC networks, considering that all actors that participate in economic and non-economic exchange are important (Vargo & Lusch, 2017; Vargo *et al.*, 2020). “Value co-creation occurs when multiple actors integrate, exchange, and apply operant (and operand) resources as they interact with other actors” (Vargo *et al.*, 2020, p. 529). It is stated that “value co-creation becomes the purpose of society, rather than a subset of social activity” (Vargo & Lusch, 2017, p. 64). Some research has taken the perspective of considering value as “a jointly created phenomenon that emerges in interaction and through the integration of resources between actors” (Zhang *et al.*, 2015, p. 47) and continues to dynamically evolve into VcC networks, considering that all the actors that participate in the economic and non-economic exchange are relevant (Vargo & Lusch, 2017; Vargo *et al.*, 2020): “Value co-creation occurs as multiple actors integrate, exchange, and apply operant (and operand) resources as they interact with other actors” (Vargo *et al.*, 2020, p. 529). It is stated that “value co-creation becomes the purpose of society, rather than a subset of social activity” (Vargo & Lusch, 2017, p. 64). Wieland *et al.* (2012) and Wieland *et al.* (2016) further develop the actor-to-actor (A2A) view from a service ecosystem perspective in which the value creation process includes not only the producer and consumer, but also other actors as agents that indirectly influence the co-creation of value within an organisation. In the marketing discipline, certain differences are reflected in inter-firm relationships and actor-to-actor (A2A) relationships. In the former, the value co-creation process is observed solely from the perspective of the companies participating in the relationship, and in the latter, under a service ecosystem perspective, it not only allows observing the value co-creation processes of individual actors who are “active” participants, but also requires a broader view driven by not very prominent actors, such as entrepreneurs, other innovative companies, and other consumers (whether buyers or not). In this context, Benkenstein *et al.* (2017, p. 15) point out that service innovation and value co-creation “represents an iterative and collaborative process among actors within a network, rather than an internal process of a specific organisation. Relationships are multidirectional, and the behaviour of each actor influences the other actors as well as the entire network.”

From a service ecosystem approach, studies reveal that technological innovation, since it is able to influence other resources, leads to a co-creative process, whereby as companies interact and integrate resources, knowledge evolves to provide original solutions (Vargo *et al.*, 2020).

Technology integration challenges change from time to time because new technologies are continually being established and undergo transformations (Habibi *et al.*, 2022). In an environment characterised by globalisation, the key to success lies in the ability to evolve towards a broader service ecosystem approach (Vargo *et al.*, 2020). The adoption of technology in the B2B field is becoming a conventional tool since it offers solutions to all parties involved in the face of current commercial

scenarios, promoting the exchange of information (Li & Fang, 2021; Tyan *et al.*, 2021). Similarly, it is important to understand the co-creation of value in B2B as a more digital and sometimes more complex process, but one that allows for expanded interactions across multiple actors and increased global competition (Ferenhof *et al.*, 2022).

In recent years, travel agencies and hotels have paid special attention to VcC since it is not only the key to competitiveness, but also influences the improvement of satisfaction and loyalty (González-Mansilla *et al.*, 2019; Hamidi *et al.*, 2020; Sugathan & Ranjan, 2019).

In a B2B context, VcC increases the generalised perception of organisational legitimacy of the entities involved, increasing loyalty (Gil, 2017) and increasing resilience and the possibility of growth (Ju *et al.*, 2021; Massi *et al.*, 2021). Today, people are in a process where technology significantly influences by connecting all those involved (Wu *et al.*, 2006) and by allowing joint value creation (Park & Lee, 2018).

2.2. Technologies (ICT)

Collaboration between partners requires flexibility to develop joint actions for the integration of resources and the combination of capacities to generate valuable links and achieve mutual objectives. Here, the availability of new digital technologies plays an important role, as it drives digital transformation and, in turn, creates demand for innovation, thus generating a virtuous circle for human relations that includes the development of new technologies, as well as the incorporation of new products and services and, in general, the learning processes through which organisations transform themselves digitally (Corvello *et al.*, 2023).

Technological evolution has changed business challenges by transforming the context and procedures (Gil, 2017; Ju *et al.*, 2021; Park & Lee, 2018) that have resulted in the emergence of companies that need to work together to obtain value through innovation and improved communication (Ranjan & Read, 2021).

ICTs are key resources that strengthen B2B relationships in an innovative way and increase VcC since they allow collaboration and sharing of knowledge and information in a transparent way, optimising the commitment and efficiency of the network of partners and generating resilience (Ferro *et al.*, 2016; Wu *et al.*, 2006).

In this way, due to the challenges of the distribution process, many managers are considering VcC models through connectivity solutions. There are technological advances in the market that offer innovative perspectives that promise to influence B2B marketing and VcC research and practise (Rusthollkarhu *et al.*, 2021).

ICTs can be seen as a decisive resource in VcC, as they are a strategic driver of cross-functional coordination, capable of producing effects on other company resources and organising them to create greater value between companies (Ruiz-Alba *et al.*, 2020).

Consistent with these statements and with studies that have specifically verified the link between ICTs and VcC (Chen *et al.*, 2017; Gil, 2017; Ju *et al.*, 2021; Ruiz-Alba *et al.*, 2020; Rusthollkarhu *et al.*, 2021; Wu *et al.*, 2006), the first hypothesis is proposed.

H1: ICTs exert a positive and significant effect on VcC.

