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The Relationships of Customer-Perceived Value, Satisfaction, Loyalty and Behavioral Intentions

Spiros P. Gounaris ^a; Nektarios A. Tzempelikos ^a; Kalliopi Chatzipanagiotou ^b

^a Department of Marketing and Communication, Athens University of Economics and Business, Athens, Greece ^b Athens University of Economics and Business, Athens, Greece

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The Relationships of Customer-Perceived Value, Satisfaction, Loyalty and Behavioral Intentions

Spiros P. Gounaris

Athens University of Economics and Business

Nektarios A. Tzempelikos

Athens University of Economics and Business

Kalliopi Chatzipanagiotou

Athens University of Economics and Business

ABSTRACT. The concept of Customer-Perceived Value (CPV) has become a matter of increasing concern in marketing literature. However, there are few empirical studies that attempt to examine the notion of it. Filling this gap, this study provides a conceptual as well as empirical investigation of CPV as a formative construct and also offers an insight regarding the role of CPV in influencing, through satisfaction and loyalty, the behavioral intentions of word of mouth, repurchase intention and cross-buying. Furthermore, the potential moderating role of social pressure in the relationship between satisfaction and loyalty is also

Spiros P. Gounaris, PhD, is Assistant Professor of Marketing and Nektarios A. Tzempelikos is a PhD student, both at the Department of Marketing and Communication; and Kalliopi Chatzipanagiotou, PhD, is Research Assistant, all at the Athens University of Economics and Business, Athens, Greece.

Address correspondence to: Spiros P. Gounaris, Athens University of Economics and Business, Marketing and Communication, 76 Patission Street, Athens 10434, Greece (E-mail: sgounar@aueb.gr).

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examined. The results suggest that delivering superior customer value enables a firm to achieve favorably behavioral intentions. Implications for practice, study limitations and future research are discussed. doi:10.1300/J366v06n01_05 [Article copies available for a fee from The Haworth Document Delivery Service: 1-800-HAWORTH. E-mail address: <docdelivery@haworthpress.com> Website: <<http://www.HaworthPress.com>> © 2007 by The Haworth Press, Inc. All rights reserved.]

KEYWORDS. Customer-perceived value, satisfaction, loyalty, word of mouth, repurchase intention, cross-buying, social pressure

INTRODUCTION

During the last decade, the interest of both marketing practitioners and scholars alike regarding the notion of “customer value” has increased (Gale, 1994). Although delivering superior customer value is an important factor for company’s success (e.g., Bolton and Drew, 1991; Grönroos, 1994, 1997; Zeithaml et al., 1996; Parasuraman, 1997), and researchers acknowledge the importance of customer value for improving the performance of the firm’s Customer Relationship Management (CRM) program (Day, 1994; Slater, 1997; Wang et al., 2004), related empirical research has been slim. As a result, the conceptualization of the notion of Perceived Customer Value remains largely unclear and quite divergent.

This lack of empirical investigation impedes the comprehension of the relationship between the value the company offers to its customers and the relational outcomes, in terms of customer satisfaction and brand loyalty, as well as customers’ subsequent behavior intentions.

Thus, the purpose of this study is to build and empirically test an integrated framework regarding the dimensions of the value customers receive from the company while investigating the impact of customer’s perceived value on their satisfaction and loyalty, two key dimensions of relationship quality (Crosby et al., 1990; Dorsch et al., 1998; Roberts et al., 2003; Wong and Sohal, 2002), as well as upon their behavioral intentions, regarding repurchase intention, cross-buying and word-of-mouth (wom) communicating.

The next section of the paper is organized as follows. First we present the conceptual framework underpinning our study. Then we develop research hypotheses based on the reviewed literature. Next, we present the methodology of research we conducted to test the hypothesis. We then proceed with the data analysis and the testing of the hypotheses,

and finally the results, the limitations of the study as well as suggestions for future research are discussed.

Conceptual Framework

The conceptual framework underlying this study is presented in Figure 1. The major constructs are “customer value,” “customer satisfaction,” “social influence,” “brand loyalty,” “repurchase intention,” “word of mouth” and “cross-buying.”

