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Value, satisfaction and loyalty in the retail industry: A theoretical approach to loyalty

Valor, satisfacción y fidelidad en el sector minorista: Un enfoque teórico de la fidelización

Enrique Carvajal Zaera 


(Independent Researcher) Marketing Manager at Siset Experience. Seville, Spain

enrique.carvajal@siset.com

Jazmin R. Paredes-Paredes 


Department of Basic Sciences, Faculty of Medicine and Health Sciences, Universitat Internacional de Catalunya, Spain

jrparedes@uic.es

Marta Dominguez de la Concha-Castañeda 

(Department of Business and Management) University of Seville, Spain

martad@us.es

José L. Galán González 

(Department of Business and Management) University of Seville, Spain

jlgalan@us.es

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ABSTRACT

Although customer loyalty has been widely investigated, few studies address the role of customer value and customer satisfaction. Besides, there is still a need for a sound theoretical framework to explain and promote business-customer relationships. This paper aims to contribute to understanding the origin and effect of the concept of loyalty in commercial relationships in the retail industry. To do so, we review and discuss the triggers of loyalty behavior in society. There is a section to explain the elements that produce loyalty behavior in the buyer and its logical sequence. Besides, we address the concepts of value and consumer satisfaction and their association with the customer's post-purchase behavior. This analysis enables a more complete overview of the customer's behavior and allows to take well-informed actions within the retail market. Besides, it opens the door to future research related to buyer behavior in different environments, such as the digital environment.

KEYWORDS

Loyalty; value; satisfaction; consumer; customer; relational marketing; retail

JEL CLASSIFICATION

M10; M31; L81

CONTEXT

Although customer loyalty has been widely investigated, few studies address the role of customer value and customer satisfaction. Besides, there is still a need for a sound theoretical framework to explain and promote business-customer relationships.

OBJECTIVE

This paper aims to contribute to understanding the origin and effect of the concept of loyalty in commercial relationships in the retail industry.

METHODOLOGY

To do so, we review and discuss the triggers of loyalty behavior in society. There is a section to explain the elements that produce loyalty behavior in the buyer and its logical sequence. Besides, we address the concepts of value and consumer satisfaction and their association with the customer's post-purchase behavior.

RESULTS

We found a remarkable difference amongst the concepts of value and consumer satisfaction and how they associate with the customer's post-purchase behavior. Customer loyalty was identified as a cohesive factor in this dynamic.

IMPLICATIONS:

This analysis enables a more complete overview of the customer's behavior and allows to take well-informed actions within the retail market. Besides, it opens the door to future research related to buyer behavior in different environments, such as the digital environment.

RESUMEN

Aunque la lealtad del consumidor ha sido ampliamente investigada, pocos estudios abordan los roles del valor y la satisfacción del cliente. Siendo necesario un marco teórico sólido para explicar y promover las relaciones entre empresas y clientes. Este estudio pretende contribuir a comprender el origen y el efecto del concepto de lealtad en las relaciones comerciales del sector minorista o *retail*. Para ello, se revisan y discuten los factores desencadenantes del comportamiento de fidelización en la sociedad. Se dedica un apartado a explicar los elementos que producen el comportamiento de fidelización en el comprador y su secuencia lógica. Además, abordamos los conceptos de valor y satisfacción del consumidor y su asociación con el comportamiento post-compra del cliente. Este análisis permite tener una visión más completa del comportamiento del cliente y ejecutar acciones informadas dentro del mercado minorista. Además, abre la puerta a futuras investigaciones relacionadas con el comportamiento del comprador en diferentes entornos, como el digital.

PALABRAS CLAVE

Fidelización; valor; satisfacción; consumidor; cliente; marketing relacional; comercio minorista

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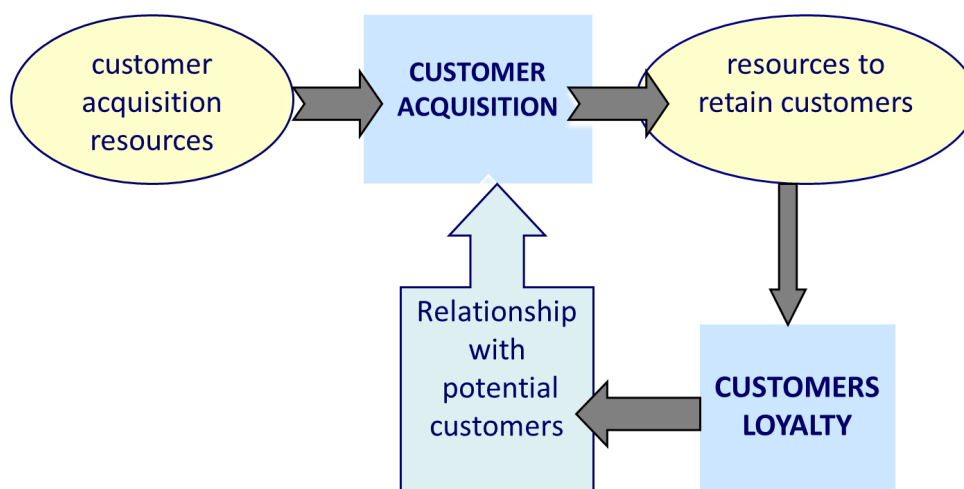
INTRODUCTION

