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ASSESSMENT OF THE IMPACT OF DIFFERENT TYPES OF LOYALTY PROGRAMS ON CUSTOMER RETENTION IN THE GEORGIAN CONSUMER MARKET

The object of research is the Georgian consumer market, the companies involved in it, and their customers who participate in various loyalty programs.

The problem of generalizing and systematizing the results of market research on customer retention through loyalty programs has been solved. It has been established that the main factors for the growth of loyal customers are the development of special programs and the effective use of them.

It has been shown that increasing the efficiency of spending on loyalty programs is challenge. Attracting new or more customers is expensive compared to retaining existing customers.

The research discusses the conceptual aspects of developing loyalty programs, analyzes the opinions of various scientists and specialists in this direction. Based on a reliable information source, a clear picture of the current situation in Georgia in this direction was created. A consumer survey was conducted.

It was determined that different types of loyalty programs have a significant impact on customer retention and the formation of brand loyalty. The types of loyalty programs that are currently the most effective were identified.

It is found that not only material incentives but also emotional motivators such as status, exclusivity, and personalization significantly influence consumer behavior.

It was determined that loyalty programs should be considered not only as a sales stimulation tool, but also as an integrated marketing platform that supports customer orientation. Taking into account the research results and recommendations, companies operating in the Georgian consumer market will be able to critically analyze their approaches to working with consumers in the market, identify their weaknesses in this regard, and then take real steps to improve the situation.

Keywords: loyalty programs, types of loyalty programs, customer retention, relationship marketing.

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1. Introduction

Nowadays, it has become clear to more and more companies that satisfied customers have a positive impact on maintaining and growing their revenues. Modern companies operate in conditions of technological change; they need to effectively use new digital technologies. Therefore, the concept of relationship marketing is attracting more and more attention.

Loyal customers buy the company's products in the largest quantities and have a positive impact on other customers. Increasing the level of customer satisfaction increases the company's profits. Companies use loyalty programs to retain customers. Discounts and sales promotions have a great influence on customer decisions. However, they are associated with significant costs incurred by the company. Businesses are interested in the efficiency of their expenses, so they also control the costs incurred in implementing loyalty programs. Various methods are used in this direction, which is one of the interesting issues to be discussed.

Relationship marketing as a concept has evolved. This process continues and today it is gaining increasing importance [1]. The use of loyalty programs is associated with a customer relationship management (CRM) system [2]. Data about customers helps us develop offers for a particular segment. Using software applications, companies develop and implement targeted communications [3].

Nowadays, companies have the ability to collect and analyze data. This facilitates their effective use. In modern conditions, companies can quickly analyze their performance indicators. Customer retention is facilitated by ensuring customer satisfaction, which has become a relevant issue in almost all areas of business.

Companies that focus on customer retention have a much better chance of achieving their goals than those that are constantly looking for new customers [4]. New digital technologies are creating new tools that are becoming more effective [5]. Modern companies are actively using digital technologies to market their products. Consumer perceptions of traditional marketing approaches are gradually changing [6].

Loyalty programs are integrated into customer relationship management (CRM) systems. Loyalty programs are designed to retain customers by encouraging repeat purchases and building strong relationships with the brand. There are several ways to retain customers:

1. Creating conditions that prevent switching to other manufacturers (sellers).

2. Ensuring complete customer satisfaction, establishing and maintaining trusting relationships with them [7].

The main goal of loyalty programs is to increase business sustainability and customer engagement. One of the main functions of loyalty programs is customer retention. Although not all loyal customers are profitable, targeted loyalty strategies improve customer retention and long-term profitability. These programs allow companies to identify profitable customers and allocate marketing resources more effectively [8].

Marketing helps increase sales by offering the quality of service that customers expect. Customer loyalty is the most desirable type of relationship between a company and a customer, which goes through a series of stages, from a state of simple satisfaction to an exceptional level of this relationship [9].

Social media and technological advances have changed the way businesses interact with their customers. With new forms of communication and IT practices, companies are looking for innovative practices to retain customer loyalty. It is important to achieve a competitive advantage by implementing relationship marketing practices and customer centricity [10]. Building relationships with customers has many benefits. It is key to the long-term success of a business. Customer relationships need to be managed properly. Providing value to customers over the long term is possible by developing a sense of loyalty to the brand [11]. A strong bond based on trust and communication helps customers feel more secure and connected to the brand and can also lead to increased customer retention and repeat purchases. E-commerce is growing, customers like to be listened to, building relationships increases customer retention, while attracting new customers is expensive [12].

