

## Exploring Relationship Value through Second-Order Model and Importance-Performance Map

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### ABSTRACT

**Objectives:** This research aims to examine the direct impact of relationship value (RV) on distributor satisfaction through a second-order analysis using structural equation modeling (SEM). The study focuses on understanding how various dimensions of RV contribute to enhancing satisfaction among distributors.

**Methodology:** A cross-sectional survey was conducted, collecting data from 193 middle-class distributors. The analysis employs a second-order model to explore the relationships between RV dimensions and distributor satisfaction, while also utilizing Importance-Performance Map Analysis (IPMA) to identify key areas for improvement.

**Finding:** The results confirm the direct influence of RV on distributor satisfaction. The second-order model effectively identifies several critical dimensions of RV that significantly enhance satisfaction. IPMA results highlight that strengthening distributor reliance on sellers by providing more valuable market insights can boost satisfaction. Additionally, an RV supported by seller expertise and timely market entry can foster stronger relationships with principals.

**Conclusion:** This study offers valuable insights for managers, recommending a focus on the most critical dimensions of RV to improve distributor satisfaction and overall performance. By enhancing support and expertise, companies can build more positive and lasting relationships with their distributors.

**Keywords:** Distributor; IPMA; Relationship Value; Satisfaction; Second-order Model.

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## INTRODUCTION

Effective and efficient distribution relies heavily on a company's ability to build and maintain strong and mutually beneficial relationships with its distributors. A critical concept in understanding this dynamic is RV, which is the value perceived by distributors in their relationship with the principal. The idea of RV is a social exchange theory that aims to build long-term and sustainable relationships between partners. Relationship quality, including satisfaction, trust, and commitment, is considered an antecedent of RV (Ruiz-Martínez *et al.*, 2019). Strengthening the bonding relationship between channel partners and the firm improves the marketing efficiency of the distribution function, supported by joint business actions and value-sharing policies (Nguyen & Nguyen, 2011).

The analysis of relationships in the vertical value distribution identifies the dominant relationships and how the buyer's optimal choice depends on the firm's competitiveness and the supplier's capability development. Institutionalization is the process that develops norms and values between parties, allowing the relationship to endure beyond the specific individuals involved. (Weitz & Jap, 1995). The intrinsic value of business-to-business relationships is categorized into four dimensions, which emphasize the importance of distinguishing between the value of goods or services and buyer-seller relationships. (Biggemann & Buttle, 2012). Value is defined as a conception that guides the actions, evaluations, and explanations of social actors. Understanding the value of a relationship is critical to an effective marketing strategy (Wilson & Jantrania, 1994).

The effectiveness of RV in increasing distributor satisfaction has been the subject of ongoing research. Previous research suggests that the magnitude of the relationship, consisting of trust, commitment, and dependence, influences the type of relationship, which in turn affects the perceived RV (Golicic & Mentzer, 2006). Recent studies have also proposed second-order reflective models to analyze constructs such as multi-channel engagement, utilitarian and hedonic benefits, shopping value, and channel protection (Randheer, 2021). These elements provide an understanding of how relationship models interact and influence distributor satisfaction. In the service sector, interpersonal relationships play a role in business partnerships, emphasizing aspects such as interpersonal appreciation, mutual acceptance, trust, and workplace harmony (Srivastava & Singh, 2010). In addition, second-order Structural Equation Modeling (SEM) has been applied to assess perceived quality in urban wetland parks, underscoring the importance of latent variables and their interrelationships in evaluating overall quality (Golicic *et al.*, 2020).

Understanding RV is necessary to foster successful partnerships and optimize distribution performance. Key elements of RV, including trust, commitment, and dependability, collectively shape relationship quality and perceived value (Nachum, 2021). Although there is extensive research on employee performance trends and value distribution in vertical relationships (Wan & Wu, 2017), there is still a gap in linking these insights to a comprehensive understanding of RV and its influence on distributor satisfaction. Although previous research has explored performance analysis methodologies (Zhang & Du, 2018) and relationship dynamics (Nachum *et al.*, 2021), a holistic approach that integrates performance evaluation with RV is still underdeveloped.

Existing research underscores the role of incentives in motivating distributors to act on behalf of exporters, thereby improving relationship quality and distributor performance (Wang *et al.*, 2015). High perceived RV leads to efficient transactions and improves distributor effectiveness in serving customers (Nguyen & Nguyen, 2011). Sharma *et al.* (2022) proposed a Distributor Performance Index (DPI) to assess distributor performance through an enabler-

outcome approach using system dynamics. However, this study did not fully capture the multidimensional aspects of RV and its potential to optimize distributor satisfaction. This study aims to address the research gap by developing a second-order RV model to improve distributor satisfaction using Importance Performance Map Analysis (IPMA). This research identifies and integrates key RV dimensions, such as delivery efficiency, reliance on sellers, product improvement, personal interaction, time to market, seller expertise, and service quality (Uлага & Eggert, 2005; Wilson & Jantrania, 1994). These variables collectively affect distributor satisfaction and the overall quality of the distributor-owner relationship.

Using a second-order SEM model, this study contributes to the literature by providing empirical insights into how various dimensions of RV affect distributor satisfaction. Unlike previous studies that only focus on the functional aspects of the distributor relationship, this study incorporates both emotional and strategic dimensions as a comprehensive approach to evaluating and improving RV. The findings provide managerial implications for companies looking to strengthen distributor relationships and improve overall business performance. The conceptual framework of this study initially adopts a first-order model, in which each dimension of Relationship Value (RV) directly influences Distributor Satisfaction (ST). This preliminary structure serves as the foundation for developing the second-order construct. The model demonstrates how the seven RV dimensions: Delivery Efficiency (DE), Dependence on Seller (DS), Product Enhancement (PE), Personal Interaction (PI), Time to Market (TM), Seller Expertise (SE), and Service Quality (SQ), were initially treated as independent predictors before being integrated into a higher-order model.

