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Providing a Model to Investigate the Impact of Service quality, Perceived Value and Corporate Image on Customers Loyalty Considering Mediator Role of Customer Satisfaction and Moderator Role of Switching Costs

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Abstract

Regarding the present competitive environment, one of the main necessities to survive in any industry is to preserve and promote customer loyalty .Today, customer loyalty is a key factor to success of any business .Also, customer loyalty creates long-term benefits for enterprises .With advances in technology and competitive market conditions in various manufacturing and service sectors, as the main asset of any company is a loyal customer .This study aimed to determine the antecedents of customer loyalty .In this regard this study presents a model to assess the factors affecting customer loyalty .Findings reveals that service quality, corporate image and perceived value have an impact on customer loyalty and in addition Customer satisfaction has a mediator role in the relationship between service quality and customer loyalty .Furthermore ,it can be noted that switching costs has the moderating role on the relationship between service quality, perceived value, corporate image and customer loyalty.

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Keywords: Customers Loyalty, Services Quality, Perceived Value, Corporate Image, Customer Satisfaction, Switching Costs

1. Introduction

Kotler (2001) anticipates organizational prospects in post 2005 era as follows: “Today, organizations are incapable of remaining successful in the shadow of privileges of classic competitions. Organizations are aware of the fact that the key for remaining in the organizational competition is their capability to evolve and acquire knowledge.” one of intricate evolutions in the organizations of the twenty first century is related to the attitude towards their customers. Today, instead of focusing on business transactions, organizations should center their attention on retention customer loyalty, since the cost for attraction of a new customer is five times more than the costs for maintaining the level satisfaction of current customers of an organization (Kotler, 2001).

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In service industries, Gremler and Brown (1996) believe that a loyal customer is a person who utilizes services of a particular organization consistently, and who acquires a high regard for the organization and does not refer his requirements to other servicing organizations (quoted from Simona-Mihaela, 2012, p. 7). Numerous studies have been administered regarding the recognition of effective factors of customer loyalty and a series of variables are identified. These variables are regarded as the driving force in organizational competitions and successful business transactions. Therefore, in today's marketplace, commercial penetration and preservation of financial standing of organizations should be utilized through attraction and retention of customer loyalty.

After literature review, the present study represents a conceptual model for assessing the level of efficiency of effective factors on customer loyalty. In this model, levels of efficiency of service quality, corporate image and perceived value are evaluated. Furthermore, the level of customer satisfaction is regarded as the mediator variable in correlation of service quality with customer loyalty and switching costs is regarded as the moderator variable in correlation of service quality, corporate image, perceived value (as independent variables) with customer loyalty (as dependent variables). As well, in the present study, Interactions of independent variables is evaluated.

Research hypothesis can be manifested as follows: (1) Customer satisfaction has a positive impact on customer loyalty. (2) Service quality has a positive impact on customer satisfaction. (3) Service quality has a positive impact on customer loyalty. (4) The level of Customers' satisfaction acquires mediatory role in correlation of service quality and loyalty. (5) Service quality has a positive impact on perceived value. (6) Perceived value has a positive impact on customer satisfaction. (7) Perceived value has a positive impact on customer loyalty. (8) Service quality has a positive impact on corporate image. (9) Corporate image has a positive impact on customer satisfaction. (10) Corporate image has a positive impact on perceived value. (11) Corporate image has a positive impact on customer loyalty. (12) Switching costs has moderating role on the relationship between value and loyalty. (13) Switching costs has moderating role on the relationship between corporate image and customer loyalty. (14) Switching costs has moderating role on the relationship between service quality and customer loyalty.

