

The Effect of Corporate Reputation on Perceived Risk and Repurchase Behavior in Digital Marketing

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ABSTRACT

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Purpose - In the study, the corporate reputations of e-commerce companies in the online environment and the risk attitudes perceived by the consumer were measured and their effects on their repurchase behaviors were analyzed statistically. However, the mediating role of social media communication in these effects has been revealed. In addition, with the COVID-19 pandemic, great changes have occurred in the habits of consumers. In Turkey, with the evolution of traditional shopping to online shopping and the transfer of payment methods to mobile payment methods, changes have occurred in the marketing literature. For this reason, it is thought that this study is important in terms of being a source for the literature.

Design/methodology/approach - Quantitative research methods were used in the study. The data were collected by the online survey method. The research was carried out on people with online shopping experiences in Afyonkarahisar. In this context, 510 people participated in the study. The obtained data were analyzed with the help of SPSS and SmartPLS 4.0 programs.

Findings - It has been determined that the corporate reputation created in the online environment has a positive effect on the repurchase behavior and the social media communication created by the companies. It has been seen that the social media communication created by the companies has a mediating effect on the relationship between the corporate reputation created in the online environment and the repurchase behavior. In addition to this situation, it was concluded that the social media communication created by the companies did not have a mediating effect on the relationship between online perceived financial risk and repurchase behavior.

Discussion - There are previous studies to measure the perceptions of consumers about digital marketing and online shopping. There are also studies on corporate reputation management, but there is no study that deals with corporate reputation management in the digital environment and its effects on perceived risk and repurchase behavior, and the mediating effect of social media communication both from the firm's and the user's point of view. In this respect, it is anticipated that the study will contribute to the literature. When the findings of the study are evaluated in general terms, it is that the corporate reputation created in the online environment has an effect on the perceived financial risk and repurchase. In this context, if companies want to be ahead of their competitors in the competitive world; While managing their reputation, which is the impression of how they are perceived by their employees, stakeholders, and consumers on digital platforms, they should be aware of the sensitivity of this issue and develop appropriate

1. INTRODUCTION

Parallel to the rapid changes and developments in the field of technology, changes have begun to occur in many sectors with the use of the internet in all areas of life. One of these sectors is the retail sector. The Internet offers consumers a new shopping opportunity to change their traditional shopping habits. With the formation of consumer awareness towards online shopping, competition awareness is increasing among companies operating in the online environment (Doyle, 2003). Aiming to get to know consumers better, digital marketing is closely related to what purpose and how people use technology more effectively (Ryan & Jones, 2009). Technological developments and innovations in the field of informatics can affect the marketing, production, and communication activities of enterprises in various ways. A business's giving importance to the feelings and ideas of its customers, producing solutions to the problems they encounter, providing psychological and social benefits to customers through interactive communication through various channels, and the realization

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of sales strategy as a result of all these constitute the cornerstone of brand and company communication (Kotler & Pfoertsch, 2010). People are more active on the internet compared to traditional shopping and have the opportunity to use more than one channel at the same time. Thanks to digital platforms that offer customized and optimized brand experience in line with the wishes and needs of customers, companies also gain advantages in reducing costs by increasing their profitability (Stokes, 2013). Digital marketing steps can be listed as acquisition, conversion, measurement, and retention. Obtaining; It is about making some directions to present the product or service to the user at the right place and time. Conversion; These are the activities implemented in line with the goals of the seller after including the customer in the desired environment. Measuring; It is the stage where the company understands what it does right and what wrong and comparisons with rival companies are made. Retention; It is the work carried out to ensure the satisfaction and continuity of the customers gained (Altindal, 2013).

Digital platforms are a unique medium where opinions, recommendations, and complaints about products, services and companies can be expressed. Establishing and protecting reputation on these platforms has become an important issue. Online reputation management is the sum of the effects of the institution, person or brand, services and products on social platforms on consumers (Kılıçcioğlu, 2012). Reputation management on digital platforms does not try to delete information and comments with bad content online. It tries to reduce the effect of the event on the user, who is the target audience, and to solve the cause of the problem. A reputation that is managed negatively in the virtual environment causes the company's reputation to be adversely affected in real life. In addition, reputation managed on the digital platform is also considered as a means of combating defamation that may be carried out by rival companies on this platform.

Social media causes companies to change and improve their understanding of communication and the way they interact with individuals in these media. While companies are trying to protect the reputation they have built, they should not neglect to make up-to-date posts while evaluating the opportunities that will contribute to their reputation. Companies should protect their existing reputations by maintaining effective communication on online platforms that contain millions and seek an opportunity to take this reputation to the next level (Alıklıç, 2011). In the COVID-19 pandemic, with the interruption of physically shopping stores, companies have started to carry out their activities on the online platform. Businesses that can continue their commercial activities online diversify their digital marketing platforms and in addition, they find the opportunity to reach consumers that they cannot reach through physical stores. Again in this period, it is observed that there is a stretch in the perceived risk factors with the spread of online shopping. There are studies in the literature that people have confidence problems in online shopping. According to these studies, people do not want to share their card information while making payments in online shopping (Palumbo & Herbig, 1998; Cesur & Tayfur, 2015). But according to the online payment methods data of 2021; The most preferred method of payment in online shopping in Turkey is credit card with a rate of 56% (TUSIAD, 2022). From this point of view, it can be interpreted that people's perspective on online shopping has changed with the pandemic, and online shopping has become more reliable than before.

The aim of this study is to measure the corporate reputations of e-commerce companies in the online environment and the financial risk attitudes perceived by the consumer, to analyze the effects of these on re-purchase behaviors in a statistical sense and to reveal the mediating role of social media communication in these effects. When domestic and foreign literature is reviewed, there are different studies on corporate reputation and the use of perceived risk. There are also some studies dealing with corporate reputation management in the online environment. Below are some examples of these studies.

Boateng and Okoe (2015) investigated the relationship between consumers' attitudes towards advertisements on social media and their behavioral reactions. They also investigated the moderator effect of the corporate reputation dimension in this relationship. In addition, this study revealed that corporate reputation moderates the relationship with the consumer. Dijkmans et al. (2015) measured consumers' participation in the airline's social media activities and their perception of corporate reputation. The result of the study shows that consumers' social media usage intensity is positively related to their participation in the airline's social media activities, especially among customers. Participation in social media activities, stated that it is positively associated with corporate reputation, especially among non-customers. Tokatlı et al. (2017) examined the Twitter accounts of 5 leading institutions (BMW, Abdiibrahim, Opet, Ziraat Bank, and Arçelik) according to the 2014 Corporate Reputation report. It has revealed how institutions display their reputation through their

Twitter accounts. As a result of the study, it has been shown with which components companies maintain their corporate reputation management through social media. In his study, Scwajza (2017) tried to reveal the scope and direction of the use of social media in the reputation management of companies operating in Poland. It has been determined that the use of social media is of great importance in terms of creating corporate reputation and protecting this reputation against threats. However, it has been concluded that Polish companies do not operate sufficiently in this regard.

