Impact of Perceived Value on Customer Loyalty

Shailesh Pandita*, Sushil Kumar Mehta**

Correspondence Email: **Shailesh.pandita@gmail.com**

Abstract:

Customers are considered to be the most important aspect of the business. Survival of the business in terms of the profitability and sustainability depends upon its customers. For the Long and profitable survival of the business it is important to create the value for the customer and to cater their needs. It is very important for the company to attract the potential customers and retain the existing ones because it is the customers who create the demand of the products or services in the market. It is very important for any business to create the value for its customers to increase their satisfaction level with respect to product and organization. Satisfied customers have a higher probability of repeat purchases and long term relationship with the business which ultimately creates the customer loyalty. In the current Competitive business scenario customer loyalty is considered one of the important intangible assets of the business for the formulation of any business strategy. In such environment loyal customers can provide a competitive advantage for any business for the long survival. The aim of this study is to find the relationship between Customer Perceived Value, communication and customer loyalty in rural retailing.

Key Words : Communication, Customer Loyalty, Customer Perceived Value, Retail

Introduction:

Customers are considered to be loyal when they purchase the product from the same producer over a long period of time repeatedly in spite of various alternatives available to him within that product category (Moisescu and Vũ, 2011). David Aaker (1991) defined the "Customer loyalty in terms of switching of the customer to another brand or business. He defined customer loyalty as the reflection how likely a customer have a tendency to switch to competitors product when there is a change in the product price, product features and distribution pattern of the product within the market". Emotional relationship and bonding with the product and brand plays very important role in customer loyalty. Customer loyalty can be further classified into two parts. One is Attitudinal Loyalty and the other one is behavioral loyalty (Shan & Kumar). Many researchers accepted that loyalty is a byproduct of attitude and behavior of the customers towards the product or business (Dick & Basu 1994 , Chadhari & Halbrook 2001 , Srivastava & Kaul 2016). Attitudinal Loyalty is concerned with the feelings of the customer towards the product or business and how likely they recommend the product to others. Whereas behavioral loyalty is concerned with the actions of the customers which includes repurchase behavior of the customer for the same product or brand or from the same producer and patronize the product or services.

*MBA Student, Shri Mata Vaishno Devi University, Katra, Jammu
**Associate Professor, Shri Mata Vaishno Devi University, Katra, Jammu,Email : mehta.sushil@smvdu.ac.in

SMS
V A R A N A S I

Customer loyalty depends upon various variables such as customer satisfaction, Customer dependency, Switching cost, the quality of interaction between business and its customers. Customers will incline towards the one who is providing them greater Value. Customer perceived value (CPV) is affected by how an individual or customer will perceive the benefits derived from product and offering while analyzing the costs associated with it at same time. Customers have a better knowledge about the company's product or service they are buying or they are interested in buying. They have all the tools like internet from where they go and compare between two brands or products or retail outlets and ultimately they have their friends, peers and relatives who can suggest them, advice them which product or service to buy. It is ultimately and fundamentally the difference between perceived cost and perceived benefit that leads us to the customer perceived value.

The determinants of the customer perceived value include Benefit determinants and Cost determinants when customer plays an amount of money they expect that the value they are getting should be greater than what they have paid for. Total customer benefit includes the analysis of benefits that customer derive from purchasing a product in terms of economic as well as psychological benefits against the cost that customer expect to incur that means he/she will be travelling, spending time on internet, chatting to their friends, understanding which product or service is better for them and ultimately they will pay for the product or service. This all hard work from the customer is known as customer cost determinant. When customers are making the purchase they see that what are the product benefits and how much they have to pay for the product. Customer satisfaction is the result of the customer expectations and the actual performance delivered by the product or brand or producer or by the organization. If the actual performance by the producer does-not meet the expectations of the customer, customer gets dissatisfied with the service or product of the producer. If the performance delivered by the producer is according to the customer's expectation and is equal to the customer's expectation customer gets satisfied and if actual performance of the producer or product or brand exceeds the customer expectations, customer gets delighted. The aim of this study is to find the relationship between Customer Perceived Value, communication and customer loyalty in rural retailing.

