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Joon Young Lim

Jae Young Lim

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An Investigation into Determinants of Customer Satisfaction and Loyalty

: The Moderating Effect of Customers' Knowledge Level & Industry Types *

고객만족과 고객충성도의 결정요인에 관한 연구 **: 고객지식수준과 산업형태를 조절변수로 한 비교연구**

임준영 (미국 워싱턴 대학교 객원교수)

jylim@u.washington.edu

임재영 (경희대학교 경영연구소 선임연구원)

fantaman@hanmail.net

This study tested major determinants of customer satisfaction and loyalty by varying degrees of customers' knowledge level. Also, authors investigated the degrees of those impacts by classifying industries into two groups(service/manufacturing).

Based on 4,000 completed surveys from five major cities, authors found the relationship among perceived quality, perceived value, and corporate image with customer satisfaction and customer loyalty. As a result, corporate image(extrinsic cue) was a major determinant to customers who are low knowledgeable and impacts of corporate image on customer satisfaction was stronger in service industry than manufacturing industry.

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1. Introduction

The last decades have spawned a number of studies on customer satisfaction. A key motivation for the growing emphasis on customer satisfaction is that highly satisfied customers can lead to a stronger competitive position resulting in higher market share and profit (Fornell, 1992; Homburg and Rudolph, 2001).

Customer satisfaction is also generally assumed to be a significant determinant of repeat sales, positive word-of-mouth, and customer loyalty (Bearden and Teel, 1983; Fornell, Johnson, Anderson, Cha, and Bryant, 1996). As a result, there is increasing attention among academics and business practitioners to customer satisfaction as a corporate goal. Partly, this increasing focus on customer satisfaction is rooted in contemporary managerial tools such as Total Quality Management(TQM) and Business Process Reengineering(BPR). Managers continually search for the most effective management techniques and philosophies to ensure the prosperity and survival of the company.

An outcome of this economic evolution is that one of the central concerns for managers today is the maximization of shareholder wealth. A focus on shareholder wealth integrates cost and revenue into a comprehensive measure of the effectiveness of the managers and the firm. An emphasis on sustained shareholder wealth over profit forces a long-term horizon with a focus on investment.

In the downsized organizations of today, managers need to know the outcomes of the allocation of all the resources under their control to increase shareholder wealth.

Researchers have shown customer satisfaction to be a key factor in the maximization of these outcomes (Reichheld and Sasser, 1990; Rust and Zahorik, 1993). Managers need to understand and to develop strategies to improve customer satisfaction with parsimonious use of resources to improve the firm's financial result. While there are many variables associated with customer satisfaction, researchers are in general agreement that the quality of service provided by firm, the quality and suitability of the firm's products, perceived value, and the overall image of the corporate, all have large impacts on customer satisfaction (Boulding, Kalra, Staelin, and Zeithaml, 1993; Caruana, Money, and Berthin, 2000; Fornell, Johnson, Anderson, Cha, and Bryant, 1996).

Researchers have shown that service/product quality has a positive effect in the behavioral intentions of customers (Cronin and Taylor, 1992; Anderson, Fornell, and Lehmann, 1994). The focus of researchers has been predominately on retail and service business and end-use customers. Also, Bolton and Drew (1991b) found that customers' assessments of overall product/service value are positively related to their evaluation of product/service quality and satisfaction.

Customer satisfaction requires experience with the product/service, and is influenced by the perceived quality and the value of the product/service (Anderson, Fornell, and Lehmann, 1994). It is the primary driver of consumer behavior. Based on the transaction driven nature of the satisfaction experience, several researchers claim that corporate image is an important factor of the cumulative effect of customer satisfaction (Andreassen and Lindestad, 1998; Bolton and Drew, 1991b; Fornell, 1992). When product/service is difficult to evaluate, corporate image is

believed to be an important factor influencing the perception of quality, customers' evaluation of satisfaction.

Equal in importance to the relative effects of perceived quality, perceived value, and corporate image on the formation and maintenance of how customer satisfaction is operationalized.

Debate continues on how to measure customer satisfaction. Rust and Zahoric (1993) made a strong case for loyalty as a proxy for customer satisfaction. Reichheld and Sasser (1990) connected loyalty to profitability. Bagozzi (1992) added to the credence of this assumption through the postulation of a self-regulatory mechanism that converts attitudes to intention and intentions to action.

Rust and Zahoric (1993) proposed that individual customer loyalty leads to aggregate customer retention, which results in increased market share. Johnson, Anderson, and Fornell (1995) posited that market level satisfaction resulted in customer intention, or loyalty, leading profit. The work of Reichheld and Sasser (1990) encouraged later researchers to use loyalty as a proxy for customer satisfaction.

Customer loyalty is a prime determinant of long-term financial performance of firms. This is particularly true for firms where increased loyalty can substantially increase profits (Reichheld and Sasser, 1990). Firms focus on achieving customer satisfaction and loyalty by delivering superior value, an underlying source of competitive advantage (Woodruff, 1997). For firms the challenge is identifying the critical factors that determine customer satisfaction and loyalty.