Sadek et al. (2018) investigated the effect of corporate social media communication on brand trust and its variables. It has been concluded that social media communication created by companies has a significant effect on brand trust, and social media communication created by users does not have any effect on brand trust and its variables. Firat (2019) investigated the effects of corporate social media communication on brand trust variables. The study was carried out with active users of automotive companies (Ford, Toyota, Hyundai Assan, Mercedes-Benz), which are among the top ISO 500 companies, and participants using the specified social media tools. Study result; It has been concluded that the social media communications of the companies have a significant effect on the brand trust dimension, but the social media communication of the users does not have a significant effect on the brand trust dimension. At the same time, it was concluded that the social media communication created by the companies and the social media communication created by the users have a significant effect on the corporate reputation and the corporate reputation dimension has a significant effect on the brand trust.

Perçin (2019) aimed to reveal the effects of social media communication carried out by companies on the perceived brand image and corporate reputation of consumers. As a result of the research, it was stated that the perceptions of cosmetic users towards social media communication had a statistically significant effect on their perceptions of corporate reputation. Eroğlu (2020) conducted a survey on people living in Turkey and internet users in order to reveal the relationship between consumer purchasing behavior and corporate reputation. In this study, it has tried to reveal how the corporate reputation of white goods brands is perceived by the consumer. As a result, it has been determined that there is a significant relationship between consumer purchasing behavior and corporate reputation.

Başgözde and Özdestici Yörük (2021) examined the effect of perceived social media marketing on corporate reputation. This study examines the perception of social media; It is a study that reveals the effects of dimensions such as trend, entertainment, customization, interaction, word of mouth on corporate reputation as measured by the "personalization metaphor" approach. As a result of the analysis, it has been determined that consumers' social media perceptions towards brands positively affect corporate reputation. Boztepe Taşkıran and Ağca (2023) aimed to reveal how social media is used in the context of relationship maintenance strategies in times of crisis. In this study, the social media activities of the Ministry of Health and the Minister of Health during the Covid-19 pandemic crisis were analyzed on the Twitter platform. It has been concluded that the most commonly used relationship maintenance strategy during the Covid-19 pandemic crisis is task sharing. Orha Hazar (2023) aimed to analyze brand communication activities from the frequency and content themes of the shares made by Hepsiburada company on official Twitter and Instagram accounts. As a result of the study, content has been categorized under 9 different themes on the Instagram account of the Hepsiburada brand and under 8 different themes on the Twitter account. The most frequently used sharing themes in the Twitter account are concentrated under the categories of campaigns and social responsibility. On the Instagram account, the most used sharing themes were determined as product promotions, target audience interactions and activity categories. Unlike other studies, the aim of this study is to measure the corporate reputation of e-commerce companies, created in the online environment, and the financial risk attitudes perceived by the consumer, to statistically analyze the effects of these on re-purchase behaviors and to reveal the mediating role of social media communication in these effects. The study consists of three parts. In the first part, theoretical information is given on the concepts of corporate reputation, perceived risk and repurchase in digital marketing in general. In the second part, methodology, and analysis are given. In the last section, findings, and results are presented.

2. LITERATUR REVIEW

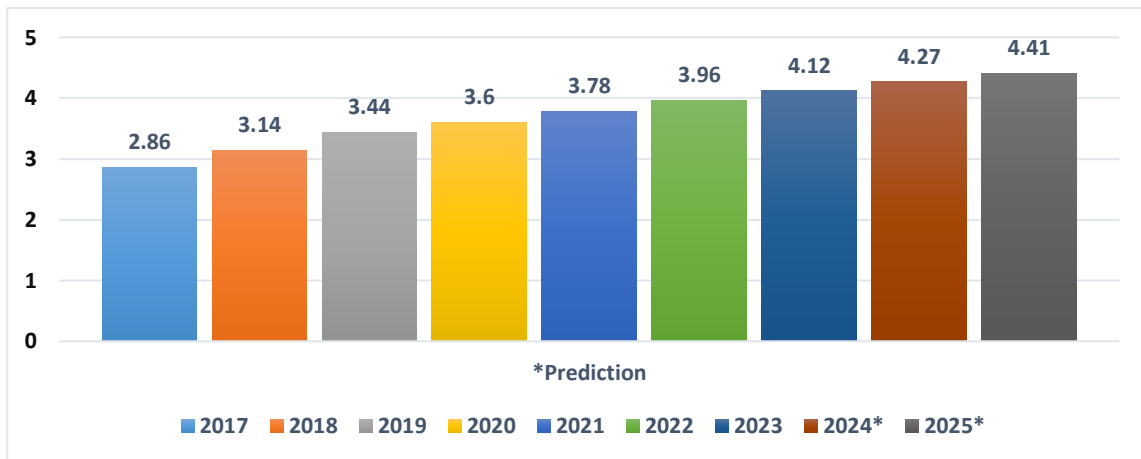
2.1. The Importance of Social Media in Digital Marketing

At the beginning of the digital age, companies did not pay much attention to the impact of technological developments on marketing. When the world has passed into a technological age as a result of the developments, the needs and wishes of the customers, the communication established with them, the importance of the created loyalty and sustainability concepts have emerged (Wind & Mahajan, 2002). The concepts of industry and marketing are changing in parallel with this situation as a result of the evolution of the internet and information technologies and the changing of the world. As a result of these changes, a new concept, marketing 4.0, has emerged with the increase in integration in the industrial chain. With each passing day, changes have begun to occur in the relations established between the company and the customer. In parallel with these changes in technology and the relationship between the company and the customer, marketing research has evolved into digital marketing (Ertuğrul, 2018). In the process that the industry has developed from Web 1.0 to 4.0, the usage area, purpose, and forms of the internet have undergone various changes. These changes have led to the emergence and development of social media, which occupies a large part of our daily lives. Through social media, users have the right to universally access information, communicate with different people and express their own ideas (Kumlin, 2016). Institutions can also quickly convey their content to their targeted audiences through social media platforms, and can make adjustments to their communication activities as a result of the feedback they receive. Due to the nature of social media, every user has the opportunity to create content, see more than one content, share, and compare these content created on different platforms. Social media enables consumers to access real information in the right way at the right time. Companies that can reach their target audiences quickly thanks to the features of social media applications, make arrangements related to services and products through the feedback they receive from the platforms (Mertins, 2013).