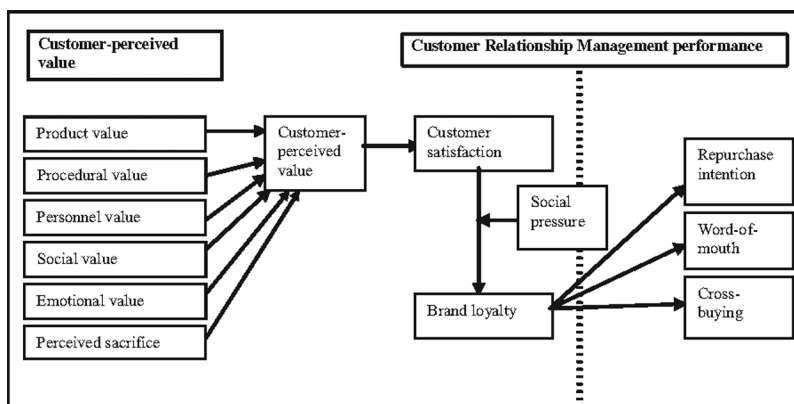
Although this conceptualization draws heavily on the work of Wang et al., (2004), it is quite distinct since: (1) it introduces and investigates the role of “social pressure” as a potential moderating factor of the relationship between satisfaction and loyalty, (2) it adopts an attitudinal approach towards loyalty, examining two types of loyalty (“inertia” and “premium” loyalty), and (3) it extends the investigation of the effect that loyalty has on specific behavioral intentions.

LITERATURE REVIEW AND RESEARCH HYPOTHESES

Customer-Perceived Value (CPV)

Although creating superior customer value is increasingly seen as an important source of competitive advantage (Christopher et al., 1991;

FIGURE 1. Conceptual Model



Ravald and Grönroos, 1996; Woodruff, 1997), its nature remains unclear (Wang et al., 2004), probably because it is quite subjective and dynamic (Khalifa, 2004).

Various authors have attempted to define CPV. For instance, Day (1990) proposes that CPV represents the difference between “customer’s perceived benefits” and “customer’s perceived costs.” Zeithaml (1988) suggests that CPV represents the “consumer’s overall assessment of the utility of a product¹ based on perceptions of what is received and what is given,” a definition that introduces the subjective nature of CPV. Differences on personal values, needs and preferences as well as in terms of financial ability (Ravald and Grönroos, 1996) lead different individuals to hold different perceptions of what a product offers (means-end theory), as Gutman (1982, 1991), Peter and Olson (1987), and Huber et al. (2001) describe in detail. In fact, following the means-end paradigm, Woodruff (1997) defines customer value as the customer’s preference for those product attributes, performances and consequences that satisfy his/her own goals and purposes.

However, despite the differences in conceiving customer value, there is some common ground. For instance, “value” is always conceived as a subjective notion (Doyle, 1989). Also, there is consensus regarding the existence of a trade-off between what customers receive and what they sacrifice. The latter explains why, traditionally, customer value is seen as a function of quality and price. Nevertheless, since the 1990s various authors suggest alternative, more integrated, ways for conceiving “customer value.”

An early attempt to derive a classification of these product attributes that are important for the consumer resulted in a five-element scheme: functional value, social value, emotional value, epistemic value (referring to the surprise or novelty element of a product) and conditional value (capturing the effects of a specific situation when value is perceived) (Sheth et al., 1991). More recently, Sweeney and Soutar (2001) introduced a modified model (“PERVAL”), in which they suggested the decomposition of the functional dimension of value to “quality” and “price” value and advised the elimination of the epistemic and conditional elements of CPV.

However, when considering the notion of CPV it is important to take into account the fact that for many products consumers derive more value from the product’s intangible (service) aspect. This is the case, for instance, with motor vehicles, personal computers and so on (Berry, 1980; Cronin et al., 1997). According to Lovelock (2001), the utility that consumers derive from the intangible part of the product they purchase

is a function of the company's employees and the company's service delivery procedures and operations.

Thus, in conceptualizing the notion of CPV the present study ascribes to its multidimensional and subjective nature, as described by various authors (e.g., Wang et al., 2004; Sweeney and Soutar, 2001; Sheth et al., 1991), but at the same time, we suggest the need for broadening the scope of CPV to incorporate "personnel value" (i.e., the utility consumers derive from service personnel skills and capabilities) and "procedural value" (referring to the utility customers receive through the company's service delivery procedures and operations). To this end, in this study we conceive CPV as a function of six elements, namely Product value (+), Procedural value (+), Personnel value (+), Emotional value (+), Social value (+) and Perceived sacrifice (-).

CPV and Customer Satisfaction

The importance of customer satisfaction in achieving business goals and its impact on business performance has been widely acknowledged (e.g., Anderson et al., 1994; Bolton, 1998). In conceptualizing customers' degree of satisfaction, two research streams have emerged: the "transaction-specific" satisfaction and the "overall" or cumulative satisfaction (Bolton and Drew, 1991; Boulding et al., 1993). From the transaction-specific perspective, customer satisfaction is viewed as a post-choice evaluation of a specific purchase occasion (Oliver, 1980, 1981). In contrast, the cumulative perspective suggests that satisfaction accumulates across a series of experiences with the product which result to an overall evaluation over time (Anderson et al., 1994; Fornell, 1992). Because cumulative satisfaction is a fundamental indicator of the firm's past, current, and future performance (Lam et al., 2004), in this study the focus is on the cumulative perspective of satisfaction.