Although previous studies have explored relationship value (RV) from various perspectives, most have treated RV as a single-dimensional construct, focusing primarily on the transactional or functional aspects of the manufacturer–distributor relationship. Such an approach tends to overlook the interconnected and hierarchical nature of RV dimensions that jointly influence distributor satisfaction. Moreover, limited studies have combined structural modeling with Importance-Performance Map Analysis (IPMA) to provide actionable insights into which RV dimensions contribute most to satisfaction and where performance gaps exist. To address this research gap, the present study develops and empirically tests a second-order SEM model that integrates multiple RV dimensions and evaluates their impact on distributor satisfaction through IPMA. This approach offers a more comprehensive and strategic understanding of relationship value, providing both theoretical advancement and managerial implications for strengthening distributor relationships in competitive B2B environments.

## **LITERATURE REVIEW**

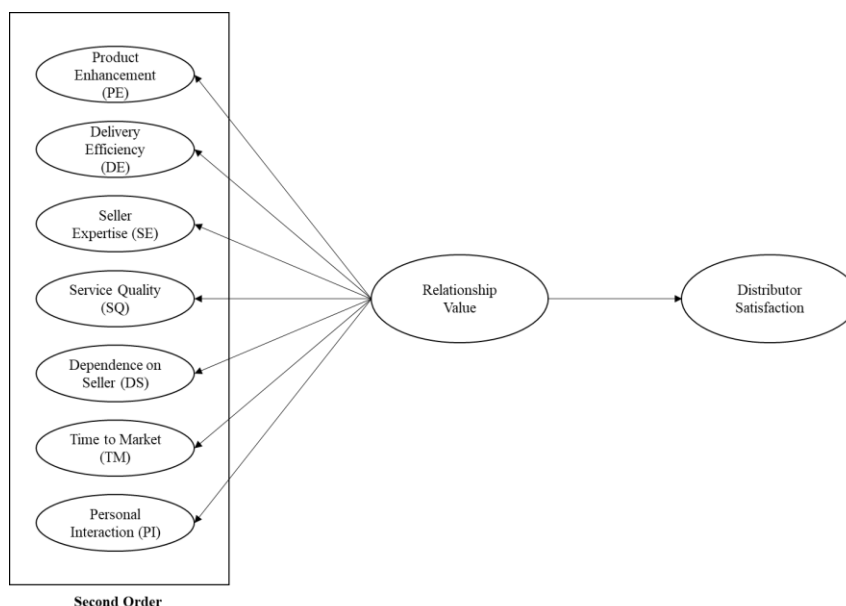
### **Relationship Value**

Relationship Value (RV) is an essential concept in building strong relationships between manufacturers and distributors. RV consists of key elements such as trust, commitment, and dependability, which collectively influence the nature of the relationship as well as the value perceived by the distributor (Golicic & Mentzer, 2006). Trust is a crucial factor in distribution relationships, as it ensures that distributors have confidence that manufacturers will act in their mutual interests (Srivastava & Singh, 2010). In addition, commitment in a business relationship signals the readiness of both parties to invest in a long-term relationship (Nachum, 2021), while dependence reflects the extent to which distributors depend on manufacturers in their business operations (Vázquez-Casielles *et al.*, 2017).

In an effort to understand RV as a complex construct, several studies have developed second-order models to measure and analyze the relationships between the various elements

that make up RV. Second-order reflective models have been applied in multiple studies, including those exploring utilitarian and hedonic benefits (UHB), value shopping (SV), and channel protection (CP) in the context of distribution (Randheer, 2021). In supplier-distributor relationships, RV has been shown to increase transaction effectiveness and distributor satisfaction (Kumar & Sharma, 2022; Nguyen & Nguyen, 2011). In addition, distributor service quality also plays an essential role in improving channel relationship loyalty and effectiveness (Gandhi *et al.*, 2017). Other factors, such as marketing experience and relationship intensity, are also identified as essential elements in distributor evaluation and selection (Wang *et al.*, 2015).

**Figure 1** Initial First-Order Research Model



In addition, Gandhi *et al.* (2019) examined the effect of service quality on satisfaction and loyalty in manufacturer-distributor relationships, underscoring the importance of these factors in improving dyadic relationships. In addition, Vázquez-Casielles *et al.* (2017) suggested that manufacturers focus on governance structures that facilitate relationship-specific investments and benefit-based dependencies of distributors to gain a competitive advantage. Kennedy *et al.* (2021) identified marketing experience and relationship intensity as essential factors for distributor evaluation and selection. Prasetya & Wibawa (2020) recommend investing in personal interactions with key distributors to increase the value of relationships. Sharma *et al.* (2022) explored the impact of psychological contracts on trust and commitment in supplier-distributor relationships, emphasizing the importance of understanding the relational aspects inherent in these partnerships.

Nguyen & Nguyen's study (2011) emphasizes the importance of product support, information support, and delivery performance in fostering relationship value between manufacturers and distributors. In addition, Zhang *et al.* (2023) distinguish between substitute relationship exploration (SRE) and complementary relationship exploration (CRE) to examine their effects on the detection and innovation abilities of distributors, which are critical for relationship governance with upstream suppliers and service innovation for downstream customers. Furthermore, Parmata *et al.* (2016) focus on measuring service quality in pharmaceutical supply chains from the perspective of distributors, emphasizing factors such as

SERVQUAL and structural equation modeling to identify important aspects of service quality. Guo and Wang (2015) discuss the positive relationship between market orientation in distribution and distributor satisfaction, highlighting its importance in improving distributor relationships and ultimately increasing return on assets.