The importance of customer relationships is clearly seen in personal selling, where salespeople focus on the problems that customers want to solve. Each customer contact presents a unique challenge for salespeople [13]. Ensuring and maintaining customer satisfaction leads to increased trust. Many companies fail to realize the enormous importance of this issue. Professional salespeople consider their customer base to be a highly valuable asset that cannot be ignored. After-sales service is provided to maintain and strengthen customer relationships [14].

The specific activities of relationship building vary greatly from company to company [15]. Creating, maintaining, and expanding relationships with customers and other partners are essential. Relationship marketing requires teamwork across all departments of the company based on the marketing concept. With the development of relationship marketing, the previously known exchange paradigm in marketing is no longer sufficient to explain the increasing phenomenon of customer involvement in the production process [16].

Increasing customer loyalty is the foundation for developing relationship-based marketing. It is based on the idea that customers who are important to a company require constant and special attention [17]. Service quality has a significant impact on the formation of loyal customers. After all, they buy a large number of the company's products. They also influence other customers. The professionalism of employees is of great importance. Customer service builds relationships that are essential for success in a competitive market. When all the company's promises are fulfilled and the customer is satisfied, they will continue to make purchases in the future [18].

Companies offer customers various types of loyalty programs. In points-based programs, users can accumulate points with each purchase. These points can then be used to receive certain types of

discounts and gifts. Companies often use loyalty cards, club membership cards. Some companies use cashback, which returns a percentage of the amount paid to the customer after purchasing a product. This amount is credited to an electronic wallet or bank account. It is common to give gift vouchers to buyers. The voucher contains additional offers or discounts. Level-based programs are very popular. In this case, the customer can increase its status level by making repeated purchases.

The needs of potential buyers are numerous. It is difficult for sellers to perceive and understand them individually. Discounts and sales promotions have a great influence on customer decisions. Customer-oriented companies strive to achieve a high level of customer satisfaction. Based on all of the above, determining customer satisfaction has become an important issue. For this, it is necessary to determine the main criteria for assessing satisfaction, which will allow us to measure customer satisfaction, identify weaknesses in this regard and show us new opportunities. To measure customer satisfaction, approaches and methods should be used that will provide us with the right data. To increase customer satisfaction levels, marketers and other company employees periodically meet to discuss customer satisfaction issues and analyze the current situation [19]. Relationship marketing impacts customer satisfaction in several ways. Service and product personalization is fundamental to building long-term and successful relationships and increasing customer satisfaction. In addition, relationship marketing builds trust and loyalty, which leads to increased customer satisfaction and a desire to engage in mutually beneficial relationships [20].

It is important for companies to determine the specific effectiveness and results of the money spent on customer retention. Various methods are used for this. It is interesting to note that there is a connection between the level of customer satisfaction and the general condition of the company. Researchers claim that increase in satisfaction is associated with increase in ROI (return on investment) [21]. Using the customer satisfaction index, it is possible to determine the exact reasons for the decrease in customer loyalty, to determine what should be paid special attention to in the company, which business processes should be improved, or what can be left unchanged [22].

Companies try to attract customers who will be loyal to the company throughout their lives, because when a company has a close relationship with its customers; it practically forces customers not to turn to competitors. Customer loyalty is driven by positive previous experiences with a brand, which attracts them to the same brand again and again. This can be due to various factors such as quality, service, affordability, rewards, after-sales service, etc. These factors help in attracting customers again and again and provide satisfaction that they are choosing the right brand, even though another brand may offer a better quality product [23].

In the era of globalization and digital transformation, maintaining long-term relationships with customers is becoming crucial for companies. Loyalty programs are a tool through which companies retain customers and ensure stable business development in the long term. In Georgia, loyalty programs are increasingly used in various sectors, especially in the banking, retail, and pharmacy sectors [24]. However, their use and effectiveness are still insufficiently studied. Accordingly, the research of this issue is of great importance from both academic and practical points of view. Internal pressure to hold marketing accountable is increasing within companies. Executives are demanding increased sales effectiveness, which necessitates a better understanding of the importance of differentiating the impact of marketing efforts across key channels.

