Employee engagement as a moderator between customer value proposition and company performance during COVID-19

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Abstract

The COVID-19 pandemic has crippled and caused varying degrees of damage to most industries since early 2020. Many Chinese companies, particularly SMEs, are on the verge of bankruptcy due to their vulnerability when facing business losses. Employee stress has been increasing due to increased work and retrenchment stress. The stress on the employee has then reduced their motivation and engagement and thus affected their performance. Reviews of the pertinent literature show that there is a need to study the moderating effect of employee engagement on the relationship between customer value proposition and company performance, which is the purpose of this study. This study employs a structured questionnaire to collect data through an online survey method from targeted Chinese SMEs. From the collected data, 109 usable data have been analyzed using covariance-based SEM via SPSS and AMOS software. The findings of this study show that the customer value proposition has a significant positive effect on company performance and that employee engagement moderates the relationship between the customer value proposition and company performance in a positive manner, though marginally. The moderate effect of employee engagement on the relationship between the customer value proposition and company performance is contributing in the relevant literature. The results of this study suggest to industrial practitioners that they should focus not only on customers but also on the wellbeing of internal employees in order to grow their business.

Keywords: Customer Value Proposition, Employee Engagement, Company Performance, Chinese SMEs, COVID-19

1. Introductio

Since the beginning of 2020, the COVID-19 pandemic has caused widespread devastation, affecting most industries to varying degrees (Chetty et al., 2020; Jackson, 2021). For instance, in the economic and trade sectors, it is difficult for some businesses to collect payment on time, and relevant upstream parties' payments were delayed, causing supply chains to be disrupted and damaged (Boughton et al., 2021; Alsharef et al., 2021), which negatively impacted the normal operation and functioning of businesses (Chen et al., 2021). China's situation improves rapidly as a result of effective control policies and measures, despite the need to lock down a few areas (Liu et al., 2020). However, due to the global effect, the Chinese economy and trade continue to be impacted by its connection and significant contribution to the rest of the world (Liu, 2021; Chien et al., 2021). Chinese corporations, especially those sized in the range of small to medium (Lu et al., 2021; Liu et al., 2022), have a high probability of filing for bankruptcy (Fitriasari, 2020; Li et al., 2022).

Customer value proposition refers to various products and services that could provide customers with value (Fitriasari, 2020). For instance, a few studies have highlighted and emphasised the significance of customer value propositions. According to Knowles et al. (2020), small businesses could have a chance to compete with large corporations during COVID-19 by offering creative customer value propositions. Soto-Acosta (2020) revealed that start-ups and established businesses can seize new business opportunities by utilising the digital transformation strategy to deliver a new customer value proposition that meets customer needs. In this difficult economic climate, businesses of all types are seizing every opportunity to maintain and expand their operations.

In such a precarious situation, employees' anxiety increased because they feared losing their jobs if the company's performance could not be improved to cover all costs and losses. Since employees are the immediate supervisors of tasks and orders and the follow-up personnel for closed deals, the final product's quality would be greatly influenced by employee engagement. During this difficult period, there were reports indicating an increase in employee stress, which has led to a decline in employee engagement and a subsequent impact on performance. Over sixty percent of surveyed workers experienced a significant increase in depression during COVID-19, which could lead to work-related burnout from prolonged stress (Magnavita et al., 2021). During this pandemic, those who work at home instead of in an office will experience varying levels of stress and work-family tensions (Galanti et al., 2021). It is essential for company management to take measures to prevent workers' occupational hazards, alleviate their stress, and promote employee engagement at the appropriate time.

One of the most important responsibilities of management is to monitor and respond to uncertainty so that problems are managed and adjusted in time to maintain the company's smooth operation (Demil & Lecocq, 2010; cited by Fitriasari, 2020). Management, particularly those in SME's, must keep an eye on the stress levels of their employees, communicate with them, and motivate them to alleviate stress in order to help companies operate efficiently and grow during this economic downturn (Fitriasari,

2020). Regular communication between upper management and employees can increase employee engagement (Chaudhary et al., 2022). Engagement of employees moderates the association between talent management and intention to leave (Abdul Latif et al., 2019). However, there is little research on how employee engagement affects the relationship between the customer value proposition and company performance.

During this difficult period, analysing the impact of employee engagement and customer value proposition on SME businesses is essential. This research has both academic and practical implications. Relevant literature is supplemented with the concept that customer value proposition and company performance are moderated by employee engagement. It is proposed that management should focus on both customer segments and employees in order to achieve a steady increase in performance.