### Importance Performance Map Analysis (IPMA)

Importance Performance Map Analysis (IPMA) is an analytical method used to evaluate how various key elements in a business relationship contribute to performance and to determine improvement priorities based on the relationship between importance and performance (Zhang & Du, 2018). IPMA allows manufacturers to identify the RV dimensions that have the most significant impact on distributor satisfaction and determine areas for improvement. Companies can measure the relative performance of each RV element, choose the elements that have the most effect on distributor satisfaction, and prioritize improvement strategies based on the gap between importance and performance (Wan & Wu, 2017).

Several studies have applied IPMA in evaluating the relationship between manufacturers and distributors. Sharma *et al.* (2022) developed the Distributor Performance Index (DPI) to measure the contribution of factors such as incentives, trust, and information support to distributor performance. In addition, Lai *et al.* (2015) used IPMA to assess value creation in supplier-distributor relationships by identifying key factors that should be considered in the selection of distribution partners. Another study by Guo *et al.* (2016) highlights the positive relationship between distributor market orientation and distributor satisfaction, and how IPMA can be used to identify areas for improvement to enhance distribution relationships. Although IPMA has been applied in various marketing and distribution studies, the integration between the second-order model of RV and IPMA is still not widely explored. These two approaches provide companies with a more comprehensive understanding of how factors in the RV affect distributor satisfaction and how improvement strategies can be optimized to enhance the performance of the manufacturer-distributor relationship.

### Recent Study

Recent studies published between 2021 and 2025 have enriched the understanding of the value of relationships and distributor satisfaction in B2B contexts. These studies highlight the development of relationship value as a multidimensional construct that integrates both functional and relational aspects, supporting its use as a second-order model in this research. The summary of these recent contributions is presented in Table 1.

**Table 1** Recent Studies on Relationship Value and Distributor Satisfaction

| Authors                | Key Findings                                                                                                                                          | Journal and DOI                                                                                                                                                        |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (Sharma, 2021)         | Demonstrates that the core, technical, and social components of relationship value affect customer satisfaction and loyalty in B2B markets.           | Journal of Business & Industrial Marketing, Vol. 37 No. 5 (2022).<br><a href="https://doi.org/10.1108/JBIM-12-2020-0554">https://doi.org/10.1108/JBIM-12-2020-0554</a> |
| (Lasrado et al., 2023) | This statement highlights the importance of managing and maintaining the quality of relationships in enhancing B2B partnership value and performance. | Journal of Business & Industrial Marketing, Vol. 38 No. 5 (2023).<br><a href="https://doi.org/10.1108/JBIM-05-2021-0267">https://doi.org/10.1108/JBIM-05-2021-0267</a> |

| Authors                   | Key Findings                                                                                                                                 | Journal and DOI                                                                                                                                                                         |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (Ferro-Soto et al., 2025) | Examines key determinants of satisfaction in B2B sales relationships and their impact on long-term loyalty and performance.                  | Journal of Business & Industrial Marketing, Vol. 40 No. 13 (2025).<br><a href="https://doi.org/10.1108/JBIM-10-2022-0470">https://doi.org/10.1108/JBIM-10-2022-0470</a>                 |
| (Trada & Singh, 2025)     | The study shows that perceived fairness and governance mechanisms have a direct influence on the effectiveness of distribution channels.     | International Journal of Retail & Distribution Management, Vol. 53 No. 3 (2025).<br><a href="https://doi.org/10.1108/IJRDM-12-2023-0695">https://doi.org/10.1108/IJRDM-12-2023-0695</a> |
| (Trivedi et al., 2023)    | Confirms that service quality dimensions play a critical role in strengthening manufacturer–distributor relationships.                       | International Journal of Retail & Distribution Management, Vol. 51 No. 3 (2023).<br><a href="https://doi.org/10.1108/IJRDM-08-2022-0283">https://doi.org/10.1108/IJRDM-08-2022-0283</a> |
| (Ferro-Soto et al., 2023) | Through meta-analysis, it confirms the consistent positive effects of relationship value across various B2B contexts.                        | Journal of Business & Industrial Marketing, Vol. 38 No. 4 (2023).<br><a href="https://doi.org/10.1108/JBIM-09-2021-0438">https://doi.org/10.1108/JBIM-09-2021-0438</a>                  |
| Saragih (2024)            | The study finds that relational embeddedness and ambicultural sensitivity strengthen trust and long-term collaboration in B2B relationships. | Journal of Business & Industrial Marketing, Vol. 39 No. 10 (2024).<br><a href="https://doi.org/10.1108/JBIM-09-2023-0499">https://doi.org/10.1108/JBIM-09-2023-0499</a>                 |
| (Saragih, 2024a)          | Reveals that rapport and informal communication (small talk) can improve negotiation outcomes and relational satisfaction in B2B contexts.   | Journal of Business & Industrial Marketing, Vol. 40 No. 1 (2025).<br><a href="https://doi.org/10.1108/JBIM-03-2024-0182">https://doi.org/10.1108/JBIM-03-2024-0182</a>                  |
| (Saragih, 2024b)          | Explores how relational connectedness and value co-creation enhance business value and relationship strength in B2B marketing.               | Journal of Business & Industrial Marketing, Vol. 40 No. 1 (2024).<br><a href="https://doi.org/10.1108/JBIM-1241910">https://doi.org/10.1108/JBIM-1241910</a>                            |

## METHOD

This study adopts a cross-sectional design, focusing on distributor organizations as the primary unit of analysis. The study's measurements were developed following an extensive review of RV literature spanning from 1996 to 2023. The variables of this study were measured perceptually using a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree). To mitigate the impact of temporary drift in the variables, satisfaction was assessed based on the duration of the cooperative relationship over the past 2 years. Data was collected using a questionnaire with closed-ended questions. RV was calculated from seven dimensions, namely delivery efficiency, dependence on seller, product enhancement, personal interaction, time to market, seller expertise, and service quality (Table 2).