The changes that have occurred in the environment in recent decades have questioned the traditional concept of Marketing and emphasized the need for an approach focused on the relationship with the customer rather than on the generic market or product transaction (Barroso Castro and Martín Armario, 1999; Chiesa, 2005; Barroso Castro, Martín Armario and Martín Ruiz, 2007; Velázquez, Saura and Molina, 2011; Assaker and Hallak, 2013; Ramseook-Munhurrun, Seebaluck and Naidoo, 2015). Thus arises Relationship Marketing, which aims to maintain ongoing relationships between the company and its customers, in such a way that the parties involved in the relationship obtain benefits derived from it (Bolton, Lemon and Verhoef, 2002; Gupta, Lehmann and AmesStuart, 2004; Marzo, Pedraja and Rivera, 2004; Meyer-Waarden, 2007; Puccinelli *et al.*, 2009; Ashley *et al.*, 2011; McKercher, Denizci-Guillet and Ng, 2012; East, Wright and Vanhuele, 2013; Steinhoff and Palmatier, 2014; Meyer-Waarden, 2015). Its rationale

is to invest resources, not only in attracting customers, but primarily in maintaining customer relationships over time (Bolton, Lemon and Verhoef, 2002; Gupta, Lehmann and AmesStuart, 2004; Meyer-Waarden, 2007; Puccinelli *et al.*, 2009; Ashley *et al.*, 2011; Frisou and Yildiz, 2011; McKercher, Denizci-Guillet and Ng, 2012; East, Wright and Vanhuele, 2013; Steinhoff and Palmatier, 2014; Meyer-Waarden, 2015), and that these customers are the origin of the emergence of new customers (Figure 1).

In the retail market, some authors (Zhang *et al.*, 2010; Cambra-Fierro, Melero-Polo and Sese, 2015) suggest that building a relationship with the customers may improve the perceived benefits and values. Besides, it could be the basis to establish a multichannel strategy which would lead to a whole different variety of improved commercial results (Gómez *et al.*, 2017). However, there is no theoretical framework for developing the fundamentals of this business-customer relationship in the retail industry.

Figure 1. Basis of Relationship Marketing



Source: Barroso Castro and Martín Armario, 1999

This study answers the following research questions: What are the mechanisms underlying the relational marketing strategy? What are the roles played by the perceived value, customer satisfaction and loyalty within a business-customer relationship model? How does the retail market adapt to this relationship? We hypothesize that value, satisfaction, and loyalty are keys to the dynamic business-customer relationship. Our second hypothesis states that the complexity of each of these key factors contributes to the complexity of a relational model. We analyzed the perceived value and how it related to customer satisfaction. Then we reviewed the interaction of satisfaction with loyalty. Here we tap into the complexity of both constructs that contribute to an asymmetrical association between them. Overall, with a theoretical descriptive methodology, we analyze and discuss customer loyalty as a product of value and satisfaction, taking into account their beneficial and relational impact on retail marketing.

RELATIONSHIP BETWEEN VALUE AND SATISFACTION

When applying the new relationship marketing approach, it is essential to know what the customer values (Barroso Castro and Martín Armario, 1999; Chiesa, 2005; Barroso Castro, Martín Armario and Martín Ruiz, 2007; Velázquez, Saura and Molina, 2011; Assaker and Hallak, 2013; Ramseook-Munhurrún, Seebaluck and Naidoo, 2015), because, deliberately or not, all purchase decisions are based on the value obtained by the customer explaining his preferences for certain products and/or services. Consumer perceived value is the comparison between costs and benefits (Dodds, Monroe and Grewal, 1991; Grewal, Monroe and Krishnan, 1998; Grewal, Levy and Lehmann, 2004; Barone, Norman and Miyazaki, 2007; Grewal, Levy and Kumar, 2009; Allaway *et al.*, 2011; Swoboda, *et al.*, 2013; Mira *et al.*, 2013; Choi and Huddleston, 2014; Khan and

Rahman, 2015), thus, according to Grewal, Levy and Lehmann (2004), if we unpack the definition of value, we will find on the benefit side product selection and quality in service, and on the cost side, the time and effort involved in making the purchase and, of course, the price. Therefore, managers would need to find out what is perceived as valuable by their customers, to be able to do better what matters most to them: communicate the value of the service or product afterward and thus satisfy them extensively (Abad, 2004).

According to Sánchez and Moreno (2003), customer value depends on the following equation:

$$\text{Value} = \frac{\text{Customer results} + \text{Process quality}}{\text{Customer price} + \text{Access cost}}$$

In other words, the users' assessment of their relationship with the store is based on:

"What he perceives he receives": the product, the service, the attention, etc.

