Influence of Customer Value, Customer Satisfaction and Brand Image on Customer Loyalty

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Abstract: India has become an attractive location for retailers due to conducive business environment and growing retail industry. As per the reports of AT Kearney Global retail development Index, India occupies the first position in the list of developing nations. This has made the retail market more attractive for investment. With the growth in the number of retail outlets, customers have an ease of choosing their products and services. This is also one of the reasons for customers becoming less brand loyal as they have the choice to shop from multiple locations. The new retailers are luring the customers away from their regular retailers through various means. It is not becoming a difficult task to make customers stick to a particular retailer. Hence it has become necessary to know the consumer behavior to understand their needs and requirements. In this paper the researcher studies the drivers of customer loyalty to understand the ways and means to retain customers. The antecedents of customer loyalty viz. customer relationship management, service quality, customer value, brand image and customer satisfaction is studied in detail to understand the factors that would help in building customer loyalty.

Keywords: CRM, Service Quality, Customer value, Brand Image, Customer satisfaction, Loyalty

INTRODUCTION

Managing customer relationship is critical for the success of any organization. In today's competitive environment it is becoming very difficult to create differentiation among retailers catering to a particular target segment. All retailers try to provide a broad assortment of products or services to lure the customers to their stores. The profitability of stores are going down as a result of this stiff competition. Retailers are not able to keep customers loyal. In order to create a differentiation the retailer needs to understand what customers' value. Retailers need to develop relationship with customers to keep them loyal to their stores. A firm should adjust its relationship as per the value expected by the customer (Friend & Johnson, 2014; Johnson & Selnes, 2005). Loyal customers expect a better treatment from the retailers. A detailed

understanding of expected customer value will help in effective relationship management with customers (Olsen & Ellram, 1997). It has become necessary to understand what the customers' value in order to design programs to meet their expectations. It would be productive if customer service quality is designed as per the value of the relationship developed (Terho, 2008). Measures should be taken to reward the most repeat customers. Customer services can be provided based on the amount of business generated from the customer. The loyalty programs can be specifically designed to meet the expectations of the loyal customers. In order to see what creates a loyal customer base it is important to understand customer value, customer satisfaction and the influence of brand image on loyalty.

LITERATURE REVIEW

Relationship Building

Building a good relationship with customers always help in the long run. Specialists in the industry advise and encourage companies to treat customers as best friends (Geller, 2006) and try to make a friend, not just a transaction (Tan & Steinberg, 2007). With the growing number of retail stores customers are less likely to go to a particular store. The changing customer trends and availability of products or services at various stores have made the customers less loyal to a particular retailer. It is usually seen that even after maintaining a close relationship, customers switch to new stores (Wathne *et al.*, 2001). It is also seen that the closest customers are more likely to switch to the competitor (Wuyts & Geyskens, 2005). This shows that somewhere the retailer fails to understand the customer. There is a gap in how the service providers think about buyer needs and what makes business partnerships work (Maddox, 2008; Tuli *et al.*, 2007; Wathne *et al.*, 2001). There is a need to understand the customers' requirement and bridge the gap to build a strong relationship with the customers. It is often seen that customers see business relationships as tenuous and fragile when instrumental goals are not being met or could be better met elsewhere in the market. Customers consider it unimportant to continue relationship with a retailer after they realize that a competitive retailer has a quality product available at a third of the cost (Bettencourt, L.A. *et al.*, 2015).