The cited scientific sources [1–19] contain practically no data on the generalization of loyalty programs and relationship marketing in the consumer market. The literature does not provide information on how to achieve complete customer satisfaction and create trusting relationships with them. These issues are given less attention. But this topic is the basis for the company to retain customers.

In modern conditions, the Georgian consumer market is characterized by competition and increasing consumer expectations. It is very important for Georgian companies to strengthen their positions in a competitive market, which cannot be achieved without maintaining long-term relationships with customers.

It is advisable to conduct a research of the consumer market in Georgia, to determine the role of loyalty programs and to evaluate their positive properties. For the further development of Georgian companies, it is advisable to determine and evaluate the positive results of loyalty programs. Therefore, *the object of research* is the Georgian consumer market, the companies involved in it, and their customers who participate in various loyalty programs.

The aim of research is to evaluate the impact of different types of loyalty programs on customer retention in the Georgian consumer market.

Research objectives:

- 1) to determine the attitude of consumers towards loyalty programs in the Georgian consumer market;
- 2) to determine customers' interest in improving their status after joining a loyalty program and attractive incentives for joining the program;
- 3) to evaluate points-based programs and to determine the most important and attractive element of the loyalty program;
- 4) to assess whether a loyalty program determines true customer loyalty and to identify opportunities for improving loyalty programs.

2. Materials and Methods

The following methods were used in the research:

- *Scientific methods*: method of searching for data from literary, sources and analytical reports on the topic under study; method of data analysis.
- *Practical methods*: quantitative research method, survey method. The respondents participating in the survey were selected from the Georgian consumer market using a random sampling method.

A structured questionnaire was developed to collect data. The questionnaire was distributed electronically on social media. 304 respondents from the Georgian consumer market participated in the survey. The survey was conducted in May and June of last year. Respondents from different regions of Georgia participated in the research. The questionnaire included four blocks:

- Block A – consumer awareness of loyalty programs;
- Block B – consumer attitude towards loyalty programs;
- Block C – the impact of loyalty programs on the development of customer relationships;
- Block D – demographic characteristics.

Based on the literature review and analysis of secondary data, the following hypotheses were formulated:

- H1. Customer awareness of loyalty programs positively affects customer engagement in these programs;
- H2. Customers who perceive loyalty programs as a sign of customer care are more actively involved in the programs;

- H3. Increasing customer satisfaction with a loyalty program strengthens the emotional connection with the brand;
- H4. Simple and easy-to-understand digital channels for loyalty programs (e. g., mobile app, web platform) help increase customer engagement;
- H5. Loyalty programs contribute to customer retention;
- H6. Loyalty programs significantly contribute to building long-term relationships between customers and brands.

3. Results and Discussion

3.1. Determining the attitude of consumers towards loyalty programs in the Georgian consumer market

92.8% of respondents are informed about loyalty programs, while 7.2% are not; the majority of respondents (78%) state that they use loyalty programs, while 22% do not. According to the answers to the question “What types of loyalty programs do you use?” it was determined that the majority of respondents prefer points accumulation, cashback and club membership (Fig. 1).