LITERATURE REVIEW

In the retail marketing customer loyalty is considered one of the important aspects of the business and the prime goal of the business (Reichheld & Schefter, 2000). Customer loyalty gained huge popularity in the field of research of marketing theory, especially during mid-1990. The exploration of customer loyalty turns into another hot discussion after customer satisfaction. The idea of customer loyalty plagued many industries in the previous decade (Lewis, 1997). Loyalty is a extremely mind boggling issue that is worth examination since securing new customer is exorbitant (Reichheld, Markey Jr. & Hopton, 2000). The expense of obtaining a new customer is considerably higher than keeping and retaining the existing customers (Oliver, 1999; Reichheld, Markey Jr, and Hopton, 2000). Thus, loyalty has turned into major source of potential income for the organizations.

Dick & Basu (1994) developed a conceptual framework regarding the different forms of Loyalty on the basis of behavior and attitude. The different categories of Loyalty according to them are no loyalty, latent loyalty, spurious loyalty and true loyalty. They developed the model on the basis of two dimensions; relative attitude and

repeat patronage.

	Loyalty	Latent Loyalty
High **Relative Attitude** **Low**	Loyalty	Latent Loyalty
	Spurious Loyalty	No Loyalty

High   **Low**

Repeat Patronage

Conceptual Framework,"*Journal of the Academy of Marketing Science, Vol. 22,no-2, 1994, p. 101***
Source: Dick, A.S. and Basu, K. "Customer Loyalty: Toward an Integrated**

Fig 1 : Conceptual Framework of Customer Loyalty

Hallowell (1996) described customer loyalty is not only a result of behavior of the customer but also includes attitudinal aspect of the customer. Attitudinal aspect describes the beliefs and feelings of the customers towards the product or service, organization or business, their attachment towards the product or the organization and what actually customer feels about the product or the organization. A clear and deep understanding of the attitudinal aspect of the customer is very important because it is directly linked to the repeat purchases, positive word of mouth and source to influence potential customers and finally contribute to the profitability. Oliver (1997) described customer loyalty as the feeling of responsibility and commitment to purchase from the same business in spite of various situational forces and factors. Gamble et al. (2002) defined customer loyalty from emotional and rational perspectives. According to him emotional loyalty is influenced by sentiments, desires, relation with staff of the association, whereas rational loyalty is influenced by accessibility of data and its understanding. Homburg et al (2003) defined the customer loyalty from organization's perspective and its relationship with the suppliers to expand the volume of the relationship.

Gounaris and Stathakopoulos (2004) classified the customer loyalty into 4 types;

No loyalty

In this context customer do-not have any emotional bonding with the product or brand or with the organization and also they also do not make any purchases.

Covetous Loyalty

In this case customers do not make any purchases but have an emotional attachment with the product or with the organization.

Inertia Loyalty

In this case customer makes the purchase but do not have any emotional attachment with the product or with the organization.

Premium Loyalty

In this case customer purchases the product as well as they have the emotional attachment with the product or with organization.

Customer loyalty is considered as one of the important aspect and highest valuable result of the marketing strategies and efforts and it makes customer loyalty as one of the important goal of the marketing strategy (Bellizzi and Bristol, 2004). Palmer and Mahoney (2005) defined loyal customers as those who maintain a relationship with the business and purchase the products over a long period of time. Turner and Wilson (2006) named the customer loyalty as customer pledge to work with a specific association, obtaining their merchandise or/and services repeatedly and prescribing the items and administrations to companions, colleagues and partners. The traditional approach focus on Customer satisfaction, cost minimization, relative market share where as contemporary approach focuses on customer loyalty and retention of their customers (Apri Budianto, 2019).