Customer Relationship Management (CRM)

Development in relationship is necessary as loyal customers and more profitable than the non-loyal customers (Zeithaml *et al.*, 1996). CRM is an act of maintaining good relationship between a firm and its customers and managing the process of interaction and communication with the customers (Gronroos, 2007). CRMs main objective consists of attracting customers, developing relationships and maintaining them over time (Berry, 1995). It also targets the right customer by providing the right products in the right place in the right time (Swift, 2001). It helps in building customer profitability and customer loyalty over time (Gronroos, 2007; Reinartz and Kumar, 2006). While building and maintaining a successful relationship, trust and commitment are considered as two important dimensions which help developing the relationship (Garbarino and Johnson, 1999; Morgan and Hunt, 1994). Trust is found to be directly and positively related to behavioral intentions (Chaudhuri and Holbrook, 2001; Sirdeshmukh *et al.*, 2002). Customers with greater levels of commitment is found to remain inclined towards the relationship developed (Chaudhuri and Holbrook, 2001). Trust and commitment are also recognized as potential mediators having an influence on customer loyalty (Hennig Thurau *et al.*, 2002). CRM helps in building trust and commitment which is essential to build up relationship with customers. Strong customer relationship helps in building customer value. Service

oriented firms will be able to deliver superior customer value by driving CRM performance (Wang *et al.*, 2004).

Based on the discussed premises that customer relationship management helps in increasing the customer value the following hypothesis has been proposed.

H1: Customer Relational Management (CRM) has a positive influence on Customer Value (CV)

Service Quality (SQ)

The Quality of services provided by the retailer helps in establishing an image in the long run. Service Quality is a measure of performance of the level of service provided (Zeithaml *et al.*, 2006). It is the ability to understand the expectations of the customers and meet those expectations highlights that capability of the firm (Brink and Brendt, 2004). Reliability, responsiveness, assurance, empathy and tangibles are service quality dimensions that influence perceived service quality of a firm (Zeithaml *et al.*, 2006). Improvement in the quality of service dimensions will improve customer value and customer loyalty (Bansal and Taylor, 1999; Zeithaml *et al.*, 1996). A firm falling short in the quality of service dimensions mentioned struggle to keep their customers intact. It also finds difficulty in continuing the service or recommend the service to others (Zeithaml *et al.*, 1996). Perceived service quality is a driver of perceived customer value which also leads to repurchases and customer loyalty (Zetu and Miller, 2010. Customer's service quality perceptions also influences behavioral intentions (Cronin *et al.*, 2000). High service quality and high quality of CRM is essential to drive customer loyalty (Chen and Hu, 2013; Fullerton, 2005; Zeithaml and Bitner, 2000). High level of service quality to a large extent influences the customer behavior and increases the value as perceived by the customer. Based on the discussed premises the following hypothesis has been proposed.

H2: Service Quality (SQ) has a positive influence on Customer Value (CV)

Customer Value

A customer judges the retailer based on the value generated in overall use of the products or services provided. Customer value is the outcome of the benefits received in consumption and the costs associated as perceived by the customer (Slater and Narver, 1994). The value of a product or service is best defined by the customer who uses it (Vargo and Lusch, 2004). Customer value also depends on past experience, risk, time and location (Leroi-Werelds *et al.*, 2014). The success of service providers lies in providing value to customers which is also a strategic tool for attracting or retaining and building customer loyalty (Wang *et al.*, 2004; Zeithaml *et al.*, 1996). It is found that customer perceived value has an influence on behavioral intentions (Cronin *et al.*, 2000). Customer value is an important antecedent to favorable outcome variables such as word-of-mouth and repeated behavior (Leroi-Werelds *et al.*, 2014; Woodruff, 1997). A high customer value helps to retain customers and increase loyalty. It also helps in building brand awareness and brand image. A high customer value also increases the level of customer satisfaction. Based on the discussed premises the following hypotheses has been proposed.