2. Research Approach and Historical Background

2.1. Customer loyalty

Numerous definitions have been propounded for customer loyalty. Zeithaml, Parasuraman and Berry (1996) believe that customer loyalty is "the willingness to stay with current service provider". Oliver (1999) defines customer loyalty as customers' dependence and commitment to services, products or brand of a particular organization. Griffin (1997) proposed four characteristics of loyalty a) consistent repurchasing patterns b) Purchasing of a variety of organizational services and products c) Voluntarily promoting the organization d) A general resistance to the promotional activities of alternative organizations. Martensen et al. (2000) appoint four indexes in their definition of customer loyalty: a loyal customer should acquire a) customers' repurchasing intentions b) The desire to refer the organization or brand to others c) tolerance for price fluctuation d) Customer intention to buy other products from the organization (quoted from Abu-ELSamen et al., 2012, p. 6). Oliver (1999, p. 2) believes that customer loyalty is "a deeply held commitment to re-buy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same brand purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior".

2.2. Service Quality

This factor has been defined by various theoretical hypotheses. Parasuraman et al. (1988) define service quality as follows: "Perceived service quality is therefore viewed as the degree and direction of discrepancy between consumers' perceptions and expectations" (quoted from Malik, 2011, p. 3). Shin and Kim (2008) believe that service quality is an overall and relative image of organizational efficiency in customers' minds (quoted from Deng et al., 2010). Jiang and Wang (2006) define service quality as customers' evaluation of organizational services against his expectations (quoted from Malik, 2011).

2.3. Perceived Value

Although there exist numerous definition of perceived value, Zeithaml's definition (1998, p. 14) is considered to acquire universal validity in the literature. He defines this variable as follows: "perceived value is customers' overall evaluation of the utility of perceived benefits and perceived sacrifices". Perceived value is a concept whose fundaments are established on the basis of equity theory. This theory considers the ratio of the consumer's outcome/input to that of the service provider's outcome/ input (Oliver & DeSarbo, 1988). The equity concept refers to customer evaluation of what is fair, right, or deserved for the perceived cost of the offering (Bolton & Lemon, 1999). Perceived sacrifices include monetary and non-monetary expenses such as customers' expensed time, energy and mental stresses of their involvement in organizational transactions. On the other hand, customers' perceived value constitutes of service-related promotions and non-monetary expenses. Considering these definitions, it becomes evident that if customers see that the proportion of their outcome/input is in close correlation with the proportion of organizational outcome/input, they will consider their transactional relationship with the organization a fair and just involvement (Oliver, 1999). It is worth mentioning that in most cases, customers compare the proportion of organizational outcome/input of a particular firm or corporation with the proportion of its competitive counterparts (quoted from Yang and Peterson, 2004, p. 4).

2.4. Corporate image

Corporate image is one of the most important factors in overall evaluation of service quality of a particular firm or corporation (Grönroos, 1988; quoted from Lai et al., 2009). Raj (1985) believes that corporate image is one of the most important factors in attraction and retention of customer loyalty (quoted from Ishaq, 2012). Zeithaml (1981) believes that corporate image depends mostly on customers' purchasing patterns. Nguyen and Leblanc (2001) believe that there exists a direct statistical significance in correlation of corporate image and customer retention. Furthermore, Ball et al. (2006) depict an indirect statistical significance in correlation of corporate image and customer retention. According to Barich and kotler (1991), Fin (1961) and kotler (1982), corporate image is a public image (quoted from Nguyen and Leblanc, 2001).

2.5. Customer Satisfaction

Customer satisfaction is the emotional reaction of customers that they acquire in their evaluative strategies of the costs of the provided services or products of an organization. Oliver (1997, p. 11) defines customer satisfaction as follows: "Although the issue of satisfaction seems to be an ostensibly and self-evident concept, no one can purvey a well-established definition for it. Customer satisfaction is the perfect accomplishment of expectations." Customer satisfaction is a marketplace consequence that effectuates customers' decision making strategies in their purchases. If a set of specific services is provided for the sake of customer satisfaction, the chance of repurchasing that set specific services is facilitated (Ziviyar and Nargesian, 2010).