According to the disconfirmation paradigm (Parasuraman et al., 1988), the consumer's degree of overall satisfaction is a function of the value the customer expects in relation to the value actually received. Although the disconfirmation paradigm has been heavily criticized, particularly when it comes to methodology and measurement issues (e.g., Teas, 1993; Cronin and Taylor, 1994), its theoretical value and contribution in conceiving the impact of value upon customer satisfaction remains unquestioned.

Consumers become satisfied when receiving "adequate doses" of value from the products they buy, within a broader expectancy-disconfirmation framework (Oliver, 1981). The consumer first forms

(based on personal needs, values, experiences as well as on extrinsic cues) specific expectations regarding the value she/he wishes and anticipates to receive from the product. Post purchase experiences reveal the level of value each individual accumulates from the choice she/he made (CPV). When CPV exceeds the individual's expectancy, the consumer is satisfied (Anderson et al., 1994), and thus, satisfaction becomes a function of CPV (Ravald and Grönroos, 1996; Fornell et al., 1996) because expectations serve merely as the basis for comparison purposes and do not influence satisfaction (e.g., Churchill and Suprenant, 1982; Oliver and DeSarbo, 1988).

Recently (Wang et al., 2004) used the scale for assessing CPV developed by Sweeney and Soutar (2001) to explain customer satisfaction and loyalty. Their findings show that satisfactions as well as loyalty are related to CPV. However, since CPV comprises elements that carry positive and negative utility for the consumer, it follows that the former (positive utility elements) will serve as satisfaction drivers, while the latter (negative utility element) will reduce the overall level of consumer's satisfaction with a product. On these grounds, we suggest the following hypotheses:

H1a. Perceived sacrifice will relate negatively with customer satisfaction.

H1b. The remaining five dimensions of perceived value will relate positively with customer satisfaction.

Customer Satisfaction and Brand Loyalty

With regard to brand loyalty, two major alternative approaches, the behavioral and the attitudinal have emerged. The former conceives loyalty in terms of repeated purchases of the same brand over time (e.g., Cunningham, 1956; Kuehn, 1962). This approach, though widely used, is insufficient to explain the forming mechanisms that explain the pattern of repeated purchases (Dick and Basu, 1994; Knox and Walker, 2001). On the contrary, the attitudinal perspective in conceiving loyalty offers an interesting insight towards this direction by going beyond repetitive purchase (Jacoby and Kyner, 1973) implying a favorable attitude and a commitment towards a specific brand as antecedents of a repeatedly purchasing behavior (Wong and Sohal, 2003; Quester and Lim, 2003).

Recently, a third perspective in conceptualizing brand loyalty has also emerged (Ha, 1998). Based on the reasoned action theory, this third perspective suggests that pressures and influences from the social en-

vironment explain the consumer's pattern of repeated purchases of a specific brand. In fact, the social influences can be so coercive that although the consumer may have an unfavorable attitude towards a brand, she/he decides to buy it to avoid for instance, the criticism from its social environment.

Gounaris and Stathakopoulos (2004) attempted to combine the three prevailing approaches. Their study reveals four specific types of loyalty, namely Premium Loyalty, Covetous Loyalty, Inertia Loyalty and No Loyalty. More specifically, premium loyalty represents the highest level of loyalty since premium loyal consumers have a favorable attitude towards the brand, they repeatedly purchase it and, also, they have the approval of their social environment for doing so. Inertia loyalty on the other hand is much weaker. Although it encompasses a pattern of repeated purchases, it lacks both affectional and social reinforcement. Habitual or convenience-seeking behavior can explain the pattern of repeated purchases. Covetous loyalty is quite different from both premium and inertia loyalty in the sense that it does not involve purchasing of the brand. However, covetous loyal consumers have grown positive feelings and affection for the brand. The social environment reinforces this attitude. Such consumers are important for the company because of the income they indirectly generate through influencing the choices of peers, relatives, and friends and so on.

The importance of customer satisfaction and loyalty is that they help companies to achieve market and financial objectives (e.g., Oliver et al., 1997; Fornell, 1992; Heskett et al., 1997). Companies deliver satisfaction in anticipation of gaining their customer's loyalty (Oliver, 1999). Satisfied customers develop (what McDougall and Levesque, 2000, p. 295, call) "loyalty intentions," that is, willingness to repurchase a brand, which is the prime concern of the company. However, covetous loyalty does not encompass a purchasing behavior (Gounaris and Stathakopoulos, 2004), and thus the focus of this study is on premium and inertia loyalty, the two types of loyalty that directly influence the company's market and financial performance.