H3: Customer Value (CV) has a positive influence on Brand Image (BI)

H4: Customer Value (CV) has a positive influence on Customer Satisfaction (CS)

Brand Image

Brand image is essential to build brand equity. Brand image helps in building the position of the brand, builds performance in the market and helps establish the brand (Aaker, 1996). It is the perception of the customers about the brand (Aaker, 1996). A positive brand perception develops positive attitude towards a brand. It helps to develop brand associations and influence purchase behavior (Bian and Moutinho, 2011). Developing associations with customers help in keeping the customers attached to the retailer. Brand image may serve as a marketing tool to retain customers (Berry, 2000; Sweeney and Swait, 2008). Customer relationships helps in reducing customer retention, build loyal customers and increase purchases. Brand image is the moderator between loyalty and purchase intentions (Wang and Yang, 2010). The impact of a firm's public relations image on loyalty gets stronger with a favorable brand image (Hsieh and Li, 2008). Brand image is also the moderator between brand credibility and purchase intention (Wang and Yang, 2010). The impact of customer value and brand image along with customer satisfaction is strong on loyalty (Lai *et al.*, 2009). Brand image helps understand the product features, product experiences and personal experiences that customers associate with the brand (Padgett and Allen, 1997). The credibility of a brand influences customer behavior (Sweeney and Swait, 2008). Loyalty can be described in terms of service satisfaction and brand image (Chaudhuri and Holbrook, 2001; Gremler and Brown, 1999). A positive brand image strengthens the effects of service quality, satisfaction and value on customer loyalty via CRM quality (Nyadzayo *et al*, 2016). Band image drives commitment and trust which in turn enhances customer loyalty (Chen and Ching, 2007). Based on the discussed premises the following hypothesis has been proposed.

H5: Brand Image (BI) has a positive influence on Customer Loyalty (LTY).

Customer Satisfaction

Customer satisfaction is one of the most important parameter which drives loyalty. A satisfied customer keeps coming to the retail outlet again and again. Customer satisfaction is a measure of the outcome of service encounters (Orel and Kara, 2014). The better the experience of the customer during the encounters the more is the level of satisfaction. Satisfaction positively influences the purchase intentions, usage, the length of the relationship, and recommendations (Seiders *et al.*, 2005; Zeithaml *et al.*, 1996). Satisfaction is also a consequence of the post purchase evaluation and a driver of loyalty (Krystallis and Chrysochou, 2014). Consistent satisfactory services increases the trust level of the customers and helps develop long term relationship with the firm (Balaji, 2015). Long term relationship with the retailer helps to develop loyalty. Loyalty is a deep commitment to rebuy or patronize a product or service in future which results in repetitive buying of the same brand (Oliver, 1999). Based on the discussed premises the following hypothesis has been proposed.

H6: Customer Satisfaction (CS) has a positive influence on Customer Loyalty (LTY).

Conceptual Framework

On the basis of literature review along with the hypotheses developed, a conceptual model has been developed as depicted in Fig.1. The model includes the variables of Customer Relationship Management (CRM), Brand Image (BI), Service Quality (SQ), Customer Value (CV), Customer Satisfaction (CS) and Customer Loyalty (LTY).

Figure 1: Conceptual Model

RESEARCH DESIGN

The research method adopted for the research is descriptive in nature. A primary survey was done to collect data from customers.

Methodology

A primary research was carried out using a structured questionnaire which consisted of the dimensions of Customer Relationship Management (CRM), Brand Image (BI), Service Quality (SQ), Customer Value (CV), Customer Satisfaction (CS) and Customer Loyalty (LTY).
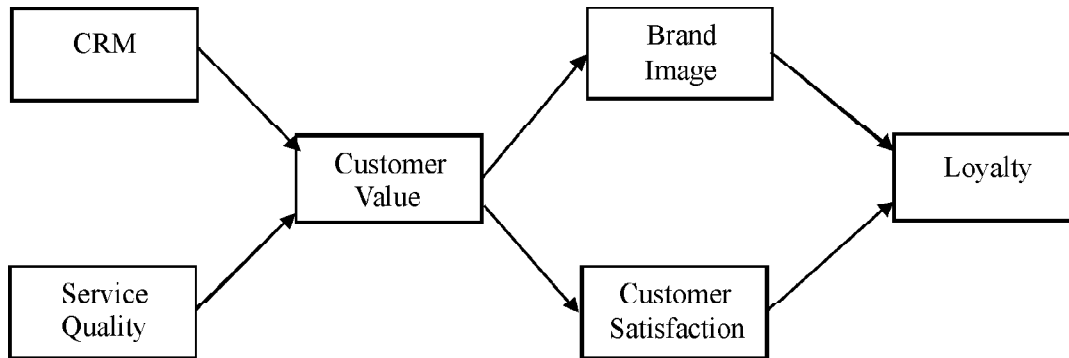
The survey was conducted in Guwahati and Shillong. The sample size of the survey was 1560. The respondents were customers who shopped in organized retail outlets. The sampling method adopted was nonprobability convenience sampling.