"What he perceives he sacrifices": the price, the time, the inconvenience, etc.

Then we can confirm that value arises from the customer's comparison of what he perceives he gains and loses by going to that store (Dodds, Monroe and Grewal, 1991; Grewal, Monroe and Krishnan, 1998; Grewal, Levy and Lehmann, 2004; Chiesa, 2005; Barone, Norman and Miyazaki, 2007; Grewal, Levy and Kumar, 2009; Allaway *et al.*, 2011; Swoboda, *et al.*, 2013; Mira *et al.*, 2013; Choi and Huddleston, 2014; Khan and Rahman, 2015).

To create value for the consumer, we must keep in mind that value is somewhat subjective (Grewal, Levy and Lehmann, 2004; Barone, Norman and Miyazaki, 2007; Grewal, Levy and Kumar, 2009; Allaway *et al.*, 2011; Swoboda, *et al.*, 2013; Mira *et al.*, 2013; Choi and Huddleston, 2014; Khan and Rahman, 2015), as it de-

depends on the perceptions of each customer. Thus, there may be a user who values the delivery of an explanatory booklet with instructions on how to use a particular cell phone and another who is uncomfortable that reference is made to his unfamiliarity with the product by giving him the booklet in public.

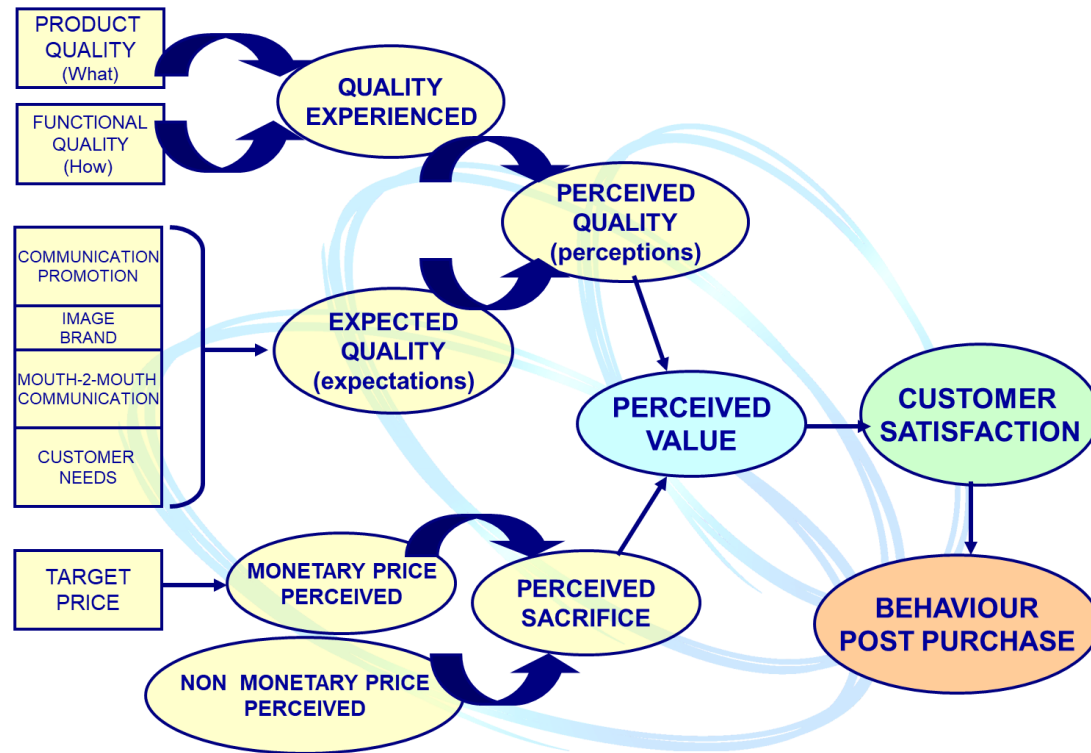
But in addition, value is dynamic and changes over time (Grewal, Levy and Lehmann, 2004; Noble and Phillips, 2004; Barone, Norman and Miyazaki, 2007; Grewal, Levy and Kumar, 2009; Allaway *et al.*, 2011; Swoboda *et al.*, 2013; Mira *et al.*, 2013; Choi and Huddleston, 2014; Khan and Rahman, 2015). The customer who bought that product for the first time can be irritated, but if, after two months of trying to use the mobile device without obtaining positive results, returns to the store looking for a solution to his problem, he will probably highly value all the indications given to him, and even more if it is in writing.