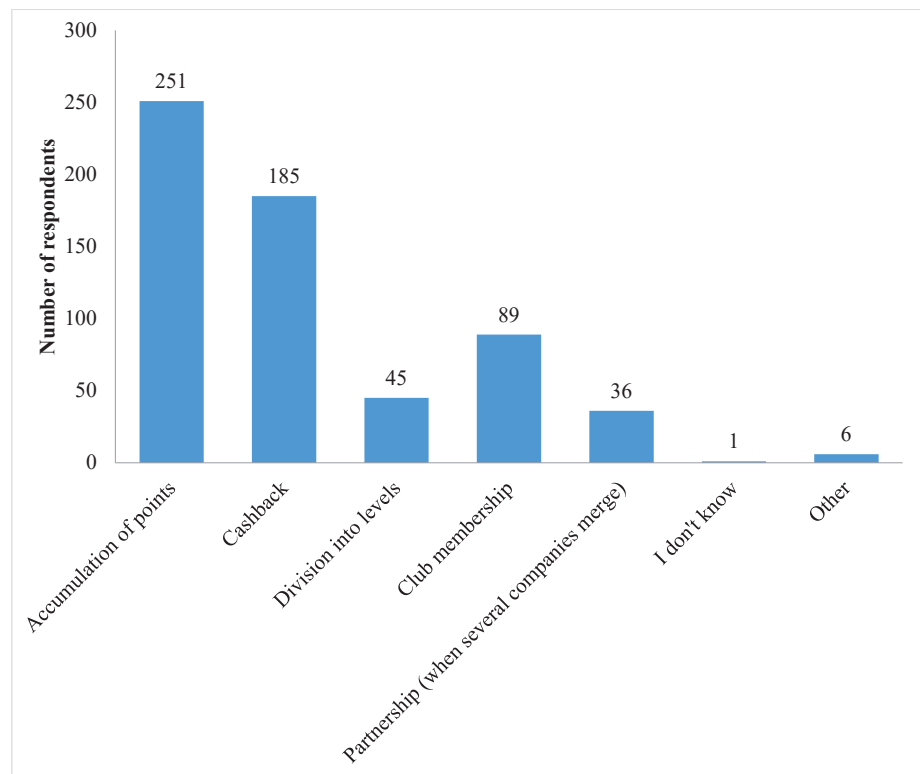


Fig. 1. Giving preference to different types of loyalty programs

As determined, the most common form of customer engagement in loyalty programs is through mobile applications (46.7%) and a physical card (45.4%), while a relatively small portion (7.6%) is through a website visit. It also confirmed that the majority of respondents easily understand the terms and conditions of loyalty programs. Only 24.7% find the terms and conditions of the program partially unclear and difficult to understand.

As for customer satisfaction after using the loyalty program, it was found that 14.1% of respondents were very satisfied, 54.3% were satisfied, 31.6% were neutral, and no customers were dissatisfied or very dissatisfied.

When asked the question “Have you ever had a case where a loyalty program deepened your connection with a specific brand?,” the majority answered yes (55.3%). Those respondents who answered “yes” to this question were asked to record their opinion on which loyalty program specifically deepened their connection with the brand.

When processing this question, the top 3 companies were identified, these are: Bank of Georgia; TBC Bank; retail chain "Ori Nabiji". It is noteworthy that respondents consider the loyalty programs of these three companies to be the best and associate them with an active, diverse and customer-oriented loyalty system.

It was determined that loyalty programs in Georgia are mainly used in the following sectors: banks, pharmacy chains, retail, online sales, service etc. It was found that the most common sources of information consumers turn to for information about loyalty programs are: social networks, personal messages, company websites, recommendations from friends, salespeople, and service staff.

3.2. Determining customers' interest in improving their status after joining a loyalty program and attractive incentives for joining the program

The question: "After joining the loyalty program, how actively do you continue to accumulate points and improve your status?" helped us determine how effectively loyalty programs work in Georgia. As it turned out, 45.1% of users actively continue to accumulate points and try to improve their status. 38.5% do pay attention, but not always during everyday purchases, and 15.5% often do not even remember using or accumulating points (Fig. 2).

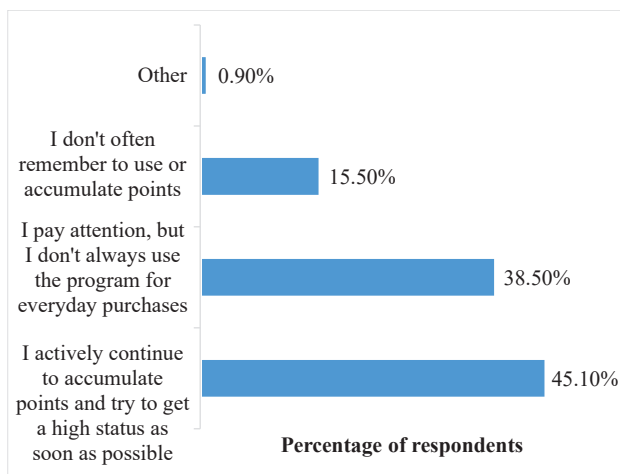


Fig. 2. Respondents' activity after joining the loyalty program to accumulate points and improve status

As it turns out, after joining a loyalty program, a significant portion of users (45%) actively continue accumulating points and improving their status. This demonstrates the high interest these users have in loyalty programs. The most attractive incentives for respondents to join a loyalty program are discounts, exclusive offers, and receiving special (privileged) customer status (Fig. 3).

