

# Investigation of the Influence of Brand Experience, Perceived Value and Change Cost on Loyalty to Brand (Case Study: Alborz Insurance)

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## ABSTRACT

The present research aims to investigate the influence of brand experience, trust in brand, satisfaction with brand and perceived value and change cost on loyalty to brand in customers. In terms of goal, it is an applied study and in terms of data gathering, it is a descriptive study and in terms of data analysis methodology, it is a correlation study and makes use of structural equations modeling technique. The statistical population of the research included all customers who had used Alborz Insurance services in Tehran City. For data gathering, questionnaires were used. Structural equations modeling technique was used for testing the hypotheses. The results showed that trust in brand, satisfaction with brand, perceived value and change cost influence directly and brand experience influences both directly and indirectly (via trust in brand and satisfaction with brand) on loyalty to brand of Alborz Insurance Company.

**KEYWORDS:** brand experience, trust in brand, satisfaction with brand, perceived value, change cost, loyalty to brand, Alborz Insurance

## INTRODUCTION

In 1980s and 1990s, marketers and researchers mainly concentrated on customer satisfaction and customer satisfaction increase. However, marketers soon found that a large number of customers who were satisfied did not use the product or service necessarily for second time (loyalty issue) (Hyun, 2010). Today, organizations believe that they can be hopeful to long-term profitability only by means of customer loyalty (Izogo, 2015). Previous studies showed that the cost of attraction of new customers is several times larger than the cost of keeping the current customers. Therefore, loyalty to brand in customers is an important marketing strategy. Competition in Iranian insurance industry has been increased a lot after entrance of banks into insurance industry. Therefore, companies are fiercely competing to attract new customers and also each other's customers. Therefore, besides attraction of new customers, maintenance of present customers' loyalty is of great importance because the cost of attraction of new customers is several times as much as keeping present customers. Brand management and finding proper strategy based on loyalty to brand is very important in this regard. This study tries to investigate this very subject. Competition in Iranian insurance industry has been developed a lot within the past few years by establishment of new insurance companies and entrance of banks. Customers have different options because there are many competitors and they can select different brands easily and they can change their brands if they are not satisfied. Moreover, an investigation of research literature also showed that losing customers can be very costly. Therefore, insurance companies should consider loyalty in their strategies. As it was mentioned, considering the fierce competition in insurance industry, attraction of loyalty and maintenance of the existing customers are important targets for insurance companies. Considering the working experience of the author in Alborz Insurance Company and knowledge about importance of loyalty of customers in this industry and worry of management about customers' loyalty, the present research was conducted. If we divide competitors into market leader, market challengers, and market followers and market Niche, it can be said that Alborz Insurance Company is a market challenger which tries to increase its share and move towards becoming market leader. Therefore, it requires having loyal customers. Therefore, the present research can have operational and applied results for Alborz Company. Therefore, the present research tries to investigate loyalty to brand in insurance industry and investigate the influence of variables related to brand, perceived value and change costs in loyalty.

## THEORETICAL LITERATURE

### Brand

Real value of a product or service does not lie inside it but it exists somewhere in the minds of potential and existing customers. It is brand which reawakens this value in their minds. In today's material world, a consumer tries to add value to consumption. Therefore, it is brand which narrates a story about product purchasers and puts its consumption within the ladder of intangible values and creates concept and meaning. Hence, all people and

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organizations like to be managed in the form of a brand (Kapferer, 2008). Stephen King believes that a product is something which is produced in a factory but a brand is what a customer purchases. A product may be compared by a competitor but a brand is something unique. A product lifecycle ends soon but a successful brand is sustainable. American Marketing Association defines a brand as (legally): it is a collection of signs which specify the origin of production of a product or service and differentiates it from other competitors. This definition states that the main value of a brand lies in seller, while the original root of this value lies in customer's mind and a brand is something beyond a sign for him or her (Schultz and Barnes, 1999). This definition is criticized because it is very product-oriented. Most managers view a brand as a concept which creates awareness, fame and advantage (Keller, 2008). Actually, this definition emphasizes on visual features (as differentiation aspect). In general, after investigation of brand theories in marketing literature, 9 different viewpoints were identified regarding brand definition. These viewpoints have been summarized in table 1 (Bornmark, Goransson and Svensson, 2005).