1.1 Problem statement

Small and medium-sized businesses are crucial to economic expansion and account for a large proportion of employment in China, but they are relatively susceptible to financial crises and natural disasters (Liu et al., 2022). During COVID-19, the situations encountered by SMEs were worse than those encountered by large businesses. In China, for instance, approximately 60% of small and medium-sized enterprises lack sufficient capital to pay employee salaries and loan repayments (Sun et al., 2022). Approximately 68% of logistics companies had a decrease in business volume compared to the same time last year; approximately 80% of these companies are SMEs (Liu et al., 2022). Lu et al. (2021) state that the most prevalent problems faced by SME's affected by this pandemic in various industries were a decline in revenue and an inability to re-launch operations and production. Small and medium-sized enterprises (SMEs) must find viable solutions to combat and overcome this formidable obstacle if they are to endure and survive. Many retailers and wholesalers, for instance, rushed to develop online services to maintain and expand their businesses (Lu et al., 2021). It demonstrates that it is crucial and advantageous to provide appropriate solutions with a new customer value proposition in order to satisfy customers' needs and maintain and expand businesses. The main problem in this study is to ascertain the extent to which customer value proposition impact company performance through the moderating role of employee engagement.

1.2 Research objectives

There are two main objectives that aimed to achieve in this research. The first objective is to evaluate the effect of the customer value proposition on business performance. The second objective is to assess how employee engagement affects the relationship between customer value proposition and business performance.

1. Literature review

This section discusses the theories and literature about this research.

2.1 Theoretical foundation

Social exchange theory serves as the primary theoretical foundation for this study. This theory is one of the most well-known management sciences for explaining workplace behaviour (Cropanzano & Mitchell, 2005). In 1961, Homans gave the first definition of social exchange: the sharing of tangible and intangible goods and services for the benefit of at least two parties (Cook et al., 2013; Cook & Hahn, 2021). According to Cropanzano & Mitchell (2005), the foundation of social exchange theory is the idea that interactions between people involve both rewarding and costly responses from the other party (Stafford & Kuiper, 2021). The reciprocity tenet of social exchange theory (Wang et al., 2019; Stafford & Kuiper, 2021), when one party receives a benefit from another party and then the other party returns the favour by providing a benefit to the first party, this dynamic can pave the way for a high-quality social exchange relationship. It has been demonstrated that the conceptual framework of social exchange theory can adequately describe any logical pattern of findings (Cropanzano et al., 2017). This theory adequately explains the relationship between customer value proposition and company performance in this study, with employee engagement serving as a moderator.

1.2   Company performance

Performance of a company is a broad concept without a fixed definition in the literature (Taouab & Issor, 2019). During the 1950s, the term "company performance" meant the same thing as "efficiency," or the degree to which an organisation was effective in achieving its objectives despite having insufficient resources (Georgopoulos & Tannenbaum, 1957). According to Bartoli & Blatrix (2015), a company's performance can be improved in various ways, which include revenue, cost structure, and profit sector.

The vast majority of the research done before on company performance is specific to the impacting factors of company performance, such as organisational learning (Flores et al., 2008); job autonomy (Preenen et al., 2016); good corporate governance (Alabdullah, 2017); competitive business circumstances, the company's capabilities and resources, as well as trust among competitors (Crick, 2019); sustainable leadership and the environmental strategy (Fitria, 2021); and dynamic capabilities (Martins, 2022). Management behaviour determinants and agency cost are moderated by company performance, according to a few studies (Alfadhl & Alabdullah, 2016). Under COVID-19, the revenue and profit of businesses are significantly diminished and unstable (Shen et al., 2020). It is crucial to find proper solutions that can mitigate the adverse effect and grow businesses in this difficult time.

2.3 Customer value proposition

The business world is using the phrase "customer value proposition" more and more frequently (Anderson et al., 2006). According to Ranta et al. (2020), customer value propositions are the most important strategic tools for supplier firms to articulate how they create value with their customers and stakeholders. According to Payne et al. (2017) and Mohd Satar et al. (2019), a value proposition is a firm's explicit assurance to customers that it will offer a particular range of value-adding advantages. According to Sheth (2019), new value propositions can be derived from the perspectives of both sellers and buyers.