While there are 3.6 billion social media accounts in the world in 2020, it is known that this number has reached 3.78 billion in 2021. By 2025, this number is expected to be around 4.41 billion. 98.8% of users with social media accounts access these platforms via mobile devices. For this reason, interaction with the customer through mobile devices comes to the fore. The increase in the number and use of mobile devices and the increasing prevalence of the internet infrastructure trigger the growth in the number of social media users. This rapid increase in the social media user base highlights social media applications as a great marketing tool. Although companies use social media platforms mostly for marketing purposes, making sales through these platforms is also among the current topics. It is seen that social media users frequently use these platforms for shopping, researching about brands and products.

Although there are 60 million active social media users in our country as of January 2021, this number has increased by 11.1% compared to January 2019. 98.5% of these social media users access social media platforms via their mobile devices (Digital 2021: 32 as cited in TUSİAD 2022).

Graphic 1. Number of Social Media Users in Billion Worldwide from 2017 to 2025



Source: TUSİAD, 2022

Various restrictions applied due to the Covid 19 pandemic that emerged during the period of the study caused consumers to spend most of their time at home, and as a result, the time spent on social media and the number of people using social media increased. These platforms, which were used more as a socialization tool before the epidemic, were preferred more as a communication and marketing channel with the epidemic. The increase in the number of people using social media and the e-commerce activities carried out through these platforms have also increased social commerce compared to previous years. The fact that activities and activities with physical participation are carried out through online platforms have helped social media become stronger and preferred by users.

Social media applications are seen as channels that provide interactive communication and where content created by users can be easily transmitted to each other. Twitter, Youtube, Facebook (Meta), Instagram, LinkedIn, Snapchat, and Tumblr are the most well-known social media platforms. Among these, Twitter, Facebook (Meta), LinkedIn, and Instagram stand out as the most preferred social media platforms for companies to reach their target audiences.

2.2. Corporate Reputation in the Digital Environment

Reputation is accepted as the basic condition of distinguishing companies from their competitors and making a difference in the minds of consumers in today's global age where competition is high (Tokatlı et al., 2017: 37). In other words, reputation refers to the value and perception held by its stakeholders, and it is a situation that is gained rather than actively earned. It is inevitable that institutions make an effort to create and protect the existing reputation (Griffin, 2014). Institutional reputation; It depends on having strong relations with its stakeholders, its employees, investors, consumer societies, and fulfilling its responsibilities towards stakeholders (Peltekoğlu, 2016). One of the most innovative aspects of social media platforms is that it adopts an understanding that takes into account the wishes, expectations, and likes of users. This feature of the new media, which makes it different from the traditional, has enabled people to easily convey their views and ideas and share their experiences. A mass appreciation has emerged through the interaction that took place. Thanks to some facilitating features of social media platforms, companies can share content and information with photos and videos. Different digital media platforms allow the sharing of content in different structures according to the features existing in its structure. For example; Twitter and Facebook (Meta) platforms allow live broadcasting from the environment during an event organized by the company and in this way, they can reach their target audience directly. Thanks to this convenience of digital platforms, companies can broadcast live from their own platforms without the need for television channels. Social media differs from traditional media through such differences. Social media differs from traditional media in three main areas. These are measurement, diversity, and interaction (Coville & Thomas, 2007). Stores, Twitter, Facebook (Meta), Pinterest and Instagram etc. By using social media platforms, they have the opportunity to communicate with their customers without intermediaries. For example, by creating a contact page on Facebook (Meta), stores offer information about their products and services to customers who like and follow the page of the institution. Similarly, it is possible to reach customers, advertise services and products, and even respond to consumer requests and complaints through other popular social media platforms (Kadıbeşgil, 2012).

Online reputation management; It can be defined as a set of studies aimed at managing the perception and reputation of brands, institutions, services, products, people or companies in the online world. Online reputation of brands and individuals, social networks, search engines, news sites, dictionaries, forums, blogs, wikipedia, and complaint sites, etc. can be observed through many media channels (Çetinkaya, 2015). In the reputation management process, it is of great importance to follow the news, comments and complaints about the company shared on social platforms, and to try to correct the negativities by responding in an appropriate language when exposed to negative language. Following the news and comments related to the company helps to prevent negativities in advance and ensures the protection of reputation (Öztürk, 2013). In the event of a crisis, companies should try to inform people accurately and quickly, starting from the very beginning. In case of crisis, when healthy relationships are established with followers, customers and fans, when the right communication method is used, this crisis situation can be prevented and even turned into an opportunity with the right strategies.

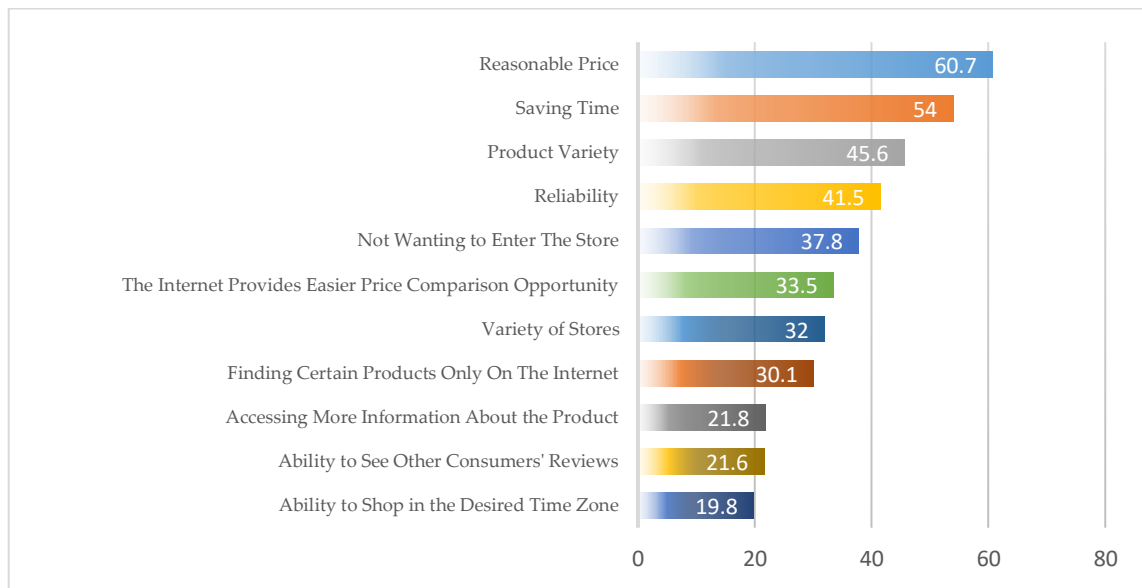
2.3. Perceived Risk and Repurchase in Online Shopping