Variables

Customer Relationship Management (CRM) is measured using three statements CRM1, CRM2, CRM3. Brand Image (BI) is measured using three statements BI1, BI2, BI3. Service Quality (SQ) is measured using three statements SQ1, SQ2, SQ3. Customer Value (CV) is measured using three statements CV1, CV2, CV3. Customer Satisfaction (CS) is measured using three statements CS1, CS2, CS3. Customer Loyalty (LTY) is measured using three statements LTY1, LTY2, LTY3. All the variables were measured on a five point Likert's scale.

DATA ANALYSIS

Data was analyzed using SPSS 22 and LISREL 9.2

Gender

Out of 1560 respondents surveyed 81.7% were male and 18.3% were female.

Income

23% of the respondents have an annual household income of less than INR 4 LPA, 31.7% of the respondents have an annual household income INR 400001 to 7 LPA, 28.8% of the respondents have an annual

household income of INR 700001 to 10 LPA, 12.4% of the respondents have an annual household income of INR 1000001 to 13 LPA, 4.1% of the respondents have an annual household income of more than INR 13 LPA.

Test of Reliability and Validity

Table 1

Construct	Codes	Statements	Factor Loading	Cronbach's alpha	AVE	CR
Customer Relationship Management	CRM1	The retailer is always honest and truthful to customers	.837	.937	0.585	0.914
	CRM2	The retailer is committed to customer relationship	.892			
	CRM3	The retailer aspires to maintain long-term relationship with the customers	.919			
Service Quality	SQ1	The service quality is good and reliable	.842	.938	0.546	0.903
	SQ2	You get prompt service and solutions to your problems	.886			
	SQ3	The retailer understands the specific need of the customers	.883			
Customer Value	CV1	The retailer offers the requisite value for the money spent	.886	.936	0.582	0.912
	CV2	I think I got the value as I expected from the retailer in terms of products and services offered	.875			
	CV3	The retail brand offers as per my expectation	.882			
Brand Image	BI1	The retailer brand has a good reputation	.914	.929	0.581	0.911
	BI2	The customers of the retail outlet are happy with the retailer brand	.894			
	BI3	I feel the retailer has a good brand image	.830			
Customer Satisfaction	CS1	I always receive prompt attention from the customer service executives	.864	.923	0.546	0.889
	CS2	The customer services of the retailer has always been positive	.795			
	CS3	The store atmosphere makes me relaxed while shopping	.898			
Customer Loyalty	LTY1	This retailer is my first choice	.897	.960	0.611	0.929
	LTY2	I am highly loyal to the retailer	.904			
	LTY3	I will recommend this retailer to friends and relatives	.906			

* Cronbach's alpha for overall reliability for all 18 items is 0.989

Table 1 provides factor loadings, Cronbach's alpha measures, AVE and Composite Reliability.

Reliability is measured using Cronbach's alpha (Cronbach, 1951), Average Variance Extracted (Formell and larcker, 1981) and Composite reliability (Formell and larcker, 1981).

Factor loadings of 0.5 and higher is good. AVE of above 0.5 is good, CR above 0.7 is good. Cronbach's Alpha value of the overall reliability is 0.989, which shows that the data is highly reliable.