So far several researchers have shown the relationship of value, quality, and customer satisfaction and related to loyalty. They found that those factors are major variables which give an impact on customer satisfaction and customer loyalty. But, only a few researchers have demonstrated corporate image as an important factor which determine customer satisfaction and loyalty. They also focused their research on certain single industry. Recent research shows that effect of determinant variables which give impact on customer satisfaction and loyalty can be differ by varying degrees of customer knowledge level (Andreassen and Lindestad, 1998).

The purpose of this study is to conduct empirical study on the relationship among perceived value, perceived quality, and corporate image with customer satisfaction and customer loyalty. Also examine the impact of corporate image as an extrinsic cue on perceived value, perceived quality, customer satisfaction and customer loyalty in two types of industries such as manufacturing industries and service industries with varying degrees of customer knowledge level. Finally, we investigate the essential determinants of customer satisfaction and loyalty.

2. Literature Review

2.1 Customer Satisfaction

Customer satisfaction has been defined in various ways, but the conceptualization which appears to have achieved the widest acceptance, is that satisfaction is a post-choice evaluative

judgment of a specific transaction (Cronin and Taylor, 1992; Westbrook and Oliver, 1991). Kotler (1997) defined customer satisfaction as a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance/outcome in relation to his/her expectations. Fornell (1992) suggests that satisfaction can be assessed directly as an overall feeling. In addition, he suggests that customers have an idea about how the product or service compares with an "ideal" norm. Thus a person may be satisfied with the focal product or service and at the same time evaluate the performance as commonplace, compared with what it should or could have been.

Assuming that the customer is capable of evaluating the service performance, the result is compared to expectations prior to purchase or consumption (Oliver, 1980). Any discrepancy leads to disconfirmation. Having roots in social psychology (Weaver and Brinckman, 1974) and organizational behavior (Ilgen, 1971), expectancy disconfirmation is actually two processes consisting of the formation of expectations and the disconfirmations of those expectations. Perceived performance is influenced by the consumers' perception of quality, marketing mix, brand name and corporate image. Decision research suggests that positive and negative disconfirmations should weigh very differently on satisfaction.

Debate has continued over many years on the nature and operationalization of customer satisfaction formation. Oliver (1980) proposed the concept of disconfirmation of expectations as a prime influencer of customer satisfaction. Parasuraman, Zeithaml, and Berry (1988) extended this concept by suggesting that satisfaction with services is influenced by the consumer's assessment of the gap between the anticipated and delivered service. Other researchers have placed more emphasis on the consumer's assessment of the performance of the product or service as an indicator of satisfaction (Anderson and Fornell, 1995; Fornell, Johnson, Anderson, Cha, and Bryant, 1996).

2.2 Customer Loyalty

Customer loyalty expresses an intended behavior related to the service or product. This includes the likelihood of future purchase or renewal of service contracts, how likely it is that the customer changes patronage, how likely the customer is to provide positive word-of-mouth, or the likelihood of customers providing voice. If real alternatives exist or switching barriers are low, management discovers the organization's inability to satisfy its customers via two feedback mechanisms: exit and voice (Hirschman, 1970). Exit implies that the customers stop buying the company's services while voice is customer complaints expressing the consumers' dissatisfaction directly to the company. Customers' exit or change of patronage will have an impact on the long-term revenue of the company. Effects caused from changes in the retention rate are exponential(not linear) with regard to effects on the long-term revenue. Even a marginal reduction/increase in retention rate has significant effects on future revenue (Andreassen, 1995; Reichheld and Sasser, 1990). Customer may be loyal due to high switching barriers or lack of real alternatives. Customer may also be loyal because they are satisfied and thus want to continue the relationship. History has proven that most barriers to exit are limited with regard to durability; companies tend to consider customer satisfaction the only viable strategy in order to keep existing customers.

2.2.1 Dimensions of Customer Loyalty

There are two dimensions to customer loyalty: behavioral and attitudinal (Kandampully and Suhartanto, 2000). The behavior dimension refers to a customer's behavior on repeat purchase, indicating a preference for a brand or a service over time (Bowen and Shoemaker, 1998). Attitudinal dimensions, on the other hand, refer to a customer's intention to repurchase and recommend, which are good indicators of a loyal customer (Getty and Thompson, 1994). Moreover, a customer who has the intention to repurchase and recommend is very likely to remain with the company.

2.2.2 Measurement of Customer Loyalty

There are three distinctive approaches to measure customer loyalty: behavioral measurement, attitudinal measurement, composite measurement.

The behavioral measurement consider consistent, repetitious purchase behavior as an indicator of loyalty. One problem with the behavioral approach is that repeat purchases are not always the result of a psychological commitment toward the brand (TePeci 1999). For example, a traveler may stay at a hotel because it is the most convenient location. When a new hotel opens across the street, they switch because the new hotel offers better value. Thus, repeat purchase does not always mean commitment.

Attitudinal measurements use attitudinal data to reflect the emotional and psychological attachment inherent in loyalty. The attitudinal measurement are concerned with the sense of loyalty, engagement and allegiance. There are instances when a customer holds a favorable attitude toward a hotel, but he/she does not stay at the hotel. A guest could hold a hotel in high regard, recommend the hotel to others, but feel the hotel was too expensive for him/her to use on a regular basis. The above approaches measure loyalty uni-dimensionally.