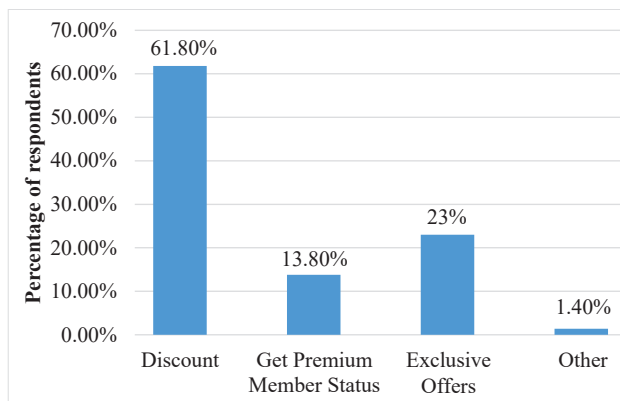


Fig. 3. The most attractive type of incentive for joining a loyalty program

3.3. Evaluating points-based programs and determining the most important and attractive element of the loyalty program

Regarding ratings of point-based programs on a five-point scale, the majority of respondents give these programs a high rating of 4 points (43.1%), while 27% give the maximum 5. Low ratings, such as 1 or 2 points, are rarely recorded. Thus, the majority of users have a positive attitude towards point-based programs. To the question "What is the most important and attractive element of a loyalty program for you?". Respondents were asked to select up to three answers from the following list: ease of use, transparency, value of rewards, personalization, gaming elements. The majority of respondents cited ease of use, transparency and value of rewards (Fig. 4).

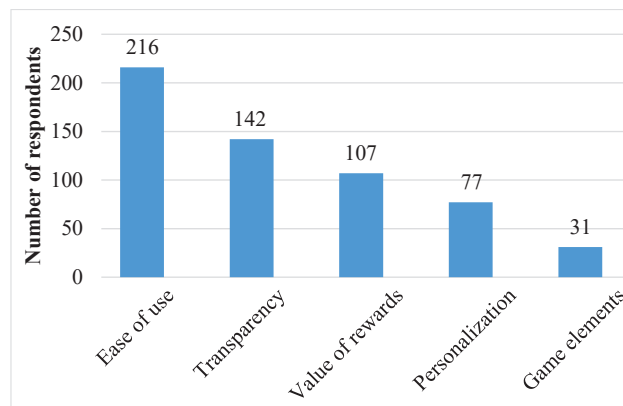


Fig. 4. The most important elements for the customer in a loyalty program

3.4. Assessing whether a loyalty program determines true customer loyalty and identifying opportunities for improving loyalty programs

As a result of the survey, it was also determined whether, in the opinion of respondents, loyalty programs contribute to the formation of a long-term relationship with the company. The majority of respondents (92.8%) answered positively. While 7.2% answered negatively. When asked, "In your opinion, what is the most important aspect of a loyalty program for maintaining a long-term relationship?", the majority of respondents named discounts (53.1%), while 20.7% – emotional connection, 15.9% – personalization and 9.4% constant communication (Fig. 5).

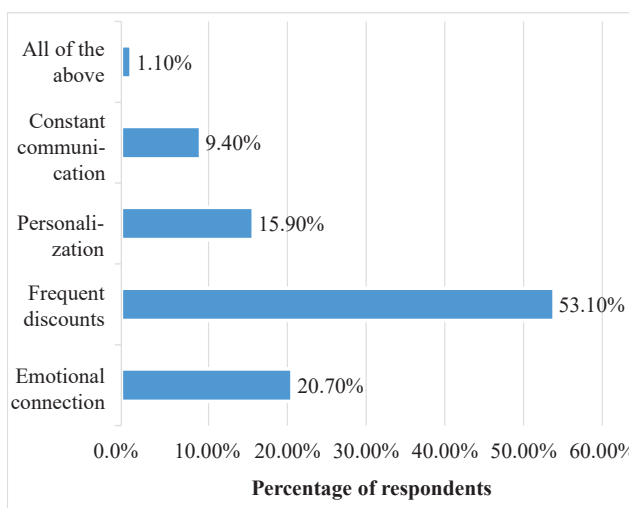


Fig. 5. The most important aspect of a loyalty program for maintaining a long-term relationship with a customer

We asked respondents: "Are company loyalty programs the only thing that determines your loyalty to this company?". As it turned out, 57.9% of respondents denied this, while 42.1% agreed with it.