According to Oliver (1999), the relationship between satisfaction and loyalty is not straight-forward. For instance, social forces help to achieve the "transformation" of satisfaction to loyalty. Given the conceptual difference between "premium" and "inertia" loyalty discussed earlier, satisfaction would relate with the development of the former because premium loyalty develops as a result of both satisfactory experiences that help develop a positive attitude towards the brand and social embracement of the consumer's choice. On the other hand, repeated purchases due to,

say, reasons of convenience or habit (inertia loyalty) will be unrelated with satisfaction. On these grounds, the following hypotheses are investigated:

H2a. Customer satisfaction has a positive relation with Premium Loyalty.

H2b. Customer satisfaction is unrelated with Inertia Loyalty.

However, following the reasoned action paradigm, the consumers' patterns of purchases are susceptible to influences from their social environment (Ha, 1998; Oliver, 1999). Even in the cases where the consumer has not developed a strong allegiance with the brand, social support of his/her choice can lead him/her to "village envelopment" (Oliver, 1999), that is, repeated purchases that the social environment espouses, which eventually leads to conditioned affective commitment to the brand. In other word, the individual could learn to like the brand. The opposite could also stand: strong negative social pressure may deter a consumer from buying a brand although he/she initially held a positive attitude. On these grounds the following hypothesis is investigated:

H3. Pressures from the social environment moderate the relationship between customer satisfaction and premium brand loyalty.

Behavioral Intentions

Customer's behavior intentions are indicators of their willingness to keep a sustainable relationship with the company or not to do so (Zeithaml et al., 1996). This is important because, particularly in mature markets, retaining existing customers appears to be financially sounder than attracting new customers from competition (e.g., Rust et al., 2000; Christopher et al., 1991; Reichheld and Sasser, 1990).

Apart from some noticeable recent exceptions (Wang et al., 2004; Gounaris and Stathakopoulos, 2004), the relationship between consumer's behavioral intentions and brand loyalty has received little empirical investigation. Apparently, this lack of empirical research stems from the fact that researchers tend to consider loyalty as a behavior of repeated purchases and not as an attitude (e.g., Boulding et al., 1993;

Olsen, 2002). However, according to the attitudinal approach towards loyalty, this is not necessarily the case.

One of the most expected behavioral outcomes of loyalty is brand advocating. Consumers become loyal as a result of the satisfaction they experience (Ajzen and Fishbein, 1980) and satisfied consumers are, admittedly, the best advocates of any company and its products (Greenleaf and Lehmann, 1993). In fact, as Oliver (1999) suggests, it is the sharing of the experience regarding the brand that, in certain cases, provides the satisfaction and not the brand itself. However, implied in this relation between word-of-mouth and loyalty is that the consumer has developed a positive attitude towards the brand as a result of the value she/he received (Gounaris and Stathakopoulos, 2004). In other words, a state of "premium loyalty" is required before the consumer can really be a brand advocator. The same appears to be true when it comes to repeat purchase and cross-buying intentions too, as literature suggests (e.g., Bolton et al., 2004; Szmigin and Bourne, 1998).

With regard to "inertia loyalty," consumers repeatedly purchase but they do so out of habit or convenience, not with any emotional commitment towards the brand. This implies that the relationship between inertia loyalty and repurchase intention is weak (Dick and Basu, 1994): if any of the circumstances (e.g., convenience) that drive consumers' behavior change, the consumer will not hesitate to switch brand. This is in line with the argument that past behavior is not necessarily the best predictor for customers' behavioral intentions (Bagozzi and Warshaw, 1990). Therefore, inertia loyal consumers do not have repeat purchase intentions neither they have the intention to purchase additional products from the same company or become advocates of the company's products. On these grounds, the next few hypotheses are investigated:

H4a. The development of premium loyalty relates to repurchase intention, positive word-of-mouth communication and cross-purchases from the same company.

H4b. Repurchase intention, positive word-of-mouth communication and cross-buying are unrelated with inertia loyalty.

RESEARCH METHODOLOGY

The data presented in this manuscript derives from a study focusing on the automobile sector in Greece. The decision to focus on this sector

was taken because of the remarkable variety of alternative producers and brands, as well as the considerable width and depth of each car manufacturer's product-line. Therefore, customers have many options, a fact that eliminates the probability that the lack of an attractive offering guides the final choice of the consumer.

The telephone directory served as sample frame to produce a randomized sample. More specific, one sample unit was selected every 500 registered telephone users. If the respondent did not own a car, the next telephone user was picked. This process resulted in a sample comprising 1,050 car owners. In total, 170 completed questionnaires were produced through telephone computer-assisted interviewing (CATI), giving a response rate of 16%.