Perceived Value and Customer Loyalty

Consumer Behavior can be more comprehensible if we analyze the behavior through Perceived value (Heskett, J.L., Sasser, W.E., Schlesinger, 1997). From the retailing perspective customer satisfaction is defined as the post consumption evaluation done by the customers actually how well the store or products available at stores meet their expectations (Levy and Weitz, 2009). Bennett and Rundle Thiele (2004) described the impact of different levels of customer perceived value on loyalty and retention of customers and concluded that customer satisfaction and customer perceived value are the important and prerequisite variables for the retention of customers which at last leads to customer loyalty. But that does not mean customer satisfaction is equal to customer loyalty or every satisfied customer is loyal. There are many situations and conditions when satisfied customer is not loyal to the retail outlets (Myron Gable et al 2008). Customer satisfaction is essential for achieving customer loyalty but it is not always that satisfied customer will become loyal (Bowen & Shoemaker 2003). Grønholdt (2000) found that customer satisfaction is highly correlated with customer satisfaction. Rahim et al (2012) found and established the interdependence and relationship between customer satisfaction and customer loyalty.

Many authors suggest that customer loyalty in terms of behavioral and attitudinal acts as a connection between customer satisfaction and profitability of the organization (Rust and Zahorik, 1993; Oliver, 1996). Organized and large store outlets are expected to provide unique experience while shopping which in turns promote the customer satisfaction and store loyalty (Justin Paul et al, 2016). Customer loyalty is a natural tendency of the customer rather than something which can be achieved within a specific period of time (Uncles and Laurent, 1997). Store loyalty is also influenced by the various characteristics of the customer such as income and expenditure capacity of the customer and also depends upon customer satisfaction (Baltas et al. 2010). A customer expectation varies according to the type of store outlet (J. Paul et al. 2016).

Machleit and Eroglue (2000) described the various emotions which customer feels in the shopping environment which affect the customer satisfaction and concluded that emotions of the customers varies according to the store environment. Perceived crowding has an inverse relationship with the customer satisfaction which means with increase in perceived crowding at retail outlet the level of customer satisfaction decreases (Machleit et al., 2000). Singh and Prashar (2014) found many other variables which affect the shopping experience such as safety and security, ambience, convenience and infrastructure. Khare (2012) found that customer's preference regarding to shop at small retail outlets depend upon various demographic characteristics such as age, gender, education,

cultural factors in India. Customer satisfaction has frequently been viewed as a predecessor of store loyalty (Bitner, 1990).

Communication and Customer Loyalty

Communication plays very important role in marketing most importantly when there is a consumption of goods or services as in the case of retailing. Retailers communicate with their customers or potential customers through advertisement and particularly communicate sales prices (Assael, 2004). Most of the communication made by the retailers is price centric but many researchers found that price is not always the prime reason for the customers to select the retail outlets. This suggests other parameters should also be communicated along with the prices (Stafford & Day, 1995).

Effective communication from the organization which is useful, valuable, positive and wonderful helps in creating trust and satisfaction among the customers and at the same time it also has a long term strong psychological impact on customers (Ball et al. 2004).Communication, legitimately done, causes trust, as may be evident from perception of human connections, and as additionally proposed by Morgan and Hunt (1994) in business relationships. There are various tools through which communication takes place between organization and customers such as through letters, electronic-mails, site collaborations, website interactions, and email, or face to face communication with customers and others associations in case of business to business. Through experimental methods many researchers found that communication is essential to build mutual understanding and faith (Morgan and Hunt, 1994 Narus, 1990; Anderson, 1992 ;).

Claycomb & Martin (2002) suggested the regular interaction with the customers and found that regular interaction reduced the perceived risk in the minds of customers. Van Staden etal,(2002) focuses on the importance of communicating with the customers ; better client connections, saving time and money, efficient decision making, problem solving. Communication can be formal as well as informal interaction between seller and buyer (Sin et al, 2002). Communication also assures dissatisfied customers that organization is working to rectify the causes of dissatisfaction (Mohammad Taleghani et. al 2011). Macmillan et al, 2005 suggests the three sub constructs of communication which are e frequency, relevance and timeliness of communication. When there is efficient and effective communication between buyer and seller, then the relationship between the two turns into customer loyalty (Ndubisi, 2007).

RESEARCH METHODOLOGY

The research objectives of the study are -

a) To analyze the relationship between customers perceived value and customer loyalty in the context of retail outlets of Jammu.

b) To analyze the relationship between communication and customer loyalty in the context of retail outlets of Jammu.

Based on the Literature review relevant hypothesis are formulated.