**Table 2** Relationship Value Dimension

| RV Dimension              | Indicators                                                                                                                                                                                                                                                   | Source                                                          |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Product Enhancement (PE)  | Improvement in the quality of products<br>Relevant and innovative product features.<br>Seller's support for product improvements<br>Product differentiation that aligns with distributor needs.                                                              | Menon <i>et al.</i> (2005), Ulaga & Eggert (2005)               |
| Delivery Efficiency (DE)  | Timeliness of product delivery as promised.<br>Accuracy of product delivery<br>Minimization of errors in deliveries.<br>Efficient handling of backorders.<br>Effective coordination to prevent delays.                                                       | (Ulaga & Eggert, 2005; Wilson & Jantrania, 1994)                |
| Seller Expertise (SE)     | Seller's knowledge and experience<br>Seller's ability to provide technical solutions<br>Seller's expertise in developing new products or services.<br>The ability to provide reliable product support<br>Seller's ability to anticipate market trends        | Lefaix-Durand <i>et al.</i> (2009),<br>Nguyen & Nguyen (2011)   |
| Service Quality (SQ)      | Seller's responsiveness to distributor complaints<br>Seller's ability to provide technical support<br>Distributor satisfaction with after-sales service<br>The ability to resolve issues quickly                                                             | Badenhorst-Weiss & Tolmay (2016),<br>Zhang <i>et al.</i> (2016) |
| Dependence on Seller (DS) | Distributor's trust in the seller's ability<br>Distributor's dependency on the seller for product availability.<br>Market information from principals to help develop business strategies<br>Distributor's reliance on the principal in marketing activities | Anderson, J.C. & Narus, 1998;<br>Čater & Čater, 2009)           |
| Time to Market (TM)       | The speed at which new products are made available<br>The ability of the seller to adapt and release products quickly<br>The reduction in lead time for product availability<br>Efficiency in bringing products from development to market launch.           | (Badenhorst-Weiss & Tolmay, 2016) (Eggert & Ulaga, 2002)        |
| Personal Interaction (PI) | Frequency of direct communication with the seller.<br>The quality of personal engagement<br>The level of trust established through personal interactions.                                                                                                    | (Biggemann & Buttle, 2012; Cui & Coenen, 2016)                  |

Satisfaction (ST) indicators are measured by distributor performance based on Relationship Value Theory. (Ulaga & Eggert, 2005) which emphasises the importance of mutually beneficial relationships between principals and distributors. This relationship is assessed not only from a functional perspective but also from the emotional and strategic value it offers. Value in a business relationship includes the perceived benefits and sacrifices in the interaction between the principal and the distributor. When distributors feel the relationship provides significant value, their satisfaction increases, which in turn is reflected in better performance.

Mid-tier distributors were selected as respondents because they offer a more comprehensive insight into the dynamics of RV and distributor satisfaction. They have the resources and capacity to adapt to diverse market needs and interact with various principals who have different approaches and expectations. Nguyen & Nguyen (2011) stated that investing time and effort in personal interactions with key distributors can significantly increase RV. Li *et al.* (2011) emphasize the importance of distributor evaluation and selection in supply chain management, highlighting the critical role of distributors in gathering marketing information,

reducing demand uncertainty, and improving customer satisfaction. These results allow them to provide rich and varied feedback on the factors that influence their satisfaction and how it affects their distribution performance. Demographic results are shown in Table 3.

**Table 3** Demographics

| Demographics                | Number of Respondents | Percentage (%) |
|-----------------------------|-----------------------|----------------|
| <i>Industry Sector</i>      |                       |                |
| Manufacturing               | 112                   | 58%            |
| Consumer goods              | 42                    | 22%            |
| Raw materials               | 23                    | 12%            |
| Others                      | 16                    | 8%             |
| <i>Operational Location</i> |                       |                |
| Local (within one province) | 151                   | 78%            |
| Regional (some provinces)   | 42                    | 22%            |
| <i>Number of Employees</i>  |                       |                |
| Less than 20                | 93                    | 48%            |
| 20 - 50                     | 67                    | 35%            |
| More than 50                | 33                    | 17%            |
| <i>Length of Operation</i>  |                       |                |
| Less than 5 years           | 42                    | 22%            |
| 5 - 10 years                | 64                    | 33%            |
| More than 10 years          | 87                    | 45%            |

Most of the respondents were from the manufacturing sector, with 112 distributors representing 58% of the total respondents. The consumer goods sector accounted for 22% of the respondents with 42 distributors, while raw materials were represented by 23 distributors or 12%. The remaining 16 distributors, or 8%, operate in other sectors, reflecting the diversification of the industries they are involved in. The majority of distributors operate locally, with 151 distributors or 78% of the total respondents. This result indicates that most distributors focus on the domestic market. Meanwhile, 42 distributors, or 22%, have regional operational coverage across several provinces, indicating a broader scale of operations in a national context.

The number of employees is another critical indicator in this demographic. Almost half of the distributors, 93 or 48%, have less than 20 employees, indicating the dominance of small businesses in this mid-range distribution. A total of 67 distributors, or 35% have 20 to 50 employees, while 33 distributors, or 17% have more than 50 employees, indicating greater operational capacity and higher complexity in distribution management. The operational experience of the distributors varies. A total of 87 distributors, or 45% have been operating for more than 10 years, indicating their stability and long-term experience in the industry. A total of 64 distributors, or 33% have been operating for 5 to 10 years, while 42 distributors, or 22% have less than 5 years of operational experience. This variation in length of operation provides a rich picture of the development and growth of distributors in different stages of their business cycle.