Technological developments are advancing rapidly day by day. Undoubtedly, internet technology comes first among them. This technology is not only a platform that allows people to have a good time, but also an important platform that gives them the opportunity to shop. This feature of internet technology causes it to attract attention as an important issue in the field of marketing. Although online shopping provides advantages such as convenience, price comparison, comfort, and time saving, it causes customers to have a negative attitude towards online shopping due to various restrictions and insecurities. When people are concerned about trust, they have various concerns about making online shopping. This trust concern causes some negative effects in online word of mouth marketing. For this reason, virtual stores use word of mouth to reduce consumers' trust concerns. The main reason for this is that consumers perceive their transactions in the virtual environment as high risk. Consumers rely more on the information and comments they hear from people who have previously purchased the products they want to buy. For this reason, consumers' trust or loyalty concerns and shopping behaviors are shaped by their word-of-mouth communication information. In a study conducted in the service sector, it is stated that as the perceived risk increases, people use word of mouth more (Karaca, 2010).

Perceived risk; It is the uncertainty or psychological doubt that consumers feel about meeting their expectations of the purchase they have made (Cox & Rich, 1964). Assael (1992) summarized the various situations in which consumers see risks as follows: If consumers do not have enough information about the product or service, if they are buying the product for the first time, if the product contains very detailed technical information, that is, if it is a technologically complex product, the consumer does not have enough information to evaluate the service or product. Consumers perceive risk in the purchase process if they do not have as much self-confidence, if there is a difference in the perception of quality between products, or if the price of the service is higher than normal, and if the purchase of the product is important for the consumer.

With the COVID-19 pandemic that occurred in the time period of this study, digital platforms have gained more and more value in the lives of consumers. In this period, great changes occurred in the motivation of consumers to shop, and it is estimated that this change in a certain customer segment will turn into a habit with the pandemic. According to the customer survey mentioned in the report of the Competition Authority published in 2021; 60.7% of the participants stated that it is price convenience, 54% saves time and 45.6% stated that it is the variety in products for consumers' desire to shop via the internet (Competition Authority, 2021 as cited in TUSİAD 2022).

Graphic 2. Consumers' Trends in Online Shopping



Source: TUSİAD, 2022

According to a study conducted in the USA, it was concluded that individuals over the age of 65 shop online 49% more in 2020 compared to the previous year due to the COVID-19 pandemic. Worldwide, 44.5% of

payments made in 2020 were made with a digital wallet. This rate is expected to reach 51.7% in 2024. In Turkey, it is stated that the most preferred payment method is credit card with a rate of 56% (TUSİAD, 2022).

When shopping behaviors of customers as a result of online marketing initiatives are examined, it is seen that repurchase intention and customer loyalty are important (Reitz, 2012). Earning customer loyalty is a key factor for a company to survive for years (Casalo et al., 2007). Oliver (2015) explains consumer loyalty as a deep commitment to buy a service or product again and to become a permanent customer of this brand. Harris and Goode (2010) define the concept of repurchasing as the reuse of the brand if there is a need in the future. There is a stage in which consumers who use the service or product influence other consumers who are considering purchasing the same service or product, through word of mouth marketing (Westbrook, 1987). Customers who have not experienced or understood the features of a service or product before, mostly rely on word of mouth communication in the online environment to gain information (Bansal & Voyer, 2000). If customers who acquire the habit of shopping from digital platforms are satisfied with their shopping, their purchase intentions also increase. After consumption and shopping, customers evaluate the performance of their completed shopping. If each service they receive provides a high level of satisfaction, it is thought that the expectations are set at a good level before shopping (Lin & Lekhawipat, 2014).

3. METHODOLOGY

3.1. Research Model and Hypothesis Development

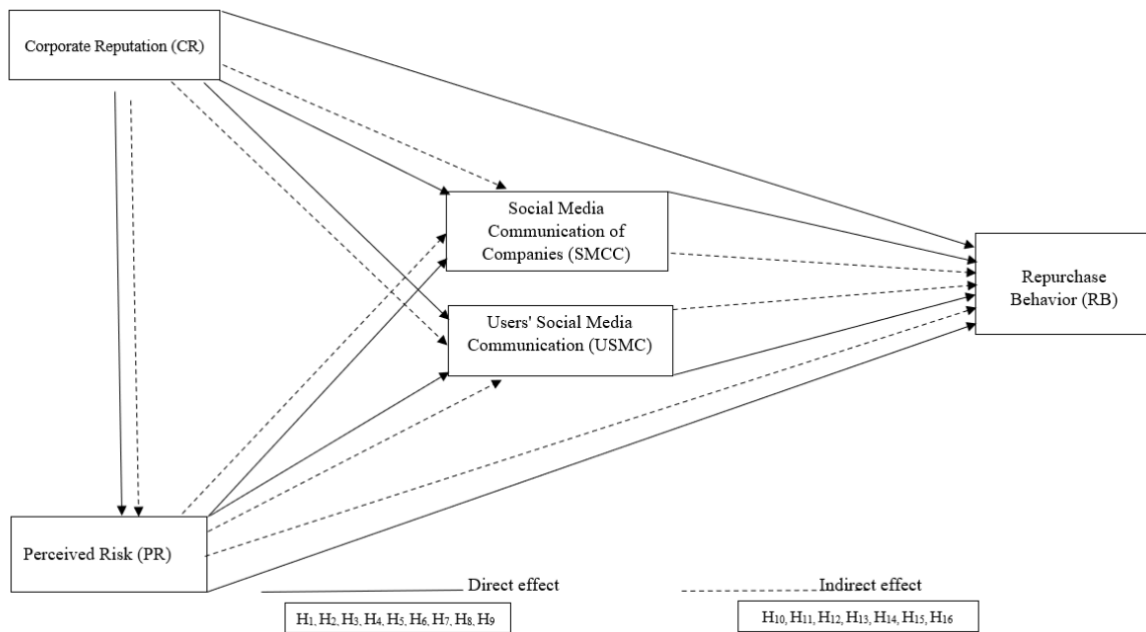


Figure 1. Research Model

The research model includes the variables of corporate reputation, perceived risk, social media communication created by the company and the user, and repurchase behavior. As can be understood from the model; It is thought that corporate reputation (CR) has an impact on perceived risk (PR) and repurchase (RB), and social media communication created by the user and the company plays a mediating role in this effect. In addition, perceived financial risk is thought to play an intermediary role between corporate reputation and repurchase behavior. The purpose of establishing the model prepared in this framework; This is because there is no single model in the literature that covers all these variables.