H0 (a) - There is no relationship between Customer perceived value (CPV) and Customer loyalty(CL) in retail outlets.
H1- There is a significant relationship between Customer perceived value (CPV) and Customer Loyalty(CL) in retail outlets.

H0 (b) – There is no relationship between Communication(C) and Customer loyalty (CL) in retail outlets.

H2- There is a significant relationship between communication and Customer loyalty (CL) in retail outlets.

Quantitative research methodology is applied such as regression analysis and correlation to test the hypothesis and to establish the relationship between the variables and find the impact of Customer perceived value (CPV), Communication(C) and Customer loyalty (CL).

The study was conducted on one hundred respondents who were the customers of the various retail outlets of Jammu. This primary data was collected by the method of questionnaires for the further analysis. Convenience sampling technique has been used to collect the data. Data was collected through the method of Questionnaire and was analyzed on SPSS 23.0. Available scales were used to collect the data for three constructs. Customer loyalty was measured on 5- point Likert scale which was developed by Ribbink et al. (2004). Customer perceived value and communication were measured on 5-point Likert scale which were developed by Levesque & McDougall, 1996 and Morgan & Hunt (1994) respectively.

Data was collected from total one hundred respondents, out of which 58% are males and 42% are females and a large proportion of the respondents 30% fell at the age group of 36-45

DATA ANALYSIS AND INTERPRETATION
Sample- Profile
Table 1: Demographic profile of Respondents

Respondent details	Frequency	Percentage
Gender		
Male	58	58%
Female	42	42%
Age (yrs.)		
18-25	12	12%
26-35	28	28%
36-45	30	30%
46-55	26	26%
>55	4	4%
Income		
10,000-30,000	14	14%
31,000-41,000	14	14%
42,000-52,000	40	40%
53,000-63,000	18	18%
>63,000	14	14%
Occurrence of shopping		
More than twice a week	10	10%
Twice a week	14	14%
Once a week	16	16%
Once of fortnight	30	30%
Once a month	30	30%
Distance travel for shopping		
Less than half km	18	18%
One to five km	27	27%
Six to ten km	38	38%
Eleven to fifteen km	14	14%
Sixteen to twenty km	1	1%
More than twenty km	2	2%
Total	**100**	**100%**

years. 40% of the respondents fell in the income slab of 42,000-52,000. As far as the frequency of shopping is concerned 30% of the respondents shop once in fortnight and 30% of the respondents shop once a month. A large proportion of the respondents 38% travelled 6-10 km for shopping where as only 3% of the respondents travelled more than 16 km.

RELIABILITY OF THE DATA

Table 2 : Cronbach's alpha values

Construct Name	Scale items	No. of items	Cronbach's α value
Customer loyalty (Ribbink et al. 2004)	"I can highly recommend this store". "If I could decide again, I would choose this store again". "I like to be a customer of this store". "I can identify myself with this store". "I will prefer this store to other stores at any time"	5	.805
Customer Perceived value (Levesque & McDougall, 1996)	"Compared to other Retailers my Retailer offers attractive product/service costs" "Compared to alternative Retailer, my Retailer charges me fairly for similar products/services" "Compared to alternative Retailer, my Retailer provides more free services" "Comparing what I pay to what I might get from other Retailers, I think the my Retailer provided me with good value"	4	.786
Communication (Morgan and Hunt 1994)	"The Retailer provides timely and trustworthy information". "The Retailer provides information when there is a new product or service". "The Retailer makes reliable promises". "Information provided by the Retailer is always accurate".	4	.802

The reliability of data is analyzed through Cronbach's alpha scores. The internal consistency of data is verified with the help of Cronbach's alpha score. Internal consistency measures degree to which the test items measure the same construct. Here variables of the same construct are grouped together and scores are measured. The value of Cronbach's alpha which is 0.6 or greater than 0.6 is considered as satisfactory (Malhotra, 2007). The Cronbach's α value for Customer Loyalty is .805 and values for customer perceived value and communication are .786 and .802 respectively. All the values are greater than .7 which indicates satisfactory results.