The third approach, composite measurement of loyalty, combine the first two dimensions and measure loyalty by customers' product preferences, propensity of brand-switching, frequency of purchase, recency of purchase and total amount of purchase (Hunter 1998). The use of both attitude and behavior in a loyalty definition substantially increases the predictive power of loyalty (Pritchard and Howard 1997). The two-dimensional composite measurement approach has been applied and supported as a valuable tool to understand customer loyalty in several fields, such as retailing, recreation, upscale hotels and airlines (Bowen and Chen 2001; Jacoby and Kyner 1973; Pritchard and Howard 1997).

2.2.3 Relationship between Customer Satisfaction and Loyalty

Customer satisfaction is considered to be one of the most important outcomes of all marketing activities in a market-oriented firm. The obvious need for satisfying the firm's customer is to expand the business, to gain a higher market share, and to acquire repeat and referral business, all of which lead to improved profitability. Studies conduct by Cronin and Taylor (1992) in service sectors such as: banking, pest control, dry cleaning, and fast food; found that customer satisfaction has a significant effect on purchase intentions in all four sectors. Similarly, in the health-care sector, McAlexander, Kaldenberg, and Koenig (1994) found that patient satisfaction and service quality have a significant effect on future purchase intentions.

Getty and Thompson (1994) studied relationships between quality of lodging, satisfaction,

and the resulting effect on customers' intentions to recommend the lodging to prospective customers' intentions to recommend are a function of their perception of both their satisfaction and service quality with the lodging experience.

Selnes (1993) found that effect of customer satisfaction on customer loyalty appeared when customers are able to evaluate product quality through their experience with the service or product.

Bowen and Chen (2001) described relationship between loyalty and satisfaction as follows:

Managers should realize that having satisfied customers is not good enough, they must have extremely satisfied customers. Moreover, a small increase in customer satisfaction boosted customer loyalty dramatically. In addition to benefiting from the extremely satisfied customers' repeat patronage, the hotel managers can save their marketing expenses because of the extreme satisfied customers' marketing power. Therefore, hotel managers should not be content with having satisfied customers. They need customers who are very satisfied (p.215).

Kandampully and Suhartanto (2000) also indicated that customer satisfaction is positively correlated to customer loyalty. Several authors have found a positive correlation between customer satisfaction and customer loyalty (Anderson and Sullivan 1993; Bolemer and Ruyter 1998; Bolton and Drew 1991b; Bowen and Chen 2001; Fornell 1992). Hence, it can be concluded that there is a positive relationship between customer satisfaction and customer loyalty.

2.3 Perceived Product/Service Value

Perceived value has proven to be a difficult concept to define and measure (Woodruff, 1997; Holbrook, 1994; Zeithaml, 1988). Broadly, defined, perceived value is the results or benefits customers receive in relation to total costs (which include the price paid plus other costs associated with the purchase). In simple term, value is the difference between perceived benefits and costs. However, what constitutes value appears to be highly personal, idiosyncratic, and may vary widely from one customer to another (Holbrook, 1994; Zeithaml, 1988). If perceived service value is analogous to the concept of perceived product value, then Zeithaml's work suggests that service value can be involve a trade-off between a customer's evaluation of the benefits of using a service and its cost. Customers' assessment of service value are hypothesized to influence purchase intentions and behavior. Also, perceived value may be used by consumers to "bundle" various aspects of the service relative to competitive offerings. That is, perceived value can be viewed as a relative measure of the costs and other monetary aspects of the service in comparison to competition. Perceived value will be defined as the consumer's overall assessment of what is received to what is given (Zeithaml, 1988). A customer's assessment of value depends on sacrifice(the monetary and non-monetary costs associated with utilizing the service) and the customer's frame of reference (Zeithaml, 1988).

Bolton and Drew (1991b) also found that consumer's perception of value is influenced by differences in monetary costs, non-monetary costs, customer taste, and customer characteristics.

2.3.1 Relationship between Perceived Value and Customer Satisfaction

The connection between perceived value and customer satisfaction has been debated in the services marketing literature. While it is contented that value has a direct impact on how satisfied customers are with a supplier (Anderson, Fornell, and Lehmann 1994) and that satisfaction depends on value (Ravald and Grönroos 1996), little attention has been paid to customer value in evaluating services (Lemmink, Ruyter, and Wetzels 1998). It has been proposed that future intentions are determined in part by perceived value (Bolton and Drew 1991b). In making the decision to return to the service provider, customers are likely to consider whether or not they received "value for money". Further, it is possible that customer satisfaction may be based primarily on the service experience and that perceived value is more critical with respect to future purchasing intentions (McDougall and Levesque 2000).

For service managers, it is important to establish what role, if any, perceived value plays in determining customer satisfaction. For example, if perceived value can be directly linked to customer satisfaction, then models that consider only core service quality and rational service quality will provide an incomplete picture of drivers of customer satisfaction. If perceived value is a driver of customer satisfaction and the managers exclude this measure in their satisfaction model, they would attempt to improve customer satisfaction through improvements in core and rational service quality. The results of these tactics would have a minimal effect on satisfaction. By establishing the role of perceived value, decisions designed to improve customer satisfaction should be effective.