## RESULTS AND DISCUSSION

### Construct validity results

This research takes a confirmatory approach, focusing on verifying and examining the link between RV practices and satisfaction in a distribution context. A consistent application of Partial Least Squares (PLS) was chosen for its capacity to manage structural models involving intricate latent variables, thereby yielding more dependable and valid outcomes in assessing inter-variable relationships. Construct validity is a critical component that ensures that a set of measured variables truly represents the constructs they are intended to measure (Hair *et al.*, 2017). In this study, convergent validity, composite reliability (CR), and discriminant validity were used as the leading indicators of construct validity. The results of the analysis are summarised in Table 4, where all outer loadings show values greater than 0.6, indicating that the indicators significantly contribute to the measured construct.

**Table 4** Convergent Validity

| ITEM | DE    | DS    | PE    | PI    | TM    | SE    | SQ    | ST    |
|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1    | 0.845 | 0.836 | 0.800 | 0.735 | 0.861 | 0.763 | 0.833 | 0.827 |
| 2    | 0.849 | 0.874 | 0.831 | 0.825 | 0.883 | 0.734 | 0.810 | 0.781 |
| 3    | 0.778 | 0.897 | 0.850 | 0.835 | 0.852 | 0.825 | 0.873 | 0.850 |
| 4    | 0.754 | 0.723 | 0.678 | 0.873 | 0.770 | 0.813 | 0.774 | 0.838 |
| 5    | 0.748 | -     | 0.804 | -     | -     | 0.786 | -     | 0.776 |
| 6    | -     | -     | -     | -     | -     | -     | -     | 0.830 |
| AVE  | 0.634 | 0.698 | 0.632 | 0.670 | 0.710 | 0.616 | 0.678 | 0.668 |
| CR   | 0.857 | 0.854 | 0.854 | 0.834 | 0.863 | 0.844 | 0.842 | 0.901 |

Discriminant validity is used to determine whether the constructs in the model are genuinely different from each other and helps prove that a construct measures a unique phenomenon and does not overlap with other constructs. One approach that is often used to evaluate discriminant validity is the Fornell and Larcker criterion. According to this criterion, discriminant validity is considered adequate if the square root of the Average Variance Extracted (AVE) value for a construct is greater than the highest correlation between that construct and other constructs in the model. This criterion ensures that the construct is more related to its own indicators than to indicators of different constructs (Fornell& Larcker, 1981).

However, recent research revealed that the Fornell and Larcker criteria may be inadequate in some cases, especially when the indicator loadings between constructs are not significantly different. In this situation, constructs that should be different can appear similar, which can lead to errors in model interpretation. To overcome this weakness, suggested to use the heterotrait-monotrait ratio (HTMT) as a more reliable alternative. HTMT measures discriminant validity by comparing the average correlation between indicators of different constructs (heterotrait) with the average correlation between indicators of the same construct (monotrait).

According to Hair *et al.* (2017), HTMT is a more sensitive and precise method for detecting differences between constructs in the model. It is calculated as the ratio of the average heterotrait correlation to the average monotrait correlation. A low HTMT indicates that the

constructs have good discriminant validity because the correlations between different constructs are relatively low compared to the correlations between indicators of the same construct. Thus, the use of HTMT helps researchers to ensure that each construct in the model is truly unique and does not simply reflect the same aspects of other constructs. Table 5 presents the evaluation of discriminant validity using the heterotrait-monotrait ratio (HTMT).

**Table 5** Heterotrait-Monotrait Ratio

|    | DE    | DS    | PE    | PI    | SE    | SQ    | TM    | ST |
|----|-------|-------|-------|-------|-------|-------|-------|----|
| DE |       |       |       |       |       |       |       |    |
| DS | 0.495 |       |       |       |       |       |       |    |
| PE | 0.703 | 0.617 |       |       |       |       |       |    |
| PI | 0.554 | 0.660 | 0.827 |       |       |       |       |    |
| SE | 0.683 | 0.731 | 0.682 | 0.703 |       |       |       |    |
| SQ | 0.674 | 0.574 | 0.768 | 0.626 | 0.691 |       |       |    |
| TM | 0.661 | 0.569 | 0.711 | 0.522 | 0.707 | 0.850 |       |    |
| ST | 0.516 | 0.831 | 0.636 | 0.610 | 0.823 | 0.740 | 0.695 |    |

As a result, each pair of constructs is evaluated based on its HTMT values. HTMT values below the accepted threshold (usually 0.85 or 0.90) indicate that the constructs have sufficient discriminant validity. In other words, these low values indicate that the constructs in the model are not merely different versions of another construct but represent distinct concepts.

### Hypothesis Testing

Generally, this study proposes that each RV practice has a positive impact on satisfaction. Put differently, higher implementation levels of each RV practice are expected to lead to greater satisfaction. The hypotheses were tested using multiple regression analysis with consistent PLS bootstrapping in SmartPLS 4. As indicated in Table 6, all relationships exhibited significant t-values at  $p < 0.05$  ( $t > 1.645$ ) with confidence intervals not including zero. To advance high-level constructs in the RV domain, these models should be theoretically grounded and supported by existing literature. Previous research has explored various facets of RV, including its dimensions, precursors, outcomes, and cross-cultural implications (Lewin *et al.*, 2008). The value derived from relationships is considered a fundamental element in building long-term and sustainable partnerships.

RV positively influences commitment, intentions, sales collaboration, and business performance (Lai *et al.*, 2015). In addition, the importance of relationships is seen as a precursor to relationship quality, loyalty, and positive word-of-mouth intentions. (Cui & Coenen, 2016; Lian & Yoong, 2017; N. Sharma *et al.*, 2006). Scholarly literature underscores that understanding and measuring RV is critical to improving customer satisfaction, loyalty, and overall business performance (Keskar, 2018; Pimpa, 2008; Ulaga & Eggert, 2006). It has been proposed that relationship-derived advantages offer greater potential for differentiation in meaningful supplier relationships than cost considerations (Ulaga & Eggert, 2006). Overall, this research underscores the critical role of RV in driving business success, customer loyalty, and competitive advantage across multiple industries.

