Effect of Marketing Strategy on Customer Loyalty in the Nigerian Oil and Gas Industry: The Mediating Role of Consumer Perceived Value

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Citation

Abstract
In competitive markets, customer loyalty is the result of successful marketing strategy that creates value for consumers. The purpose of this paper is to evaluate the effects of marketing strategy on customer loyalty; and the mediating role of consumer perceived value in the Nigerian oil and gas companies. To achieve these objectives, an empirical study was conducted via the administration of 550 self-administered copies of questionnaire to a randomly customers of ten (10) Oil and Gas Companies, maintained from a business-to-business national service provider. Using the framework from Lee and Green (2011), data collected was subjected to regression and correlation analysis. Findings based on the survey revealed that marketing strategy positively affected both performance measures (customer loyalty and consumer perceived value) in the Nigerian oil and gas companies. Specifically, apart from promotion (β=0.10), in descending order, the results suggest that, product (β=0.34), price (β=0.34), and place (β=0.34) are the key marketing strategies that influenced both customer loyalty and consumer perceived value in the Nigerian oil and gas industry. The findings also indicate partial mediation of consumer perceived value, between marketing strategies and customer loyalty. The model provides predictive implications on improved consumer perceived value and customer loyalty, given the activities of some factors manifesting marketing strategies. Hence, to improve both consumer’s perceived value and customer loyalty, oil and gas companies could control their marketing strategies.

1. Introduction

Companies operating in the downstream oil and gas sector are faced with a changing competitive environment (Akeke, Akeke and Awolusi, 2015). They are competing in creating the conditions that will enable them to be competitive in both domestic and international markets. Accordingly, oil and gas companies seek to adopt and implement a set of marketing strategies that have been successful elsewhere and that will help them to identify changes in their environment and to respond proactively to customers’ needs (Ibrahim and Najjar, 2008; Osu, 2011). Marketing strategies are aimed at improve performance substantially on key factors that impact both customer loyalty and consumer perceived value (Koys and De Cotiis, 1991; Budhwar, 2000; Teo, 2002;
Cunningham and Deborah, 1995). While customer loyalty is challenging to achieve for marketers and to explain by researchers, it nevertheless continues to be a great importance and interest. In this study, the focus is on customer loyalty, and the antecedents of perceived value, and the marketing mix (Lee and Green, 2011). However, despite the significant adoption of various marketing strategies in the Nigerian downstream sector, not all organizations embarking on it achieve their intended result. This may be attributed to poor implementation of the various marketing strategies (Abdulkadir, 2012; Ibrahim and Najjar, 2008; Osu, 2011). In the other word, very few studies have examined the impact of marketing strategy on customer loyalty, given the mediating role of consumer perceived value (Lee and Green, 2011; Ibrahim and Najjar, 2008; Osu, 2011). This relationship is supported in the theoretical literature (McCarthy, 1971; Oliver, 1997; Zeithaml, 1988), and has been tested in various empirical studies (Bloemer & Odekerken-Schröder, 2002; Cronin, Brady, & Hult, 2000; Yoo, Donthu, & Lee, 2000). In addition, studies have not been inclusive of all variables that better describes and explains the marketing strategy, perceived value, and customer loyalty relationship, as determined by, and proposed in this study.

Consequently, the main objective of this study is to determine the impact of marketing strategy on consumer loyalty in the Nigerian oil and gas industry. The specific objectives are as follows: (1) to examine the effectiveness of the various marketing strategies on consumer perceived value (2) to examine the relationship between marketing strategies efforts and customer loyalty; and (3) to determine mediating influence of consumer perceived value in the relationships between marketing strategies and customer loyalty in the Nigerian oil and gas industry.

2. Review of Relevant Literature

2.1. Theoretical Frameworks

The relationships between marketing strategies, consumer perceived value, and customer loyalty can be deduced from existing theories within organization, marketing, and economic theories. In this study, experiential learning theory and resource dependency theory was adopted as the theoretical framework.