2.4 Perceived Product/Service Quality

2.4.1 Perceived Product Quality

There can be no doubt that product quality is important to the customer. The important concerns for the company include the perception of their products' quality; how this perception is operationalized; how they can be influence this perception; and the effect on the financial outcomes of the firm due to changes in product quality or the customers' perception of product quality.

Parasuraman, Zeithaml, and Berry (1988) described perceived product quality as a consumer's appraisal of a products overall excellence. This allows perceived quality to be included as a variable in the attitude models that explain behavioral intentions.

Fornell, Johnson, Anderson, Cha, and Bryant (1996) defined perceived product quality as an evaluation of the most recent experience and subdivided quality into customization and reliability. Other researchers expanded upon these findings by determining that customization is by far the more important element of quality in the development of customer satisfaction (Anderson, Fornell, and Lehmann 1994; Fornell, Johnson, Anderson, Cha, and Bryant 1996).

Gotlieb (1994) determined that the focal and contextual dimensions of disconfirmation have a significant influence that perceived quality affects customer satisfaction which, in turn, results in behavioral intentions.

2.4.2 Relationship between Perceived Product Quality and Customer Satisfaction

Several researchers have found that product quality is antecedent to customer satisfaction

(Anderson and Sullivan 1993; Churchill and Suprenant 1992; Cronin and Taylor 1992; Fornell 1992). Fornell (1996) further alleged that customer satisfaction is more quality based than value or price based.

Johnson, Anderson, and Fornell (1995) emphasized the performance aspect of product quality and insisted that a customer's perception of product quality is relative to the price they pay or the value they perceive from the purchase. They further stated that customer satisfaction is a cumulative construct that is rational yet adaptive to changing market condition. This implies a moving target for the company in product quality.

It is important to understand the relationship of product quality to customer satisfaction as perceived by the customer.

2.4.3 Perceived Service Quality

Most researchers have considered service quality to be related to an attitude (Bolton and Drew 1991b; Boulding, Kalra, Staelin, and Zeithaml 1993; Parasuraman, Zeithaml, and Berry 1988). Parasuraman, Zeithaml, and Berry (1985) describe service quality due to three unique characteristics: intangibility, heterogeneity, inseparability of the production and consumption function. These characteristics make the consumers' assessment of service quality more difficult than for product quality.

One method suggested for dealing with a lack of objective measures is to measure the customer's perception of service quality. Parasuraman, Zeithaml, and Berry (1988) defined perceived quality as a global judgment relating to the overall excellence of the service. They developed an instrument called SERVQUAL to measure the perceptions of customers of the service received versus their expectations as the indicator of customer satisfaction. This perceptions-expectations gap is a comparison to norm; not a difference in the predicted as compared to received. They asserted service expectations are a product of experiential and non-experiential factors.

Boulding, Kalra, Staelin, and Zeithaml (1993) developed a behavioral process model of perceived service quality. In this model, the perceptions of the service quality are a function of the customer's prior expectations of what should occur as well as the customer's assessment of the quality of their most recent service encounter. These perceptions form the basis for an overall assessment of service quality, which then predicts behavioral intentions.

Researchers have debated the conceptualization of service quality and have defined it in different terms. Oliver (1981) found that satisfaction is generated by the degree of surprise felt by the customer during the service encounter, which eventually becomes input to a more stable attitude. Bolton and Drew (1991a) identified the effect of service changes on service quality and the resultant effect on the customer's perception of service quality.

2.4.4 Relationship between Perceived Service Quality and Customer Satisfaction

Despite the difficulty of researchers in defining and measuring perceived service quality there is general agreement that service quality plays a key role in the formation of customer satisfaction (Cronin and Taylor 1992; Parasuraman, Zeithaml, and Berry 1988). Several researchers have found a positive and significant relationship between perceived service quality and the customer's willingness to recommend the firm (Boulding, Kalra, Staelin, and Zeithaml

1993; Reichheld 1990). An unresolved issue is how high a level of service a company must achieve to accomplish these results (Zeithaml, Berry, and Parasuraman 1996).

Other researchers supported treating the measurement of service quality as a direct function of performance (Bolton and Drew 1991b; Churchill and Suprenant 1982; Cronin and Taylor 1992). Cronin and Taylor (1992) went on to say that service quality is antecedent to customer satisfaction and customer satisfaction has a significant effect on purchase intention. Holm (2000) found that quality of service provided a major impact on customer satisfaction and on future revenue. Zeithaml (1996) found service quality to be cumulative and related to retention of customers in the aggregate. Researchers have consistently found that service quality is related to customer satisfaction.

2.5 Corporate Image

The role of corporate image in developing customer satisfaction and behavior intentions is not very specifically defined in customer satisfaction research. One school of thought places very little emphasis on factors other than performance, including image, on the development of customer satisfaction (Rust and Zahorik, 1993). Another group places great emphasis on expectations as an integral part of the satisfaction formation process, but rarely discuss the explicit role of image (Boulding, Kalra, Staelin, and Zeithaml, 1993; Parasuraman, Zeithaml, and Berry, 1985).