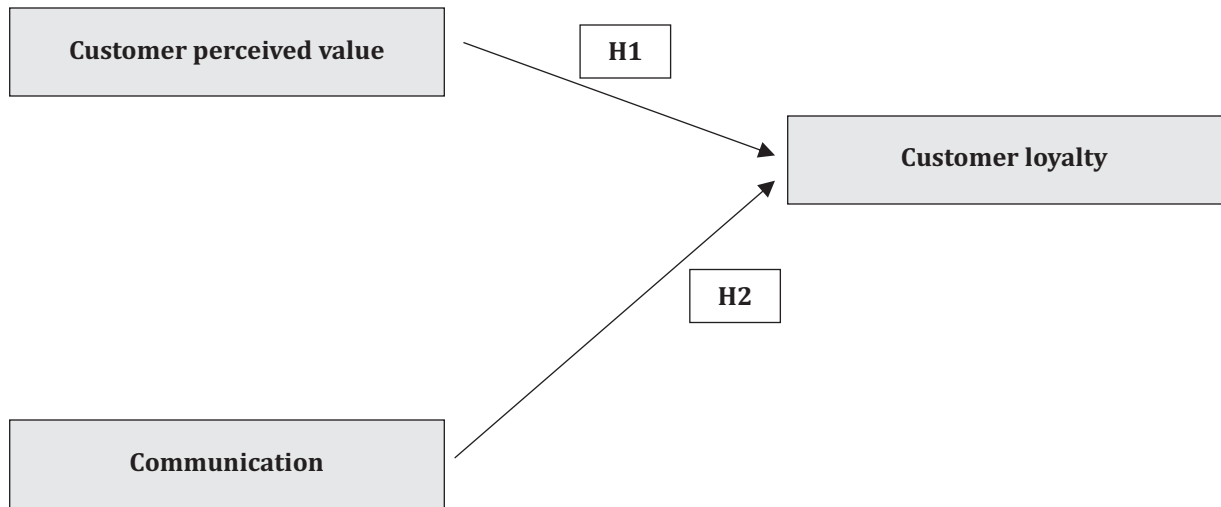## Correlation and Regression analysis:

Fig 2 : Conceptual Model

Since the objectives of this study is to examine the interrelation between customer perceived value(CPV), communication(C) and Customer loyalty(CL) and to analyze the impact of two constructs on Customer loyalty(CL). Here Customer perceived value and communication are independent variables and Customer loyalty is a Dependent variable. To analyze the data linear regression was conducted.

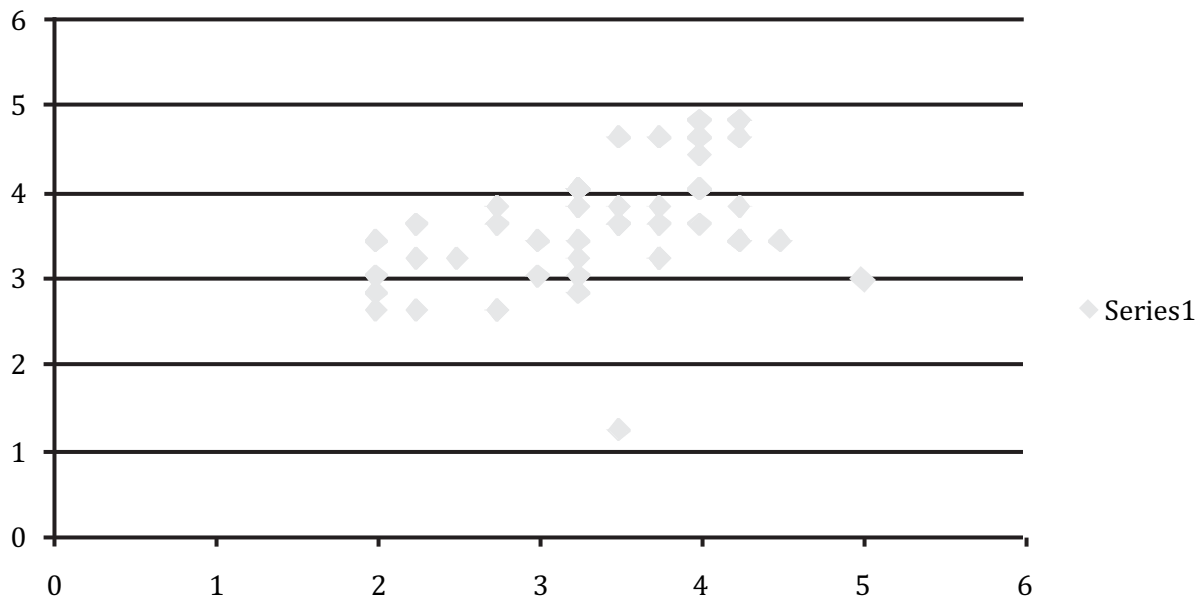**Linearity of the data** – linearity of the data has been analyzed by plotting scatter graphs.