Numerous studies indicate that businesses benefit from providing customers with proper customer value propositions. According to Lindič & Da Silva (2011) and Wouters et al. (2018), many companies create and develop innovative value propositions based on customers' perceived value in order to strengthen customer relationships and acquire new customers. It was found that companies can gain a competitive advantage by providing more emotionally and socially distinct customer value propositions than their competitors (Rintamäki et al., 2007; Yrjola et al., 2018; Zhang et al., 2019). Customer value propositions are primarily used by suppliers as strategic tools to influence and create market and societal needs (Ranta et al., 2020; Nenonen et al., 2020). The customer value proposition is vital to the success of a business. Consequently, a proposed hypothesis is presented.

H1. The customer value proposition and company performance have a positive, statistically significant relationship.

2.4 Employee engagement

Kahn's 1990 definition of engagement as "how people employ and express themselves physically, cognitively, and emotionally during role performance" is perhaps one of the most influential (Men et al., 2020). The definitions of employee engagement should include two main components: a concept with many parts, like thoughts, feelings, and actions, and a concept with only one part, like a good mood, a willingness to work hard, or the opposite of burnout (Sun & Bunchapattanasakda, 2019). According to Chanana (2021), employee engagement is a work environment mentality that inspires all employees to give their daily best efforts in support of an organization's mission and values.

During the COVID-19 pandemic, for many companies, employee engagement has become a top priority for HR departments and professionals (Chanana, 2021). Kwon & Kim (2020) found that employee engagement positively correlates with innovative behaviour. Lee et al. (2020) found that businesses with engaged employees gained a competitive advantage in an increasingly competitive environment. According to Chanana (2021), highly engaged employees will result in increased sales and profits for businesses. The use of internal social media by employees has positive effects on employee engagement (Men et al., 2020). Engaged employees have been shown to

have positive effects on both individual and organisational productivity (Sun & Bunchapattanasakda, 2019); however, employee engagement's moderating effect has received little attention. Consequently, a new proposed hypothesis is presented in this study.

H2. Employee engagement positively and significantly moderates the relationship between customer value proposition and company performance.

2.5 Conceptual model

After relevant literature review and proposed hypotheses, a conceptual model was introduced as Fig. 1. This model indicates that the independent variable is the customer value proposition, the performance of the company is the dependent variable, and employee engagement is the moderating variable. This model also indicates the paths of structure among variables.
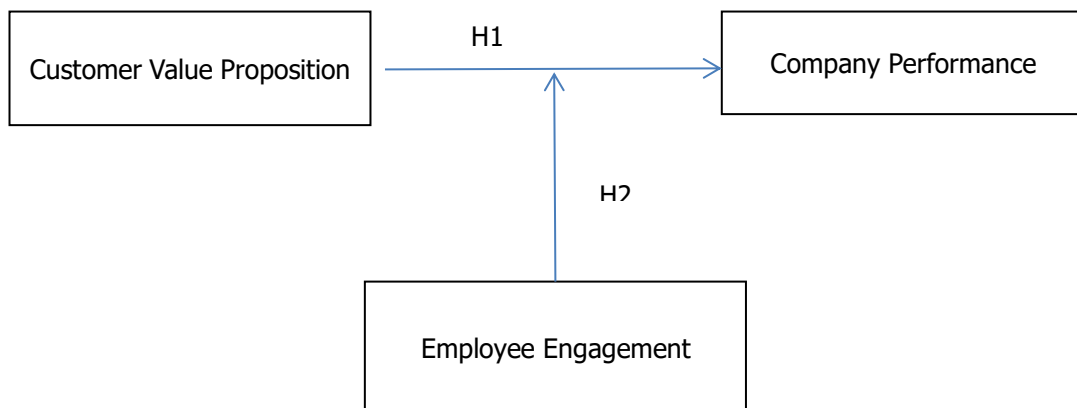
IV: customer value proposition
DV: company performance
MV: employee engagement

Fig.1 Research conceptual model

Source: developed for research

2. Research methods

This research adheres to the positivism philosophies and explanatory method. Using the descriptive method, analyse the relationships between variables that influence the performance of the company in this study.

3.1 Sampling and data collection

This study's target population consists of general and senior managers of Chinese SMEs located in the provinces of Guangdong, Jiangsu, and Shandong, whose GDP ranks first to third in China (CHINANEWS.COM, 2020, Jan.; 2021, Jan.; 2021, Apr.). The sample size is determined using the Cohen's statistical power analysis (Chuan &

Penyelidikan; 2006) and model complexity (Hair et al., 2010). Therefore, a minimum of 100 samples are required for this study. This study randomly selects samples using a simple random sampling method based on an industry list published by the Chinese government. Data was collected using an online survey method with a structured questionnaire by emailing and following up with the relevant respondents.