Anderson, Fornell, and Lehmann (1994) determined that quality expectations are relatively stable but are adaptive to the extent that changes can enhance or detract from the company's reputation over time. Their model describes satisfaction as a function of current quality and price, current expectations, and other factors. The other factors include firm specific factors, economic conditions, reputation, and other non-specified factors. In this context, image or reputation of the firm is central to the formation of satisfaction.

One of the findings of Fornell, Johnson, Anderson, Cha, and Bryant (1996) is that the perception of quality can be created without any actual experience with the product. This implies that some component of perceived quality is related to the corporate image or the belief that firm can deliver as promised.

Parasuraman, Zeithaml, and Berry (1988) defined "perceived quality" as a judgment of the consumer as to the overall excellence of the firm. This definition appears to tie perceived quality closely to image.

Image has been shown to have implications on an aggregate, industry level as well as differentiating between firms. Anderson, Fornell, and Lehmann (1994) offered an example of the pervasiveness of the effect of image:

The U.S. auto industry provides an interesting example of the effects of expectations on customer satisfaction. The reputation of Detroit's products suffered in the 1970's and a good portion of the 1980's. Past negative experience, broadly disseminated through word-of-mouth and media source, contributed to lower overall expectations with the products and service that accompanies them. It is likely that overall customer satisfaction in the late 1980's was therefore lower due to not only customer's experience in the 1970's and 1980's, but also anticipated lower quality (p.56).

Anderson, Fornell, and Lehmann (1994) proposed that customer satisfaction is related to image. This enhanced corporate image can then lead to various positive effect, including: ease of introduction of new products due to lower perceived risks, benefits to establishing favorable relationships with suppliers and other allies, the building of insulation from the short term shocks of temporary quality problem, the building of brand preference.

Aaker and Jacobson (1994) extended perceived quality and image into the broader area of the effect on the firm's stock price. They found a positive relationship between stock return and changes in quality perceptions. The conclusion drawn was that the corporate image, or the perceived quality of the firm's product, has informational content important to the general public and to the investing community. Thus, there is supporting evidence that image has a role in the satisfaction process.

2.6 Customer Knowledge Level

Customer Knowledge Level is likely to have an independent effect on evaluation processes. Cognitive response studies have found that certain types of cognitive responses are accessible only to subjects who have a well developed knowledge base (Edell and Mitchell, 1978; Wright and Rip, 1980). These studies indicate that attribute-oriented thoughts may be more difficult for less knowledgeable subjects. Given the extended knowledge structures upon which experts(high knowledgeable) can draw, it also seems likely that compared to novice(low knowledgeable) consumers, experts would produce more total responses to communication (Edell and Mitchell, 1978).

The difference between expert and novice consumers in the number and type of thoughts does not necessarily imply a difference in response times. Since experts may have stronger associations between concepts in memory (Anderson, 1982), it is likely that they can generate more total thoughts and more attribute-oriented thoughts compared to novices without necessarily spending more time. Evidence also suggests that experts can take longer or shorter times than novices to process information, depending on the judgment (Fiske and Taylor, 1984). Therefore, no predictions are made for response time.

Experts and novices may also differ in the number of simple evaluative statements generated to a communication. Simple evaluative statements might be easier to produce for novice subjects. Given that novices have at least a rudimentary knowledge structure, they may prefer to use prior evaluations based on simplistic criteria than to process available information in making judgment and choice (Bettman and Park, 1980). Thus, it is argued that novice consumers will tend to use category-based affective processes more often, and generate small numbers of simple evaluative responses to all communications.

Consistent with the notion that novices rely on their prior evaluations and use category-based affective processing more often, it is also argued that novices are likely to be more extreme in their evaluations than are experts.

2.7 Relationship between Customer Knowledge Level and Cues

Olson (1973) proposed that any product cue could be derived from the actual physical product (intrinsic cue) or from product-related attributes apart from the physical product (extrinsic cue). To the extent that customers have learned through acquisition of knowledge that price (an extrinsic cue) is an accurate predictor (signal) of quality, they will look for shortcuts in decision-making and use prices to access relative product quality. However, if through acquisition of product knowledge, customers learn that price is not an accurate predictor of quality, then they more likely will use other intrinsic or extrinsic cues to access product quality.

Customer knowledge level will influence the cues used to make product quality assessments. Low knowledgeable customers will be more likely to use extrinsic cues such as price in product quality assessment, because they have relatively little intrinsic product information in memory and a less-development schema, making processing intrinsic information more difficult. However, as customers become more familiar with the product, their ability to assess product quality based on their knowledge of intrinsic attributes that are informative about quality improves. Thus, as customers achieve a moderate level of knowledge, their better knowledge structure increase their ability to examine intrinsic information successfully. Consequently, the relative reliance of moderately familiar customers on extrinsic cues such as price to evaluate product quality will decrease in favor of using intrinsic cues.