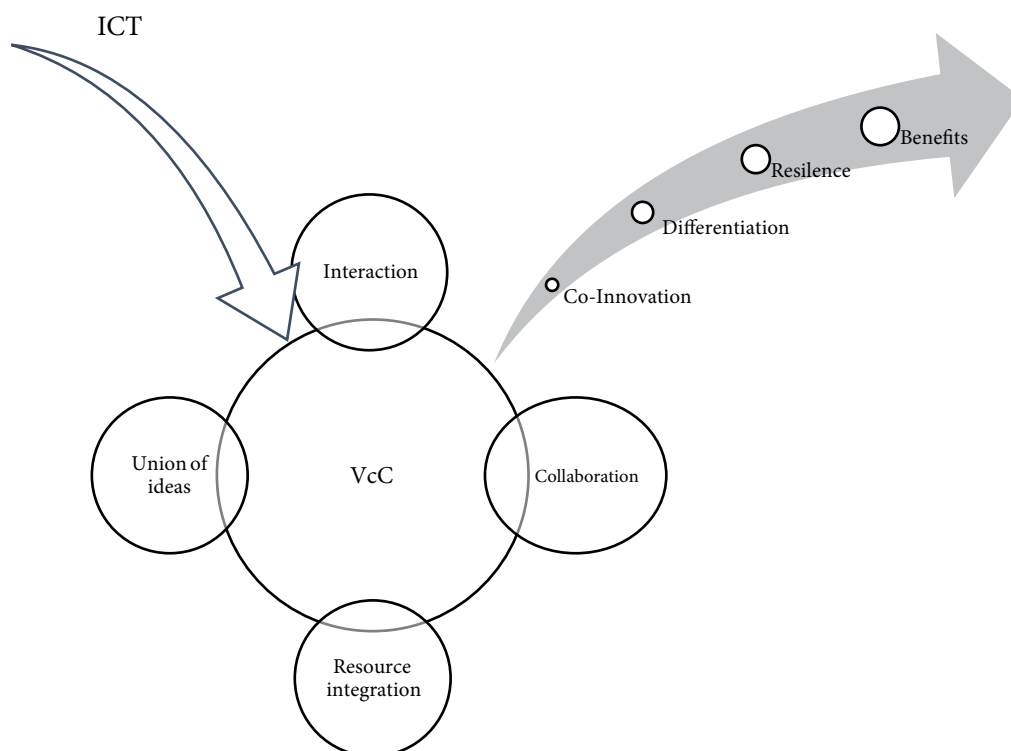


Figure. 1

VcC process in B2B contexts driven by ICT

Abbreviations: ICT: Information and communication technology; VcC: Value co-creation.

Source: figure made by the authors.

2.3. Trust and commitment

The literature on strategic marketing and relationships has extensively debated trust and commitment, reaching the consensus that they are key variables in a commercial relationship (Berenguer-Contrí *et al.*, 2020; Biedenbach *et al.*, 2019; Ferro *et al.*, 2016; Franklin & Marshall, 2019; Ju *et al.*, 2021; Morgan & Hunt, 1994; Sales-Vivó *et al.*, 2020, 2021a; Wu *et al.*, 2006). In this sense, trust and commitment strengthen B2B associations, by aligning values thanks to the exchange of information (Sales-Vivó *et al.*, 2021a).

Business relationships are adaptive systems because they have the capacity to learn from experience (Huang & Wilkinson, 2013). That is, over time, as communication increases and co-operation progresses, dimensions of interorganisational trust (Seppänen *et al.*, 2007) become stronger. Trust in B2B relationships is based on the belief that “one can rely on the supplier to keep promises; one does not hesitate to do business with the supplier even when the situation is vague; and one feels that the supplier is trustworthy” (Ferro *et al.*, 2016 p.20). Therefore, trust is the fundamental tool to avoid conflicts and increase those benefits that satisfy and build loyalty to the network (Biedenbach *et al.*, 2019; Chung *et al.*, 2011; Ferro *et al.*, 2016; Ju *et al.*, 2021). In other words, trust is the expectation of one party that the other party will behave in a predictable and mutually acceptable manner, which can be related to two distinct concepts, competence trust and relational trust. The former can be measured by the degree to which one believes in the professional capability of the

supplier, and the latter refers to the extent to which one believes that the supplier will perform as expected and in a trustworthy manner (Casidy & Yan, 2022).

In this belief, VcC is a relevant process in the service sector (Franklin & Marshall, 2019; Sales-Vivó *et al.*, 2021a) to create trust together with commitment (Berenguer-Contrí *et al.*, 2020; Sales-Vivó *et al.*, 2020). The latter is defined as “an exchange partner believing that an ongoing relationship with another is so important as to warrant maximum efforts to maintain it” (Morgan & Hunt, 1994, p. 23); that is, it is the predisposition to maintain a lasting relationship that leads to future benefits (Gil, 2017; Morgan & Hunt, 1994; Sales-Vivó *et al.*, 2021a), by providing the necessary context for its development. In this way, a company believes that a stable relationship with its partner is so important that it undertakes to make the necessary sacrifices to guarantee its maintenance over an indefinite period of time (Morgan & Hunt, 1994).

B2B engagement is a valuable means to increase profitability of the companies involved, especially when the alliance is strategic due to its potential to improve the value offered (Chang *et al.*, 2021). B2B relationships are associated with various issues such as situations, transactions, influences, travel, technologies, networks (Chatterjee *et al.*, 2022), therefore, engagement becomes a determining factor that links all these scenarios in a positive direction.

In the B2B context, being part of a VcC system can lead to greater trust and commitment (Massi *et al.*, 2021) due to the security generated by the transparent exchange of information.

Therefore, VcC driven by ICT transparency is the key to guaranteeing innovative business models that generate trust and commitment between partners (Chen *et al.*, 2017; Ferro *et al.*, 2016; Massi *et al.*, 2021; Sales-Vivó *et al.*, 2020; Wu *et al.*, 2006), leading us to propose the following hypotheses.

H2: VcC exerts a positive and significant effect on trust.

H3: VcC exerts a positive and significant effect on commitment.

Likewise, numerous articles have proven that trust is connected to and leads to commitment (Loor-Zambrano *et al.*, 2022; Morgan & Hunt, 1994; Seppänen *et al.*, 2007). This seems valid given that trust “*is based more on the social processes that take place in a business relationship*” (Ferro *et al.*, 2016, p. 18), it can affect decision-making in a commercial network, especially the longer it lasts (Huang & Wilkinson, 2013). Therefore, given that commitment “*is oriented more toward plans to relate to each other into the future*” (Ferro *et al.*, 2016, p. 18), this is achieved when there is trust (Ferro *et al.*, 2016; Gil, 2017; Ju *et al.*, 2021; Sales-Vivó *et al.*, 2020). Several previous studies confirm the positive impact of trust on engagement (Ferro *et al.*, 2016; Graca *et al.*, 2015; Hashim & Tan, 2015) and also support this relationship. Ferro-Soto *et al.* (2022) state that engagement is the most common variable analysed in the literature as a result of trust; therefore, it is the foundation of any strategic B2B relationship or the glue that holds relationships together; furthermore, trust is highly valued within the business channel, which induces partners to invest more in the collaborative relationship. Although trust relates more to a social process within the partnership, commitment focusses more on building a long-lasting relationship and, subsequently, trust precedes commitment. In line with this evidence, the fourth research hypothesis is proposed.

H4: Trust has a positive and significant effect on commitment.