Table 1.different viewpoints about brand definition

<b>1. brand as a legal protector</b>	<b>6. brand as a person (character)</b>
<b>2. brand as a separating factor</b>	7. brand as a means for communications
<b>2. Brand as a company</b>	8. brand as added value
<b>4. brand as an identifying system</b>	9. brand as a growing total
<b>5. brand as an image</b>	

Reference: Allahyari, 2009

### Loyalty to brand

Loyalty is a positive word. Friends and spouses expect loyalty from each other and those who understand problems and take part in solving them are expected to be loyal. In most cases, loyalty is attributed to people, companies and products. Loyalty is an old word and is usually used for adherence and eager dependence on a country, ambition or individual. Recently, loyalty has been used for describing customers' eagerness to continue purchases and recommend products from a particular brand or company (Shahin and Teimouri, 2008: 66). Aker (1992) believes that loyalty to brand is developed when a consumer believes that the brand is compatible with his self-concept and identity or the brand provides satisfaction or advantages the consumer looks for them (Quester and Lim, 2003). Loyalty to a brand is created when a customer believes that a brand reflects or improves several aspects of his or her self-concept. These kinds of loyalty takes place mainly for symbolic products like automobile and Mayalso occur in service cases and when the individual is involved in inter-personal communications. Further, loyalty to a brand can be obtained via performance which is beyond purchaser's expectation so that the purchaser feels excited and astounded by the value required and that value is understood as being beyond expectations (Hawkins et al, 2006).

### Brand experience

Brand experience was investigated in early 1980s but this concept was proposed first by Smith in 1997. Brand experience is originated from a collection of inter-customer tendencies with a brand, a company or a part of an organization (Schmitt, 2009). Brand experience refers to internal response (cognitive, sentimental and emotional) of a consumer and also his behavioral response to brand stimulants (Zarantonello and Schmitt, 2010). In marketing literature, experience concept has been investigated in relation to different fields like purchase experience, product experience, beauty experience, service-provision experience and consumer experience (Dehghani Soltani et al, 2013). A large part of the experience of a brand forms when the individual is exposed to marketing mix strategy of that brand (Shamim and Butt, 2013). Bracus et al (2009) considers brand experience as a four-dimensional construct and its dimensions include:

1. sentimental dimension: sentimental dimension of brand experience is mainly on vision, smell, taste and touch. Sentimental dimension indicates attractiveness of a brand for consumer's senses and its impact on his or her senses.
2. emotional dimension: emotional dimension of brand experience refers to emotions and internal feelings of a consumer towards a brand.
3. cognitive dimension: cognitive dimension (intellectual) of a brand experience involves creative thinking of a consumer. In fact, cognitive dimension shows that to what level does a brand stimulates adventure, thinking and problem-solving feelings.
4. behavioral dimension: behavioral dimension of brand experience refers to targeting physical experiences of consumer's life. This dimension indicates a brand's ability for involvement in physical activities.

### Perceived value

Zithmal and Bitner stated that a customer has always an expectation of quality (perceived value), reliability, trust or product performance or service performance. According to these authors, there is always a gap between expectations and what the customer receives. If this gap is positive or above expectations, the customer will be satisfied and product or service provider will try to satisfy customers. Customer orientation means considering customers' ideas which is the opposite point of purchaser needs (pivotal sales) or competitor pressure. Lin et al (2005) believe that customer perceived value is necessary for organizations and it has received a lot of attention by marketing strategists within the recent years. According to William and Sotar (2005), studies conducted on