Cronbach's Alpha of all the constructs are above 0.9, which indicates that the data of the individual parameters are reliable. AVE scores are above 0.5 for all the constructs which is good. Composite reliability of the constructs are above 0.8 which is good. Thus the scale which is being used is reliable.

SEM Path Analysis
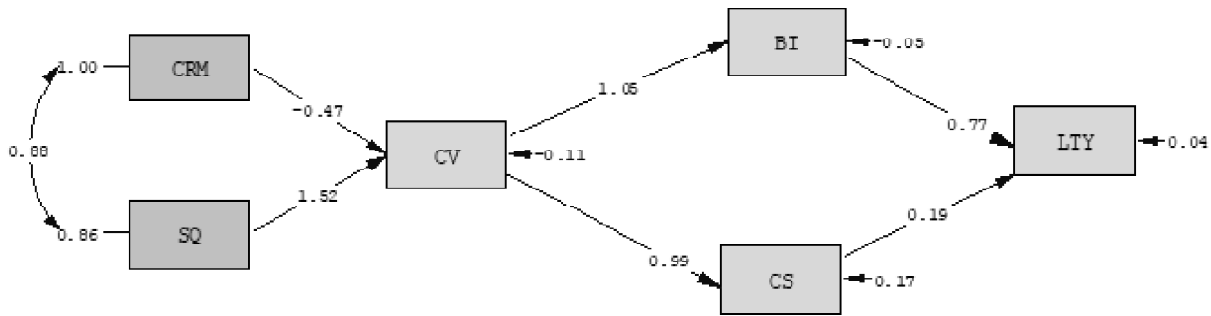
Chi-Square=18.21, df=8, P-value=0.01969, RMSEA=0.029

Table II
Goodness of fit Indices for the Structural Model
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Fit Indices	Accepted Value	Model Value
Absolute Fit Measures		
$\chi 2$ (Chi-square)		18.21
Df		8
$\chi 2$ (Chi-square)/df	3	2.27
GFI (Goodness of Fit Index)	> 0.9	0.998
RMSEA (Root Mean Square Error of Approximation)	< 0.10	0.029
Incremental Fit Measures		
AGFI (Adjusted Goodness of Fit Index)	> 0.80	0.995
NFI (Normed Fit Index)	> 0.90	0.994
CFI (Comparative Fit Index)	> 0.90	0.997
IFI (Incremental Fit Index)	> 0.90	0.997
RFI (Relative Fit Index)	> 0.90	0.990
Parsimony Fit Measures		
PCFI (Parsimony Goodness of Fit Index)	> 0.50	0.380
PNFI (Parsimony Normed Fit Index)	> 0.50	0.530

The test of the structural model was performed using SEM in order to examine the hypothesized conceptual framework (Fig. 1) by performing a simultaneous test. Table II depicts that the goodness-of-fit for the model was met: $\chi 2$ (Chi-square)/df = 2.27, CFI = 0.997, GFI = 0.998, AGFI = 0.995 and NFI = 0.994. The overall values provided evidence of a good model fit. All of the model-fit indices exceed the respective common acceptance levels, following the suggested cut-off value, demonstrating that the model exhibited a good fit with the data collected. Thus, it was possible to proceed to examine the path coefficients.

Properties of the causal paths for the structural model (standardized path coefficients (β), standard error, and hypotheses result) are signified in Table III.