2.4. Economic satisfaction and social satisfaction

In B2B contexts, satisfaction is a positive affective state resulting from one party’s favourable evaluation of the other (Gligor & Maloni, 2022). It is an emotion-related aspect based on feelings and reflects perceptions of the exchange and its social and economic outcomes (Akhmedova *et al.*, 2022). It occurs when it is appreciated that transactions between companies are carried out with respect and meet the expectations of profitability, without forgetting the necessary evaluation of the interaction in terms of emotions (Høgevoid *et al.*, 2020), which can motivate the intensification of the collaboration (Anderson & Narus, 1990; Chung *et al.*, 2011; Sales-Vivó *et al.*, 2020) between organisations that operate within networks to co-create value, develop trust, and generate satisfaction both internally and externally (Berenguer-Contrí *et al.*, 2020; Massi *et al.*, 2021).

In general, in a B2B context, there is a degree of dependence that generates a need for interaction between the parties, during which divergences of opinions and emotional conflicts may arise, therefore, a level of trust is required that serves as a buffer. In this sense, trust invites us to interpret the motives of the other with good will and softens the functioning of the relationship, so this study concludes that both parties will be socially more satisfied with a relationship when there is trust in it (Yang *et al.*, 2021).

This article retains the perspective that to achieve sustainable management of B2B relationships, it is necessary to differentiate between economic satisfaction-focused on economic results- and social satisfaction-focused on subjective elements and linked to the evaluation of behaviour in the exchange (Briggs *et al.*, 2016; Ferro *et al.*, 2016).

On the one hand, economic satisfaction is the positive evaluation of a company based on the benefits obtained thanks to the relationship with its partner (Geyskens & Steenkamp, 2000; Sales-Vivó *et al.*, 2020). In other words, a financially satisfied company will value that its collaborative relationship with a supplier gives it a dominant position in the market it is targeting, increases its sales thanks to its high quality, as well as efficiency in its own work because of reduced operating costs and improved product (Briggs *et al.*, 2016; Chung *et al.*, 2011). On the other hand, social satisfaction is the positive assessment that a company makes of the interaction with its partner by sharing values and negotiating with mutual respect (Chung *et al.*, 2011; Geyskens & Steenkamp, 2000; Sales-Vivó *et al.*, 2020).

The literature shows trust as an antecedent of social satisfaction in B2B relationships. Trust invites to interpret the motives of the other with good will and softens the functioning of the relationship; therefore, those involved will be socially more satisfied with a relationship when their trust is harmonised with positive emotions (Yang *et al.*, 2021). When partners trust each other in a business relationship, both will feel safe due to the belief that they will act to generate positive results, leading to an increase in satisfaction (Rodríguez del Bosque *et al.*, 2006).

Similarly, there is evidence of a positive link between commitment and social satisfaction with the relationship. This is because committed partners, knowing that they are more likely, by working together, to achieve goals, thereby increasing the perception of satisfaction (Rodríguez del Bosque *et al.*, 2006).

This fact is indeed a key determinant of perception of the quality of the exchange and of the desire to repeat the collaboration (Briggs *et al.*, 2016; Chung *et al.*, 2011).

Therefore, in B2B contexts, the trust that exists when a company believes in the integrity of its partner and the commitment that is acquired by wishing to maintain that relationship in the future (Sales-Vivó *et al.*, 2020) generates social satisfaction (Berenguer-Contrí *et al.*, 2020; Chung *et al.*, 2011; Ferro *et al.*, 2016; Franklin & Marshall, 2019; Høgevoid *et al.*, 2020; Rodríguez del Bosque *et al.*, 2006) and therefore, the following hypotheses are proposed:

H5: Trust exerts a positive and significant effect on social satisfaction.

H6: Commitment exerts a positive and significant effect on social satisfaction.

Contemporary marketing is based on the fact that companies have to manage in the long term and conveniently more intimate business relationships (Høgevoid *et al.*, 2020; Ulaga & Eggert, 2006). This work is supported by studies that affirm that both the economic and the social dimension are directly related to and preceded by trust and commitment (Berenguer-Contrí *et al.*, 2020; Briggs *et al.*, 2016; Gil, 2017; Høgevoid *et al.*, 2020; Rodríguez del Bosque *et al.*, 2006; Sales-Vivó *et al.*, 2020). Furthermore, it is postulated that commitment alone leads to social satisfaction (Rodríguez del Bosque *et al.*, 2006), so it is a decisive

factor in the desire to continue a B2B relationship (Briggs *et al.*, 2016; Chung *et al.*, 2011). This is explained by the fact that initially relations are essentially economic, since they contribute to the survival and growth of companies. However, subsequently, in the face of a problematic situation, accumulated social satisfaction will play a more significant role, as it can salvage the relationship with a constructive attitude (Sales-Vivó *et al.*, 2020, 2021b). A differentiation between social and economic satisfaction is recognised (Sales-Vivó *et al.*, 2021b), with the meaning of the relationship chain being the subject of debate. Although some studies suggest a positive influence of economic satisfaction on social satisfaction (Sales-Vivó *et al.*, 2020) in B2B contexts, the proximity of interactions generates favourable contexts for negotiation, emotions, and positive feelings, which can increase and facilitate economic satisfaction, and even cushion possible negative impacts on the latter (Ferro-Soto *et al.*, 2023). In this sense, these studies (e.g., Ferro-Soto *et al.*, 2023; Sales-Vivó *et al.*, 2020, 2021b) support the chain of effects of social satisfaction - economic satisfaction. Based on this reflexion, the following hypothesis is stated:

H7: Social satisfaction exerts a positive and significant effect on economic satisfaction.

2.5. Loyalty

Loyalty can be understood from a cognitive, emotional, and behavioural approach. In a B2B context, the cognitive approach refers to the cumulative trade-offs between the benefits and costs of various partner interactions, the affective approach reflects an emotional attachment, and the behavioural approach is based on repeated purchases or interactions, thus the lack of loyalty can reflect the “lethargy” of one of the parties due to the lack of commitment, and this can be linked to the lack of satisfaction (Scarpi, 2022).

The literature has considered loyalty to be a very important concept due to the positive results it provokes, such as the gen-

eration of competitive advantage, higher profitability, and increased cooperative behaviour. However, due to globalisation, competitive pressure has intensified, and it is a real challenge to achieve interorganisational loyalty (Sharma, 2022).

There are authors who affirm that in B2B contexts, loyalty is, in short, a chain made up of preference-intention-behaviour (Gil, 2017). Loyalty is a behavioural intention that implies a comparison and an expression of preference or attachment for a company to maintain a future purchase or negotiation relationship even in the face of difficulties or price increases, and even when there are competitors with the same attributes (Bloemer *et al.*, 1999; Gil, 2017; Zeithaml *et al.*, 1996).