perceived value can explain marketing strategies, promotional strategies and marketing segmentation in a better manner because consumers' perceptions are good resources for development of services. Service providers will be able to compare the value of their different plans and products by using developed and adjusted criteria. Moreover, this improves capacity and ability of service providers in identification of dimensions of perceived value as positive and negative features of their products. In fact, perceived value should be at the core of marketers' attempts in understanding consumer behavior (Bigdelli, 2010). Grayol et al conceptualized perceived value in two dimensions. These include: perceived acquired value and perceived transacted value. Perceived acquired value is defined as special perceived benefits which are related to acquired services or products. Perceived acquired value is positively affected by benefits which are believed to be acquired from the product or service and is negatively influenced by money which has been paid for acquiring that product or service. They also defined perceived transacted value under the name of perception of psychological satisfaction or pleasure acquired from advantages of financial elements and price elements (Zeilhaml and Bitner, 1996).

**Change cost**

Change costs are costs which are incurred by customer n case of brand change (Amin et al, 2012). These costs can both include monetary costs and non-monetary costs (Estan et al, 2013). Monetary costs, for instance, include losing benefits which are acquired by continuing relation with supplier but they are lost by changing supplier like discounts at purchase which are mainly dedicated to old customers (Jones et al, 2002). Non-monetary costs can include sentimental or psychological costs like energy consumption, time consumption and attempts (for searching, comparing quality and so on) and as an important cost, uncertainty feeling resulted from entering a non-familiar space (Wang and Wu, 2012). Therefore, change costs may result in imposing risk on customer and can act as barriers for changing brand. Change cots can have positive impacts on loyalty to brand (Park et al, 2014). Kolemper (1995)states that when brand change costs are increased as a result of increasing service quality and satisfaction, it is more probable the customer will remain loyal and repeat his or her purchase and rarely thinks about changing the present brand (Klempere, 1995).

**Customer satisfaction**

Satisfaction is a positive emotional response resulted from previous experiences. Customer satisfaction is the result of product or service experience presented by brand and is affected by performance andfeatures of that product or service. Brand experience has a positive and significant impact on brand satisfaction (Motaharinejad et al, 2014). Walter et al (2013) also verifies the positive relationship between brand experience and satisfaction (Walter et al, 2013). Oliver (1980) states that while satisfaction is one of the most fundamental constructs in marketing, there is small unanimity on significance of this concept. The traditional paradigm considers satisfaction as cognitive evaluation (logical) which compares expectations against perceived performance. If performance is weaker than expectations (negative incompatibility), the customer will be dissatisfied. If performance is equal to expectations, the customer will be satisfied and if it is more than expectations (positive incompatibility), customer will be satisfied. In a general definition, customer satisfaction is an emotional response to using a particular product or service. Furthermore, it is a very complex human process which embraces cognitive and emotional processes and psychological impacts (Chu, 2002).