2.6. Switching Costs

Switching costs can be referred to the subsequent costs of termination of one's financial deals with the current service provider so that another provider can be replaced instead of the former (Heide and Weiss, 1995). Switching costs constitute of monetary and non-monetary costs (e.g. time factor and mental stress in a financial transaction with

an organization or a provider) (Dick and Basu, 1994). These costs could damage customer loyalty through termination of their long-term relationship with the organization (Heide and Weiss, 1995). For example, making customers acquainted with the working process of an organization could be regarded a switching cost, since it will be inefficient if customers abandon their long-term engagement with the organization. Therefore, with the unnecessary facilitation of perceived switching costs of a particular service, customers' will become less attracted in its utilization (Quoted from Wang, 2010, p. 3).

In the following table, a manifest of literature is represented:

Table 1. The Manifest of Research Historical Background

Researchers' Name	Year	Findings
Ishaq	2012	Confirmation of positive impact of service quality and perceived value on customer loyalty and negation of impact of corporate image on customer loyalty
Kuo, Wu and Deng	2009	Confirmation of positive impact of service quality, the level of customers' satisfaction and perceived value on customer loyalty. Confirmation of impact of the level of customers' satisfaction on repurchasing intention. Conformation of indirect impact of service quality on customers' satisfaction. Confirmation of impact of perceived value on repurchasing intention
Kim and Lee	2010	Conformation of impact of corporate image, organizational brand, product prices and service quality on customer loyalty. Utilization of corporate image as the most important factor in attraction and retention of customer loyalty
Deng et al.	2010	Confirmation of impact of perceived value of service quality and customer-related perceived value, including functional value and emotional value, on customers' satisfaction. Conformation of direct impact of customers' satisfaction and switching costs on facilitation of customer loyalty. Confirmation of moderating role of age, sex and time variables
Maiyaki and Mokhtar	2012	Confirmation of positive and significant relationship of technical quality, perceived value and corporate image as behavioral intentions. Negation of statistical significance of performance quality as a behavioral intention. Confirmation of positive and significant relationship of customers' behavioral intentions and actual behavior
Yang and Peterson	2004	Confirmation of the fact that switching costs acquire moderating effect on customer loyalty through affecting perceived value and the level of customers' satisfaction. Confirmation of the fact that switching costs function as a moderating variable when the organization acquires a high performance level when it is compared with perceived value and the level of customers' satisfaction.
Wang	2010	Analysis of the moderating role of switching costs in the correlation of service quality, perceived value and customer loyalty. Confirmation of the moderating role of switching costs in the correlation of customer loyalty and its prerequisites. Conformation of the correlation of perceived value, customer loyalty and switching costs. Confirmation of facilitative role of switching costs in correlation of perceived value and customer loyalty. Conformation of moderating role of switching costs on customer loyalty through enhancing perceived value. Negation of moderating role of switching costs in correlation of quality service and customer loyalty. Confirmation of correlation of corporate image,

		customer loyalty and switching costs. Confirmation of the facilitative role switching costs in correlation of corporate image and customer loyalty. Confirmation of the moderating role of switching costs on customer loyalty through facilitation of corporate image
Shanka	2012	Confirmation of the fact that quality service, congenial, reassuring and tangible feedback mechanisms and banking systems acquire a positive efficiency on the level of customers' satisfaction, loyalty and commitment.
Malik	2011	Confirmation of the significant relationship between perceived value, service quality and the level of customers' satisfaction. Confirmation of the statistical relationship between perceived value of service quality and the level of customers' satisfaction through facilitation of perceived value. Confirmation of the mediatory role of perceived value in correlation of perceived value of service quality and the level of customers' satisfaction
Abu–ELSamen et al.	2012	Confirmation of the statistical correlation between service quality and each of effective variables of customers' satisfaction, corporate image and customer loyalty. Confirmation of corporate image as the most important factor in facilitation of customer loyalty. Confirmation of the results of research historical background regarding customer loyalty and satisfactions
Wang, Lu and Yang	2004	Confirmation of the fact that all of the effective factors in perceived value of service quality are not customer-based and collaborative. Confirmation of the moderating role of perceived value of customers in the correlation of perceived value of service quality and the level of customers' satisfaction. Confirmation of efficiency of perceived value of customers and their level of satisfaction on customers' behavioral intentions. Confirmation of the fact that perceived service quality can acquire indirect efficiency on customers' behavioral intentions through affecting perceived value of customers and their level of satisfaction.
Lai et al.	2009	Confirmation of the mediatory role of customer' satisfaction in correlation of perceived value, corporate image and customer loyalty. Confirmation of direct statistical efficiency of service quality and corporate image on perceived value. Confirmation of efficiency of perceived value on customers' satisfaction and loyalty. Confirmation of mediatory role of perceived value in correlation of service quality, customer loyalty and corporate image. Confirmation of perceived value as the most efficient factor in facilitation of customer loyalty. Confirmation of considerable efficiency of service quality on corporate image and confirmation of indirect efficiency corporate image on customer loyalty through facilitation of perceived value and the level of customers' satisfaction
Ziviyar et al.	2010	Confirmation of efficiency of amenability, reliability, validity and congeniality of service quality on the level of customers' satisfaction. Negation of efficiency of physical appearance of products and services in the level of customers' satisfaction
Allameh and Noktedan	2009	Confirmation of direct and indirect efficiency of service quality on the level of customers' satisfaction through utilization of organizational reliability. Confirmation of efficiency of the level of customers' satisfaction on their loyalty
Arabi and Varzeshkar	2001	Confirmation of the level of customers' satisfaction as the most important factor in attraction and retention of customer loyalty