The in-store customer receives a product in a particular way and unconsciously compares that experience to what he expected to receive (Parasuraman, Zeithaml and Berry, 1985; Parasuraman, Zeithaml and Berry, 1988). He then has perceptions of the service he has received. In addition, the customer has paid a price for the product both in money and in time, travel, etc., which he perceives as a sacrifice (Grewal, Levy and Lehmann, 2004; Barone, Norman and Miyazaki, 2007; Grewal, Levy and Kumar, 2009; Allaway *et al.*, 2011; Swoboda *et al.*, 2013; Mira *et al.*, 2013; Choi and Huddleston, 2014; Khan and Rahman, 2015). If, when comparing what he perceives he has received with what he perceives he has paid for, the outcome is favorable, he will have perceived value and will leave satisfied. If, on the other hand, the customer perceives that the effort he has made is greater than what he receives, he will not have received value, and will therefore leave dissatisfied (Jones and Sasser, 1995). And these perceptions will have an impact on their subsequent actions, i.e., on whether the customer is loyal or not (Woodside, Frey and Daly, 1989; Bitner, 1990; Halstead

and Page, 1992; Rust and Zahorik, 1993; Biong, 1993; Taylor and Baker, 1994; Anderson, Fornell and Lehmann, 1994; Rust, Zahorik and Keiningham, 1995; Hallowell, 1996; Homburg and Giering, 2001; Evanschitzky and Wunderlich, 2006; Ho, 2009; Yee, Yeung and Cheng, 2010; De Cannière, De Pelsmacker and Geuens, 2010; Dagger and David, 2012; Ou *et al.*, 2014; Hunneman, Verhoef and Sloot, 2015). This whole process is reflected in Figure 2.

As can be seen in Figure 2, there are many elements at play and some often go unnoticed. Thus, Yi (1990) indicates that the concept of satisfaction should be conceptualized as a multidimensional construct. The first dimension is the satisfaction obtained with a product (LaBarbera and Mazursky, 1983; Marr and Crosby, 1992; Homburg and Giering, 2001; Evanschitzky and Wunderlich, 2006; Ho, 2009; Yee, Yeung and Cheng, 2010; De Cannière, De Pelsmacker and Geuens, 2010; Dagger and David, 2012; Han Bae, 2012; Ou *et al.*, 2014; Hunneman, Verhoef and Sloot, 2015) where we take into account variables such as durability, technical sophistication, ease of use, and monetary value. The second dimension is satisfaction regarding the purchase process (Marr and Crosby, 1992; Ramsey and Sohl, 1997; Homburg and Giering, 2001; Evanschitzky and Wunderlich, 2006; Ho, 2009; Yee, Yeung and Cheng, 2010; De Cannière, De Pelsmacker and Geuens, 2010; Dagger and David, 2012; Han Bae, 2012; Ou *et al.*, 2014; Hunneman, Verhoef and Sloot, 2015), related on the one hand to the personal interrelationship between the salesperson and the consumer, and on the other hand to the search for the satisfaction of the consumer's needs. Finally, the third dimension refers to the satisfaction related to the post-purchase service, being this dimension related to two properties: the consumer's judgment of the quality of the service and the consumer's evaluation of the interaction experience concerning the service received (Crosby, Evans and Crowles, 1990; Homburg and Giering, 2001; Evanschitzky and Wunderlich, 2006; Ho, 2009;

Figure 2. Value-Satisfaction-Loyalty Scheme



Source: own elaboration

Yee, Yeung and Cheng, 2010; De Cannière, De Pelsmacker and Geuens, 2010; Dagger and David, 2012; Han Bae, 2012; Ou *et al.*, 2014; Hunneman, Verhoef and Sloot, 2015). According to Homburg and Giering (2001), all three dimensions have a positive influence on the consumer.

By way of summary, we will define satisfaction as a post-choice valuation judgment concerning a specific purchase decision. From this perspective, satisfaction is the consequence of a cognitive and affective process and a value judgment based

on an accumulated experience with products or services, and is related to the product, the purchase process, and the after-sales service (Homburg and Giering, 2001). Thus, a customer may leave a store dissatisfied because he does not have the product he needs at that precise moment, if he has to wait a long time to be served, if he is not given enough time and does not receive the explanations he would like, if the product is too expensive, or if he is offered a white or unknown brand product instead of the brand he is used to.

SATISFACTION AND LOYALTY: THEIR COMPLEXITY AND ASSOCIATION

Having pointed out the relationship between value and satisfaction, we will now analyze the relationship between satisfaction and loyalty. There is a large body of literature on the relationship between satisfaction and loyalty, which can be divided into three groups. The first of these refers to studies that have been based on the assumption of a linear relationship between satisfaction and loyalty (Woodside, Frey and Daly, 1989; Bitner, 1990; Halstead and Page, 1992; Rust and Zahorik, 1993; Biong, 1993; Taylor and Baker, 1994; Anderson, Fornell and Lehmann, 1994; Rust, Zahorik and Keiningham, 1995; Hallowell, 1996; Homburg and Giering, 2001; Evanschitzky and Wunderlich, 2006; Ho, 2009; Yee, Yeung and Cheng, 2010; De Cannière, De Pelsmacker and Geuens, 2010; Dagger and David, 2012; Han Bae, 2012; Ou *et al.*, 2014; Hunneman, Verhoef and Sloot, 2015).