Respondents who answered “no” to this question were asked to complete the sentence: “My true loyalty to the company is determined by...”. Respondents could choose multiple answers. The most common answers are: the company has a wide range of products, trust in the company, good and fast service, and attentive attitude of the company’s employees towards the customer (Fig. 6). As the analysis shows, the majority of respondents indicate that the loyalty program is one of the reasons, but not the only one, why they stay with a particular brand.

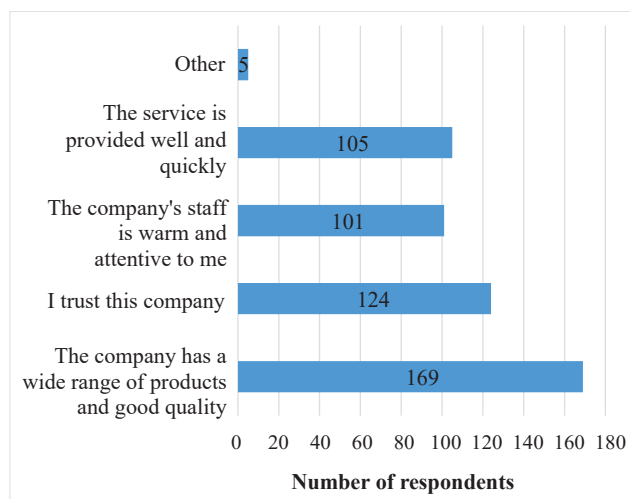


Fig. 6. Factors determining true loyalty to a company, ignoring special loyalty programs

3.5. Discussion of the main problems in developing loyalty programs

There are several problems related to the use of loyalty programs in the Georgian consumer market that need to be resolved:

- raising the level of awareness of companies operating in the consumer market about the features and advantages of various types of loyalty programs;
- a good understanding of the costs required by companies operating in the consumer market to use various types of programs and an assessment of the results obtained from them;
- acquisition and deepening of knowledge by companies to use new technologies in order to increase consumer involvement in loyalty programs.

Practical significance. The results obtained during the research can be used by companies operating in the Georgian consumer market for the targeted use of loyalty program opportunities, for assessing the effectiveness of the results obtained, and for properly planning loyalty programs before their implementation.

Limitations of the research. The research of loyalty programs was conducted primarily on the basis of information obtained from a consumer survey of the Georgian consumer market, although the majority of respondents were residents of Tbilisi.

Prospects for further research. The results of our research can be used in the future for the further development of the Georgian consumer market.

4. Conclusions

1. As it was established, the majority of respondents are familiar with loyalty programs and use them. The most popular in terms of granting benefits are accumulating points, cashback and club membership. It was confirmed that the majority of users understand the terms of loyalty programs well. However, the level of satisfaction with loyalty

programs is not high enough, which is also due to the fact that the terms of the program are not well understood by all users.

2. As it was found, after joining a loyalty program, the majority of users no longer actively continue to accumulate points and improve their status, which is not good and indicates that the majority of users are losing interest in the programs.

3. It is true that the most attractive incentives for joining a loyalty program are discounts, exclusive offers, and receiving special (privileged) customer status. But as it turns out, the majority of respondents do not give them the maximum rating, which is a negative fact.

4. It turned out that the majority of respondents do not consider the company’s loyalty programs to be the only reason that determines their loyalty. The loyalty program is one of the reasons, but not the only one, why they stay with a particular brand.

Conflict of interest

The authors declare that they have no conflict of interest concerning this research, whether financial, personal, authorship or otherwise, that could affect the research and its results presented in this paper.

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The research was performed without financial support.

Data availability

The manuscript has no associated data

Use of artificial intelligence

The authors confirm that they did not use artificial intelligence technologies in the creation of the current work.

Author’s contributions

Maia Seturi: Conceptualization, Methodology, Data curation, Writing – review and editing, Supervision; *Davit Jogleidze:* Investigation, Resources, Data curation; *Mariami Seturi:* Formal analysis, Writing – original draft, Writing – review and editing, Visualization.

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