**Conceptual model**

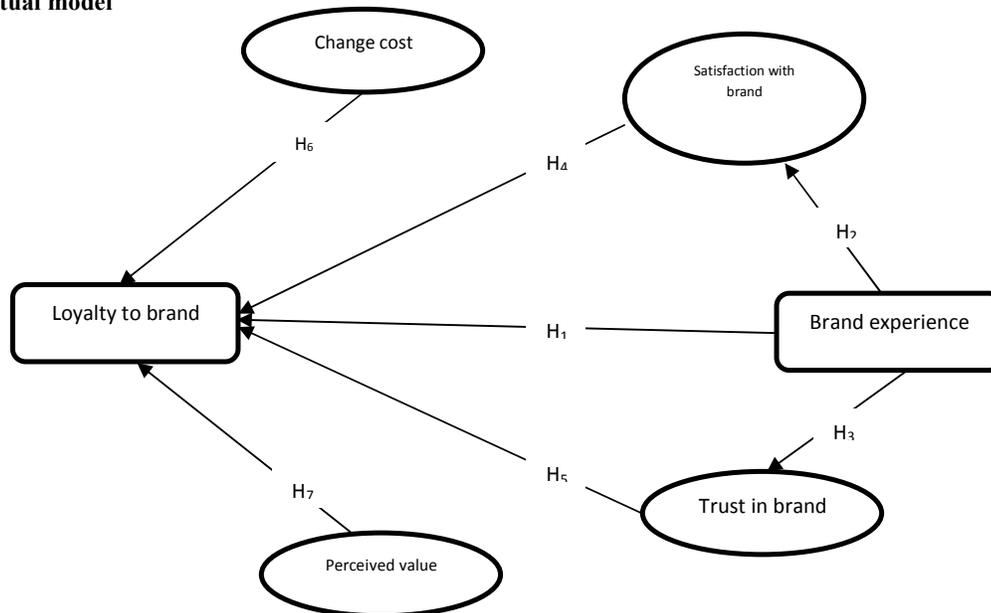


Figure 1: research conceptual model

### Research hypotheses

Based on research conceptual model (figure 1-1), Research hypotheses are as follows:

H1: brand experience has a direct impact on satisfaction with brand of Alborz Insurance.

H2: brand experience has a direct impact on trust in brand of Alborz Insurance.

H3: brand experience has a direct impact on loyalty to Alborz Insurance brand.

H4: satisfaction with brand has a direct impact on loyalty to brand of Alborz Insurance.

H5: trust in brand has a direct impact on loyalty to brand of Alborz Insurance.

H6: perceived value has a direct impact on loyalty to brand of Alborz Insurance.

H7: change cost has a direct impact on loyalty to brand of Alborz Insurance.

## RESEARCH METHODOLOGY

In terms of goal, this is an applied study. In terms of data gathering, it is a descriptive research. Furthermore, considering data analysis, this is a correlation study which was conducted by means of structural equations modeling.

### Data gathering instrument

Questionnaire was used for data gathering. 5-point Likert scale was used as questions measurement scale from "completely agree" to "completely disagree". After preparation of questionnaire, 30 questionnaires were distributed among customers of Alborz Insurance Company in Tehran. Cronbach's alpha was used for investigation of reliability. The results showed that Cronbach's alpha coefficient for all variables and total questionnaire were above 0.7 (calculated values for Cronbach's alpha for all dimensions and total questionnaire have been summarized in table 2). Moreover, content validity of the questionnaire was also verified by professors and experts. Therefore, the questionnaire has enough validity and reliability to be distributed among population members.

Table 2. Cronbach's alpha coefficients

Research variables	questions	Calculated Cronbach's alpha	Questionnaire resources
Brand experience	1-4	0.774	Sahin et al., 2011
Satisfaction with brand	5-8	0.878	
Trust in brand	9-12	0.705	Chen & Tsai, 2008; Edward & Sahadev, 2011
Perceived value	13-15	0.765	
Change cost	16-18	0.831	Park et al., 2014
Loyalty to brand	19-22	0.728	Sahin et al., 2011
Total questionnaire	1-22	0.841	

Because some questionnaires might be incomplete, we distributed 300 questionnaires among target population. Finally, 271 complete questionnaires were used for analysis. Demographic information of the respondents has been presented in table 3.

Table 3. Demographic information of questionnaire respondents

variable	dimensions	frequency	Frequency percentage	Cumulative percentage
gender	male	213	78.6	78.6
	female	58	21.4	100.0
education	High school and below	82	30.3	30.3
	Associate's degree	46	17.0	47.2
	Bachelor degree	117	43.2	90.4
	Master and above	26	9.6	100.0
Alborz Insurance Company service use experience	Below five years	28	10.3	10.3
	5-10	156	57.6	67.9
	16-20	65	24.0	91.9
	21 and above	22	8.1	100.0

### Data analysis and hypotheses test

Structural equations modeling technique was used for testing research hypotheses. It is a statistical technique which embraces other techniques like multivariate regression, factor analysis, and path analysis and its main concentration is on latent variables which are defined by measurable indices and observable variables. Structural equations modeling technique has two sections: measurement model and structural model. Measurement model links a set of observable variables to latent variables and in contrast, structural model links latent variables to each other via a collection of direct and indirect relations. PLS method, which is a variance-oriented path modeling technique and allows for simultaneous investigation of theory and indices, was used for

testing conceptual model of the research (Fornell and Larcker, 1981). Contrary to covariance-oriented methods, this method is applicable to samples with small size and also for cases with non-normal distribution of variables. calculations related to data analysis and hypotheses test were conducted by means of Smart PLS software. Bootstrapping method (with 200 resamples) was used for investigation of significance of factor loadings and paths correlations (Ramayah and Rahbar, 2013).