3. Research Hypothesis and Conceptual Model

3.1. Customer loyalty and Satisfaction

Through comparative study of customer loyalty and satisfaction, it becomes evident that there exists considerable correlation between customers' satisfaction and loyalty. Some researchers utilize customers' satisfaction and loyalty as interchangeable concepts; however, there exists a group of researchers who differentiate these concepts and do not recognize any interchangeable links between them. Of course, both groups believe in direct correlation between customers' satisfaction and loyalty. Service management and marketing literature depicts that there exists a theoretical fundament in establishing correlation between customers' satisfaction and loyalty. Considering research historical background, it becomes deducible that facilitation of the level of customers' satisfaction from organizational services results in efficient customer loyalty. Horstmann (1998) believes that there exists a positive and efficient correlation between customers' satisfaction and loyalty. Considering research historical background, customers' satisfaction is regarded the key in facilitation of customer loyalty (quoted from Shanka, 2012). Furthermore Deng et al. (2009), Wang, Lu and Yang (2004), Falkenreck and Wagner (2011), Arabi and Varzeshkar (2001), Lai et al. (2009), Yang and Peterson (2004), Abu-ElSamen et al. (2012) and Ball et al. (2006) confirms efficiency of the level of customers' satisfaction on their loyalty. Therefore, the first hypothesis of the present study is utilized on the basis of correlation of these two factors:

Customer satisfaction has a positive impact on customer loyalty.



Figure 1. Customers' Satisfaction and Loyalty

3.2. Service Quality and Customer loyalty and Satisfaction

Numerous studies have identified the correlation between service quality and customers' satisfaction (These studies include those of Nadiri et al. (2007), Wang, Lu and Yang (204), Falkenreck and Wagner (2011), Lai et al. (2009), Arabi and Varzeshkar (2001), Malik (2011), Shanka (2012), Deng et al. (2009), Ku, Wu and Deng (2009), Ziviyar (2010) and Abu-ElSamen et al. (2012)). Other studies have identified the correlation between service quality and customer loyalty (These studies include those of Ishaq (2012), Kim and Lee (2010), Lai et al. (2009), Abu-ElSamen et al. (2012), Arabi and Varzeshkar (2001) and Allameh and Noktedan (2009)). In a number of studies, the mediatory role of the level of customers' satisfaction in correlation of service quality and customer loyalty is identified (e.g. in studies by Allameh and Noktedan (2009), Boonajsevee, 2005). Considering such historical background, the next hypotheses of the present study is utilized on the basis of correlation of these factors:

Service quality has a positive impact on customer satisfaction.

Service quality has a positive impact on customer loyalty.

The level of Customers' satisfaction acquires mediatory role in correlation of service quality and loyalty.