Satisfying customer needs is essential for a successful B2B relationship and this will surely lead to loyalty (Rai *et al.*, 2022), according to the B2B literature, there is consensus in recognising, the more satisfying the relationship between the partners, the more convinced the companies are to remain a part of this relationship thanks to the financial and affective benefits it produces (Bloemer *et al.*, 1999; Briggs *et al.*, 2016; Ranjan & Read, 2021; Sharma, 2022).

Therefore, VcC is a key factor and the most appropriate framework for the development of loyalty between partners (Gil, 2017). Being part of the collaborative system can lead to the members of the commercial relationship trusting, committing themselves, and, by achieving satisfactory economic and affective benefits (Chen *et al.*, 2017), depending on each other (Massi *et al.*, 2021), generating feelings of liking, attachment, and identification of the collaborator (Chang *et al.*, 2021; Høgevoid *et al.*, 2020), and in turn nurturing a loyal relationship.

Specifically, “intangible attributes such as reliability and confidence may play a major role in building or maintaining loyalty” (Bloemer *et al.*, 1999, p. 1085). Thus, it is concluded that antecedents such as value, trust, commitment, and satisfaction are key to generating loyal behaviour (Gil, 2017). That is why it is important to consider behavioural aspects when analysing service loyalty (Bloemer *et al.*, 1999; Zeithaml *et al.*, 1996).

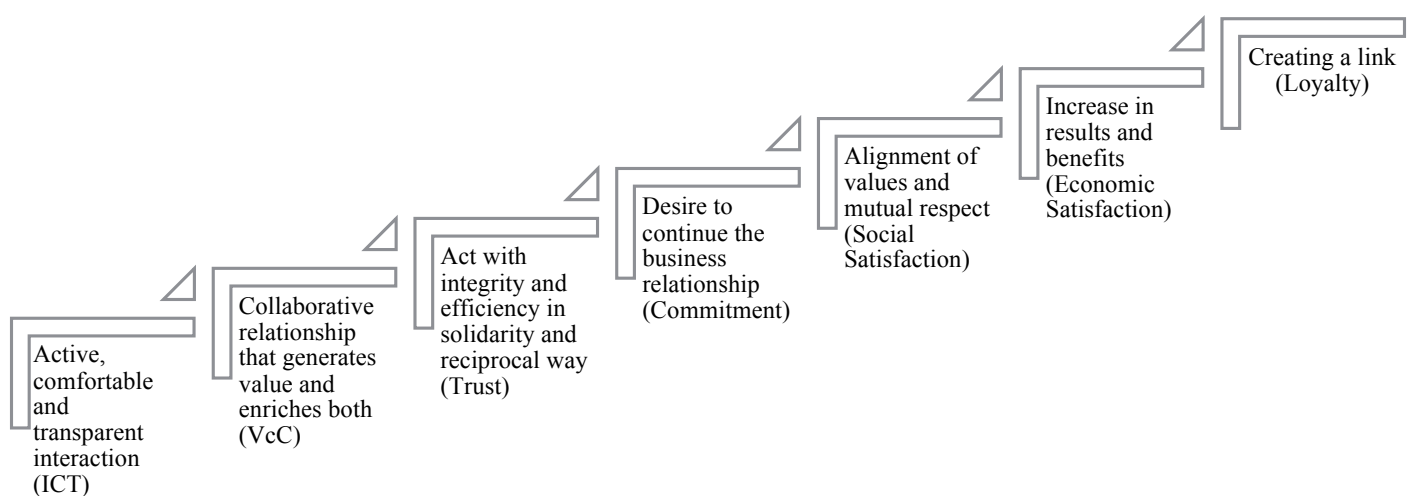


Figure. 2

Process towards loyalty in B2B contexts

Abbreviations ICT: Information and communication technology; VcC: Value co-creation.

Source: figure made by the authors.

The literature shows that ease of negotiations on conflicts promotes satisfaction (Sharma, 2022), and most studies confirm that satisfaction is clearly linked to the desire to remain collaborative and loyal (Biedenbach *et al.*, 2019; Bloemer *et al.*, 1999; Gil, 2017; Høgevoid *et al.*, 2020; Ruiz-Martínez *et al.*, 2019; Zeithaml *et al.*, 1996) where trust plays an important role, as it is based on the expectation that the parties will act mutually to collaborate and generate the best results among those involved; these confidence expectations are aligned with satisfaction and loyalty, as they seek to ensure that the relationship generates long-term value and that that value is based on principles of trust and positive feelings (Høgevoid *et al.*, 2022).

In the current market, companies are pushing to create value by providing new solutions that make it possible to operate more profitably and build strong relationships with their partners (Gil, 2017). Along these lines, this work differentiates between the facet of economic satisfaction and that of social satisfaction (Berenguer-Contrí *et al.*, 2020; Chung *et al.*, 2011; Ferro *et al.*, 2016; Geyskens & Steenkamp, 2000; Rodríguez del Bosque *et al.*, 2006). This is because the literature affirms that economic satisfaction is based on the affective and positive response of partners in a situation that generates positive results and economic rewards (Ferro *et al.*, 2016). These include beneficial effects such as increased sales volume, increased revenue, profit margins, cost reduction or discounts (Geyskens & Steenkamp, 2000); favourable consequences that grant access to a dominant and profitable position in the market (Chung *et al.*, 2011). This leads us to understand that the behaviour of entrepreneurs in this collaborative and favourable context of growth with direct economic benefits is to cooperate, repurchase, return and recommend the partner (Gil, 2017; Sharma, 2022; Wu *et al.*, 2015), i.e., they exhibit loyalty. Previous studies have validated the relationship between satisfaction and loyalty (Cheunkamon *et al.*, 2022; Gallarza *et al.*, 2020; Harris & Goode, 2004; Lee *et al.*, 2019; Mbango & Mmatli, 2019).

Although analysing satisfaction in B2B contexts is important, it should be noted that satisfaction achievement in itself should not be the unique primary goal in the business sector, but should be seen as a basic component to achieve the ultimate goal, i.e., loyalty (Huang *et al.*, 2019). On the other hand, different works support the relationship between economic satisfaction and social satisfaction (e.g., Zietsman *et al.*, 2023) as antecedents of loyalty (Huang *et al.*, 2019). Without economic satisfaction, loyalty cannot occur in industrial contexts, but also social relationships and their consequent satisfaction can be an important support for consolidating a loyal relationship, especially considering the close interaction that occurs in B2B contexts and in the service domain (Zietsman *et al.*, 2023). Thus, together with the economic satisfaction-loyalty chain of effects, it is also necessary to consider the influence of social satisfaction on loyalty and the role that economic satisfaction may play in this relationship, which leads us to propose the last three hypotheses.