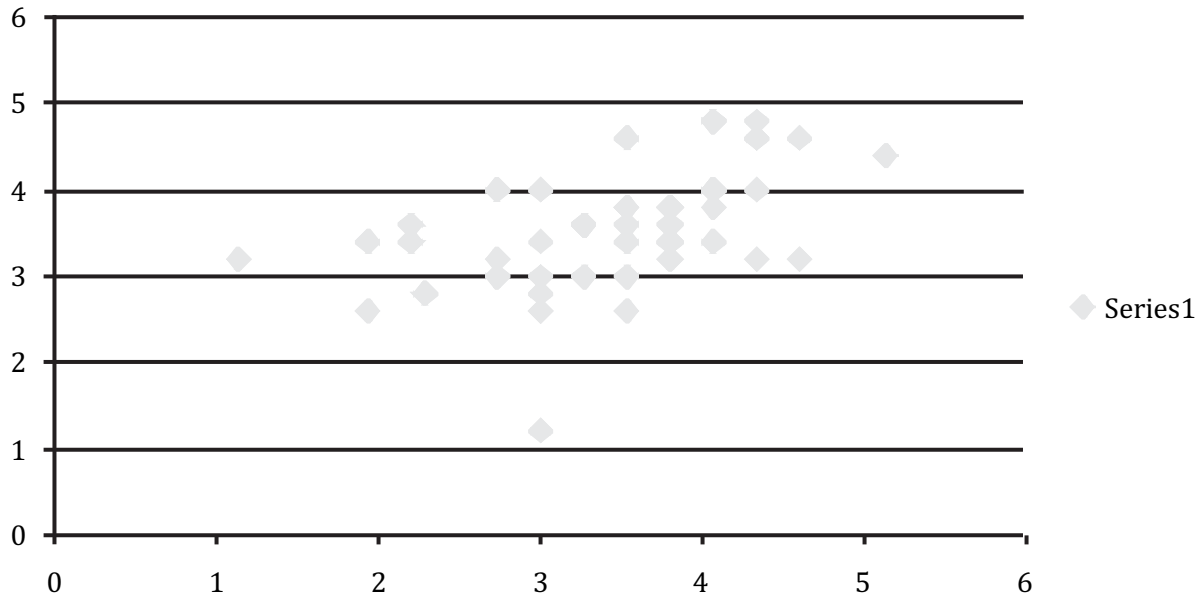Fig 3 : Scatter plotting of Customer perceived value data

Fig 4 : Scatter plotting of communication data

Correlation Analysis

Table 3 : Correlation
Correlations

		perceived_value	communication	Customer_loyalty
Perceived_value	Pearson Correlation	1	.382**	.437**
	Sig.(2-tailed)		.000	.000
	N	100	100	100
Communication	Pearson Correlation	.382**	1	.527**
	Sig.(2-tailed)	.000		.000
	N	100	100	100
Customer_loyalty	Pearson Correlation	.437**	.527**	1
	Sig.(2-tailed)	.000	.000	
	N	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

The above table indicates the pair wise correlation between Customer loyalty, Customer perceived value and communication. The values in the correlation table are standardized and ranges from 0 to 1. We observe that both Customers perceived value and communication are significantly correlated with Customer Loyalty. It indicates both Customers perceived value and communication can be treated as independent variables to find the cause and affect relationship with customer loyalty by conducting linear regression analysis.