3. Methodology

3.1 Hypotheses Development

The expectancy/disconfirmation paradigm provides the theoretical basis for the link between quality and satisfaction (Churchill and Surprenant, 1982, Tse and Wilton, 1988). Quality can be considered as one of the components of satisfaction (Andreassen and Lindestad, 1998; Cronin and Taylor, 1992, Rust and Oliver, 1994). Empirical evidence for the link is available from several researches (Andreassen and Lindestad, 1998; Caruana, Money, and Berthon, 2000; Selnes, 1993). Cronin, Brady, Brand, Hightower, and Shemwell (1997) suggested that high perceived quality leads high perceived value. Also, Gale (1994) mentioned that perceived quality in market has an impact on customer value. McDougall and Levesque (2000) found that perceived value is a significant determinant of customer satisfaction in their recent research. Andreassen and Lindestad (1998) found that both value and quality have a positive impact on customer satisfaction. They also mentioned that quality attribute is more important for customer satisfaction than value perception in industry which is hard to evaluated.

Based on the above discussion, we suggest following hypotheses for empirical testing.

H1 : Perceived quality has positive impact on perceived value.

H2 : Perceived value and perceived quality have positive impacts on customer satisfaction.

H2-1 : Perceived value has positive impacts on customer satisfaction.

H2-2 : Perceived quality has positive impacts on customer satisfaction.

Depending on knowledge level, high knowledgeable customers are more capable of evaluating quality of product/service than low knowledgeable customers. On the other hand, low knowledgeable customers evaluate product/service based on value and other extrinsic cues such as brand reputation or corporate image (Andreassen and Lindestad, 1998; Edell and Mitchell, 1978). Thus, we believe that the impact of perceived quality on customer satisfaction will be stronger than the impact of value on customer satisfaction for high knowledgeable customers. Then, we suggest following hypotheses for empirical testing.

H3 : With varying degrees of knowledge, impacts of perceived quality and perceived value on customer satisfaction will be different.

H3-1 : For customers with high degree of knowledge level, perceived quality will have a stronger impact on customer satisfaction than perceived value.

H3-2 : For customers with low degree of knowledge level, perceived value will have a stronger impact on customer satisfaction than perceived quality.

Generally, buyers use value(monetary cost) as an index of quality. But, consumers don't have perfect information of quality and value before they purchase product/service. In that case, they use corporate image as a convenient index of product/service. Smith, Andrews, and Blevins (1992) found that corporate image can be treated as a variable which influence product/service quality and value.

Corporate image in the service marketing literature was early identified as an important factor in the overall evaluation of the product/service and company (Bitner, 1990; Nguyen and Leblanc, 2001). Apart from image as a function of accumulation of purchasing/consumption experience over time, most organizations also provide complex and noisy informational environments in order to attract new and keep existing customers. In the Perceived Quality Model (Grönroos, 1988) perceived quality is a function of expected quality (generated from market communication, image, and customer needs) and experienced quality (generated from technical and functional quality). According to Grönroos " image is a filter which influences the perception of the operation of the company". This is in line with Gummesson (1993), who states that customer perceived quality is a function of "quality in fact and quality in perception".

People develop knowledge system(schemas) to interpret their perception of the company. Corporate image is believed to have the same characteristics as self-schema (Andreassen and Lindestad, 1998) with regard to influencing the buyers' purchasing decision. Corporate image can be an extrinsic information cue for buyers and may influence customer loyalty. Corporate image is believed to create a halo effect on customers' satisfaction judgment. Specially, low knowledgeable customers have difficulties to evaluate product/service quality, value and satisfaction. They are largely depending on those halo effect such as corporate image in their

product/service evaluation process.

Based on the above discussion, we suggest following hypotheses for empirical testing.

H4 : Corporate image will have impact on value, quality, satisfaction and loyalty.

H4-1 : Corporate image will have positive impact on perceived value.

H4-2 : Corporate image will have positive impact on perceived quality.

H4-3 : Corporate image will have positive impact on customer satisfaction.

H4-4 : Corporate image will have positive impact on customer loyalty.

H5 : With varying degrees of knowledge, impacts of corporate image on perceived quality, perceived value, satisfaction and loyalty will be different.

H5-1 : For customers with high degree of knowledge level, the impact of corporate image on perceived value, quality, satisfaction and loyalty will be weaker than for customers with low degree of knowledge level.

H5-2 : For customers with low degree of knowledge level, the impact of corporate image on perceived value, quality, satisfaction and loyalty will be stronger than for customers with high degree of knowledge level.

In the relationship among corporate image, customer satisfaction, and customer loyalty, several researchers found that both corporate image and customer satisfaction have impact on customer loyalty (Abdullah, Al-Nasser, and Husain, 2000; Andreassen and Lindestad, 1998; Bloemer and Ruyter, 1998; Caruana, Money, and Berthon, 2000, Kandampully and Suhartanto, 2000). Corporate image and customer satisfaction are two paths to customer loyalty. We believe that the magnitude of these impact might be different as varying degrees of knowledge level and depending on industries.

Customers with a high degree of knowledge level are able to perform a comparison of expectations prior to consumption and actual experience after consumption. Their repurchase intention is consequently assumed to be based on a cognitive evaluation of previous purchase experience (Andreassen and Lindestad, 1998). Contrarily, customers with a low degree of knowledge level are less capable of evaluating various aspects of product/service. Consequently these customers are believed to use corporate image as an extrinsic cue for their evaluation.

Especially, service industry is not easy to evaluate its quality and value than manufacturing industry. However, researchers usually have focused their researches on service industry. Because quality attributes in the service industry is difficult to evaluate. we believed that those industries have different aspect of customer loyalty process.