The second group brings together several authors who have generated theoretical and empirical evidence for the existence of a more complex structure in the relationship between satisfaction and loyalty. The authors in this group conclude that there are high and low levels of satisfaction and that these levels would have to increase the probability that the consumer reacts in some direction, towards satisfaction or dissatisfaction. Thus, at medium satisfaction levels, consumers may enter the indifference zone, where satisfaction level has little impact on consumer loyalty (Finkelman and Goland, 1990; Finkelman, Cetlin and Wernner, 1992; Homburg and Giering, 2001; Yee, Yeung and Cheng, 2010; De Cannière, De Pelsmacker and Geuens, 2010; Dagger and David, 2012; Han Bae, 2012; Ou *et al.*, 2014; Hunneman, Verhoef and Sloot, 2015).

Finally, the third group of authors examines the existence of factors that moderate the relationship between satisfaction and loyalty, such as age, income level, shopping environment,

and variety sought by the consumer (Bloemer and Kasper, 1995; Homburg and Giering, 2001; Noble, Griffith and Adjei, 2006; Yee, Yeung and Cheng, 2010; De Cannière, De Pelsmacker and Geuens, 2010; Dagger and David, 2012; Han Bae, 2012; Ou *et al.*, 2014; Hunneman, Verhoef and Sloot, 2015). All this leads us to think that, once customer satisfaction has been achieved, there is a direct relationship between satisfaction and loyalty, but the satisfied consumer will not always be loyal; it will depend on the level of satisfaction and moderating factors. For example, in the Australian market, around 65% of customers left brands they were loyal to since other more economical brands appeared. Besides, 92% of Australian customers feel more attracted to brands offering a loyalty program (B&T, 2022).

The term loyalty is often misused. The fact that a customer buys again from the same store does not imply loyalty. It is, therefore, convenient to differentiate between mere retention and loyalty (Morgan and Hunt, 1994; Gundlach, Achrol and Mentzer, 1995; Sanchez and Moreno, 2003; Molina *et al.*, 2009; Lu, P. H. and Lukoma, 2011; Hino, 2014; Correia Loureiro, Miranda and Breazeale, 2014). Research on service marketing considers service quality as the main generator of consumer loyalty (Cronin and Taylor, 1992; Zeithaml, Berry and Parasuraman, 1996; Zeithaml, 2000; Molina *et al.*, 2009; Lu, P. H. and Lukoma, 2011; Hino, 2014; Correia Loureiro, Miranda and Breazeale, 2014).

According to Hill and Alexander (2000), in the manual on customer satisfaction and loyalty assessment, retention occurs when the customer, despite being dissatisfied with what they receive in their usual store, returns to buy because of:

- Being a one-stop store and having no other option where to shop. Thus, in an isolated village or town where there is only one gas station, customers can continue to shop even though their degree of dissatisfaction is very high. These are hostage customers.

- Out of habit, because it is the norm.
- Because of the cost of switching, i.e., the inconvenience, insecurity, time, distrust, etc., that switching supplier entails for the customer.
- Because of the price or some kind of discount or offer.

In all these cases, the arrival of a competitor that offers the customer what he or she is looking for, or very high levels of dissatisfaction, can lead the customer to make the switch. A study conducted by the Chicago-based marketing agency Frankel in late 1998 (Brookman, 1998b) confirmed this point. The research was carried out on a sample of 3,228 families and analyzed the incidents that occurred during the act of purchase. For this purpose, three types of incidents were differentiated: (1) Critical: those negative experiences as a result of which the customer would think long and hard about returning to the establishment, probably leaving it; (2) Marginal: those experiences that, despite being unsatisfactory, would not affect whether the customer would return to the establishment or not; (3) Finally, satisfactory: positive and adequate experiences that would always make the customer return.

These three types of incidents must be defined, specified and classified by each company that offers the service, so we take as an example the specification of Atlassian, an Australian software company that develops products for software developers, project managers, and other software development teams. They classified as (1) Critical incidents all those related to confidentiality, where privacy has been violated or customer data lost. (2) Marginal incidents are, for example when the public service is not available to a subset of customers, or it significantly affects essential functionality (e.g., git push, ticketing...). And finally, (3) Satisfactory incidents are those related

to small annoyances for customers with alternative solutions or decreased performance of use. (<https://www.atlassian.com/es/incident-management/kpis/severity-levels>).

The results revealed that more than 35% of the participants had experienced a marginal or critical incident in their act of shopping. And 10% confirmed that they would change stores after a critical incident. Other findings from the study showed that the purchase ratio dropped by half after a critical incident versus a satisfactory one.

Brookman (1998), with these data, demonstrates that: 1) negative experiences in the act of purchasing are more frequent than desirable; 2) when a customer is retained and not loyal, it is easy for him to decide to change supplier when faced with a high level of dissatisfaction (the so-called critical incidents); and 3) when the retained customer leaves the establishment, not only does the level of his purchases drop, but it also adversely affects the negative references he makes about the establishment in his circle of influence.