2.1.1. Experiential Learning Theory

In business strategies, experiential learning theory (ELT) allows one to view the person (employee) and job in commensurate terms (Kogut 1991). The cornerstone of this approach is that learning, adaptation, and problem-solving processes are similar and that all jobs involve each of these processes. ELT conceptualizes the learning process in such a way that differences in learner styles and corresponding learning environments can be identified (Akinuye, 2010a; Akinuye, 2010b). The application of the adaptive competency approach accepts the premise that typical needs analysis at the employee level portrays jobs in one set of terms (that is, job specifications), and employees are thought of in another set of terms (Akinuye, 2010a; Akinuye, 2010b). To achieve a commensurate means of assessing business needs at the employee and job interaction level, it is either you assume that the person or employee is viewed as an adult learner, or that the job context be viewed as a learning environment in which job performance necessitates some type of cycling through the ELT process (Stein 1997; Akinuye, 2010a). Using the ELT in marketing strategies, the management will be able to determine the specific needs of the individual customer based on their learning styles. Through this, the outdoor development program will ensure that the employees understand the perceived values of individual consumers and the consequential influence on customer loyalty by learning things within their potentialities and their capabilities. Through this also, the company will also be able to identify which marketing strategies will be suitable for the organization (Stein 1997; Akinuye, 2010b).

2.1.2. The Resource Dependency Theory (RDT)

Formal discussion of managing the competitive environment in the marketing literature began with (Zeithaml and Zeithaml 1994) with the term “Environmental Management”. However, its elements have been around for much longer, embedded in the assumptions under girding many strategic marketing tools. The main achievement of (Zeithaml and Zeithaml 1994) was to challenge the deterministic bias in many marketing tools, arguing that organizational environment can indeed be influenced and that marketing strategies are central to achieving this (Stein 1997; Akinuye, 2010a; Zeithaml and Zeithaml 1994). Resource dependency theory has its origins in open system theory as such organizations have varying degrees of dependence on the external environment, particularly for the resources they require to operate (Aldrich 1999; Ulrich and Barney 1984) and raises the issue of firm’s dependency on the environment for critical resources (Dwyer et al 1987; Grewal and Dharwadkar 2002; Pfeffer and Salancik 1998). When confronted with the costly situation of this nature, management actively directs the organization to manage the external dependence to its advantage (Allaine and Firstrotu 1989; Ulrich and Barney, 1984). Much of RDT is fixed upon (Grant 1991)’s insight that power and dependency are intimately related as such. Accordingly, Akinuye (2010b) suggested and argued for specific sets of strategies to manage the external environment and discuss the conditions under which they are appropriate (Pfeffer and Salancik 1998; Onikoyi and Awolusi, 2015; Aina, Awolusi. And Odunlami, 2015). The essence of RDT is that if improved customers’ loyalty results primarily from managing dependencies and uncertainty, choosing the appropriate strategies in which to proactively influence and thereby control the environment to its advantage should be a consideration in strategic decision-making, as this would then open an option for the firm to contribute or withhold an
important resource in input which can then be used as leverage in bargaining with its customer (Stein 1997; Akinyele, 2010a).

2.2. Empirical and Conceptual Frameworks

Much has been written on marketing strategies and its importance in improving customers’ loyalty of marketing companies in developed and emerging economies. Developing a marketing mix requires two strategic steps: the selection of the target market and the development of a marketing mix (the 4Ps) strategy to fulfill the needs and wants of target customers in which the 4Ps (product, price, place, promotion) are integrated, interrelated and equally important (McCarthy, 1971). In operationalising this study, a conceptual model is presented in Figure 1. The marketing mix includes product, price, place, and promotion. In the marketing mix elements, products are either tangible or intangible that includes services quality, service facilities, branding, packaging, standardization and grading (McCarthy, 1971); while price is defined as “any transaction in our modern economy can be thought of as an exchange of money for something” (McCarthy, 1971, p. 596). The place refers to the supply capabilities in responding to the demands of the many target markets and the satisfaction of the target customers” (McCarthy, 1971, p. 371). Lastly, promotion is the communication between seller and buyer” (McCarthy, 1971, p. 513) which includes advertising, personal selling, sales promotion, public relations, direct marketing, and various other forms of consumer communications (Kerin, et al., 2009).