3.2 Survey measurement design
The structural questionnaire uses a Likert scale, with 1 representing "strongly disagree" and 5 representing "strongly agree." This questionnaire consists of three variables: independent, moderating, and dependent. Employee engagement was used as a moderating variable with Quantumworkplace.com (2021) measurement items. The customer value proposition is an independent variable that follows the survey items of Zhao et al. (2013). With Nguyen et al.'s (2021) measurement items, company performance serves as the dependent variable.

3.3 Data analysis technique
In this study, SPSS and AMOS Version 29 software were utilised for covariance-based structural equation modelling (SEM) analysis (Reinartz et al., 2009). In the analysis of the data's descriptive statistics, each variable's mean, standard deviation, skewness, and kurtosis are taken into consideration. The regression analysis was used in order to investigate the relationship between the customer value proposition and the performance of the business, with employee engagement serving as a moderator in this investigation.

3. Results and Discussion
This study contained no missing data. After checking, 109 qualified data were used for analysis.

4.1 Results
The collected data revealed the values of the mean (M), standard deviation (SD), skewness, and kurtosis for each variable. The values for customer value proposition (M = 2.896, SD = 1.145, skewness = 0.095, kurtosis = -1.334), for company performance (M = 2.853, SD = 1.121, skewness = 0.284, kurtosis = -1.252), and for employee engagement (M = 2.828, SD = 1.071, skewness = 0.249, kurtosis = -1.218). All skewness and kurtosis values fell within the acceptable ranges of +/-2.0 (Hair et al., 2010). Consequently, the data distributions of all variables were typical.

4.1.1 Measurement model assessment
AMOS software was used to evaluate confirmatory factor analysis. During confirmatory factor analysis, indicators with factor loadings below 0.70 were eliminated to enhance model fit indices; the remaining factor loadings are shown in Table 1. The values for the model-fit index based on the data were CMIN/DF =1.563, GFI =0.928, TLI =0.973,

CFI =0.982, SRMR =0.032, and RMSEA =0.072 for the measurement model (Fig. 2) in this study. These values capture the restricted values (Hooper et al., 2008, September; Kumar & Kumar, 2015).
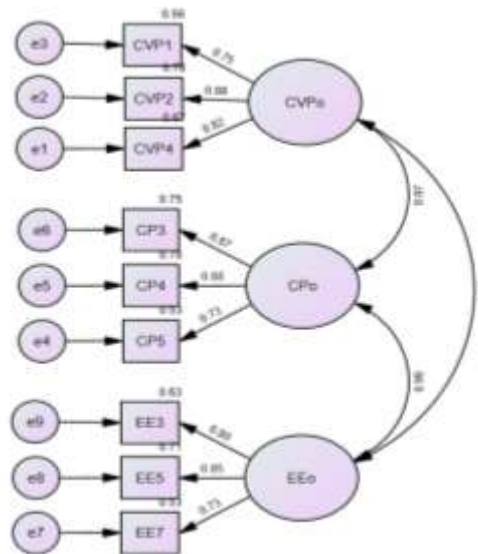
Fig.2 Measurement model
Source: developed for research

The evaluation of construct reliability is a crucial component of measurement model assessment. Typically, it is evaluated using Cronbach's alpha and composite reliability values with thresholds greater than 0.7 (Gliem & Gliem, 2003; Hair et al., 2010). In this study, all of Cronbach's alpha values for all constructs are greater than 0.80 (table 1), indicating that the constructs' internal consistency is good. The composite reliability values for all constructs exceed 0.8 (table 1). Consequently, all constructs in this study are reliable.

The evaluation of construct validity consists of convergent validity and discriminant validity. Convergent validity is determined by requiring the extracted value of the average variance to exceed 0.5 (Ab Hamid et al., 2017). All extracted values of average variance in this study are greater than 0.60 (table 1). Therefore, the convergent validity of the scales is proven in this study.