Therefore, defining loyalty is not a simple task, since different approaches have emerged over the years. For example, Frank (1967) and Tucker (1974) based the concept strictly on repeat purchases. This concept was too simple and does not contemplate multidimensionality in the construct of loyalty (Kumar and Shah, 2004; Molina *et al.*, 2009; Lu, P. H. and Lukoma, 2011; Hino, 2014; Correia Loureiro, Miranda and Breazeale, 2014). The concept evolved with Bennett and Kassarijian (1972), who highlighted an attitudinal element; later, Iverson, McLeod and Erwin (1996) included a component of commitment and emotions. Finally, Hart *et al.* (1999) considered the cognitive component of equal importance to the other factors. In short, therefore, the literature has agreed that four elements are involved in

loyalty: 1) behavior, 2) attitude, 3) cognitive components, and 4) emotions and commitment (Smith *et al.*, 2003; Molina *et al.*, 2009; Lu, P. H. and Lukoma, 2011; Hino, 2014; Correia Loureiro, Miranda and Breazeale, 2014).

The loyal customer is thus characterized, in addition to repeat purchases, by recommending and giving positive references to the store (Zeithaml, Berry and Parasuraman, 1996; Anderson, 1998; Fullerton and Taylor, 2002; Molina *et al.*, 2009; Martinez-Ruiz, Jimenez-Zarco and Izquierdo-Yuste, 2012; Tirelli and Martinez-Ruiz, 2014), by being less sensitive to price changes (Zeithaml, Berry and Parasuraman, 1996; Anderson, 1996; Fullerton and Taylor, 2002; Molina *et al.*, 2009; Martinez-Ruiz, Jimenez-Zarco and Izquierdo-Yuste, 2012; Tirelli and Martinez-Ruiz, 2014), by being more forgiving of mistakes, by buying more frequently, by purchasing a wider range of products, and by being less aware of competition (Oliver and Swan, 1989; Reicheheld and Sasser, 1990; Bolton and Drew, 1991; Fornell, 1992; Anderson and Sullivan, 1993; Boulding *et al.*, 1993; Magi, 2003; Molina *et al.*, 2009; Lu, P. H. and Lukoma, 2011; Hino, 2014; Correia Loureiro, Miranda and Breazeale, 2014). A study by Reichheld and Scheffer (2000) states that a 5% increase in customer loyalty can produce an increase in profits from that customer of between 25 - 85%.

All this leads us to the conclusion that we must first and foremost strive to build customer loyalty, not to retain it.

THE ASYMMETRIC RELATIONSHIP BETWEEN SATISFACTION AND LOYALTY

Numerous studies have defined loyalty taking into account two perspectives: attitude and behavior. The first in terms of attitudinal components, given by customer commitment (Cunningham, 1956; Frank, 1967; Dunn and Wrigley, 1984; Oliver, 1999;

Bustos-Reyes and González-Benito, 2005; Vargas Pérez, 2007; Martos-Partal and González-Benito, 2011; Martos-Partal and González-Benito, 2013; Tih and Lee, 2013; Jayasankaraprasad, 2014; Stan, 2015), and the second by behavior, manifested in repeat purchases and positive references given by the customer (Jacoby and Kyner, 1973; Jacoby and Chesnut, 1978; Dick and Basu, 1994; Dall'Olmo Riley *et al.*, 1997; Uncles, Dowling and Hammond, 2003; Vargas Pérez, 2007).

Achieving user satisfaction has long been the best way to achieve user loyalty, both in the consumer and business markets (Russell-Bennett, McColl-Kennedy and Coote, 2007). In fact, it is considered the preliminary step to loyalty (Homburg and Giering, 2001). For this reason, the term "user satisfaction with the establishment" has been further developed, evaluating the different dimensions of the establishment's offer: product, form, service, and communication (McGoldrick and Ho, 1992; Bridson, Evans and Hickman, 2008). The product refers to the assortment (quantity and variety of products), the quality of the products, as well as the pricing policy. The second component, form, encompasses aspects such as product placement and distribution, ambiance, etc. Customer service includes the friendliness of the staff, the speed of service and the level of attention provided. And the last component, customer communication, comprises all the information, advertisements, catalogs, brochures, etc., that are offered (Bridson, Evans and Hickman, 2008).