H8: Economic satisfaction exerts a positive and significant effect on loyalty.

H9: Social satisfaction exerts a positive and significant effect on loyalty.

H10: Economic satisfaction mediate the relationship between social satisfaction and loyalty.

3. METHODOLOGY

This study understands that VcC in a B2B relational context adopts a means-end approach, a concept that, driven by ICT, precedes the generation of trust and commitment necessary to exert an effect on economic and social satisfaction that, in turn leads to loyalty between collaborating companies. The relationships suggested and developed are graphically summarised in Figure 3, which describes the proposed model.

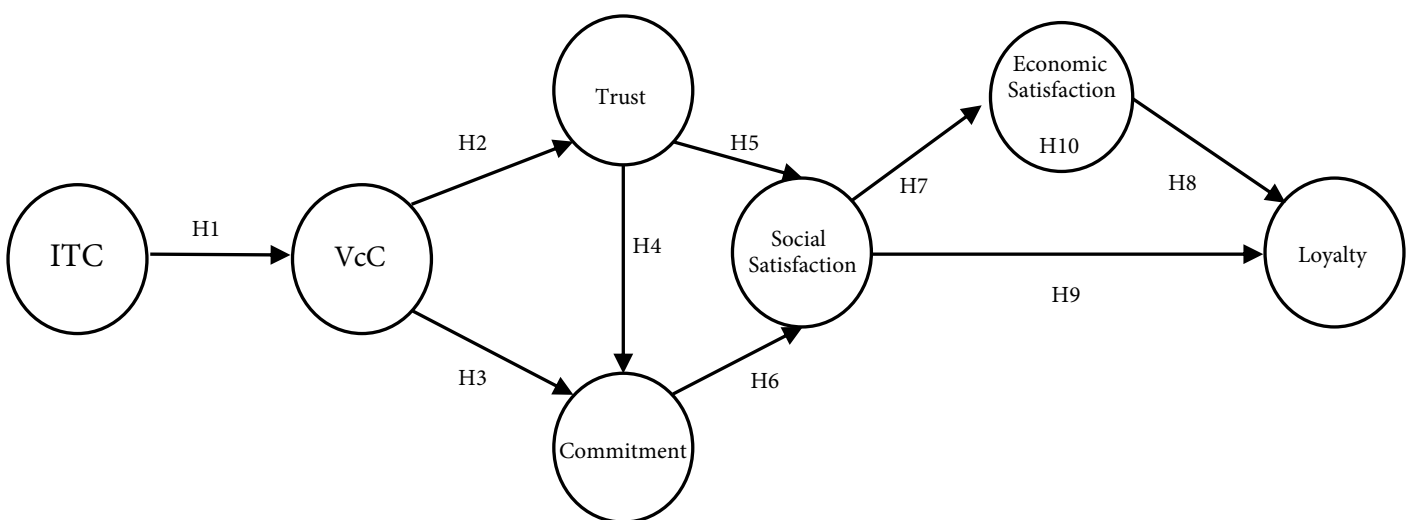


Figure. 3

Research model

Abbreviations: ICT: Information and communication technology; VcC: Value co-creation.

Source: figure made by the authors.

3.1. Measurement of variables

To collect information, a questionnaire was used that, in addition to the classification questions, contained scales adapted from the literature to measure the key constructs and evaluate the development of the travel agency business with its leading supplier in terms of relationship building (Table 1).

Table 1
Variables and indicators analysed and origin of the measurement scales used

Variables	Nº items	Measurement scale
ICT	5 items	Adapted version of scale used by Wu <i>et al.</i> (2006)
VcC	6 items	Zhang <i>et al.</i> (2015), from the scale used by Claro and Claro (2010)
Trust	3 items	Ferro <i>et al.</i> (2016).
Commitment	4 items	Adapted version of the scale used by Morgan and Hunt (1994).
Economic satisfaction	3 items	Chung <i>et al.</i> (2011) Adapted version of scale used by Geyskens and Steenkamp (2000) and Anderson and Narus (1990).
Social satisfaction	3 items	Adapted version of the scale used by Zeithaml <i>et al.</i> (1996); Bloemer <i>et al.</i> (1999).
Loyalty	3 items	Adapted version of the scale used by Zeithaml <i>et al.</i> (1996); Bloemer <i>et al.</i> (1999).

Abbreviations ICT: Information and communication technology; VcC: Value co-creation.

Source: table made by the authors.

3.2. Sample and collection of information

Information was collected through a structured questionnaire administered directly and face-to-face, including three sections: the first part framed the scope of the agency's operations, as well as providing some data on its activity and relationship with the main supplier; the second section covered the main constructs of the model whose indicators were evaluated with Likert-type measurement scales ranging from 1 to 7 points, and the third part compiled information on the socioeconomic classification of the company.

The sample was made up of retail and wholesale travel agencies in Spain, and the key informant was the travel agency manager or supervisor. This member of the company was briefed about the objectives of the study and given a brief explanation of the context of the research. The database of companies in the sector was obtained from their own lists drawn up from studies carried out previously. This information was updated and completed with the Alimarket and DUNS 100.000 databases. 833 agency managers were contacted, under a designed sample of 250 interviews, and finally 256 valid questionnaires were completed (77 in Barcelona, 102 in Valencia and 77 in Madrid), thus achieving a 27.9 % response rate. The contact process (up to 3 iterations) was initially carried out by phone, setting an appointment to administer the questionnaire in person, by phone, or through the online questionnaire. Table 2 shows the details of the sample distribution for travel agencies.

Table 2
Sample characteristics

Variables	N	%
Number of employees		
10 or less	188	73.4
nov-25	39	15.2
26-50	15	5.9
More than 50	9	3,6
NA	5	2.0
Distribution channel		
Only physical	145	56.6
Only online	13	5.0
Blended	98	38.7
Type of travel agency		
Tour operator	4	1,6
Wholesaler	18	7.0
Retailer	161	62.9
Wholesaler and retailer	73	28.5
Firm age		
Less than 10-year-old	36	14.1
10-20-year-old	93	36.3
21-30-year-old	71	27,7
More than 30 years	44	17.2
NA	12	4,7
Type of main supplier		
Integrated chain hotel	68	26.6
Franchise hotel	9	3.5
Bank of hotels-bedbank	36	14.1
Wholesale travel agency - T.O.	46	18.0
Online reservation center	94	36.7
Others	3	1.2

Note: The average service duration with the supplier evaluated is 11.8 years. The average activity with this supplier is 44.6%. NA: no answer

Source: table made by the authors.