With regard to variables measurement, Product Value ($\alpha = 0.85$) was measured using the 5-item scale developed by Dodds et al. (1991). Social Value ($\alpha = 0.95$), Perceived Sacrifice ($\alpha = 0.80$) and Emotional Value ($\alpha = 0.92$) measures relied on the work of Wang et al. (2004) and Sweeney and Soutar (2001). With regard to Personnel Value ($\alpha = 0.88$) and Procedural Value ($\alpha = 0.81$), new measures were developed since the review of existing literature did not reveal any relevant instrument. In doing so, the procedure suggested by Churchill (1979) was followed. Customer Satisfaction ($\alpha = 0.91$) was based on a scale adapted from Oliver and Swan (1989) and Westbrook and Oliver (1981). The work of Gounaris and Stathakopoulos (2004) served as the basis to measure Premium and Inertia Loyalty ($\alpha = 0.78$ and $\alpha = 0.66$, respectively) as well as Social Pressure ($\alpha = 0.78$). In order to assess Word of mouth ($\alpha = 0.87$), the measure of Zeithaml et al. (1996) was employed. Finally, Cross-buying ($\alpha = 0.78$) and Repurchase Intention were assessed with a 3-item scale and a single-item measure, respectively.

Prior to its implementation, the final research instrument was pre-tested with a subsample of 20 respondents, a procedure that allowed rectifying wording issues as well as the respondent's ability to comprehend what each question attempted to assess.

DATA ANALYSIS

Because this study adopts a conception of CPV that no previous research has employed, the first phase of the data analysis seeks to examine the validity of our conception, while the next phase involves the testing of the hypotheses put forward in this manuscript. In the fol-

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TABLE 1. Correlation/Covariance Matrix

	Product Value					Procedural Value					Personnel Value				
	PV1	PV2	PV3	PV4	PV5	Pr1	Pr2	Pr3	Pr4	Pr5	Pe1	Pe2	Pe3	Pe4	Pe5
Product value															
PV1	0.715	0.569	0.366	0.513	0.454										
PV2	0.676	0.992	0.625	0.657	0.529										
PV3	0.414	0.601	1.090	0.441	0.623										
PV4	0.567	0.616	0.394	1.146	0.514										
PV5	0.510	0.504	0.566	0.456	1.110										
Procedural value															
Pr1						1.860	0.891	1.597	1.424						
Pr2						0.360	3.290	0.949	1.231						
Pr3						0.693	0.310	2.856	1.647						
Pr4						0.718	0.467	0.671	2.112						
Personnel value															
Pe1										1.621	1.529	0.938	1.005	1.476	
Pe2										0.944	1.618	0.995	0.979	1.483	
Pe3										0.586	0.622	1.582	0.691	1.204	
Pe4										0.610	0.594	0.425	1.675	1.080	
Pe5										0.663	0.667	0.548	0.478	3.055	

	Emotional Value					Social Value					Perceived Sacrifice				
	EV1	EV2	EV3	EV4	EV5	SV1	SV2	SV3	SV4	SV5	PS1	PS2	PS3	PS4	PS5
Emotional value	EV1	1.494	1.442	1.474	0.589	1.379									
	EV2	0.938	1.582	1.543	0.609	1.438									
	EV3	0.871	0.887	1.915	0.720	1.503									
	EV4	0.381	0.383	0.411	1.602	0.569									
	EV5	0.907	0.919	0.873	0.361	1.548									
Social value	SV1					3.092	2.479	2.727							
	SV2					0.844	2.789	2.429							
	SV3					0.896	0.841	2.994							
Perceived Sacrifice	PS1								1.946	0.889	0.321	0.769	0.811		
	PS2								0.575	1.227	0.342	0.888	0.867		
	PS3								0.156	0.209	2.178	0.442	0.442		
	PS4								0.513	0.746	0.279	1.154	1.006		
	PS5								0.546	0.735	0.313	0.880	1.134		

Correlations are below the diagonal, variances are on the diagonal and covariances are above the diagonal. Correlations > 0.200 are significant at $p < 0.01$ level. Correlations > 0.156 are significant at $p < 0.05$ level. $n = 127$.

TABLE 2. Confirmatory Factor Analysis and Internal Consistency (Cronbach Alpha Coefficients)