However, the relationship between satisfaction and loyalty is not symmetrical, as satisfaction can exist in the absence of loyalty. Thus, in a review paper by Füller and Matzler (2008), the approach of authors such as Oliver, Rust and Varki (1997) is analyzed, and they argue that achieving satisfied customers is not enough, but that it is essential to reach customer delight

to produce consequences such as loyalty or the spread of positive references (Mittal and Frennea, 2010; Kim and Mattila, 2013; Pallas, Groening and Mittal, 2013). Customer delight or enchantment has been defined as the positive emotional state resulting from exceeding customer expectations to levels surprising to the customer (Rust and Oliver, 2000; Füller and Matzler, 2008; Konu, 2010; Ahmad, Dey and Halawani, 2012; Dolnicar and Leisch, 2014; Roth and Bösenner, 2015; Hottum, Kieninger and Brinkhoff, 2015). Thus, several studies (Oliva, Oliver and MacMillan, 1992; Dick and Basu, 1994; Matzler and Pechlaner, 2001) agree that the loyalty curve is relatively flat in the satisfaction zone (when customer expectations are met) but rises rapidly in the delight or very high satisfaction zone. Moreover, Berman (2006) argued that a company whose customers are in the satisfaction zone is not able to differentiate itself from its competition. Another study by Khatibi, Ismail and Thyagarajan (2002), in the telecommunications sector, found that high levels of satisfaction did not always translate into loyalty. All this leads to the conclusion that it is important to identify those characteristics of products and/or services that lead to increased satisfaction and delight (the so-called Key Success Factors) and those attributes whose absence leads to customer dissatisfaction and whose presence is expected (the Key Non-Failure Factors). Moreover, these attributes will be different for different customer segments.

There is not a consensual definition about customer satisfaction (Brill, Munoz and Miller, 2019). However, most definitions include the emotional or cognitive aspect, the consumption experience, and post-consumption phase based on accumulative experience. We focus on one of the most representative theories (Anderson, Fornell and Mazvancheryl, 2004; Füller and Mazler, 2008; Konu, 2010; Ahmad, Dey and Halawani, 2012; Dolnicar and Leisch, 2014; Roth and Bösenner, 2015; Hottum, Kieninger and Brinkhoff, 2015), also known as the three-factor theory of customer satisfaction (Matzler and Sauerwein, 2002):

- The basic factors (dissatisfiers): those minimum requirements that, if not met, cause customer dissatisfaction, but achieving them, even by far, does not have an impact on customer satisfaction. These are factors for which a low level of development has a much greater impact on satisfaction than high levels of achievement. These elements are a necessity and are expected by the customer.
- The factors of enthusiasm, of emotion (satisfiers): those factors that lead to satisfaction if they are provided but whose absence does not cause dissatisfaction. These are factors for which a high level of development has a much greater impact on satisfaction than low levels of achievement, as opposed to the basic ones. They are elements not expected by the customer, which surprise him and lead to delight.
- Outcome or realization factors (hybrids): those factors that lead to satisfaction if there is a high level of realization, and to dissatisfaction if their development is low. In this case, the relationship is linear and symmetrical.

This theory has important implications for practice (Matzler and Hinterhuber, 1998; Berman, 2006). Füller and Matzler (2008): 1) that basic factors mark a threshold for market entry; 2) that outcome factors are related to the explicit needs and desires of customers, they are those clearly demanded by consumers; 3) that excitement factors do not enter into customer expectations, they are not explicitly demanded by customers and therefore surprise them. Since they generate delight, companies must seek them out to differentiate themselves from the rest. The question is how long an excitement factor can produce customer delight. According to Füller and Matzler (2008), if the customer becomes accustomed to a service or a particular product attribute, he will start to expect it explicitly (outcome factor) and over time it will become a core factor. The approach of offering products and/or services that delight customers raise their expectations of a continuous experience of emotions, which involves a great

effort on the part of companies, which has a high cost and no easy return. The latter should not be overlooked before embarking on the implementation of a program based on customer delight.

The asymmetric effects proposed by the three-factor theory hold for tangible products (Füller and Matzler, 2008; Konu, 2010; Ahmad, Dey and Halawani, 2012; Dolnicar and Leisch, 2014; Roth and Bösenner, 2015; Hottum, Kieninger and Brinkhoff, 2015), for services (Konu, 2010; Ahmad, Dey and Halawani, 2012; Dolnicar and Leisch, 2014; Roth and Bösenner, 2015; Hottum, Kieninger and Brinkhoff, 2015), and for business-to-business relationships (Ahmad, Dey and Halawani, 2012; Dolnicar and Leisch, 2014; Roth and Bösenner, 2015; Hottum, Kieninger and Brinkhoff, 2015). This has been found using methods such as complaint and grievance analysis, questionnaires, critical incident technique, regression analysis, etc.

A pending issue is the analysis of the three factors for different market segments or contexts. There is little research on this, one such study being applied to ski resorts in the Alps, which was conducted in the winter 2004/05 (Füller and Matzler, 2008; Konu, 2010; Ahmad, Dey and Halawani, 2012; Dolnicar and Leisch, 2014; Roth and Bösenner, 2015; Hottum, Kieninger and Brinkhoff, 2015). This was an online study using banners on the websites of the ski resorts. As an incentive to encourage participation, a prize was offered at the end of the ski season. With a 34-item questionnaire about the resort, they were asked about their satisfaction. On the one hand, it was found that lifestyle characteristics provide more relevant information than demographic variables to understand tourists as users of a ski resort and to implement marketing actions. Another conclusion drawn was that price/quality ratio and accessibility lead to dissatisfaction in all segments when they are perceived as low level, but do not increase satisfaction if they are perceived as high level. They are then basic factors in all segments.