The difference of the model used in the study is that it allows it to be more comprehensive by combining the existing models in the literature. Relationships between variables were revealed by structural equation modeling. The SmartPLS 4 program was used to reveal this relationship. The frequency analysis provided by the SPSS program was used to explain the demographic characteristics and digital platforms usage profiles of the participants.

The hypotheses developed based on these theoretical infrastructures and the model created are listed below.

Hypotheses

H₁: Corporate reputation created in the online environment has a positive effect on the perceived financial risk in the online environment.

H₂: Corporate reputation created in the online environment has a positive effect on repurchase behavior.

H₃: The corporate reputation created in the online environment has a positive effect on the social media communication created by the companies.

H₄: The corporate reputation created in the online environment has a positive effect on the social media communication created by the users.

H₅: Financial risk perceived online has a positive effect on repurchase behavior.

H₆: Financial risk perceived online has a positive effect on social media created by companies.

H₇: Financial risk perceived online has a positive effect on social media communication created by users.

H₈: Social media communication created by companies has a positive effect on repurchase behavior.

H₉: Social media communication created by users has a positive effect on repurchase behavior.

H₁₀: Social media communication created by companies has a mediating effect on the relationship between corporate reputation created in the online environment and repurchase behavior.

H₁₁: Social media communication created by users has a mediating effect on the relationship between corporate reputation created in the online environment and repurchase behavior.

H₁₂: Social media communication created by companies has a mediating effect on the relationship between perceived financial risk and repurchase behavior in the online environment.

H₁₃: Social media communication created by users has a mediating effect on the relationship between perceived financial risk and repurchase behavior in the online environment.

H₁₄: The perceived financial risk in the online environment has a mediating effect on the relationship between the corporate reputation created in the online environment and the repurchase behavior.

H₁₅: Financial risk perceived online has a mediating effect on the relationship between corporate reputation and social media communication created by companies.

H₁₆: Financial risk perceived online has a mediating effect on the relationship between corporate reputation and social media communication created by users.

3.2. Purpose and Importance of the Research

The purpose of this study, online shopping sites; The aim of this study is to measure the corporate reputations of companies with the highest user traffic in Turkey, such as Trendyol, Hepsiburada, N11, and Gittigidiyor, and their perceived risk attitudes in the eyes of consumers, and to analyze their effects on re-purchasing behavior statistically. It is also to reveal the mediating role of social media communication in these effects. In this way, it is thought that how consumers' perceptions of companies are observed and the evaluations made will help companies develop marketing strategies on how to create and maintain a positive reputation in the market. In addition, with the COVID-19 pandemic, great changes have occurred in the habits of consumers. In Turkey, with the transformation of traditional shopping online and the transfer of payment methods to mobile payment methods, changes have occurred in the marketing literature. For this reason, it is thought that this study is important in terms of being a source for the literature.

3.3. Research Method and Data Collection

Convenience sampling method was used in the study. The main body of the research consists of all people who have shopping experience in online shopping companies such as Trendyol, Hepsiburada, N11 and Gittigidiyor. The sample consists of people living in Afyonkarahisar and having online shopping experience on these platforms. In scientific research, it is accepted that the accepted sample size is 384 units if the universe or main mass size is 100,000 units and above (Altunışık, et al., 2010). It was predicted that 500 people would

be sufficient to test the hypotheses established within the scope of this study and to generalize the results within the province of Afyonkarahisar. The study was carried out with a sample number of 510.

The data obtained within the scope of the study were collected by the survey method. The statements regarding the scale used in the study were formed by adapting the scales whose validity and reliability have been accepted in studies conducted so far. The scales used are likert type scales. At the same time, categorical and multi-answer questions were also included to measure the demographic and social media profile of the participants. The questionnaire in the study consists of five parts, and in the first part, demographic questions and statements about measuring the social media profile of users are included. In the second part, in order to measure the level of corporate reputation, Kim, Xu and Koh (2004), Bart et al. (2005), Chen and Barnes (2007), Kim, Ferrin and Rao (2008), Teo and Liu (2007), Chang and Chen (2008), Park, Gunn and Han (2012) and Chang and Fang (2013)' The 4-item one-dimensional scale used in the studies of. In the third chapter, the scale used to measure social media communication was developed by Magi (2003) and has been used by Tsiros et al. (2004); Bruhn et al. (2012), Schivinski and Dabrowski (2014), validity and reliability were tested in many studies, and it was formed by adapting the scale with 8 statements and 2 sub-dimensions. The scale with 12 statements and 3 sub-dimensions developed by Forsythe and Shi (2003) was used to create the scale used to measure the perceived risk in online shopping in the fourth section. In order to measure e-repurchase behavior in the last section, 5 expressions and a single dimension scale used in the study of Parasuraman, Zeithaml, and Malhotra (2005) were used.

3.4. Data Analysis Method

For testing the model and hypotheses, it was tested with the SmartPLS 4.0 program using the partial least squares method used in structural equation modeling. In the SmartPLS program, reliability, validity and discriminant validity analyzes of the measurement model were performed. The PLS algorithm was used for the calculations of R^2 values, which give the explanation rate of the variables, and f^2 calculations, which give the effect size. Linearity analysis and path analysis of the structural model were performed. In order to examine the significance of the path coefficients in structural equation modeling, t values were calculated by taking 5000 subsamples over the sample with bootstrap. For the research model, PLSpredict analysis was run to calculate the Q^2 value, which gives the predictive power of the model.

4. FINDINGS

4.1. Testing the Measurement Model

The structural equation model is based on two bases: variance and covariance (Garson, 2016). SmartPLS-YEM, a variance-based approach, is a multivariate data analysis technique. Especially covariance-based SEM programs generally prefer normal distribution. On the other hand, although the variance-based PLS-SEM does not make any assumptions about the data distributions in general, there is no need for the data to show a normal distribution (Hair et al., 2017).

The first step in PLS-YEM is factor analysis. Thanks to this analysis, it is possible to determine whether the factor loads of the variables are sufficient and to make the necessary corrections. In factor analysis in PLS-YEM, Hair et al. (2014) exclude a variable with a factor load of less than 0,40 from the measurement model; they recommend removing the variable with a factor load between 0,40-0,70 from the measurement model if AVE (mean variance) or CR (combined reliability) values are checked, and they are below the threshold values. Results for Cronbach's Alpha, rho_A, CR (combined reliability), and AVE (mean variance) values are given. Hair et al. (2017) CR (combined reliability) value instead of Cronbach's Alpha, Henseler et al. (2016) states that the rho_A coefficient can be used as an alternative. It is known that internal consistency reliability is provided if the coefficients are greater than 0,70. Chin (1998) states that the mean coefficient of variance AVE, which is considered in convergent validity, should be greater than 0,50. When Table 1 In addition, when we look at the convergent validity, it is seen that the AVE (explained variance value) is greater than 0,50, and the necessary assumption is met.