**Measurement model evaluation**

Convergent validity test and discriminant validity test were used for investigation of measurement model (Teo et al, 2015).

Leong et al (2013) defined convergent validity as: "an instrument's ability to produce similar results, in spite of use of different methods". Three main criteria by which convergent validity can be measured for measurement model include:

1. calculated factor loadings in measurement model should be above 0.5.
2. values calculated for composite reliability (CR) for all constructs (latent variables in here) must be greater than 0.7.
3. average variance extracted (AVE) for research constructs should be greater than 0.5 (Fornell and Larcker, 1981; Teo et al, 2015).

The results of calculations related to convergent validity criteria have been summarized in table 4.

Table 4. values for external section of model

Construct	Index sign	Factor loading	Significance (t)number	AVE	Composite Reliability
Brand experience	Q1	0.84	24.8291	0.542	0.824
	Q2	0.62	5.991171		
	Q3	0.68	9.004251		
	Q4	0.79	17.86862		
Satisfaction with brand	Q5	0.80	14.56531	0.708	0.906
	Q6	0.88	23.3201		
	Q7	0.89	32.77522		
	Q8	0.80	16.46989		
Trust in brand	Q9	0.81	18.1842	0.543	0.825
	q10	0.62	5.786699		
	q11	0.74	11.13568		
	q12	0.76	11.96794		
Perceived value	q13	0.77	15.57171	0.580	0.805
	q14	0.77	13.5834		
	q15	0.74	12.99687		
Change cost	q16	0.79	15.29292	0.626	0.834
	q17	0.82	19.59603		
	q18	0.76	11.76258		
Loyalty to brand	q19	0.79	21.16791	0.620	0.867
	q20	0.78	12.24727		
	q21	0.80	17.73554		
	q22	0.78	15.2742		

The results of investigation of convergent validity criteria include:

1. all values calculated for factor loadings of the observed indices are greater than minimum criterion value (0.5). therefore, the instrument has a good convergent validity in terms of this criterion.
2. all values calculated for composite reliability (CR) are greater than minimum criterion value (0.7). therefore, the instrument has enough convergent validity.
3. all values calculated for AVR variance extracted are greater than standard value (0.5). therefore, the instrument has enough convergent validity.

In general, it can be concluded that the measurement model has enough convergent validity considering the criteria. In this study, discriminant validity was also used for investigation of validity in measurement model. discriminant validity concerns degrees in which indices observed for every construct (questions of questionnaire for every research variable)measure only constructs which are related to them (Duarte and Raposo, 2010; Ramayah and Rahbar, 2013). To put it in a simpler manner, every index measures only its own construct and their combination should be in a way that all constructs are separated well. In order to investigate discriminant validity, cross loadings table-which can be calculated by output of smart PLS software-was used. To this end, correlation between each index and all constructs of the model were calculated. Correlation coefficients for selected construct must be greater than other constructs. Therefore, every index should indicate the greatest correlation only with its own construct and it should have lowest correlation with other constructs. The results of calculations for cross loadings table have been summarized in table 5.