Table1. Details of factor loading, construct reliability, and convergent validity

| Items	Factor loading	Cronbach's alpha	Composite reliability	Average variance extracted
Customer Value Proposition		0.863	0.859	0.670
CVP1: We are frequently in close contact with our customers.	0.749			

CVP2: Our customers give us feedback on our quality and delivery performance.	0.882			
CVP4: We work as a partner with our customers.	0.820			
Company Performance		0.858	0.867	0.687
CP3: My company has a good reputation in the industry.	0.866			
CP4: My company's customers appreciate our products/services' quality.	0.883			
CP5: My company's sales volume has increased over the last year.	0.728			
Employee Engagement		0.834	0.834	0.627
EE3: I am enthusiastic about my job.	0.795			
EE5: When I get up in the morning, I feel like going to work.	0.845			
EE7: I am proud on the work that I do.	0.731			

Source: own-work

In this study, the heterotrait-monotrait (HTMT) ratio is used for discriminant validity evaluation. Henseler et al. (2015) suggested that the choice of an HTMT cut-off value depends on the conceptual similarity of the investigated constructs and the researcher's desire for conservatism (Ab Hamid et al., 2017; Franke & Sarstedt, 2019). In this study, the HTMT1 threshold was chosen. All of the HTMT ratios are less than 1 in this study, which shows that there is discriminant validity between the different constructs.

4.1.2 Structural model assessment

The data in this study follow a normal distribution. In order to examine the interrelationships between the various constructs, structural equation modelling was employed via AMOS software. In this study, the goodness-of-fit indices for the model were CMIN/DF =1.25, GFI =0.955, TLI =0.989, CFI =0.994, RMSEA =0.048, and SRMR =0.0331. Each value surpasses every threshold (Hair et al., 2010). This research concludes that this structural model (Fig. 3) is an excellent fit.
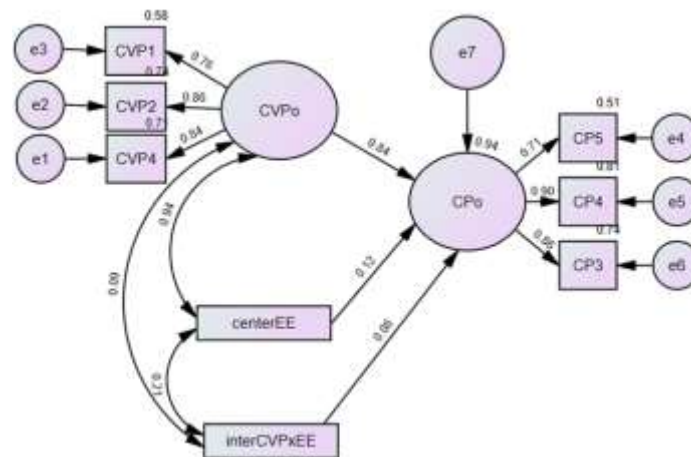
Fig.3 Structural model

Source: developed for research

The squared-multiple-correlation for company performance was 0.945, which indicates that the customer value proposition can account for 94.5% of the variance in company performance.

The impact of customer value proposition on company performance is positively significant (b =0.561, t =2.589, p =0.01). The association between the customer value proposition and company performance is positively but insignificantly moderated by employee engagement (b =0.057, t =1.197, p =0.231).

4.2 Discussion

Examining the connections between employee engagement, customer value proposition, and company performance of Chinese SMEs located in the targeted three provinces is the main objective of this study. The study's initial objective was to look into the relationship between customer value proposition and business performance. To achieve this objective, the first hypothesis was developed, which asserts that the customer value proposition positively and significantly influences business performance. The result indicates that the customer value proposition has a significant and favourable impact on the company performance. Thus supporting hypothesis 1 (H1).This finding is consistent with previous research. The investigation of the moderating role of employee engagement in the connection between the customer value proposition and business performance was the study's second objective. To accomplish this objective, another hypothesis was developed, which is that the relationship between the customer value proposition and company performance is moderated by employee engagement. The result indicates that employee engagement has a positive but insignificant moderating effect on the relationship between customer value proposition and company performance. Therefore, hypothesis 2 (H2) is not supported.

Through this study, the relevant research field can be filled by adding to the existing literature on the topic of employee engagement as a moderator between customer value proposition and company performance. Although the moderation

effect is insignificant, it does show a positive effect, and this could be an area for further research. In accordance with key tenets of social exchange theory, these findings suggest that company management can consider developing and expanding its business by providing appropriate value propositions to customers; company management should be concerned about employee engagement because it affects employees' personal attitudes and performance, which in turn affects company performance.

5. Conclusions

This study indicates that customer value proposition has a substantial effect on company performance and that employee engagement moderates this relationship. As a moderator between customer value proposition and company performance, employee engagement can add to the relevant literature and close the relevant research gap. According to the findings, businesses can expand by providing customers with appropriate customer value propositions and by increasing employee engagement. In accordance with the reciprocity principle of social exchange theory, when companies offer benefit value propositions to customers and increase employee engagement, the customers and employees will provide the company with performance-based benefits.

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