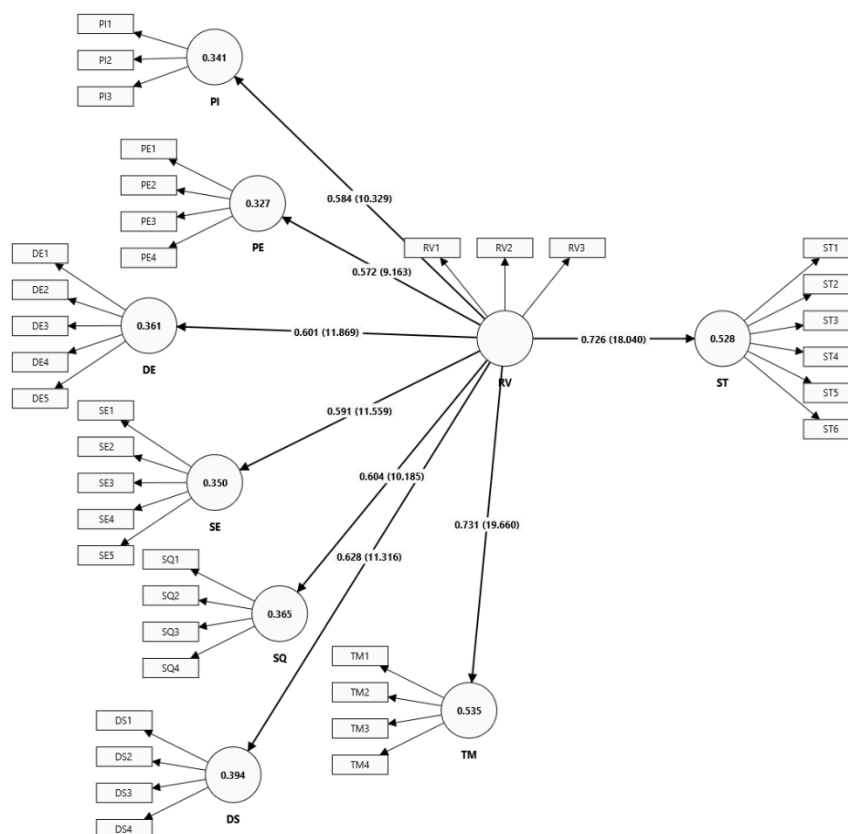
**Table 6** Hypotheses Testing of the Initial Model

| Hypotheses | Relationship | Std. Beta | Standard Deviation | t-values | Confidence Interval Bias Corrected |        |
|------------|--------------|-----------|--------------------|----------|------------------------------------|--------|
|            |              |           |                    |          | 5.00%                              | 95.00% |
| H1         | DE → ST      | 0.601     | 0.051              | 11.866   | 0.519                              | 0.686  |
| H2         | DS→ST        | 0.627     | 0.055              | 11.307   | 0.535                              | 0.718  |
| H3         | PE → ST      | 0.586     | 0.057              | 10.314   | 0.497                              | 0.682  |
| H4         | PI → ST      | 0.591     | 0.056              | 10.622   | 0.498                              | 0.680  |
| H5         | SE → ST      | 0.591     | 0.051              | 11.550   | 0.509                              | 0.677  |
| H6         | SQ → ST      | 0.604     | 0.059              | 10.187   | 0.506                              | 0.699  |
| H7         | TM → ST      | 0.731     | 0.037              | 19.668   | 0.670                              | 0.792  |

**Notes:** \*p < 0.05.

The main argument is that RV practices, when implemented together, have a greater positive impact on organizational performance than when implemented individually. This collection of RV practices demonstrates a high correlation and mutual reinforcement, making them inseparable. Studies support the complementarity theory, which states that the use of one practice can enhance another (Guo & Wang, 2015). Thus, the concurrent application of RV practices significantly improves performance, whereas applying single practices offers limited benefits. Complementary practices, working together, strengthen comparative advantage.

**Figure 2.** Hypothesised PLS Path Model



Based on the theory of complementarity and empirical evidence, a model of RV practices at the second-order level was formulated and illustrated in Figure 1 as the proposed path model examined in this research. RV, as a second-order construct, comprises seven practices that exhibit correlations among themselves. Employing a repeated indicator strategy, all first-order construct indicators were designated as indicators of the second-order construct (Hair *et al.*, 2017). Evaluation of the convergent validity and composite reliability (CR) of the second-order constructs revealed that the outer loadings of the first-order constructs were within an acceptable range, varying from 0.680 to 0.896. Moreover, the Average Variance Extracted (AVE) and CR were calculated as 0.669 and 0.904, respectively. In summary, the construct validity of the second-order model is deemed satisfactory.

In Figure 2, the new model shifts the focus from linking the seven practices to satisfaction to exploring the association between RV, as a secondary-level construct, and satisfaction. Consequently, a positive correlation between RV and productivity is hypothesized. A rigorous PLS bootstrapping technique was employed to assess the hypotheses. Through a bootstrap process consisting of 5000 samples, a 95 percent bias-corrected bootstrap confidence interval was obtained for hypothesis examination. The findings indicate a  $\beta$  coefficient value of 0.726 for the RV-productivity relationship, accompanied by a notably significant *t* value (i.e., 18.048). The  $\beta$  value's confidence interval falls between 0.640 and 0.801. The standardized  $\beta$  value suggests that a one-standard-deviation increase in RV leads to a 0.726 increase in trust. This finding lends support to the proposition that RV is positively linked to satisfaction.