The asymmetry previously raised in the satisfaction-loyalty relationship is the reason why, in addition to the search for satisfaction, businesses also invest on loyalty programs in retail markets aiming at creating loyal customers and generating barriers to entry or exit (Meyer-Waarden, 2007; McKercher, Denizci-Guillet and Ng, 2012; East, Wright and Vanhuele, 2013; Steinhoff and Palmatier, 2014; Meyer-Waarden, 2015).

CONCLUSIONS

This study analyzed the relational marketing strategy that is based mainly on variables such as customer loyalty. However, this construct should be taken carefully because, as explained earlier, it may be confused with satisfaction or value. It was explained how both constructs interact as part of the customer evaluation and how it could be beneficial to increase the number of loyal customers. The discussion emphasized the relevance of these variables within the highly competitive retail market. These results could lead to research hypotheses to deeply explore other factors associated with loyalty and to include these variables as part of a relational marketing strategy implemented for different services products or commerce channels.

One possible explanation of the asymmetry between satisfaction and loyalty is the retail distribution sector. This relationship likely depends on the store format since customer expectations about satisfaction-generating variables in each format are different. This is because different store formats are related to different types of shopping situations, i.e., different shopping processes in terms of benefits sought by the consumer (Morganosky and Cude, 2000; Arrondo *et al.*, 2002; Solgaard and Hansen, 2003; Ehrenberg, Uncles and Goodhardt, 2004), causing customer expectations to vary.

This fact invites us to conduct future research on the most widespread store formats, such as: Supermarkets, representing

a classic self-service format; Hypermarkets, as the large-size version of the supermarket (Bustos-Reyes and González-Benito, 2008; Martos-Partal and González-Benito, 2011; Martos-Partal and González-Benito, 2013; Tih and Lee, 2013; Jayasankaraprasad, 2014; Stan, 2015); and Neighborhood Store or Local Store, as a convenience and specialty store (Noble, Griffith and Adjei, 2006); allowing us to know how variables may be able to direct loyal behavior towards one store or another, within one or different formats. Therefore, we could say that the customer is sensitive to the stimuli provoked by the manager (Bustos-Reyes and González-Benito, 2008; Martos-Partal and González-Benito, 2011; Martos-Partal and González-Benito, 2013; Tih and Lee, 2013; Jayasankaraprasad, 2014; Stan, 2015).

For these reasons, we consider it of interest to apply the different variables studied in the literature to the same store format, since in doing so, some authors demonstrate that the variables applied are more likely to influence customer value generation (Bustos-Reyes and González-Benito, 2008; Martos-Partal and González-Benito, 2011; Martos-Partal and González-Benito, 2013; Tih and Lee, 2013; Jayasankaraprasad, 2014; Stan, 2015). Besides, it is suggested to explore other commercial channels since the retail market has been using omnichannel practices (Ailawadi and Farris, 2017; Grewal, Motyka and Levy, 2018). Such obtaining of value generates satisfaction in the consumer, being able to produce loyal behavior.

In the case of the Petroprix gas station (Godoy Melguizo, M. and E. Carvajal Z., 2022), which, after the implementation of its loyalty strategy and after comparing and analyzing the data for the years 2021, 2022 and periods prior to the update of the loyalty program, concludes that the impact it has had very positive for Petroprix. On the one hand, the average number of liters in each refueling of customers adhering to the Petroprix loyalty program has increased by 25%, which indicates that loyal customers repeat the purchase and consume more in each purchase. In addition,

an average increase of 8% in new customers has been observed comparing the same months of the years 2021 and 2022, promoted by the prescription made by loyal customers. For this same reason, there is an increase of 18% of customers who have downloaded the app on their mobile devices and have become part of their loyalty program. The 7% increase in the probability that a customer can receive a loyalty program prize and the increase to 100% of the participation in sweepstakes of all users of the program, in the case of not receiving direct prize, increases the satisfaction rate of active customers in the loyalty program demonstrated by increasing the customers who participate actively to 72% of users of the loyalty program.

Thus, we can conclude that, in the case of Petroprix, the fact that customers receive value generates satisfaction and a loyal post-purchase behavior that allows the company to achieve the objectives it set. Besides, the emergence of technology and the fact that consumers increasingly make use of different channels to make a purchase open the door to studying the adaptation of the variables analyzed in the interaction through the digital environment and the influence they exert on the shopper's loyal behavior. Additional research is needed to widely understand how the factors explored in this study may perform in different store formats, commerce channels and so forth.

Finally, the importance of the connection between satisfaction and loyalty should be considered when analyzing customer loyalty. Customer satisfaction appears to have a main effect on loyalty, among other intervening factors. For this reason, our first hypothesis finds support from a theoretical approach. Besides, it seems that this complex duality is one of the main focuses from a relational marketing perspective, as stated by one of our hypotheses. However, empirical research is needed to validate these conclusions and to determine the scope of these findings on the business-customer relationship in retail marketing.

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