



Influences of the perceived value on actual repurchasing behavior: Empirical exploration in a retailing context



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ABSTRACT

Recent academic studies have reexamined the link between satisfaction and loyalty by introducing actual loyalty behavior. Results of these rare studies are still inconclusive and point out the weakness of the link between satisfaction and behavioral loyalty. This work extends these previous studies by investigating the links between perceived value, satisfaction, attitudinal loyalty and behavioral loyalty. It highlights that perceived value is a better predictor of attitudinal loyalty and behavioral loyalty (number of visits and total sales) than satisfaction. Individual moderating influences are also discussed.

1. Introduction

Although marketing professionals regularly highlight the stakes tied to consumers' loyalty, academics continue to question the pertinence and efficacy of existing models of such loyalty (Seiders et al., 2005). These models largely focus on essential elements of the relation between satisfaction and loyalty and mainly study loyalty through attitudinal measures (i.e. behavioral intentions) (Kumar et al., 2009). However, limiting loyalty to behavioral intentions can lead to erroneous conclusions, especially considering the potentially vast differences between intentions and future behavior (Mittal and Kamakura, 2001; Kamakura et al., 2002).

Consequently, several studies point out the necessity to acknowledge how satisfaction can explain observable consumers' behavior (Cooil et al., 2007; Vogel et al., 2008; De Cannière et al., 2009; Evanschitzky et al., 2012; Nagengast et al., 2014). Such research could offer the capacity to grasp consumers' behavior by combining perceptual measures (satisfaction) with observable measures of loyalty (Gupta and Zeithaml, 2006).

Researchers also question the status of satisfaction as a predictor of loyalty and encourage managers to examine returns on their investments in programs dedicated to ensuring consumers' satisfaction (Nagengast et al., 2014). Perceived value is a convincing alternative to satisfaction as a predictor of actual loyalty (Kumar et al., 2013). However, in the perceived value–loyalty relationship, loyalty has been still measured through attitudinal indicators (Jones et al., 2006; Overby and Lee, 2006; Lai et al., 2009; Leroi-Werelds et al., 2014).

The current research explores the links between perceived value,

satisfaction, attitudinal loyalty and behavioral loyalty. Thereby, it extends the literature pertaining to perceived value as a means to predict actual repurchasing behavior. It also questions existing models that seek to explicate consumers' behavioral loyalty only through satisfaction and attitudinal loyalty.

First, this article pinpoints the interest of integrating actual repurchase behavior to understand consumers' loyalty in complement to attitudinal aspects. It also reviews the studies dedicated to the links between satisfaction and actual loyalty and introduces the concept of perceived value as an explicative variable for actual loyalty. Then, the hypotheses on the links between perceived value, satisfaction, attitudinal loyalty and behavioral loyalty are presented. The methodology used and the results obtained are discussed. Finally, the implications and limitations of the study are noted and future research avenues are proposed.

2. Conceptual framework

2.1. Satisfaction–loyalty behavior: Synthesis and critical perspective

Defined as an evaluation subsequent to post-consumption affects and cognitions (Oliver, 1999), satisfaction constitutes a fundamental antecedent of the long-term behavior of the customer (Oliver, 1980; Yi, 1990; Cooil et al., 2007). In consequence, the satisfaction–loyalty link is a foundation of marketing literature and practice (Anderson and Mittal, 2000). However, some researchers question this link and suggest the need to go beyond attitudinal measures of loyalty, taking actual behavior into account. First, behavioral intentions are not consistent

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Table 1
Empirical studies of the link between consumer satisfaction and real loyalty behavior.