Results of path analysis

Table III
Summary of Hypotheses Testing Results

Path	Estimate (β)	S.E.	p	Results
CRM → CV	-0.47	0.654	0.472	Reject H1
SQ → CV	1.52	0.715	0.034	Accept H2
CV → BI	1.06	0.0414	0.000	Accept H3
CV → CS	0.99	0.0435	0.000	Accept H4
BI → LTY	0.77	0.187	0.000	Accept H5
CS → LTY	0.19	0.189	0.012	Accept H6

Note: β = standardized beta coefficients; S.E. = standard error; *p< 0.05 (tested at 5% significance level)

CONCLUSION

The results from path analysis shows customer relationship management does not have an influence on customer value. This shows that the customers do not perceive CRM as a value enhancer. The reason being most retailers give the same treatment to all the customers. Previous studies indicate that building and maintaining relationships is key for the ultimate success of an organization (Gronroos, 1997; Morgan & Hunt, 1994). Trust and commitment is fundamental in building and maintaining long-term relationships and enhancing customer loyalty (Gwinner *et al.*, 1998). Studies suggest that a firm should adjust its relationship management activities according to the value of the customer from transactions to strategic partnerships (Friend & Johnson, 2014; Johnson & Selnes, 2004; Terho, 2008). It may not be wise for companies to treat and develop all customer relationships with similar services (Turnbull, 1990). It is preferable for companies to differentiate and treat customers based on the value of the customer to the company. Apart from differentiating and treating different portfolios of customers differently (Reinartz, Krafft, & Hoyer, 2004), companies should also apply different strategies (e.g., elimination, development, and retention) to different groups in order to ensure the company's long-term effectiveness. It is time for the retailers to develop differential relationships with customers to keep them loyal and make them revisit the outlet again.

Service quality has a strong influence on customer value. Customers value the prompt and personalized services provided by retailers. It is seen that service quality, customer value and customer satisfaction are the key customer judgments that have an influence on the behavioral intentions of the consumer (Cronin *et al.*, 2000; Garbarino and Johnson, 1999; Zeithaml *et al.*, 1996). Research has shown that service quality, customer satisfaction and customer value variables are also key antecedents to customer loyalty (Babin and Attaway, 2000; Bolton and Drew, 1991; Cronin *et al.*, 2000; Ostrom and Iacobucci, 1995). There is a positive direct effect of service quality on customer loyalty (Iacobucci, 2006; Zeithaml *et al.*, 1996). As mentioned by Zeithaml *et al.* (2006), the four dimensions of service quality viz. reliability, responsiveness, assurance, empathy and tangibles has to be kept in mind while designing proper quality of service for the customers.

Customer value has an influence on brand image. A customer generally evaluates the benefits he gets in terms of product, personal, services, image against the monetary, time, energy and psychological costs (Kotler, 2016). The higher the benefit, the more the level of customer satisfaction. A high level of customer value will also help the retailer to establish a positive brand image.

Brand image has an influence on loyalty. A good brand image helps in association with the brand. Brand association helps the customers to recollect the thoughts, ideas and perceptions which the customer associate with the brand (Keller, 1993). It is seen that the popular brands have larger brand image associations (Barwise and Ehrenberg, 1985; Dall'Olmo-Riley *et al.*, 1997; Romaniuk *et al.*, 2012). A good brand image has the capability to influence customers and make the retailer more popular. Popularity and satisfaction leads to more loyal customers.

Customer satisfaction influences loyalty. A satisfied customer returns to the retail outlet and brings in more revenue to the retailer. Customer loyalty is a strategic objective in service industry (Cooil *et al.*, 2007; Gustafsson *et al.*, 2005; Reichheld,1996). The central focus of a firms marketing activity is the development, maintenance and enhancement of customer loyalty (Dick and Basu, 1994). A firms loyal customers bring in more customers, increase market share, lowers the marketing costs and are ready to pay premium prices (Aaker, 1996; Dick and Basu, 1994; Reichheld, 1996). Thus, Customer loyalty is an area of concern for increased profitability (Zeithaml and Bitner, 2000). Commitment to customer satisfaction helps build customer loyalty (Hur *et al.*, 2013).

In conclusion we can say that service quality is an important factor that enhances the customer perceived value. Customer perceived value is important to create a positive brand image and increase customer satisfaction. A good retailer brand image and high customer satisfaction delight the customers and create a loyal customer base which increases the profitability of the company.

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