### **Importance-Performance Map Analysis**

The application of IPMA in this study aims to provide practical guidance for principals in designing more effective strategies to improve relationships with their distributors. By mapping elements based on their performance and importance, principals can identify strategic priorities for improvement and more efficient resource allocation (Henseler *et al.*, 2015; Hair *et al.*, 2017). In addition, IPMA also helps in understanding the trade-offs between different dimensions of RV and how they collectively affect distributor satisfaction. These results are significant in a dynamic and competitive business context, where managing effective relationships with distributors can provide a significant competitive advantage.

The results of this IPMA analysis will be presented to provide a deeper understanding of how principals can optimise their relationships with distributors. Emphasis will be placed on dimensions that reveal a mismatch between importance and performance, highlighting areas where improvements can most effectively impact distributor satisfaction. The findings are expected to make a significant contribution from both an academic and a practical perspective in business relationship management (Sarstedt *et al.*, 2020).

To calculate and visualize IPMA, the method of Partial Least Squares Structural Equation Modeling (PLS-SEM) is used. It starts from estimating the path coefficients, calculating the average performance score, and mapping the importance and performance scores in the IPMA matrix. This calculation process provides a clear picture of how each dimension of the RV contributes to distributor satisfaction and which areas need more attention for improvement.

Performance: The average performance score of the indicators that make up the construct.

$$P_{X_i} = \frac{\sum_{j=1}^n x_{ij}}{n} \quad (1)$$

Importance: The product of the path coefficient and the average performance of the construct.

$$I_{X_i} = \beta_{X_i Y} \times P_{X_i} \quad (2)$$

Total Performance Index: The sum of the performance values of the indicators that make up the construct.

$$\text{Total Performance} = \sum_{k=1}^m P_{X_{ik}} \quad (3)$$

Table 7 demonstrates the values of the latent variable index and the performance exhibited by the constructs under analysis. Constructs with high index values but low performance signify areas for improvement. Although they are important to distributor satisfaction, they do not function as effectively as expected. Conversely, constructs with equally high index values and performance indicate a solid relationship strength that needs to be maintained and possibly improved further.

**Table 7** Latent Variable Index Values and Performance

|                                 | DE     | DS     | PE     | PI    | SE     | SQ     | TM     |
|---------------------------------|--------|--------|--------|-------|--------|--------|--------|
| Latent variable<br>Index values | -0.064 | 0.213  | -0.015 | 0.023 | 0.273  | 0.076  | 0.492  |
| Latent variable<br>Performance  | 59.078 | 62.224 | 69.298 | 60.88 | 66.956 | 63.315 | 71.461 |

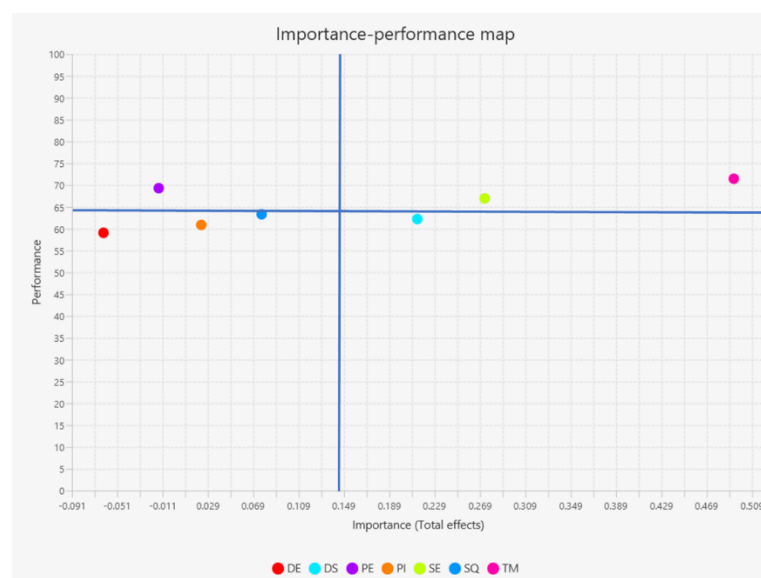
Dependency on the seller indicates how much the distributor relies on the principal to achieve operational success. This factor can include aspects such as product quality, technical support, after-sales service, and reliance on the principal's knowledge. When this variable shows high importance in the IPMA, it means that distributors consider the capabilities and support of the principal as a vital component to their success. However, low performance in this dimension indicates that distributors' expectations of the principal are not fully met, creating a gap that could reduce their overall satisfaction.

To improve distributor satisfaction, principals should allocate more resources and attention to this aspect of dependency. These activities can be done through several strategic measures, such as ensuring that the products and services offered not only meet but also exceed distributors' expectations. Involve improving product quality, reducing defects, increasing after-sales service availability, and providing more proactive and responsive technical support to distributors. This could include more intensive training, quick access to the support team, and additional resources to help distributors solve the technical issues they face. We are building stronger and more trusting relationships with distributors. Involve more frequent, more transparent, and more effective communication, as well as a more collaborative approach to resolving issues. Provide greater access to market information, industry trends, and best practices that can help distributors improve their operations through seminars, webinars, or dedicated information portals.

In contrast, SE (Seller expertise) and TM (Time to market) have high index values and performance, indicating that they are crucial aspects and are already effectively supporting positive relationships between principals and distributors. This finding suggests that both seller expertise and time to market are crucial aspects that are already effectively supporting positive relationships between principals and distributors. Seller expertise reflects the extent to which principals have in-depth knowledge and competence in the products, markets, and industries they serve. A high index value for this variable indicates that distributors consider seller expertise to be a key factor in their relationship. High performance means that principals effectively demonstrate their expertise in a way that genuinely supports distributors.