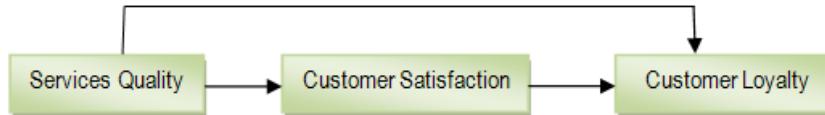


Figure 2. Service Quality and Customers' Satisfaction and Loyalty

3.3. Perceived Value and Service Quality

In analyzing the correlation of service quality and customers' perceived value in online purchases and retail, academic experiments deduce that there exists a statistical significance between perceived value and service quality (e.g. Bauer et al. (2006), Brady, Robertson and Cronin (2001) and Cronin et al. (1997-2000)). In studies of telecommunication industries of China and Canada, Wang, Lu and Yang (2004) and Turel and Serenko (2006) analyze cell phone services of their representative countries. They deduce that there exists a positive correlation between service quality and customers' perceived value (Ku, Wu and Deng, 2009, p. 2). In Taiwan, service quality in value added services of cell phone operators is studied by Ku, Wu and Deng (2009). They deduce that a positive impact of service quality on value added services of cell phone operators is recognizable. In Lai's (2009) and Malik (2011) studies, the efficiency of service quality on perceived value is recognized as well. Therefore, the fifth hypothesis of the present study is utilized on the basis of correlation of these two factors:

Service quality has a positive impact on perceived value.

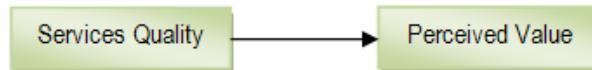


Figure 3. Service Quality and Perceived Value

3.4. Perceived Value and Customers' Satisfaction

Sweeny et al. (2001) believe that although closely correlated, the concepts of perceived value and customers' satisfaction differs radically from each other (quoted from Deng et al., 2010). In Taiwan, service quality in value added services of cell phone operators is studied by Ku, Wu and Deng (2009). They deduce that a positive efficiency of service quality on value added services of cell phone operators is recognizable. At the same time, Deng et al. (2010) believe that if customers regard monetary expenses of an organization acceptable and logical, their level of satisfaction from organizational services will be facilitated. Therefore, the level of customers' satisfaction can be anticipated through customers' perceived value. Deng et al. (2010) confirm efficiency of perceived value of service quality and customer-related perceived value, including functional value and emotional value, on customers' satisfaction. It is worth mentioning that researchers like Lai et al. (2009), Malik (2011), Falkenreck and Wagner (2011), Wang, Lu, and Yang (2004), Yang and Peterson (2004) and Ball et al. (2006) confirm the correlation of customers' perceived value and their level of satisfaction. Therefore, the sixth hypothesis of the present study is utilized on the basis of correlation of these two factors:

Perceived value has a positive impact on customer satisfaction.



Figure 4. Customers' Perceived Value and Customers' Satisfaction

3.5. Perceived Value and Customer loyalty

Customers' value is the key in facilitation of marketing activities (Holbrook, 1994, p. 22). Therefore, a facilitated value level is one of the initial catalysts for customer attraction of an organization. Considering this variable, Sirdeshmukh, Singh, and Sabol (2002) deduce that customers' value as a behavioural intention should be considered the main organizational objective so that customer loyalty can be appointed as its circumstantial objective. Such adoption of objectives is based on objective theory of praxis which believes in accommodation of circumstantial objectives through mechanism of main objectives. Therefore, customers' value accommodates behavioural intention of loyalty if such intention can be adopted efficiently (Sirdeshmukh et al. 2002, p. 21). Generally, customers' value and perceived value are regarded as determining factors in facilitation of customer loyalty in cell phones serving companies (Bolton & Drew, 1991), airline companies and retailers (Sirdeshmukh et al., 2002). Chang and Wildt (1994) report that customers' perceived value plays a major role in facilitating repurchasing patterns (quoted from Yang and Peterson, 2004). A group of researchers such as Ishaq (2012), Deng et al. (2009), Lai et al. (2009), Wang (2010) and Chen and Hu (2009) identify an efficient correlation between perceived value and customer loyalty. Therefore, the seventh hypothesis of the present study is utilized on the basis of correlation of these two factors:

Perceived value has a positive impact on customer loyalty.