Table 1. Factor Loads for PLS-YEM Confirmatory Factor Analysis

Variable	Expression	Factor Loads	Cronbach Alfa	CR	AVE
Corporate Reputation	CR1	0,826	0,819	0,881	0,650
	CR2	0,849			
	CR3	0,829			
	CR4	0,714			
Perceived Financial Risk	PFR1	0,818	0,768	0,850	0,586
	PFR2	0,767			
	PFR4	0,739			
	PFR5	0,737			
	SMCC1	0,842			
Social Media Communication Created by the Company	SMCC2	0,820	0,860	0,905	0,704
	SMCC3	0,860			
	SMCC4	0,834			
	USMC5	0,832			
User Generated Social Media Communication	USMC6	0,857	0,864	0,908	0,711
	USMC7	0,867			
	USMC8	0,815			
Repurchase Behavior	RB1	0,734	0,843	0,888	0,614
	RB2	0,830			
	RB3	0,770			
	RB4	0,811			
	RB5	0,771			

When the table is examined, it is observed that the factor loads of PFR3, PFR6, PFR7, PFR8, PFR9, PFR10, PFR11, PFR12 expressions are low, and as a result, it was decided to exclude them from the measurement model after controlling the AVE and CR values. Smart PLS also allows analysis with latent variables with one or two indicators. Therefore, when the indicators with low values are removed from the model, it is seen that there are 4 indicators that explain the latent variable, and there is no obstacle to the operation of the program. As mentioned before, the perceived risk scale consists of 12 items and 3 sub-dimensions. However, removing a variable with a factor load below 0,40 from the measurement model; Since it is recommended to control the AVE (mean variance) or CR (combined reliability) values of the variables with a factor load between 0,40-0,70, and to exclude them from the measurement model if they are below the threshold values, some items were removed from the model. As a result of these removed items, 2 sub-dimensions of the 3 sub-dimensions of the perceived risk scale are eliminated. For this reason, considering the "Financial Risk" dimension explained by the remaining indicators, it was concluded that it would be more appropriate to interpret this latent variable as "Perceived Financial Risk" rather than "Perceived Risk" throughout the study, considering that it would not be very accurate to call the latent variable related to the model "Perceived Risk".

Three reports are produced in discriminant validity. These are "Fornell-Larcker Criterion" Fornell-Larcker criterion, "Cross Loadings" Cross Loads, "Heterotrait-Monotrait Ratio" HTMT values.

Table 2. Discriminant validity (Fornell-Larcker Criterion)

	Perceived Financial Risk	Social Media Communication Created by the Company	Corporate Reputation	User Generated Social Media Communication	Repurchase Behavior
Perceived Financial Risk	0,766				
Social Media Communication Created by the Company	0,425	0,839			
Corporate Reputation	0,576	0,519	0,806		
User Generated Social Media Communication	0,483	0,627	0,478	0,843	
Repurchase Behavior	0,591	0,441	0,490	0,483	0,784

In the Fornell-Lacker criterion table, which is given first in discriminant validity, the square roots of the AVE coefficient are included. These values must be greater than the other structures in its own row and column. When Table 2 is examined, it is concluded that the value that gives the square root of the AVE coefficients of each variable is greater than the correlation values between the other structures in its own row and column, thus the assumption has been realized.

The result table of cross loads called “Cross Loadings”, which is another assumption of discriminant validity, is given below.

Table 3. Discriminant validity (Cross Loadings)

Expressions	Corporate Reputation	Perceived Financial Risk	Social Media Communication Created by the Company	User Generated Social Media Communication	Repurchase Behavior
CR1	0,826	0,484	0,394	0,400	0,437
CR2	0,849	0,540	0,445	0,425	0,418
CR3	0,829	0,446	0,432	0,353	0,356
CR4	0,714	0,373	0,403	0,357	0,365
PFR1	0,545	0,818	0,409	0,433	0,548
PFR2	0,465	0,767	0,328	0,337	0,455
PFR4	0,376	0,739	0,300	0,376	0,421
PFR5	0,337	0,737	0,232	0,316	0,349
SMCC1	0,447	0,347	0,842	0,491	0,353
SMCC2	0,441	0,357	0,820	0,468	0,332
SMCC3	0,441	0,341	0,860	0,535	0,380
SMCC4	0,413	0,381	0,834	0,608	0,413
USMC1	0,422	0,425	0,562	0,832	0,418
USMC2	0,404	0,386	0,522	0,857	0,395
USMC3	0,381	0,383	0,500	0,867	0,393
USMC4	0,400	0,429	0,526	0,815	0,417
RB1	0,348	0,363	0,341	0,346	0,734
RB2	0,417	0,495	0,363	0,387	0,830
RB3	0,363	0,418	0,366	0,383	0,770
RB4	0,404	0,548	0,329	0,359	0,811
RB5	0,385	0,475	0,332	0,415	0,771

When the cross-loads, which are the assumption of discriminant validity, are examined; factor load of each variable should get the highest value in the variable it belongs to. When Table 3 is examined, it is seen that each indicator has the highest value in its own variable. From this point of view, we can state that the assumption of discriminant validity is provided when considered according to cross-loads..

The table regarding HTMT values, which is the last assumption in discriminant validity, is given below.

Table 4. Discriminant validity (Heterotait-Monotrait Ratio)

	Perceived Financial Risk	Social Media Communication Created by the Company	Corporate Reputation	User Generated Social Media Communication	Repurchase Behavior
Perceived Financial Risk					
Social Media Communication Created by the Company	0,507				
Corporate Reputation	0,702	0,620			
User Generated Social Media Communication	0,582	0,725	0,565		
Repurchase Behavior	0,713	0,518	0,588	0,564	

Henseler et al. (2016), Heterotrait-Monotrait (HTMT) expresses the mean of the correlations of the values of all variables in the model measurement, divided by the geometric mean of the correlations of the value of the same variable. HTMT values should be below 0,90. When Table 4 is examined, it is seen that Heterotrait-Monotrait (HTMT) values are less than 0,90. Thus, we can state that the discriminant validity assumption is met when the HTMT values are considered.

4.2. Testing the Research Model

For the research model; PLS algorithm for calculations of R^2 values giving the disclosure rate of the variables and f^2 giving the effect size; PLSpredict analysis was run to calculate the Q^2 value, which gives the predictive power of the model. In order to examine the significance of the path coefficients in structural equation modeling, t values were calculated by taking 5000 subsamples over the sample with bootstrap. Values related to the result of the research are given in Table 5.