Based on the above discussion, we suggest following hypotheses for empirical testing.

H6: With varying degrees of knowledge, primary path to customer loyalty will be different.

H6-1: For customers with high degree of knowledge level, customer satisfaction rather than corporate image will be the primary path to loyalty.

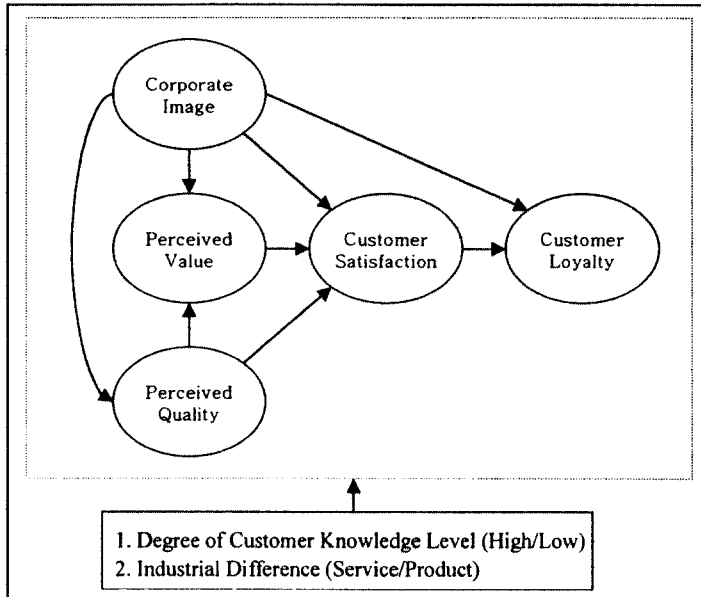
H6-2: For customers with low degree of knowledge level, corporate image rather than customer satisfaction will be the primary path to loyalty.

H7: Depending on industries, impacts of corporate image on customer satisfaction will be different.

H7-1: Impacts of Corporate image on customer satisfaction will be stronger in service industry than manufacturing industry.

Based on the above hypotheses, conceptual model is presented in Figure 1.

Figure 1. Conceptual Model



3.2 Method

3.2.1 Questionnaire Development

The majority of the items in questionnaire were adapted from the American Customer Satisfaction Index(ACSI). ACSI was first introduced in 1994, with information on 40 industries and seven major sectors of the U.S. economy. Recently, Canada, EU, SouthKorea, Malaysia, New Zealand, and Taiwan also have brought indices for customer satisfaction. ACSI is a new type of customer-based measurement system for evaluating the performance of firms, industries, economic sectors, and national economics. ACSI has been used as an useful and precision customer satisfaction measurement system (Anderson, Fornell, and Lehmann, 1994; Fornell, 1992). Many researchers use ACSI in order to measure quality, value, customer satisfaction, and loyalty.

The indicators were measured using 10-point scales such as "very dissatisfied"/"very satisfied", "very unlikely"/"very likely", and "very difficult"/"very easy". Questionnaire also contains 3 demographic questions such as age, annual income, and educational level. Therefore, questionnaire is consists of total 18 questions.

Consequently perceived value, perceived quality, corporate image, customer satisfaction, and customer loyalty were measured by multiple indicators (Fornell, Johnson, Anderson, Cha, and Bryant, 1996). Perceived value is an overall quality price evaluation of the product/service attributes and is measured using two indicators; quality given price and price given quality. Perceived quality is measured using three transaction specific items; overall evaluation of quality experience, evaluation of customization experience, and evaluation of reliability experience. Corporate image is measured using four indicators; overall opinion of the company, opinion of the company's contribution to society, opinion of the company's leadership, and opinion of the company's innovativeness. Customer satisfaction is a measure of the customers' experience based evaluation of the product/service provider. The indicators tap into the construct by addressing overall satisfaction, expectancy disconfirmation, and performance versus the customer's ideal product/service in the category. Customer loyalty was initially measured using two loyalty indicators; repurchase intention and recommendation. Customer knowledge level is self-reported and measured as ease of evaluating product/service. In this study, customer knowledge level was measured using 10-point scale to classify high knowledgeable customer and low knowledgeable customer. From the collected data, the median of parameter came to 6. We added 1 and subtracted 1 from median 6 to take out medium-point knowledge level. Therefore, customer who checked 1 through 4 was considered as low knowledgeable and customer who check 8 through 10 was considered as high knowledgeable.

3.2.2 Data Collection

Data were collected from four industries such as automobile, mobilephone, internet shoppingmall, and life insurance. Reason for choosing these industries in this study, these industries are affected by corporate image in evaluating quality and ordinary customers can easily contact. Based on Korea National Statistical Office's industrial classification, these industries were divided into manufacturing industry and service industry. Automobile and mobilephone were grouped into manufacturing industry, also internet shoppingmall and life insurance were grouped into manufacturing industry.

Based on the population statistics, a total of 4,000 customers were sampled from five major cities in Korea such as Seoul, Busan, Daejeon, Gwangju, and Daegu. These customers have experienced one of above industries. Every 1,000 customers were sampled each four industries. As a survey method, telephone interview and person-to-person interview were used.