Figure 5. Customers' Perceived Value and Loyalty

3.6. Corporate image, Service Quality, Perceived Value and Customers' Satisfaction and Loyalty

Aydin and Ozer (2005) believe that corporate image coagulates from service quality of customers' commercial transactions. Therefore, perceived service quality affects directly perceived corporate image (quoted from Lai et al., 2009). A groups of researchers like Abu-ELSamen et al. (2012) and Lai et al. (2009) recognize the correlation of service quality and corporate image. Therefore, the eighth hypothesis of the present study is utilized on the basis of correlation of these factors:

Service quality has a positive impact on corporate image.



Figure 6. Service Quality and Corporate image

Andreassen and Lindestad (1998) believe that corporate image as a mediatory variable affects customers' evaluation strategies including service quality and customers' level of satisfaction and perceived value. In other words,

corporate image is a mediatory variable in affecting customers' level of satisfaction (quoted from Lai et al., 2009). A group of researchers, including Abu-ELSamen et al. (2012), Lai et al. (2009) and Ball (2006), identify a direct relationship between corporate image and customers' level of satisfaction. Therefore, the ninth hypothesis of the present study is utilized on the basis of correlation of these factors:

Corporate image has a positive impact on customer satisfaction.



Figure 7. Corporate image and Customers' Level of Satisfaction

Bauer et al. (1994) and Holbrook (1994) believe that customers' value and perceived value should be implemented beyond performative interfaces so that more inclusive, social and experimental variables can be considered. Furthermore, inclusion of social and emotional variables facilitates a congenial interface for customers' transactional activities in an organization (Lai et al., 2009). Therefore, the tenth hypothesis of the present study is utilized on the basis of correlation of these factors:

Corporate image has a positive impact on perceived value.



Figure 8. Corporate image and Perceived Value

Ball et al. (2006, p. 4) confirm the positive efficiency of corporate image on customers' retention. Researchers like Nguyen and Leblanc (2001) and Abu-ELSamen et al. (2012) identify a direct correlation between corporate image and customer loyalty. Other researchers such as Ball et al. (2006) and Lai et al. (2009) recognize an indirect correlation between corporate image and customer loyalty. Therefore, the eleventh hypothesis of the present study is utilized on the basis of correlation of these factors:

Corporate image has a positive impact on customer loyalty.



Figure 9. Corporate image and Customer loyalty

3.7. Switching Costs, Corporate image, Service Quality, Perceived Value and Customers' Satisfaction and Loyalty

Yang and Peterson (2004) believes that moderating role of switching costs in correlation with customer loyalty and level of satisfaction is tangible when the level of customers' satisfaction is efficiently sophisticated. Wang (2010) elaborates yang and Peterson study (2004) by analyzing moderating role of switching costs in correlation of service quality, perceived value, corporate image and customers' level of satisfaction and loyalty. The results of his study depict that switching costs acquires a moderating role in customer loyalty and its prerequisites. In the same line of argument, Wang deduces: As expected, the direct correlation between perceived switching costs and customers'

perceived value depends on the correlation of customers' perceived value, their loyalty and switching costs. The ultimate results of Wang study confirm the fact that switching costs facilitates the correlation of customers' perceived value and their loyalty. In other words, with facilitation of switching costs, customer loyalty will be facilitated as well. Nevertheless, in Wang's study, the moderating role of switching costs in correlation of service quality and customer loyalty is negated and at the same time, a direct and significant relationship between switching costs and corporate image depict that this relationship is dependant on the level of switching costs. These costs facilitates the correlation of corporate image and customer loyalty and at the same time, with facilitation of corporate image, the impact of switching costs on customer loyalty will be moderated. Considering the aforementioned historical background, the last hypothesis of the present study is utilized on the basis of correlation of these factors:

Switching costs has moderating role on the relationship between perceived value and customer loyalty.

Switching costs has moderating role on the relationship between corporate image and customer loyalty.