Table 5. Measurement Model Results

	Variables	VIF	R^2	f^2	Q^2
CR	Perceived Financial Risk	1,000	0,331	0,496	0,324
CR	Social Media Communication Created by the Company	1,496	0,293	0,159	0,264
PFR		1,496		0,034	
CR	User Generated Social Media Communication	1,496	0,293	0,084	0,221
PFR		1,496		0,091	
CR	Repurchase Behavior	1,753	0,421	0,017	0,232
PFR		1,635		0,161	
SMCC		1,841		0,010	
USMC		1,840		0,026	

High correlation between variables is expressed as "linearity" (Hair et al., 2014). When there is a linearity problem, the standard errors get bigger and the correlation values or factor loads can be calculated incorrectly. When the "Variance Inflation Factor", that is, the VIF coefficients, between the variables were examined, it was seen that there was no linearity problem between the variables, since the coefficients were below the value of 5, which is the threshold value (Hair et al., 2017). VIF "variance enhancing values" for these are given in Table 5 R^2 coefficients show to what extent exogenous, that is, independent variables in the structural model, explain endogenous, that is, dependent variables. According to Hair et al., (2017b), it is stated that R^2 explains the

model at a weak level if it is 0,25, moderate if it is 0,50, and significant if it is 0,75. The importance of independent variables (exogenous) in explaining the dependent variables (endogenous) is measured by the f^2 coefficients. If the f^2 value, which is the effect size coefficient, is 0,002 and above, it is low, if it is 0,15 and above, it is medium, and 0,35 and above is expressed as high (Cohen, 1988).

When the R^2 values obtained for the model are examined, it has been concluded that the perceived financial risk dimension has 33%, the company social media communication dimension has 29%, the user social media communication dimension has 29%, and the repurchase behavior dimension has 42% disclosure rates. The fact that the predictive power coefficients (Q^2) calculated for endogenous variables are greater than zero indicates that the research model has predictive power (Hair et al., 2022). PLSpredict analysis is used to measure the predictive power for the structural model. The Q^2 predict obtained as a result of this analysis should be > 0 . When the Q^2 value of the "predictive power coefficient" calculated for the endogenous, that is, dependent variables, is greater than zero, it is mentioned that the research model has the predictive power of the dependent variables, that is, the endogenous variables (Hair et al., 2017).

Table 6. PLSpredict Analysis Results

	Q^2 predict	PLS-SEM_RMSE	PLS-SEM_MAE	LM_RMSE	LM_MAE
PFR1	0,285	0,637	0,402	0,641	0,408
PFR2	0,210	0,703	0,443	0,707	0,446
PFR4	0,134	0,899	0,722	0,901	0,726
PFR5	0,102	0,913	0,725	0,909	0,724
SMCC1	0,195	0,735	0,593	0,740	0,593
SMCC2	0,191	0,754	0,603	0,759	0,605
SMCC3	0,191	0,716	0,570	0,720	0,573
SMCC4	0,166	0,678	0,540	0,681	0,543
USMC1	0,171	0,637	0,491	0,639	0,492
USMC2	0,157	0,684	0,530	0,688	0,533
USMC3	0,138	0,685	0,546	0,686	0,546
USMC4	0,154	0,686	0,549	0,689	0,551
RB1	0,116	0,768	0,537	0,775	0,539
RB2	0,166	0,655	0,414	0,657	0,418
RB3	0,127	0,881	0,684	0,881	0,682
RB4	0,157	0,805	0,634	0,813	0,639
RB5	0,144	0,784	0,634	0,789	0,635

If the indicators are $Q^2 > 0$, the LM values should be compared with the PLS-SEM RMSE or MAE values. If any of the indicators are not $PLS-SEM < LM$, this indicates that the model lacks predictive power. If the minority of the indicators are not $PLS-SEM < LM$, this indicates that the model has low predictive power. If the majority of the indicators are in the form of $PLS-SEM < LM$, this indicates that the model has moderate predictive power. If all indicators are in the form of $PLS-SEM < LM$, this indicates that the model has high predictive power (Hair et al., 2022).

The direct effect coefficients of the research model are in Table 7 and the indirect effect coefficients are in Table 8.

Table 7. Research Model Direct Effect Coefficients

		Standardize β	Standard deviation	t value	p value	Hypothesis results
H ₁	CR → PFR	0,576	0,038	15,344	0,000	Supported
H ₂	CR → RB	0,133	0,053	2,486	0,013	Supported
H ₃	CR → SMCC	0,410	0,049	8,290	0,000	Supported
H ₄	CR → USMC	0,299	0,047	6,406	0,000	Supported
H ₅	PFR → RB	0,393	0,048	8,235	0,000	Supported
H ₆	PFR → SMCC	0,189	0,056	3,355	0,001	Supported
H ₇	PFR → USMC	0,311	0,054	5,747	0,000	Supported
H ₈	SMCC → RB	0,100	0,048	2,102	0,036	Supported
H ₉	USMC → RB	0,166	0,046	3,647	0,000	Supported

Table 8. Research Model Indirect Effect Coefficients

		Standardize β	Standard deviation	t value	p value	Hypothesis results
H ₁₀	CR → SMCC → RB	0,041	0,020	2,067	0,039	Supported
H ₁₁	CR → USMC → RB	0,050	0,016	3,102	0,002	Supported
H ₁₂	PFR → SMCC → RB	0,019	0,011	1,695	0,090	Unsupported
H ₁₃	PFR → USMC → RB	0,052	0,017	2,992	0,003	Supported
H ₁₄	CR → PFR → RB	0,226	0,031	7,393	0,000	Supported
H ₁₅	CR → PFR → SMCC	0,109	0,034	3,207	0,001	Supported
H ₁₆	CR → PFR → USMC	0,179	0,033	5,363	0,000	Supported

When the direct effect coefficients in Table 7 and the indirect effect coefficients in Table 8 were examined, it was concluded that 15 hypotheses were supported and 1 hypothesis was not supported, according to the p values in the structural model. In addition, when the t values of the statements in the table, except for the H₁₂ hypothesis, are examined, it is seen that they have a value above 1,960. The p value of the statement "Social media communication created by companies has a mediating effect between perceived financial risk in the online environment and repurchase behavior" in the H₁₂ hypothesis has a value greater than 0,05 and a t value below 1,960. Therefore, the p-value result showed parallelism with the t-value, showing that the H₁₂ hypothesis was not supported.