Regression Analysis

Table 4 : Regression

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.585a	.342	.329	.56897	.342	25.253	2	97	.000	1.804

a. Predictors: (Constant), communication, perceived_value
b. Dependent Variable: Customer_loyalty

Table 5 : ANOVA

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.350	2	8.175	25.253	.000b
	Residual	31.401	97	.324		
	Total	47.752	99			

a. Dependent Variable: Customer_loyalty
b. Predictors: (Constant), communication, perceived_value

The value of adjusted R square is .329 which means 32.9% of the variance in the Customer Loyalty (Dependent variable) is explained by the Customer perceived value and Communication (Independent variables). The ANOVA table indicates that model is statistically significant at 1 percent level of significance. The Durbin Watson (DW) indicates the autocorrelation in the residuals from a statistical regression analysis, which is required to check the assumptions for the linear regression. The ideal value is 2 which means there is no autocorrelation and here the value of Durbin Watson is 1.804 and the value is acceptable between the ranges of 1.5 to 2.5.

Table 6
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.343	.322		4.175	.000		
	perceived_value	.258	.083	.276	3.095	.003	.854	1.171
	communication	.396	.084	.421	4.731	.000	.854	1.171

a. Dependent Variable: Customer_loyalty

From the above table, it is concluded that customer perceived value (CPV) and communication(C) (both independent variables) are statistically significant with Customer loyalty(CL)(dependent variable) at 1 percent level of significance. The estimated increase in Customer loyalty for every unit increase or decrease in these variables is given by respective variables. The coefficient values indicate the increase or decrease in the dependent variables. With increase in 1 unit of customer perceived value, customer loyalty increases by 0.258 and with increase in 1 unit of communication, customer loyalty increases by 0.396. This shows the positive and direct interrelationship between customer perceived value (CPV) and customer loyalty(CL) as well as between communication(C) and customer loyalty(CL). The VIF means variance inflation factor which is an indicator for Multicolinearty. Higher values of multi-co linearity is indicated by VIF value (Hair, Anderson, Tatham, & Black, 1995). The value of VIF below 10 is acceptable (Myers 1990). The value of VIF which is 1.294 indicates satisfactory result.

FINDINGS OF THE STUDY

The aim of the study was to establish and test the relationship between customer perceived value(CPV), communication(C) and customer loyalty(CL) in case of the retail outlets of Jammu. From the quantitative data analysis it was found that there is significant relationship between the constructs and both the constructs are contributing to the customer loyalty in case of retail environment. In this study we found that customer perceived value is statistically significant with customer loyalty at 1 percent level of significance, having coefficient value of 0.258. Communication is also significant at 1 percent level of significance having coefficient

value of 0.396. This indicates that communication has more impact on Customer loyalty. Both hypothesis H1 and H2 are supported by our result and indicates the positive correlation between customer perceived value, communication and customer Loyalty.

CONCLUSION

This study attempts to find the impact of customer perceived value and communication on customer loyalty. We found that both perceived value and communication are contributing to the Customer Loyalty. Customer perceived value leads Customer satisfaction and customer satisfaction is the measurement of attitude and behavior of the customers regarding the products, services, brands or with the organization and customer satisfaction directly contributes to the customer loyalty. Communication is the medium through which seller and buyer interacts. Proper and trust worthy communication increases the confidence of customers towards the retailer outlets and ultimately contributes to the customer loyalty. Retail marketing communication aims to create the awareness among the customers regarding products, price, services, brands etc. Based on this study and on the basis of views and research done by various researchers we can conclude that customer perceived value is very important from the retail perspective. But it is not always that customer perceived value and customer satisfaction leads to repeat purchase or customer loyalty. At same time it is very difficult to have customer loyalty without customer satisfaction and positive perceived value, as customer perceived value and customer satisfaction is an indicator how well the organization is creating and delivering value to the customers.

As for as retail marketing is concerned competition is increasing, as both organized and

unorganized sector are competing among themselves as well against each other. So in this environment of retailing creating and delivering the value is very important for the business as positive perceived value, customer satisfaction and customer loyalty can provide competitive edge for the retailers.

REFERENCES

Basu, A. S. (1994, MARCH). Customer loyalty: Toward an integrated conceptual framework. Journal of the Academy of Marketing Science , 99-113.