![Figure 1. Proposed model for the effects of marketing strategy on consumer perceived value and Customer loyalty.](image)

2.3. Customer Perceived Value

Customer perceived value is defined as “the consumer’s overall assessment of the utility of a product based on perceptions of what is received and what is given” (Zeithaml, 1988, p. 14). In this study, customer perceived value was operationalised as the perceived value (consumers’ pre-purchase perception-expectation, evaluation during the transaction- expectation versus received, and post-purchase assessment- expectation versus received) and sacrifice (cost, time, and effort) (Monroe, 1990). Sacrifices, was measured by both monetary (price) and non-monetary (time, effort) variables (Cronin, et al., 2000; Dodds, Monroe, & Grewal, 1991; Monroe, 1990). According to Monroe (1990, p. 46), “Buyers perceptions of value represent a tradeoff between the quality or benefits they perceive in the product relative to the sacrifice they perceived by paying the price” (Lee and Green, 2011; Cronin et al., 2000). Therefore, to maximize consumers’ perceived value, a firm must either increase the customers’ perceived value, e.g., quality, and/or decrease their sacrifice, e.g., price paid, time and effort to purchase (Lee and Green, 2011; Onigbinde, Awolusi and Awosusi, 2015).

2.4. Customer Loyalty

Loyalty strategies, therefore, are created by having the suitable marketing mix – product, price, place, promotions (McCarthy, 1971) –and a value proposition (Kotler & Armstrong, 2008) to support the target segments and to have the appropriate positioning in the minds of the targeted consumers in comparison to competitors (Kotler & Armstrong, 2008). Several empirical studies have been conducted to establish the link between marketing strategies and customer loyalty (Lee and Green, 2011; Cronin et al., 2000; Dodds, Monroe, & Grewal, 1991; Monroe, 1990). The results of these studies indicated that there are various measures of performance. As adapted in this study, Lee and Green (2011) measured performance in two dimensions: Consumer perceived value and customer loyalty. Customer loyalty includes word-of-mouth, price insensitivity, repurchase intention, and complaint behavior (Lee and Green, 2011; Kotler & Armstrong, 2008, p. 203). Loyal customers provide firms a consistent source of revenue and for cost reduction, thus increasing profitability (Customer loyalty includes word-of-mouth, price insensitivity, repurchase intention, and complaint behavior (Lee and Green, 2011). According to Reichheld and Sasser (1990), loyal customers are willing to: re-buy products despite the fact that there are attractive competitive alternatives to cause switching; spend money on trying products across the firm’s product line offerings; recommend the firm’s goods or services to other consumers; and give the company sincere feedback as to their needs and expectations. The result of a successful customer loyalty strategy leads to customer retention.

With loyal customers, companies can maximize their profits (Reichheld & Sasser, 1990).

For this study, a conceptual model is presented in Figure 1. The marketing mix includes product, price, place, and promotion. Customer perceived value is measured as perceived value and sacrifice (cost, time, and effort) (Bloemer & Odekerken-Schröder, 2002; Ibrahim & Najjar, 2008; Zeithaml et al., 1996).

An empirical study by Cengiz and Yayla (2007) tests the relationship between marketing mix, perceived value, perceived quality, customer satisfaction, and customer loyalty with word-of-mouth. Findings from the study revealed that marketing mix elements have an important influence on customer loyalty; specifically, price, place, and perceived quality (product) have positive effects on perceived value. A major objective for delivering value to customers is to develop loyal customers who can increase purchase
frequency, purchase quantity, and avoid switching behavior (Rust, Lemon, & Zeithaml, 2004). Thus, delivering customer value is a primary method to build a firm’s competitive advantage (Kanagal, 2009; Lee & Overby, 2004). However, to investigate the previous mentioned relationship, the following hypotheses are therefore proposed:

- H1A: Product has positive relationship with consumer perceived value
- H2A: Price has positive relationship with consumer perceived value
- H3A: Place has positive relationship with consumer perceived value
- H4A: Promotion has positive relationship with consumer perceived value