Time to market is another key indicator that shows how quickly principals can introduce new products and how effective they are in responding to dynamic market demands. High index values and performance for this variable indicate that distributors highly value such speed and that principals can meet or even exceed these expectations. The ability to enter the market quickly provides several advantages to distributors. With products available faster, distributors can capitalize on market opportunities earlier, which helps them maintain a competitive advantage and better meet customer demands. Principals who can move quickly to introduce new products or respond to changing market trends allow distributors to stay relevant and competitive.

**Figure 2.** IPMA of the Target Construct



Principals who already excel in these aspects should continue to maintain and strengthen their excellence to ensure a thriving and satisfying relationship with their distributors. Some of the efforts to maintain this performance include maintaining high standards by continuing to invest in the training and skill development of their team to ensure that expertise remains a key strength. Accelerating the Innovation Process: Improving the efficiency of product innovation and development processes to continue bringing new products to market quickly. Foster Closer Collaboration: Encourage more collaboration with distributors in the product launch process to ensure that their needs and feedback are quickly integrated into the product offering.

By maintaining high performance in seller expertise and speed to market, principals can continue to deliver significant value to distributors. In turn, it will strengthen distributor satisfaction and loyalty, driving long-term success for both parties. As such, these results help identify priorities for improvement and develop more effective strategies for managing relationships with distributors. These insights are invaluable to companies in their efforts to nurture and strengthen relationships with their distribution partners, which in turn will support their long-term success in the market.

**Table 8** Indicator's Index Values and Performance

| ITEM | DE                 | DS                 | PE                 | PI                | TM                | SE                | SQ                |
|------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| 1    | -0.0186<br>(8.221) | 0.065<br>(71.157)  | -0.004<br>(64.940) | 0.007<br>(58.549) | 0.145<br>(71.848) | 0.060<br>(68.048) | 0.022<br>(62.522) |
| 2    | -0.0166<br>(7.703) | 0.065<br>(68.394)  | -0.004<br>(72.366) | 0.007<br>(61.399) | 0.154<br>(72.021) | 0.064<br>(70.466) | 0.019<br>(64.076) |
| 3    | -0.0116<br>(4.421) | 0.071<br>(54.145)  | -0.004<br>(69.430) | 0.006<br>(61.140) | 0.146<br>(75.389) | 0.074<br>(66.494) | 0.029<br>(64.594) |
| 4    | -0.0234<br>(5.596) | 0.053<br>(56.218)  | -0.003<br>(73.057) | 0.007<br>(62.694) | 0.138<br>(65.630) | 0.075<br>(65.630) | 0.021<br>(61.658) |
| 5    | -0.0116<br>(1.485) | -0.004<br>(67.530) |                    | 0.073<br>(64.421) |                   |                   |                   |

More specifically, the summary analysis presented in Table 8 shows the importance of the indicators. Indicators that show high index levels but low performance, viz:

1. DS3 relates to the extent to which distributors rely on principals to obtain market information that is critical to the development of their business strategies. Market information includes data and insights on industry trends, consumer behavior, competitors, and market opportunities that can help distributors make more informed and proactive decisions. To improve the relationship between principals and distributors and increase distributor satisfaction, principals need to address this weakness with several strategic measures. Principals should improve their communication mechanisms to ensure that critical market information is gathered and delivered to distributors in a way that is easy to understand and actionable. Increasing collaboration between principals and distributors in business strategy development can ensure that distributors feel more supported and informed.
2. DS4 relates to the distributor's reliance on the principal in various aspects of marketing activities, including promotion, sales training, and provision of marketing materials. To

address the weaknesses in marketing support identified by DS4, the principal should consider several measures. The principal needs to design and execute promotional campaigns that are better suited to the needs and preferences of the distributor's target market. Involve closer collaboration with distributors to understand local market challenges and devise more relevant and attractive promotional strategies. Sales training programs need to be updated and adapted to the needs of distributors and evolving market dynamics. Principals should ensure that they provide marketing materials that are up-to-date, attractive, and in adequate quantities.

## CONCLUSION

The study led to the conclusion that in order to improve satisfaction, RV must be implemented holistically. Based on a comprehensive analysis, including the application of the second-order model of RV and the use of IPMA, several key findings emerged that provide important insights for managers and other stakeholders in managing distributor relationships. An implementation of RV that encompasses all these dimensions can create stronger and more mutually beneficial relationships. A fragmented approach to managing RV is not sufficient to achieve optimal levels of distributor satisfaction. Instead, RV implementation should be done holistically, covering all the important dimensions of the business relationship. Includes increased support in marketing activities, provision of accurate market information, sales training, and provision of adequate marketing materials. For principals, these results indicate the need for a more integrated strategy that focuses on improving all aspects of RV. From an academic perspective, this study makes an important contribution by expanding the understanding of how RV affects distributor satisfaction. The study also introduces a new approach in using the second-order model of RV and IPMA analysis to evaluate business relationships. Practically, the findings offer guidance for managers in designing more effective strategies to maintain and improve their relationships with distributors.

This study has some limitations. While it provides a broad overview, the results may not be fully generalizable to all types of distributors or industries. A more diverse sample distribution or industry-specific research may be required to validate these findings in a more specific context. IPMA considers only the importance and performance aspects of the indicators, without exploring temporal dynamics or changes in relationships over time. Other methodological approaches, such as longitudinal analysis or mixed methods, may provide a more comprehensive view. Therefore, future research can expand the sample coverage to include distributors of various sizes and industries. Using a mixed methods approach can provide more profound and richer insights. Combining quantitative analysis with qualitative interviews or case studies can help uncover nuances and dynamics that are undetectable by quantitative data alone. Future studies could provide a more in-depth and practical understanding of how to manage and maximize RVs to increase distributor satisfaction.

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