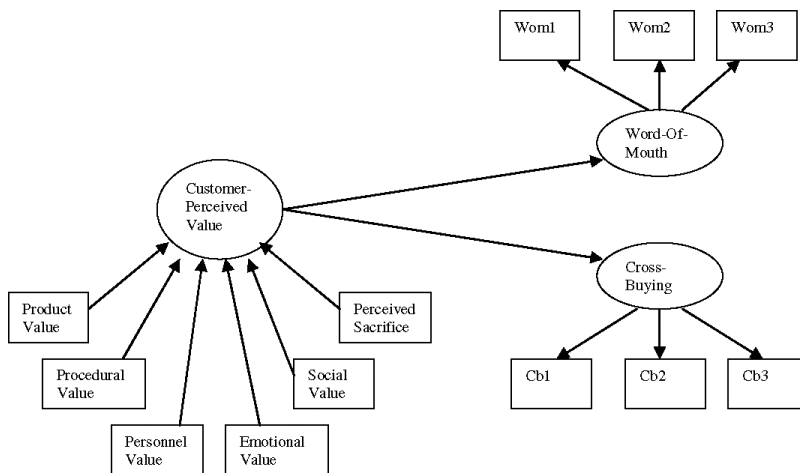
	Customer-Perceived value					
	PV	PrV	PerV	EV	SV	PS
	Standardized Regression Weights					
<i>Product Value</i> ($\alpha = 0.85$)						
Reliable	0.801					
Good manufacturing quality	0.841					
Safe	0.531					
Long-lasting	0.724					
Easy in its use	0.618					
Fit measures: $\chi^2 = 2.86$, DF = 2, GFI = 0.998, AGFI = 0.988, CFI = 0.999, RMSEA = 0.025						
<i>Procedural Value</i> ($\alpha = 0.81$)						
Reliable		0.862				
Often delays (R)		0.405				
Without errors		0.804				
Flexible		0.834				
Fit measures: $\chi^2 = 1.07$, DF = 1, GFI = 0.999, AGFI = 0.922, CFI = 1.000, RMSEA = 0.010						
<i>Personnel Value</i> ($\alpha = 0.88$)						
Friendly			0.967			
Helpful			0.976			
Knowing their subjects			0.625			
Tidy/clean			0.621			
Care for me personally			0.686			
Fit measures: $\chi^2 = 22.29$, DF = 4, GFI = 0.987, AGFI = 0.953, CFI = 0.993, RMSEA = 0.082						
<i>Emotional Value</i> ($\alpha = 0.92$)						
Is pleasant while using it				0.961		
Makes you feel good				0.974		
The one that I would enjoy				0.912		
Makes me anxious (R)				0.392		
Love to use it				0.946		
Fit measures: $\chi^2 = 8.69$, DF = 4, GFI = 0.995, AGFI = 0.981, CFI = 0.999, RMSEA = 0.042						
<i>Social Value</i> ($\alpha = 0.95$)						
Improves my image					0.949	
Makes good impression					0.890	
Gives me social approval					0.945	
Fit measures: $\chi^2 = 0.00$, DF = 0, GFI = 1.000, CFI = 1.000						
<i>Perceived Sacrifice</i> ($\alpha = 0.80$)						
No reasonable price						0.565
Not worth the money I gave						0.788
No economical use						0.311
Not a good product for its price						0.937
Gives no value for money						0.940
Fit measures: $\chi^2 = 13.50$, DF = 4, GFI = 0.992, AGFI = 0.970, CFI = 0.995, RMSEA = 0.059						

TABLE 3. Correlation/Covariance Matrix of the Newly Developed Variables

	Mean	SD	PV	PrV	PeV	EV	SV	PS
Product Value	6.08	0.78	0.623	0.302	0.234	0.451	0.219	-0.212
Procedural Value	4.97	1.22	0.312	1.508	0.929	0.155	0.096	-0.508
Personnel Value	5.42	1.10	0.268	0.686	1.218	0.265	0.171	-0.380
Emotional Value	5.91	1.10	0.517	0.114	0.217	1.222	0.548	-0.080
Social Value	3.90	1.63	0.170	0.048	0.095	0.304	2.671	0.033
Perceived Sacrifice	2.36	0.92	-0.291	-0.449	-0.374	-0.079	0.022	0.848

Correlations are below the diagonal, variances are on the diagonal and covariances are above the diagonal. Correlations > 0.200 are significant at $p < 0.01$ level. Correlations > 0.156 are significant at $p < 0.05$ level; $n = 127$.

FIGURE 2. Customer-Perceived Value Identified Through Structural Relations



The results regarding the test of $H2$ are presented in Table 5. The relationship between satisfaction and premium loyalty ($H2a$) is quite strong ($\beta = 0.25$) and statistically significant, while inertia loyalty is not significantly related with satisfaction ($H2b$). Hence, $H2$ is accepted.

$H3$ suggests that social pressure moderates the influence of satisfaction on premium loyalty. Testing $H3$ requires moderated regression analysis. Arnold (1982) offers a detailed description of this type of regression

analysis. In short, this technique seeks to determine the change in R^2 resulting through three consecutive regression models: First, the dependent variable (loyalty) is regressed against the independent (satisfaction). Then, the dependent (loyalty) is regressed against the independent and the potential moderator (social pressure). Finally, the interaction variable of the independent and the potential moderator is incorporated in the regression equation. We repeated this process for each different type of loyalty and Table 6 presents the results, according to which there is not a moderating effect of social pressure on the relationship between premium loyalty and satisfaction, since R^2 remain unchanged (0.60). Thus, $H3$ is rejected.