Furthermore, the relationships between SHRM practices and organizational performance have been addressed in several studies (Moliner, Sanchez, Rodriguez, & Callarisa, 2007; Sangkworn & Mujtaba, 2010; Biltonng & Nie, 2009; Yoo et al., 2000). They indicated a positive association between Marketing strategies and improved customer loyalty. In other words, the results of those studies demonstrated the crucial role of products, price, place and promotion in enhancing customer loyalty. Therefore, it is hypothesized that:

- H1B: Product has positive relationship with customer loyalty
- H2B: Price has positive relationship with customer loyalty
- H3B: Place has positive relationship with customer loyalty
- H4B: Promotion has positive relationship with customer loyalty

Lastly, this study attempts to investigate the influence of the primary measures (as expressed by the consumer perceived value) on the secondary measures (as expressed by the customer loyalty). Also previous empirical studies (Chowdhury et al., 1998; Haelsig et al., 2007; Yoo et al., 2000) observed a positive correlation between consumer perceived value and customer loyalty. Many researchers state that value is a tradeoff between benefit (quality) received and sacrifice made (Cronin et al., 2000; Moliner et al., 2007). Besides receiving benefits of perceived quality, monetary and non-monetary sacrifices are used to measure customer loyalty. This study posits that perceived value is the total measure of perceived quality and sacrifices (cost, time, effort) by the customer and a critical mediating influence between marketing strategy and customer loyalty. Therefore, it is hypothesized that:

- H5: Consumer Perceived value has positive relationship with customer loyalty.

3. Research Methodology

Surveys were the primary source of data collection for this research. The populations consist of 6,650 registered customers of major oil and gas companies in the downstream sector of the Nigerian oil and gas industry (Awolusi, 2013). These levels of customers have been used in previous research (Awolusi and Akinruwa, 2014; Ibrahim and Najjar, 2008; Osu, 2011), based on the premise that they were among the most knowledgeable informants on marketing strategies and the derived success in their respective organizations. From a time dimension, this research adopts a one-time cross-sectional perspective, while the unit of analysis is the individual.

A personally-administered questionnaire was primarily adapted from earlier studies (Lee and Green, 2011; Awolusi, 2013; Awolusi and Akinruwa, 2014; Ibrahim and Najjar, 2008; Khong and Richardson, 2003; Davenport, 1993; Bontis, 1998; Bontis et al., 2000; Bhote, 1996; Guenzi and Troilo, 2007; Asikbia, 2010) and it was modified where necessary. All the items in the questionnaire were measured with a five-point Likert scale ranging from 1 to 5, where “1=strongly disagree, 2=Disagree, 3=neither disagree nor agree, 4=Agree, 5= strongly agree” and n/a is ‘not applicable’ or ‘no comments’. This was done to ensure consistency and the ease of data computation (Ozcelik, 2010). This scale was also pre-tested several times by three professors in Management studies and ten experts in marketing strategies, specifically in the Nigerian oil and gas context and it was found to be valid on the basis of this study.

In the questionnaire, participants were asked to answer four important sections; section A with regards to the demographic data, section B, marketing strategies and section C contains items measuring the customer loyalty and the mediator- consumer perceived value.

The data from the main study was processed and analysed. 550 questionnaires were administered, out of which 421 questionnaires were returned. 20questionnaires were discarded from the analysis due to omission of vital variables by respondents. In all 401 (72.9% response rate) questionnaires were accepted and analysed. Using SPSS 20.0 (Statistical Package for Social Sciences) version, the data from the copies of questionnaire were analysed using the following methodologies in sequential order: reliability and validity analysis, and multiple regression analysis.

4. Results and Discussion of Findings

4.1. Reliability and Validity Analysis

In order to measure the internal consistency of variables (Hair et al., 1998), Cronbach’s alpha scores were computed for each construct and to indicate how different items can reliably measure the construct. In this research, all scales have reliability coefficients greater than 0.7. Thus, the scales used in this research could be considered as reliable (Khong and Richardson, 2003). Specifically, from the results of the reliability analysis, the cronbach’s alpha, CR and AVE of all the six constructs measuring marketing strategies, consumer perceived value and customer loyalty were well above the recommended minimum of 0.70, 0.70 and 0.50 respectively (Hair et al., 1998). In addition, Principal Component’s extraction was the technique used to test discriminate Validity. This was done by applying an Orthogonal Varimax rotation with Kaiser’s normalization.