Table 5.investigation of convergent validity via cross loadings table

	Perceived value	trust	Cost change	satisfaction	Brand experience	loyalty
q1	0.414	0.342	0.363	0.434	0.838	0.497
q2	0.294	0.301	0.354	0.225	0.618	0.362
q3	0.471	0.278	0.394	0.299	0.677	0.394
q4	0.531	0.304	0.419	0.350	0.791	0.513
q5	0.406	0.441	0.307	0.797	0.360	0.507
q6	0.445	0.484	0.310	0.878	0.341	0.591
q7	0.512	0.478	0.359	0.887	0.451	0.620
q8	0.507	0.390	0.303	0.798	0.369	0.588
q9	0.452	0.812	0.442	0.486	0.402	0.562
q10	0.339	0.623	0.268	0.274	0.226	0.362
q11	0.393	0.745	0.307	0.420	0.277	0.425
q12	0.318	0.755	0.302	0.360	0.287	0.465
q13	0.772	0.412	0.466	0.462	0.416	0.566
q14	0.768	0.321	0.376	0.455	0.490	0.528
q15	0.744	0.438	0.528	0.355	0.430	0.518
q16	0.421	0.360	0.791	0.272	0.384	0.540
q17	0.494	0.349	0.823	0.348	0.431	0.481
q18	0.513	0.376	0.757	0.289	0.411	0.488
q19	0.626	0.477	0.590	0.508	0.497	0.789
q20	0.591	0.487	0.538	0.451	0.537	0.783
q21	0.517	0.491	0.447	0.543	0.432	0.797
q22	0.486	0.517	0.429	0.661	0.438	0.780

An investigation of cross loadings table reveals that discriminant validity of measurement model is acceptable because correlation coefficients of indices have maximum correlations with their own constructs and have lower correlation values with other constructs. Finally, an investigation of significance numbers related to indices of different constructs showed that since all values are greater than 1.96, all indices are significant in 95% certainty level. Therefore, these indices provide appropriate factor structures for measurement of studied dimensions in research model.

**Structural section of the model**

Research hypotheses form based on relationships among latent variables. These relations can be stated within the framework of structural model. Therefore, we use model structural section for investigation of research hypotheses. Conceptual model which has been tested by Smart PLS software has been presented in figure 2.

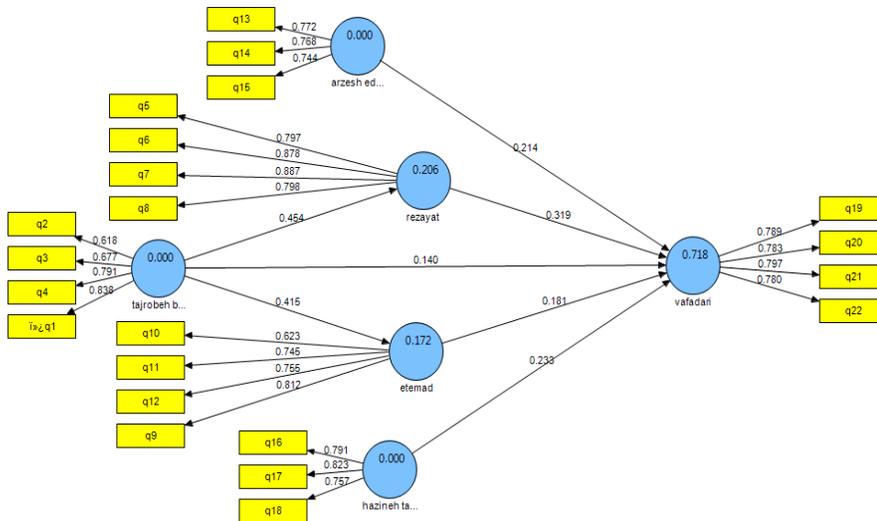


Figure 2.model of the research tested by smart PLS software

Numbers written on the lines indicate beta coefficients resulted from regression equation which is the very path coefficient. Numbers in each circle indicate determination coefficient (R<sup>2</sup>) and its predicting variables have

been inserted into them via arrows. Determination coefficient indicates percentage of dependent variable variance which is explained by predicting variables. Table 6 presents standard beta and significance numbers for relationships between variables which indicate research hypotheses.