Bitner, M. (1990). Evaluating service encounters; the effects of physical surroundings and employee responses. Journal of Marketing , 69-82.

Budianto, A. (2019). Customer Loyalty: Quality of Service. Journal of Management Review , 299-305.

Chaudhuri, A., & Holbrook, M. B. (2011, april). The chain of effects from brand trust and brand affect to brand performance. Journal of Marketing , 81.

Christian Homburg, A. G. (2003). Relationship Characteristics as Moderators of the Satisfaction-Loyalty Link: Findings in a Business-to-Business Context. Journal of Business-to-Business Marketing , 35-62.

Day, M. R. (1995). Retail Services Advertising: The Effects of Appeal, Medium, and Service. Journal of Advertising , 57-71.

Gronholdt, L. M. (2000). The Relationship between Customer Satisfaction and Loyalty: Cross-Industry Differences. Total Quality Management , 509-514.

Hallowell, R. (1996). The relationships of customer satisfaction, customer loyalty, and profitability: an empirical study. INTERNATIONAL JOURNAL OF SERVICE INDUSTRY MANAGEMENT , 27-42.

Heskett, J. W. (1997). The Service Profit Chain: How Leading Companies Link Profit and Growth to Loyalty, Satisfaction, and Value. New York: Free Press, 1997.

Hunt, R. M. (1994). The Commitment-Trust Theory of Relationship Marketing. Journal of Marketing , 20-38.

Khare, A. (2012). Influence of collective self esteem on fashion clothing involvement among Indian women. Journal of Fashion Marketing and Management: An International Journal , 42-63.

Lewis, M. (2004). The Influence of Loyalty Programs and Short-Term Promotions on Customer Retention. Journal of Marketing Research , 1 (3).

Machleit, K. a. (2000). Describing and Measuring Emotional Response to Shopping Experience. Journal of Business Research , 101-111.

Mousavian, M. T. (2011). The Role of Relationship Marketing in Customer Orientation Process in the Banking industry With Focus on Loyalty. International Journal of Business and Social Science , 155-166.

Myron Gable, S. S. (2008). An empirical analysis of the components of retailer customer loyalty programs. International Journal of Retail & Distribution Management , 32-49.

Ndubisi, N. O. (2007). Relationship marketing and customer loyalty. Marketing Intelligence & Planning , 98-106.

Oliver, R. (1999). Whence Consumer Loyalty. Journal of Marketing , 33-34.

Palmer, M. (2005). Winners and Losers: Segmenting a Casino Loyalty Programme. International Gambling Studies , 271-287.

Peterson, Z. Y. (2004). Customer Perceived Value,Satisfaction, and Loyalty:The Role of Switching Costs. Psychology & Marketing , 799-822.

Rahim, A. G. (2016). Perceived Service Quality and Customer Loyalty: The Mediating Effect of Passenger Satisfaction in the Nigerian Airline Industry. International Journal of Management and Economics , 94–117.

Reichheld, F. &. (2000). The loyalty effect - The

relationship between loyalty and profits. European Business Journal, 134-139.

Reichheld, F. a. (2000). E-Loyalty: Your Secret Weapon on the Web. Harvard Business Review, 78.

Rust, R. a. (1993). Customer Satisfaction, Customer Retention, and Market Share. . Journal of Retailing , 193-215.

Sanjeev Prashar, H. S. (2014). Predicting Indian Shoppers' Malls Loyalty Behaviour. Vikalap The Journal for Decision Makers IIM-A, 234-250.

Shoemaker, J. T. (2003). Loyalty: A Strategic Commitment. Cornell Hospitality Quarterly, 31-46.

Spiros Gounaris, v. S. (2004). Antecedents and consequences of brand loyalty: An empirical study. Journal of Brand Management, 283-306.

Srivastava, M. a. (2016). Exploring the Link between Customer Experience-Loyalty-Consumer Spend. Journal of Retailing and Consumer Services, 277-286.

Thiele, B. R. (2004). Customer satisfaction should not be the only goal. Journal of Services Marketing , 514-523.

Wilson, T. (2006). Grocery loyalty: Tesco Clubcard and its impact on loyalty. British Food Journal, 958-964.