Orthogonal Varimax rotation with Kaiser’s normalization.
4.2. Test of Hypothesis Via regression Analysis

In this study, the underlying hypotheses were analyzed using regression analysis. However, since a mediating effect (consumer perceived value) was defined in the model, the Path Analysis Technique was applied to test proposed hypotheses. This analysis followed a three-step regression procedure to assess the hypotheses, as suggested by Baron and Kenny (1986), Frazier et al. (2004) and Hair et al. (1998): • Step 1: Regression between Mediator and Independent Variables; • Step 2: Regression between Dependent Variable and Independent Variables; • Step 3: Regression between Dependent Variable and Independent Variables plus Mediator.

4.3. Hypothesis Testing

The results of the hypothesized relationships are shown in Table 1.

<table>
<thead>
<tr>
<th>Construct Association</th>
<th>‘α’ Level</th>
<th>Beta</th>
<th>p-value</th>
<th>Significant (yes/no)</th>
<th>Hypothesis</th>
<th>Validation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product with Consumer perceived value</td>
<td>0.05</td>
<td>0.34</td>
<td>0.030</td>
<td>Yes</td>
<td>Accept H1B</td>
<td>Yes</td>
</tr>
<tr>
<td>Price with Consumer perceived value</td>
<td>0.05</td>
<td>0.24</td>
<td>0.018</td>
<td>Yes</td>
<td>Accept H2B</td>
<td>Yes</td>
</tr>
<tr>
<td>Place with Consumer perceived value</td>
<td>0.05</td>
<td>0.32</td>
<td>0.037</td>
<td>Yes</td>
<td>Accept H3B</td>
<td>Yes</td>
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<tr>
<td>Promotion with Consumer perceived value</td>
<td>0.05</td>
<td>0.05</td>
<td>0.133</td>
<td>No</td>
<td>Reject H4B</td>
<td>No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Construct Association</th>
<th>‘α’ Level</th>
<th>Beta</th>
<th>p-value</th>
<th>Significant (yes/no)</th>
<th>Hypothesis</th>
<th>Validation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product with Customer loyalty</td>
<td>0.05</td>
<td>0.37</td>
<td>0.032</td>
<td>Yes</td>
<td>Accept H1B</td>
<td>Yes</td>
</tr>
<tr>
<td>Price with Customer loyalty</td>
<td>0.05</td>
<td>0.26</td>
<td>0.015</td>
<td>Yes</td>
<td>Accept H2B</td>
<td>Yes</td>
</tr>
<tr>
<td>Place with Customer loyalty</td>
<td>0.05</td>
<td>0.23</td>
<td>0.037</td>
<td>Yes</td>
<td>Accept H3B</td>
<td>Yes</td>
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<td>Promotion with Customer loyalty</td>
<td>0.05</td>
<td>0.12</td>
<td>0.055</td>
<td>No</td>
<td>Reject H4B</td>
<td>No</td>
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</table>

<table>
<thead>
<tr>
<th>Construct Association</th>
<th>‘α’ Level</th>
<th>Beta</th>
<th>p-value</th>
<th>Significant (yes/no)</th>
<th>Hypothesis</th>
<th>Validation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product with Customer loyalty</td>
<td>0.05</td>
<td>0.34</td>
<td>0.01442</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Price with Customer loyalty</td>
<td>0.05</td>
<td>0.25</td>
<td>0.0332</td>
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<tr>
<td>Place with Customer loyalty</td>
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<td>0.18</td>
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<td>Promotion with Customer loyalty</td>
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<td>No</td>
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<td>No</td>
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<td>Consumer perceived value with Customer loyalty</td>
<td>0.05</td>
<td>0.26</td>
<td>0.0401</td>
<td>Yes</td>
<td>Accept H5</td>
<td>Yes</td>
</tr>
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</table>

Note: α level denotes significant level

4.4. Discussion of Findings

Findings based on the survey revealed that marketing strategy positively affected both performance measures (customer loyalty and consumer perceived value) in the Nigerian oil and gas companies. Specifically, apart from promotion (β=0.10), in descending order, the results suggest that, product (β=0.34), price (β=0.34), and place (β=0.34) are the key marketing strategies that influenced both customer loyalty and consumer perceived value in the Nigerian oil and gas industry. As shown in Table 1c, there is a strong positive relationship between marketing strategies and both consumer perceived value and customer loyalty with a multiple correlation (R) of 0.4555 and 0.4513 respectively. It therefore, implies that companies operating in the Nigerian oil and gas industry should pay more attention to their marketing strategies with a view to improving their implementation and the performance related outcomes across the industry.