Finally, $H4$ suggested that the development of premium loyalty relates to repurchase intention, positive word-of-mouth communication and cross-purchases. Once again regression analysis was employed and Table 7 depicts these results. From Table 7 it is clear that premium loyalty is positively associated with repurchase intention ($\beta = 0.24$), word-of-mouth communication ($\beta = 0.31$) and cross-buying ($\beta = 0.33$). Thus, we accept $H4$.

TABLE 4. Regression Analysis Between Key Dimensions of CPV and Satisfaction

	Satisfaction
R^2	0.49
Product Value	0.26*
Procedural Value	0.26*
Personnel Value	–
Emotional Value	0.21*
Perceived Sacrifice	–0.29*

*Coefficient is significant at the 0.01 level.

TABLE 5. Regression Analysis Between Satisfaction and Loyalty

Types of Loyalty	Inertia Loyalty	Premium Loyalty
R^2	–	0.60
Satisfaction	–	0.25*

*Coefficient is significant at the 0.001 level.

DISCUSSION AND IMPLICATIONS

This study has significant implications for both scholars and practitioners. A first implication for academics is the formative conceptualization of CPV. Without resolving the issue, the findings from this study appear to suggest that it represents a formative second-order construct. As this study suggests, five value dimensions form the notion of CPV, namely product value, procedural value, personnel value, emotional value and perceived sacrifice. Although studying CPV in detail and validating an instrument to measure it is clearly beyond the scope of this study, this is an important finding because it provides scholars with a fresh insight regarding a very important notion for marketing science and practice for which, so far, its conceptualization and assessment remain obscured (e.g., Day, 1990; Ravald and Grönroos, 1996; Huber et al., 2001). The issue is further raised in the “Limitations and Future Research” section of the manuscript.

Coming to the rest of the findings from this study, a number of hypotheses were developed and examined. Table 8 summarizes the results. The analysis shows that all dimensions of CPV have an important impact on customer satisfaction, with the exception of Personnel Value. This is a very important finding, since many authors have stressed the importance

TABLE 6. Results of Moderated Regression

Y	Premium Loyalty	Premium Loyalty	Premium Loyalty
R ²	0.60	0.60	0.60
Satisfaction	0.25*	0.25*	0.25*
Social pressure		–	–
Interaction			–

*Coefficient is significant at the 0.01 level.

TABLE 7. Regression Analysis Between Loyalty and Behavioral Intentions

Types of Loyalty	Word-of-mouth	Repurchase intention	Cross-buying
Inertia loyalty	–	–	–
Premium loyalty	0.31** (R ² = 0.096)	0.24* (R ² = 0.058)	0.33** (R ² = 0.107)

*Coefficient is significant at the 0.01 level.

**Coefficient is significant at the 0.001 level.

of company's employees in producing value to the customer (e.g., Cronin et al., 1997). A possible explanation for this is that for products such as automobiles, electronics, electrical appliances and so on, that combine both tangible and intangible (i.e., mainly after-sales service) features, the tangible part of the product (i.e., the vehicle itself) is more important to the buyer. Also, one has to consider the fact that with most of these products, buyers do not closely interact with service employees. This is not to say that the intangible part of the "bundle" that the buyer purchases is trivial. As the analysis shows, Procedural value, that is the procedure's ability to deliver after-sales service on-time, is an important add-in to the total function of CPV that influences buyers' satisfaction level. This, too, is an important finding. As services become increasingly significant for most western economies, scholar enquiry on the service encounter has grown noticeably and there is compelling evidence that stress the importance of first-line personnel in delivering customer satisfaction. Although this is most probably the case with "pure services" that merely combine some tangible element to facilitate either the delivery of the service (e.g., airlines) or the positioning of the firm (e.g., travel agents) (Parasuraman et al., 1985; Cronin and Taylor, 1992), this is not the case with more "traditional tangible products" that incorporate some tangible aspect such as after-sales service. According to this study, the value that buyers derive from the intangible element of such products is limited to what Gounaris (2005) refers to "hard-process quality," that is, the ability to deliver the service on schedule. This issue has important implications for practitioners that will be discussed later.

TABLE 8. A Summary of the Investigated Hypotheses and Results

Research hypotheses	Results
<i>H1</i> Satisfaction relates positively with all dimensions of customer value, except with perceived sacrifice, with which a negative relation exists	Partially accepted
<i>H2</i> Satisfaction will have a positive relation with premium loyalty while remain untouched with inertia loyalty	Confirmed
<i>H3</i> Pressures from the social environment will moderate the relationship between customer satisfaction and premium brand loyalty	Rejected
<i>H4</i> The development of premium loyalty relates to repurchase intention, positive word of mouth and cross-buying, while inertia loyalty will have no influence on any behavioral intention	Confirmed

Another important finding is that social pressure does not appear to moderate the relationship between satisfaction and Premium loyalty. Previous researchers have acknowledged the role of social influence on forming consumer's attitudes and behaviors (e.g., Bearden et al., 1989). According to these findings, consumers tend to conform to the expectations of their peers, frequently making choices other than the ones they would have done in the first place.