Switching costs has moderating role on the relationship between service quality and customer loyalty.

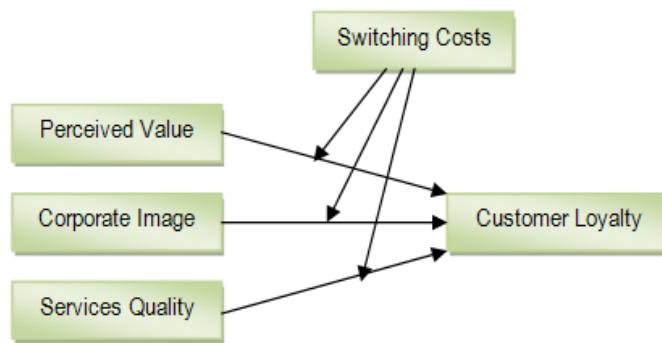


Figure 10. Moderating Role of Switching Costs

3.8. Research Conceptual Model

In this part of the study, research conceptual model is represented so that efficiency of service quality, perceived value and corporate image on customer loyalty can be analyzed. Furthermore, mediatory role of customers' level of satisfaction and moderating role of switching costs are regarded in the model. Considering research historical background, the model is consolidation of previous studies. Figure 11 represents research conceptual model.

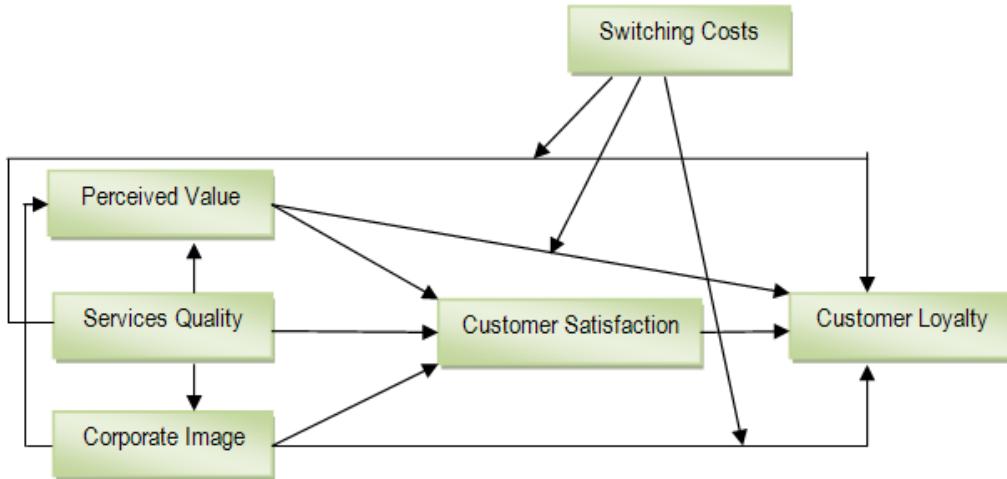


Figure 11. Research Conceptual Model

4. Conclusion

Analysis of efficient factors on customer loyalty is the main objective of the present study. As observed, fourteen research hypotheses are represented and considering the literature, research conceptual model is represented so that efficiency of service quality, perceived value and corporate image on customer loyalty can be analyzed. Furthermore, mediatory role of customers' level of satisfaction and moderating role of switching costs are regarded in the model. Efficiency of independent variables is considered as well so that the propounded model can acquire legitimate inclusiveness. In research historical background, it is observed that none of the precedent studies have analyzed efficient factors on customer loyalty manifoldly and each study only focused its analysis on specific area. The present study can be regarded a multidimensional analysis in research historical background, since it identifies manifoldly efficient factors in facilitation of customer loyalty so that executive management groups of organizations can utilize congruous strategies in attraction and retention of their customers. Considering the important role of customer loyalty in facilitating profitability of organizations and curbing their unnecessary expenses, utilization of congruous strategies in attraction and retention of customers becomes vital in today's competitive marketplace. It is suggested that the propounded model of the present study is tested and analyzed in various industrial interfaces.

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