Table 6.results of investigation of research hypotheses

Relationships between variables	Factor loading	T value	result
brand experience----Loyalty to brand	0.14	1.979	Hypothesis supported
brand experience----Satisfaction with brand	0.464	4.815	Hypothesis supported
brand experience----Trust in brand	0.415	4.245	Hypothesis supported
satisfaction with brand---- Loyalty to brand	0.319	4.251	Hypothesis supported
Trust in brand---- Loyalty to brand	0.181	2.019	Hypothesis supported
perceived value---- Loyalty to brand	0.214	2.399	Hypothesis supported
change cost---- Loyalty to brand	0.223	2.795	Hypothesis supported

Because certainty level is equal to 0.95 for testing the hypotheses, all hypotheses which have significance numbers between 1.96 and -1.96 are supported. According to data analysis and based on the results summarized in table 6, all research hypotheses are supported. Trust in brand, satisfaction with brand, perceived value and change cost influence loyalty to Alborz Insurance brand directly and brand experience influences loyalty to Alborz Insurance brand both directly and indirectly via trust in brand and satisfaction with brand. Furthermore, determination coefficient ( $R^2$ ) indicates that 71.8% of variance of loyalty to brand is predicted and explained by brand experience, trust in brand, satisfaction with brand, perceived value, and change cost.

### CONCLUSION AND DISCUSSION

Recommendations regarding first hypothesis: the results of analyses revealed that the first hypothesis is supported and brand experience has a direct influence on loyalty to Alborz Insurance brand. Alborz Insurance officials should inspire a positive feeling and strong motivation in customers and thereby inspire a positive brand experience for customers who purchase insurance services from Alborz Insurance Company. This positive brand experience results in loyalty to brand.

Recommendation regarding second hypothesis: the results of analyses revealed that the second hypothesis is supported and brand experience has a direct influence on satisfaction with brand. It can be said that there are three levels of satisfaction: first level is when performance is lower than customer expectations level. In this case, customer dissatisfaction is reached. The second level is when performance is equal to customer expectations level. In this case, we have relative customer satisfaction. The third case is when performance level is higher than customer expectations. In this case, the customer is over satisfied. Regarding brand experience, when a customer touches our brand and compares his or her expectations with real performance of the company, he or she finds an experience which is actually the practical result of our advertisements. Therefore, Alborz Insurance should be able to convince customers to repeat purchases by inspiring positive view.

Recommendations regarding the third hypothesis: the results showed that the third hypothesis is supported. Therefore, brand experience has a direct influence on trust in Alborz Insurance Brand.

Fourth hypothesis recommendations: the results showed that the fourth hypothesis is supported. Therefore, satisfaction with brand has a direct influence on loyalty to brand. It can be said that all previous studies unanimously accept that satisfaction with brand results in loyalty to brand. Considering the strategic group which serves customers in the same industry to the same customers, satisfaction is one of the several factors which are necessary. Customers can change their brands in competitive markets. Therefore, managers and employees of

Alborz Insurance Company are advised to put customer satisfaction at the top of their agenda.

Recommendations based on the fifth hypothesis: the results of analyses revealed that the fifth hypothesis is supported. Therefore, trust in brand has a direct influence on loyalty to brand. Regarding this hypothesis, it can be said that Alborz Insurance Company should improve trust by customer attraction strategies and transparency in performance. When customers feel that the company satisfies their demands, they gain trust and this trust will lead to loyalty to brand.

Recommendations regarding the sixth hypothesis: the results of analyses showed that the sixth hypothesis is supported. Therefore, perceived value has a direct impact on Alborz Insurance brand. Therefore, Alborz

Insurance Company is advised to provide services for customers in a way that they feel oversatisfied. Therefore, managers should try to provide services for customers so that they feel their costs are lower than what they receive.

Recommendations regarding seventh hypotheses :the results showed that change cost has a direct influence on loyalty to Alborz insurance brand. Regarding the results, futures try to remain loyalty to a brand in order to avoid brand change costs and this convinces customers to use Alborz Insurance in future years. Of course, customers threshold of toleration should not be exceeded because they may incur change costs and substitute Alborz Brand with another brand.

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