4. ANALYSIS OF THE RESULTS

Once the model has been conceptually determined and given that the scales have been previously used in the literature, the measurement model was evaluated and the structural relationship model estimated using the partial least squares (PLS) regression technique, using packages with R software "SEMinR" (Ray *et al.*, 2022) and "matrixpls" to calculate predictive relevance (Rönko *et al.*, 2016; Uriel & Aldás, 2017). The selection of this technique is based on the explanation of variance instead of covariance (Jöreskog, 1978), as it adapts better to both sample characteristics (data collected and sample profile) and parametric characteristics in the nature of the data collected (Hair *et al.*, 2016). The measurement scales were Likert-type ordinal scales from 1 to 7 points, with a nonnormal distribution; both characterisations are contemplated by PLS, as well as the exploratory nature of the research. On the other hand, when conceptual relationships or constructs are

new or changing (Chin & Newsted, 1999), it is also appropriate to use this type of PLS regression technique, which has become more widespread within the tourism industry in recent years. For all these reasons, it was considered appropriate to apply this technique to data modelling. A test of power or adequacy of the sample was carried out with the “pwr” package in R (Champely *et al.*, 2020), with an alpha level of significance of 0.05 and with an average f^2 effect of 0.15; 99.9% power was obtained (Cohen, 1988).

Before examining the structural model, this study proceeded to analyse the measurement model, where initial loads between 0.4 and 0.7 were observed; however, the content validity of the measurement instrument was assumed since they are scales that have been validated in several previous works (Aldas & Uriel, 2017). The psychometric properties of the scales (see Table 3) were

confirmed by the values obtained for reliability, convergent validity, and discriminant validity. There were up to three indicators of the co-creation variable and one of loyalty for which the impact of its elimination was analysed. Finally, and in relation to what was previously stated about content validity, only the indicator with the lowest unacceptable load in the loyalty construct was eliminated with a positive result, as it improved the validity results of the model. Regarding reliability, the Cronbach's alpha values of the scales were significantly greater than 0.8 for the most part. Similarly, the composite reliability measured by the rhoC index, which presents a lower sensitivity to the number of items that make up the construct, was mostly values greater than 0.7 on all scales. Regarding convergent validity, the AVE of the scales also validated these results, showing values greater than 0.5 in all cases.

Table 3
Reliability and validity of the measurement model

Name	Constructs/indicators	Loadings	T (sig)	Cronbach's alpha	rhoC	AVE
ICT				0.891	0.922	0.707
ICT1	Both my BU (Business Unit) and our PARTNER always work together to coordinate ICT for the best ICT alignment.	0.906	55.603***			
ICT 2	We coordinate the improvements in ICT advances for the supply chain communication system, between my BU and our partner, which are well aligned for best supply chain (SCCS) performance and to improve the commercial result.	0.925	62.107***			
ICT 3	My BU invests and uses the most advanced ICT for SCCS and to align our technology for commercial management with our partner.	0.930	72.676***			
ICT 4	Our information exchange and communication systems with our PARTNER is superior and more advanced than those of our competitors with their partners.	0.761	15.389***			
ICT 5	The relationship with our main PARTNER has increased our supply chain responsiveness to market changes, and therefore, the satisfaction through ICT and collaboration.	0.644	13.674***			
VALUE CO-CREATION				0.829	0.864	0.524
VCC1	Actively participate in the process of new product and service development of our agency company.	0.792	26.373***			
VCC2	Our agency company shares long-term plans of our products and services with PARTNER.	0.831	24.507***			
VCC3	PARTNER and our agency company deal with problems that arise during the relationship together.	0.634	10.551***			
VCC4	In most aspects of the relationship with buyers, the responsibility for getting things done is shared with our MAIN PARTNER.	0.862	45.454***			
VCC5	Our agency company is flexible in response to changes in the relationship with our PARTNER.	0.683	12.834***			
VCC6	When an unexpected situation arises, PARTNER and our agency company can work out a new deal.	0.465	6.234***			
TRUST				0.842	0.905	0.762
TRUST1	We can rely on the PARTNER to keep its promises to us	0.940	90.076***			
TRUST2	We do not hesitate to do business with the PARTNER, even when the situation is vague.	0.804	29.875***			
TRUST3	We feel that the PARTNER is trustworthy, and we have absolute confidence in him.	0.869	34.540***			
COMMITMENT				0.894	0.926	0.758
COMM1	The relationship that our agency company has with our main PARTNER is something we are very committed to.	0.858	38.194***			
COMM2	The relationship that our agency company has with our main PARTNER is something with a strong sense of loyalty towards our PARTNER, we are very loyal.	0.888	54.259***			

Name	Constructs/indicators	Lodings	T (sig)	Cronbach's alpha	rhoC	AVE
COMMITMENT				0.894	0.926	0.758
COMM3	The relationship that our agency company has with our main PARTNER is something that our agency company intends to maintain this relationship in the long term or indefinitely.	0.851	35.067***			
COMM4	The relationship that our agency company has with our main PARTNER deserves our agency company's maximum effort to maintain.	0.885	44.333***			
SOCIAL SATISFACTION				0.832	0.898	0.748
SOCSAT1	Interactions between my agency company and this PARTNER are characterised by mutual respect.	0.748	19.584***			
SOCSAT2	We are satisfied with the overall working relationship.	0.927	88.877***			
SOCSAT3	If I could do it again, I would choose this PARTNER rather than another competing supplier.	0.907	67.826***			
ECONOMIC SATISFACTION				0.789	0.880	0.712
ECOSAT1	Our relationship with this PARTNER has provided me with a dominant and profitable market position in my sales area.	0.918	73.090***			
ECOSAT2	We like working with them: We are very pleased with the quality of their services since their high-quality increases customer traffic.	0.895	47.352***			
ECOSAT3	The marketing policy of this PARTNER helps me to get my work done effectively.	0.703	16.366***			
GLOBAL LOYALTY				0.839	0.903	0.757
LOY1	We consider this PARTNER as my first option.	0.890	64.812***			
LOY2	We continue to do business and use their services with PARTNER if its prices increase somewhat.	0.835	27.128***			
LOY4	I prefer this PARTNER, although there are others with the same characteristics. We do not take some of our business to a competitor that offers better prices.	0.883	48.343***			

Cronbach's alpha y rhoC should exceed 0.7 while AVE should exceed 0.5.

Abbreviations: ICT: Information and communication technology; VcC: Value Co-Creation; COMM: Commitment; SOCSAT: Social Satisfaction; ECOSAT: Economic Satisfaction; LOY: Loyalty.