However, in certain cases, the influence of social pressure on consumer's behavior can be rather weak, particularly when the product category represents a necessity (Bearden and Etzel, 1982). In such cases, the consumer's attitude towards the brand and his/her subsequent behavior is more a function of personal experience and satisfaction than social pressure (Mourali et al., 2005). Our study adds to these findings by demonstrating that some principles apply also for high-involvement product categories, such as automobiles.

The study has also several implications for practitioners. To start with, firms should not focus exclusively on the building and delivering functional utility to the customers, since other dimensions, such as emotional value, are equally important in terms of Perceived value.

Managers should also be very cautious when it comes to services that accompany high-involvement products. While Procedural value appears to be a satisfaction driver, the satisfaction of the buyers of such products is unrelated to the value they perceive they derive from the company's first-line personnel. Hence, companies competing in such industries would be better-off to focus on hard-process quality, design effective and efficient service provision blueprints and ensure that they meet both their customers' expectations as well as their own promises. Emphasis on managing the customer's encounter with their service personnel may consummate significant effort and resources, but will most probably not impact the level of customer satisfaction.

Finally, another important implication pertains to the lack of a moderating effect from social pressure to the relationship between Premium loyalty and Satisfaction. Consistently with relationship marketing theory, managers producing high-involvement products need to work on building customer satisfaction to deliver premium loyal customers. For such companies their bonding strategy should focus on developing product, emotional and procedural value rather than spending resources on customers networking (Gounaris, 2005). For instance, in the automobile industry, organizing social clubs of car owners, team activities and so on, although they may help develop a social network among their customers, eventually has no impact on the degree of their loyalty.

LIMITATIONS AND FUTURE RESEARCH

This study is not free from limitations, which, nonetheless, future research can tackle. A first limitation is the industry-specific sample (car industry) which may pose constraints on our ability to generalize our findings. More products combining different proportions of tangible and intangible cues should be examined before the relationship between customer value and satisfaction is clarified.

A second limitation concerns to the static nature of the study. The relative importance of each dimension of customer value might change over time since customers' needs change continuously. Thus, a longitudinal study to explore the dynamics of customer value would be useful.

A third limitation pertains to the absence of intrinsic variables in the conceptual framework. Future research is not only welcomed towards this direction but also highly recommended, particularly in the light of the findings from this study regarding the lack of moderation from social pressure on the relation between satisfaction and brand loyalty.

Furthermore, the dimensions of behavior intentions that were eventually included in this study are not exhaustive. Future research might enlarge the research agenda by incorporating additional behavior intentions such as intention to buy alternative brand or customers' tolerance of price changes before they decide to change their regular brand.

Finally, the national context of the study (Greece) is also a concern since it puts constraints on the generalizability of the results to other cultural contexts. Cultural factors influence consumer's behavior and the formation of the consumer's attitude (Hofstede, 2001). Hence, future research which would replicate the study in different cultural contexts is necessary before we can generalize the findings from this study.

NOTE

1. In this manuscript, the term "product" is defined as a synthesis of tangible goods and intangible services a company offers to meet specific customer's needs. In any given product, the proportion of the tangible and the intangible part varies according to the benefit the customer seeks from the purchase. For instance, when purchasing a PC a consumer mainly seeks benefits primarily from the hardware (tangible part of the product) and secondary from the service (intangible part of the product) the company offers. In other words, a "product" represents a specific bundle of benefits developed to meet a specific need of the consumer.

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APPENDIX

TABLE A1. Tests for Construct Validity for the Customer-Perceived Value Scale (Formative Model)

Customer-Perceived Value	
Perceived Value ← Product Value	0.277 ^{a,b}
Perceived Value ← Procedural Value	0.168 ^{a,b}
Perceived Value ← Personnel Value	0.173 ^{a,b}
Perceived Value ← Emotional Value	0.166 ^{a,b}
Perceived Value ← Social Value	0.019 ^{a,c}
Perceived Value ← Perceived Sacrifice	-0.378 ^{a,b}

^aFigures indicate standardized regression coefficients as produced from the AMOS program capturing the gamma coefficients of the second-order model.

^bCritical ratio > 1.96 suggesting that they all are significantly different from zero at the 0.05 level or better.

^cCritical ratio < 1.96 suggesting that they all are insignificantly different from zero at the 0.05 level or worse.