Zhao et al. (2010)'s method, it can be said that there is a mediating effect if the effect of the independent variable on the mediator variable and the effect of the mediator variable on the dependent variable (indirect effect) is significant. When the indirect effect coefficients were examined, it was determined that social media communication created by the company and the user had a mediating effect between corporate reputation and repurchase. It has been observed that user-generated social media communication has a mediating effect between perceived financial risk and repurchase behavior. It was found that perceived financial risk has a mediating effect between social media communication created by the company and the user and corporate reputation. It has been determined that perceived financial risk has a mediating effect between repurchase and corporate reputation. Complementary partial mediation type was also found in these mediation effect analyses. After determining the mediating effects, the mediating effect types were examined in line with Yıldız (2020)'s mediating effect decision tree.

5. CONCLUSION AND RECOMMENDATIONS

5.1. Conclusion

The digital platform has a great impact on the reputation management of institutions. It is not possible for institutions to ignore the effects of digital platforms. Companies should establish their reputations on solid foundations and maintain this reputation in environments where information spreads very quickly, such as social media channels, forum sites, news sources, which are primarily digital platforms. Because, as it is said, in these digital platforms where information spreads rapidly, while reputation can be created very quickly, it can be destroyed just as quickly. For this, companies need to protect their existing reputations and bring them to a higher level by creating a protection mechanism for themselves against online channels, by intervening with necessary explanations to the necessary people where necessary. Various restrictions imposed due to the Covid 19 pandemic have caused consumers to spend most of their time at home, and as a result, the time spent on social media and the number of people using social media have increased. These platforms, which were used more as a socialization tool before the epidemic, were preferred more as a communication and marketing channel with the epidemic. The increase in the number of people using social media and the online shopping activities carried out through these platforms have also increased social commerce compared to previous years. The fact that activities and activities with physical participation are carried out through online platforms have helped social media become stronger and preferred by users. Thanks to online shopping that saves time, space and cost, people have the opportunity to shop with their mobile phones. Institutions need to be able to manage their reputations well in the online platform where mutual interaction is experienced. It is important to focus on the studies done in this field. In this context, it is thought that companies that use social media channels effectively will gain an advantage in the competitive world, provided that they keep up with this period called the digital age. One of the important elements in achieving this superiority is the customer experience. Because companies that can communicate on digital platforms that allow national borders to disappear will be perceived by people as a reputable institution with high brand value.

In the research, Smart PLS 4.0 program, which is structural equation modeling, was used to test models and hypotheses. The data analysis started with the factor analysis, which is the prerequisite of Smart PLS. Then its reliability and validity should be tested. For this purpose, "Composite Reliability" reliability, "Convergent Validity" convergent validity and "Discriminant Validity" discriminant validity values are examined. In discriminant validity, three reports are produced. These are "Fornell-Larcker Criterion" Fornell-Larcker criterion, "Cross Loadings" Cross Loads, "Heterotrait-Monotrait Ratio" HTMT values. In order to see the statistical significance of the factor loadings, resampling, that is, the bootstrap test, is performed, and the aim here is to find a significance value by choosing a smaller sample from the sample. As a result of the resampling test, it was concluded that the indicators were statistically significant at the 95% significance level. At the same time, when the t value of the effects of the indicators on each other is examined, it is seen that each indicator gives a result above the critical value of 1,96. It has been concluded that there is no problem in the validity of the research model established since all the assumptions that are the prerequisites of the PLS-SEM analysis are fulfilled, and as a result, path analysis can be started for hypothesis testing, which is expressed as "path diagram". When the path analysis was examined, it was concluded that 15 hypotheses were supported and 1 hypothesis was not supported.

When the direct effect coefficients are examined, corporate reputation has a significant effect on perceived financial risk, corporate reputation has a significant effect on repurchase behavior, corporate reputation has a significant effect on social media communication created by the company and users, perceived financial risk has a significant effect on repurchasing behavior. It has been determined that the perceived financial risk has a significant effect on the social media communication created by the company and the user, and the social media communication created by the company and the user has a significant effect on the repurchase behavior.

When the indirect effect coefficients are examined, social media communication created by the company and the user has a mediating effect between corporate reputation and repurchase, social media communication created by the user, has an intermediary effect between perceived financial risk and repurchase behavior, perceived financial risk, It has been found that it has a mediating effect between corporate reputation and repurchase behavior, and it has a mediating effect between perceived financial risk, social media

communication created by the company and the user, and corporate reputation. Complementary partial mediation type was also found in these mediating effect analyses.

5.2. Suggestions

As a result of the research findings, companies need to be aware of the sensitivity of this issue and develop appropriate strategies while managing their reputation, which is the position of how they are perceived by their employees, stakeholders, and consumers on digital platforms. By paying attention to the message they give in social networks at the point of communication, whether it is perceived risk or repurchase, companies can increase their sales volumes with the reputation they have created in the online environment, and they can gain loyal customers by creating customer satisfaction. In future studies, applications can be made in different sectors and regions, and discussions can be made as to whether the findings lead to difference. In addition, the scope of the study can be expanded by adding a number of different variables to the variables in the study, and the results of the findings may be important for making more general comments. As another suggestion, besides measuring the perspectives of the companies in the eyes of the consumers, it is foreseen that the social media tools and websites used by the companies in the determined sector are included in the analysis and supported with double-sided comments will benefit the study. In addition to all these, some suggestions can be given as follows;

Websites and social media channels should be followed carefully in online shopping and their analysis should be carefully considered. Companies that can foresee the potential power of the digital world and also do not have difficulties in communicating with people are highly likely to provide competitive advantage. Since our age is the digital age, the contents of a company's website and social media channels can cause a connection between the product and the person or between the company and the person, and this can increase the sales figures of the companies.

A news that emerges on digital platforms can contribute to the reputation of institutions as well as have the possibility of damaging them. For this reason, it should not be forgotten that news spreads rapidly in online media, and the presence of a team with an effective control mechanism that produces solutions and strategies by intervening in the moment of a possible crisis can provide a great advantage to the company. How the company is perceived by people is a very important issue, so companies should be able to place reputation management in social networks on solid foundations, so that this situation can be reflected in sales volume.

In reputation management in the online platform, the company should inform its teammates and keep them dynamic by providing the necessary training. Likewise, the company should be in one-to-one communication with the customer, and the customer should have the opportunity to reach the company easily when necessary, and the sensitivity of the customers should be a priority. Platforms that offer solutions for the target audience direct people to that side. A company that has been attacked by a certain content community or its competitors through social media channels needs to watch and think about the content that is spreading the news about it. At the same time, it should be ensured to follow what the discourse and thoughts about the targeted audiences are, and studies should be carried out to give the desired message to these audiences. Because this situation is important in terms of building reputation and trust towards the company.

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