*** p value <0,001.

Source: table made by the authors.

The Fornell and Larcker (1981) criterion was used to analyse the discriminant validity of the model. It can be seen in Table 4 that the value on the main diagonal is greater than the rest of the values on the lower part of the matrix. Likewise, it was verified that the crossed loads were in no case higher than the loads of the construct

itself (Hair *et al.*, 2016). Continuing with the validation process of the measurement instrument, the HTMT ratio confirms the discriminant validity of the proposed model with values less than 0.9 (Gold *et al.*, 2001; Henseler *et al.*, 2015), and the correlations between the indicators of different constructs are not relevant.

Table 4
The discriminant validity. Fornell and Larcker criterion and HTMT ratio

	ICT	VCC	TRUST	COMM	SOCSAT	ECOSAT	LOY
ICT	0.841	0.553	0.150	0.290	0.313	0.339	0.382
VcC	0.496	0.724	0.475	0.591	0.565	0.584	0.640
TRUST	0.122	0.383	0.873	0.692	0.614	0.625	0.630
COMM	0.261	0.570	0.599	0.871	0.634	0.564	0.706
SOCSAT	0.268	0.482	0.548	0.565	0.865	0.832	0.828
ECOSAT	0.281	0.512	0.510	0.480	0.684	0.844	0.871
LOY	0.335	0.622	0.528	0.616	0.712	0.709	0.870

Note: The values on the diagonal are the square roots of the AVE. Below the diagonal: correlations between the factors. On the diagonal: squared correlation values (HT/MT ratio).

Abbreviations ICT: Information and communication technology; VCC: Value Co-Creation; COMM: Commitment; SOCSAT: Social Satisfaction; ECOSAT: Economic Satisfaction; LOY: Loyalty.

Source: table made by the authors.

Once the conditions relating to the measurement model were established, the significance of the structural relationships was analysed through the bootstrapping algorithm and to verify the explanatory power and the predictive relevance of the model, the values of the determination coefficient were used where all should exceed 0.1 (Falk & Miller, 1992). The model also has predictive capacity to a greater or lesser extent in all its constructs. Q^2 values greater than 0 suggest that the model has predictive relevance for a given endogenous construct. In contrast, values of 0 and below would suggest a lack of predictive relevance.

All dependent constructs of the structural model present adequate R^2 values, ranging from 0.603 for loyalty to 0.147 for trust, which is the construct with the smallest value (results at the foot of Table 5). In addition, all the values obtained from the Q^2 predict are greater than zero, with levels ranging from 0.672 for loyalty to 0.218 for value co-creation (results at the foot of Table 5). Thus, taking into consideration both results, explained variance, and predictive relevance, the defined structural links are interpretable.

Table 5
Results of the structural model

	Original Est.	Bootstrap Mean	Bootstrap SD	T Stat.	2.5% CI	97.5% CI	f-square
H1: ICT -> VCC	0.496	0.500	0.056	8.915	0.376	0.592	0.326
H2: VCC -> TRUST	0.383	0.385	0.055	6.985	0.291	0.485	0.172
H3: VCC -> COMM	0.399	0.402	0.049	8.156	0.266	0.480	0.269
H4: TRUST -> COMM	0.446	0.444	0.053	8.343	0.343	0.556	0.336
H5: TRUST -> SOCSAT	0.325	0.323	0.076	4.255	0.172	0.467	0.110
H6: COMM -> SOCSAT	0.370	0.371	0.081	4.537	0.207	0.524	0.143
H7: SOCSAT -> ECOSAT	0.684	0.685	0.043	15.993	0.587	0.756	0.879
H8: ECOSAT -> LOY	0.411	0.415	0.074	5.515	0.264	0.547	0.226
H9: SOCSAT -> LOY	0.436	0.430	0.079	5.510	0.277	0.584	0.254

Note: Global $Q^2 = 0.315$; VCC ($R^2 = 0.246 - Q^2 = 0.218$) | TRUST ($R^2 = 0.147 - Q^2 = 0.459$) | COMM ($R^2 = 0.495 - Q^2 = 0.203$) | SOCSAT ($R^2 = 0.386 - Q^2 = 0.412$) | ECOSAT ($R^2 = 0.468 - Q^2 = 0.502$) | LOY ($R^2 = 0.603 - Q^2 = 0.672$).

Abbreviations: ICT: Information and communication technology; VcC: Value Co-Creation; COMM: Commitment; SOCSAT: Social Satisfaction; ECOSAT: Economic Satisfaction; LOY: Loyalty.

Source: table made by the authors.

Table 6
Analyzing the significance of direct and indirect effects

	Direct effect	Confidence intervals bias corrected for direct effect [2.5%; 97.7%]	T value	Significance (p < 0.05)?
SOCSAT -> LOY	0.436	[0.264; 0.547]	5.510	YES
	Indirect effect indirecto	Confidence intervals bias corrected for indirect effect [2.5%; 97.7%]	T value	Significance (p < 0.05)?
SOCSAT -> ECOSAT -> LOY	0.281	[0.165; 0.396]	4.623	YES

Source: table made by the authors.

The results indicate that all the hypotheses initially raised are accepted with a significance level of 99%. These results imply that technology (ICT) has a significant and positive influence on co-creation (H1: $\beta = 0.496$) within the framework of relationships between agents in the tourism market. In turn, co-creation is positively and significantly related to trust (H2: $\beta = 0.383$) and commitment (H3: $\beta = 0.399$). The hypothesis that relates these two constructs, trust and commitment (H4: $\beta = 0.446$) is also confirmed, and both maintain a positive and significant relationship with social satisfaction (H5: $\beta = 0.325$ and H6: $\beta = 0.370$ respectively). The model presents a positive and significant effect of social satisfaction enhancing economic satisfaction (H7: $\beta = 0.684$), and of the latter with loyalty (H8: $\beta = 0.411$); In relation to hypothesis 9, it is confirmed that social satisfaction has a positive and significant relationship with loyalty (H9: $\beta = 0.436$).

Finally, economic satisfaction mediates in a complementary way the relationship between social satisfaction and loyalty. Therefore, part of the effect of social satisfaction on loyalty is explained by economic satisfaction. These results confirm hypothesis H10 (Table 6). All of these hypotheses shape the relationship between the travel agency and its main supplier.