The only surprising result of this study was the inability to corroborate the influence of promotion on both consumers’ perceived value and customer loyalty, as a result of the various marketing strategies implemented in Nigerian oil and gas companies. This unique finding was contrary to many empirical findings (Chowdhury et al., 1998; Haelsig et al., 2007; Yoo et al., 2000). This may be due to the poor promotional tools used in the sector (Cronin et al., 2000). In addition, many Nigerian companies often failed to attract the needed personnel or consultants for their various promotional efforts (Moliner et al., 2007). Validating the mediating role of consumer perceived value (H5) was done based on Baron and Kenny (1986) established conditions for mediation.
Based on this, consumer perceived value moderately mediated between marketing strategies and customer loyalty in the Nigerian oil and gas industry. One possible explanation could be due to the success of the various marketing strategies, as measured by product, price, place and promotion, and the consequential improvements in customers’ loyalty (Chowdhury et al., 1998; Haelsig et al., 2007).

5. Conclusion and Implications for Practice

Findings based on the survey revealed that marketing strategy positively affected both performance measures (customer loyalty and consumer perceived value) in the Nigerian oil and gas companies. Specifically, apart from promotion ($\beta=0.10$), in descending order, the results suggest that, product ($\beta=0.34$), price ($\beta=0.34$), and place ($\beta=0.34$) are the key marketing strategies that influenced both customer loyalty and consumer perceived value in the Nigerian oil and gas industry. The findings also indicate partial mediation of consumer perceived value, between marketing strategies and customer loyalty. The model provides predictive implications on improved consumer perceived value and customer loyalty, given the activities of some factors manifesting marketing strategies. Hence, to improve both consumer’s perceived value and customer loyalty, oil and gas companies could control their marketing strategies. Marketing strategies were symbolized by improvements in both performance measures, as well as, the moderating influence of consumer perceived value on customer loyalty in the Nigerian oil and gas companies during the study period. This study therefore answered the question, what is the perceived value mediating influence resulting from marketing strategy on customer loyalty? (Lemon et al., 2001; Zeithaml, 1988). This perception is created by the firm’s marketing strategy by having the appropriate marketing mix for the right position in the intended target market. Value leads consumers to become a firm’s customers, and with higher levels of value for customers to be loyal customers (Zeithaml, 1988, p. 14).

The present study investigates the mediating effect of consumer perceived value which helps us better understand the nature of the relationship between marketing strategies and customer loyalty. In addition, this study seems to be among the few examining the outcome of marketing strategies, in the perspective of how organizations fare after its implementation. Another contribution of this study is the measurement of performance, which was not limited to or focused on financial metrics, but encompasses diverse business indicators and perspectives, like consumer perceived value and customer loyalty (Khong and Richardson, 2003). In addition, this study seems to be one of the few that aims at investigating marketing strategies success in a developing economy, like Nigeria, by proposing a model and attempting to validate it empirically.

However, this research is subject to the normal limitations of survey research. The study used perceptual data provided by customers which may not provide clear measures of performance. However, this can be overcome using multiple methods to collect data in future studies. The findings also indicate a need for a better measure for perceived value, a critical mediating construct of the marketing strategy–customer loyalty relationship. Other mediators, like satisfaction (Bloemer & Odekerken-Schröder; 2002; Cengiz and Yayla, 2007), could also be considered. In addition, using the conceptual model, price could be measured as objective versus perceived (Dodds et al., 1991) to further explain its monetary role in measuring perceived value and the influence on customer loyalty. Lastly, the model could be tested between product categories, e.g., computers and household appliances, or types of retail stores, e.g., convenience and department stores (Lee and Green, 2011; Kotler & Keller, 2006).

References