Source	Measure of actual loyalty behavior	Nature of the consumer–firm relation	Key results
Bolton (1998)	Length of consumer relations with the business	Contractual (cell phone)	<ol style="list-style-type: none"> 1. Satisfaction influences the length of the relationship. 2. This link varies with certain relational characteristics (e.g. previous experience with the business, role of service encounters).
Bolton and Lemon (1999)	Consumption quantity (number of minutes each month) for a 3-month period	Contractual (pay television and cell phones)	<ol style="list-style-type: none"> 1. Consumers' global satisfaction affects the usage behavior of consumers. 2. The results are homogeneous in the two contexts studied.
Mittal and Kamakura (2001)	Repurchase of the same brand	Contractual (automobile industry)	<ol style="list-style-type: none"> 1. If a link exists between satisfaction and repurchases, it is nonlinear and depends on consumers' characteristics. 2. For some consumers, the level of satisfaction does not correlate with repurchase behavior.
Verhoef et al. (2002)	Number of services purchased by clients	Contractual (insurance companies)	<ol style="list-style-type: none"> 1. Satisfaction does not affect the number of services purchased. 2. Affective engagement, equity associated with payment, and relational age have significant effects on the number of services purchased.
Capraro et al. (2003)	Rate of defection	Contractual (health insurance)	<ol style="list-style-type: none"> 1. Satisfaction explains the probability of consumer defection. 2. Consumer knowledge about alternative offers explains more than twice as much variance associated with the probability of defection.
Mägi (2003)	Rate of retention (purchases and visits) of consumers in the main store during a 4-week period	Non-contractual (points of sale, foodstuffs)	<ol style="list-style-type: none"> 1. Client satisfaction has a positive effect on the rate of retention, but the variance in the rate of retention explained by satisfaction is weak. 2. The relation between client satisfaction and rate of retention is moderated by customers' economic orientation.
Seiders et al. (2005)	Number of visits to the point of sale and amount spent during a 52-week period following the inquiry	Non-contractual (retailer specialized in luxury clothes and furniture)	<ol style="list-style-type: none"> 1. Satisfaction has a strong influence on repurchase intentions but does not have a direct effect on repurchase behaviors. 2. Individual consumer characteristics, relational characteristics, and market characteristics moderate the relation between satisfaction and repurchase behavior.
Cooil et al. (2007)	Rate of client retention over a 5-year period years	Contractual (banking institutions)	<ol style="list-style-type: none"> 1. A positive and non-linear relation exists between changes in the level of satisfaction and changes to the rate of retention. 2. The link is weakly significant for several consumer groups (a function of individual consumer characteristics, such as the initial level of satisfaction or income level).
De Cannière et al. (2009)	Number of visits to the point of sale, amount spent, and products purchased by the consumer over a 6-month period	Non-contractual (retailer specialized in clothes)	<ol style="list-style-type: none"> 1. Satisfaction (integrated with a relational construct that includes both confidence and engagement) has a positive impact on repurchase behaviors. 2. Concepts associated with a model of planned behavior (attitude, perceived and subjective control) have significantly higher impacts than satisfaction on these behaviors.
Chebat et al. (2011)	Rate of defection	Contractual (banking institution)	<ol style="list-style-type: none"> 1. Satisfaction following complaint handling explains client defection. 2. Certain change costs moderate the satisfaction–defection relation.
Evanschitzky et al. (2012)	Actual consumer spending in the 6 months following the inquiry	Non-contractual (grocery retailer)	<ol style="list-style-type: none"> 1. Satisfaction exerts a positive influence on loyalty to the business (attitudinal measure), which itself is an antecedent of actual spending. 2. Trust and commitment are better predictors of loyalty toward the business, and attitude toward a loyalty program is a better predictor of actual spending.
Nagengast et al. (2014)	Consumer spending in the year following the inquiry	Non-contractual (grocery retailer)	<ol style="list-style-type: none"> 1. Satisfaction has a positive effect on repurchase behavior. 2. Change costs exert a moderating, non-linear effect (inverse U-shaped curve) on the satisfaction–loyalty relation.

across time and do not translate systematically into actions (De Cannière et al., 2009). Second, interpersonal and situational factors make the realization of hoped-for behavior difficult, which may degrade the correlations between behavioral intentions and behavior (Foxall, 2005). Third, simultaneous measures of evaluation judgments (satisfaction) and behavioral intentions may lead to response biases and spurious correlations (Mittal and Kamakura, 2001).

These elements suggest the need to move away from attitudinal measures of loyalty (e.g. presumed preferences) and to integrate observable measures (revealed preferences), including rates of retention and defection (Bolton, 1998; Capraro et al., 2003; Mägi, 2003; Cooil et al., 2007), as well as usage behavior, such as the number of

completed transactions or amount spent (Seiders et al., 2005; Evanschitzky et al., 2012). Table 1 summarizes prior studies along these lines.

A close examination of the results of these studies suggests the need to question the status of satisfaction as the main predictor of behavioral loyalty (Szymanski and Henard, 2001; Kumar et al., 2013). Although some studies validate the link between satisfaction and loyalty (Bolton, 1998; Bolton and Lemon, 1999), the amount of variance in loyalty explained by satisfaction remains weak or even null in other studies (Mägi, 2003; Seiders et al., 2005; Chebat et al., 2011). In addition to the need to investigate the link between satisfaction and loyalty behavior more closely, the nature of this link is not clearly established either;

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