The effect size f^2 is low for the relationships between trust and social satisfaction (H5; $f^2 = 0.110$), commitment and social satisfaction (H6; $f^2 = 0.143$) and value co-creation and trust (H2; $f^2 = 0.172$); moderate for the relationships between economic satisfaction and loyalty (H8; $f^2 = 0.226$), value co-creation and commitment (H3; $f^2 = 0.269$). The relationships between ICT-value co-creation (H1), trust-commitment (H4) and, above all, social satisfaction-economic satisfaction (H7) have high f^2 scores (0.326, 0.336 and 0.879 respectively).

5. CONCLUSION

This study has developed a relational model to examine the link between technology and the VcC between tourism companies and therefore explain a chain of effects that lead of a new route to loyalty in B2B. The results support the theoretical model, responding to the two research questions raised. In the inter-organisational context, technology is shown to have the capacity to facilitate collaboration between a company and its main supplier and promote VcC. Similarly, the results show that VcC favours trust and commitment between companies, achieving social and economic satisfaction, which lays the foundations for strengthening the connection that travel agencies feel with hotels. The study yields several relevant findings for managers who seek the integration of technology and the promotion of VcC to achieve dual satisfaction and address the problem of loyalty and subsequently respond to the new demands of the social and economic transformation of the current situation (He *et al.*, 2021; Richter, 2020).

Therefore, the findings of this paper fill a gap in the literature on B2B relationships by considering factors that have been analysed in isolation rather than as a tightly intertwined whole. For example, Chen *et al.* (2017) analyse ICT adoption in the tourism and hospitality industry by considering factors such as co-creation and trust for competitive advantage. Here, then, while this approach is valid, it is considered appropriate to introduce factors such as satisfaction or loyalty in a quest to provide a broader approach that helps to reinforce this theory and thus the satisfaction of those involved. In turn, Sales-Vivó *et al.* (2020) propose a model in which VcC, trust, commitment, and social satisfaction are considered as factors that influence economic satisfaction. In this sense, loyalty is thought to be a relevant factor that can contribute significantly to this relational chain. This approach provides the literature with a solid argument that will help relationships to endure over time. That said, this paper proposes a model that advances knowledge to help organisational leaders understand what factors contribute to the generation of loyalty and to identify actions that can strengthen relationships between travel agencies and hotels.

5.1. Implications for research and management

This study developed a model from the B2B perspective to facilitate the understanding of the influence that ICT and VcC have on the achievement of loyalty. The technology-driven adoption of VcC practises by the travel agency can transform traditionally occurring business opportunities and drive social and economic satisfaction and loyalty between parties in the B2B relationship. This is important in a complex and changing market and technological environment, which offers continuous innovations in line with the dynamic nature of VcC (Bonamigo *et al.*, 2022).

The results provided a powerful explanation that, among service organisations, ICT dynamizes VcC. Likewise, they argue that VcC effectively promotes trust and commitment, facilitating the achievement of social satisfaction first and foremost, followed by economic satisfaction and finally loyalty. This chain of effects has critical implications for future research. First, it was aimed at

contributing to the B2B literature from a new research direction using an empirical approach to study. ICT and VcC (Wu *et al.*, 2006; Chen *et al.*, 2017). Second, the finding that trust and commitment affect satisfaction expands on previous research (Briggs *et al.*, 2016; Høgevold *et al.*, 2020; Rodríguez del Bosque *et al.*, 2006). Finally, this work is based on the fact that social satisfaction precedes and has a positive effect on economic satisfaction (Sales-Vivó *et al.*, 2020, 2021a). This finding offers new insights into research on business relationships between trading partners. For all these reasons, academics can advance in their B2B research based on the results.

This study also provides practical implications for tourism managers. First, it provides managers with a new business model direction to promote platforms that are open to alliances that lead innovation (Vargo *et al.*, 2020). Second, it reveals investing in innovative, transparent and secure applications and tools (Chen *et al.*, 2017; Ferro *et al.*, 2016; Gil, 2017) is another effective solution to promote collaborative work between travel agencies and hotels in a sustainable way (Li & Fang, 2022; Massi *et al.*, 2021; Tyan *et al.*, 2021). A third implication is the importance of measuring satisfaction as an outcome variable of business practise in the tourism industry. The most common way to measure the performance of B2B relationships in the industry is undoubtedly sales and, less frequently, customer satisfaction. Moreover, it is not common to measure satisfaction separately from two perspectives, social and economic. The results of this work have allowed us to understand how relationships that last for years do not always correspond to economic results valued by the travel agency. Thus, the B2B relationship is valued differently when social and economic satisfaction is considered separately: the former as an affective part of the relational core, and the latter therefore is a result of the B2B relationship (Sales-Vivó *et al.*, 2020, 2021a, 2021b). This contribution should orient the marketing strategies of tourism companies toward the development of the affective aspects of the B2B relationship (e.g., personalised customer service, team building between the two companies, etc.). Collaborative frameworks that encourage interaction with other companies, whether suppliers or customers, should be promoted (e.g., by organising innovation workshops, business meetings, or design thinking sessions for the development of new services). Finally, it demonstrates that promoting solutions that facilitate active dialogue with partners becomes a priority (Rodríguez del Bosque *et al.*, 2006). In this way, this work helps managers to solve the loyalty problem with suppliers by reformulating strategies a to co-create together with their partners (Berenguer-Contri *et al.*, 2020; Franklin & Marshall, 2019; Gil, 2017).

5.2. Limitations and future research

The results of this work are subject to limitations that could be considered opportunities for future research. First, to avoid possible bias, it would be advisable to introduce the agency profile in addition to the type and class of the different suppliers. Second, given the driving nature of technology, it would be advisable to analyse the degree of technological knowledge of employees again as a moderating variable. Third, this study examines the research questions from the point of view of the travel

agency, so to have a broader perspective, it would be interesting to contrast the results with those offered by the different types of main operators with which the travel agency maintains close contact.

In this sense, it would be desirable in future work to overcome the dyadic view of value co-creation by developing a more contextual approach that incorporates other actors such as, e.g., other organisations or service providers (Hein *et al.*, 2019), external partners or collaborators (Bonamigo *et al.*, 2022), competitors, regulators or policymakers, communities or social groups (Pinho *et al.*, 2014), or users or consumers beyond the immediate customers to improve the understanding of the network of interactions that take place; this would provide a unified and systemic view of the service ecosystem in which value is created and reformulates the role that direct and indirect participants play in the process. By involving a wider range of actors, value co-creation can become a more collaborative and inclusive process, leading to the creation of more innovative and valuable services. This approach aligns with the concept of open innovation and promotes multiagent participation (Bonamigo *et al.*, 2022).

Finally, the findings need to be evaluated with a larger sample to increase the generalisability of this study and its predictive relevance. Future studies should examine the effects of this research with those of other countries, considering the cultural variable.

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