In this study, collected data was analyzed by using SPSS Win 10.0 version and AMOS 4.0.

4. Analysis and Results

4.1 Sample Characteristics

Of the respondent, 68.7 percent were male and 31.4 percent were female; 17.7 percent were between 20 and 29; 50.9 percent were between 31 and 39; 24.3 percent were 40 and 49; 7.2

percent were above the age of 50. The annual income level of respondents was measured by individual income before tax, with the majority(55.9 percent) making above ₩30,000,000.

4.2 Reliability and Validity of Results

Table 1. Cronbach's alpha for Measurement Scale

Variables	Cronbach's alpha
• Perceived Value (2 items)	0.838
• Perceived Quality (3 items)	0.841
• Corporate Image (4 items)	0.920
• Customer Satisfaction (3 items)	0.890
• Customer Loyalty (2 items)	0.808

Table 2. Result of Factor Analysis

Latent Variables	Variables Loading on Factor	Factor Loading
Perceived Quality	• Overall quality experience	0.644
	• Customization experience	0.661
	• Reliability experience	0.890
Perceived Value	• Rating of quality given price	0.888
	• Rating of price given quality	0.784
Corporate Image	• Overall opinion	0.817
	• Company's contribution to society	0.857
	• Company's leadership	0.861
	• Company's innovativeness	0.786
Customer Satisfaction	• Overall satisfaction	0.722
	• Expectancy disconfirmation	0.844
	• Comparison with an ideal	0.868
Customer Loyalty	• Repurchase likelihood rating	0.773
	• Recommendation	0.768
$\chi^2 = 746.405, p = 0.000, df = 73$ RMR = 0.052, GFI = 0.917, AGFI = 0.901, NFI = 0.906, CFI = 0.911		

The reliability analysis of these scales yielded favorable results. The constructs exhibited a high degree of reliability in terms of coefficient alpha. Cronbach's alpha coefficients which express internal consistency in measures. All values exceeded the recommended value of 0.7 (Nunnally and Bernstein, 1995). Cronbach's alphas for the measurement scale were presented in Table 1.

According to Table 1, Cronbach's alphas for perceived value, perceived quality, corporate

image, customer satisfaction, and customer loyalty were 0.838, 0.841, 0.920, 0.890, and 0.808 respectively. Thus, we can conclude the measures are good.

In order to test validity of my questionnaire, we performed exploratory factor analysis by using SPSS 10.0 version. Amos 4.0 version was used to perform confirmatory factor analysis. Generally, validity is tested to verify inadequate questions. Factor loadings of each variables should be exceed 0.5. As a result all values exceeded the recommended value of 0.5. Factor loadings for the latent variables were presented in Table 2.

4.3 Correlations between the Variables

Table 3. Correlation Matrix between variables

	1. PV	2. PQ	3. CI	4. CS	5. CL
1. Perceived Value	1				
2. Perceived Quality	0.598*	1			
3. Corporate Image	0.480*	0.604*	1		
4. Customer Satisfaction	0.660*	0.772*	0.590*	1	
5. Customer Loyalty	0.561*	0.654*	0.613*	0.667*	1

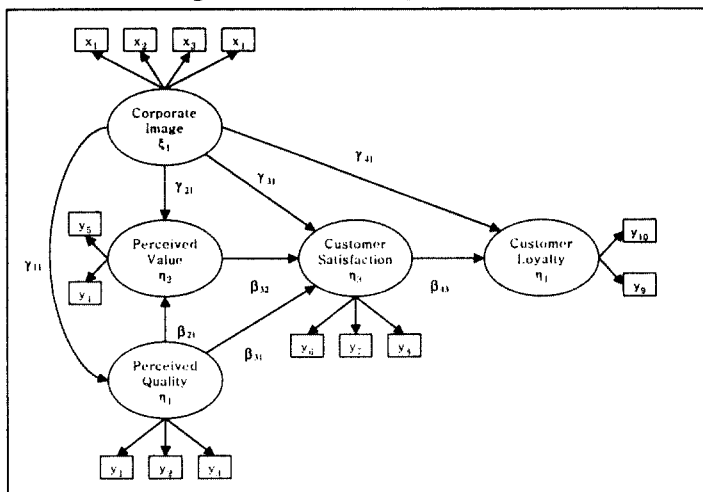
Note : * = significant at the 0.01 level

In Table 3, we present an overview of the correlations between the main variables; perceived value, perceived quality, corporate image, customer satisfaction and customer loyalty. Table 3 shows that five main variables are positively correlated each other.

4.4 Test of Structural Model

Using structural equation model(AMOS 4.0) the relationships hypothesized in this study were analyzed. Figure 2 illustrates the structural equation model that was tested in current study.

Figure 2. Structural Equation Model



Several indices were employed to evaluate the fit of the proposed model. The goodness of fit index(GFI) represents an index of the relative amount of observed variances and covariances among indicators collectively accounted for by the hypothesized. Adjusted goodness of fit index(AGFI) express the same as the GFI, but takes into account the number of degrees of the freedom relative to the number of indicators. Root mean square of residuals(RMR) is a measure of the average of the fitted residuals between the observed and the implied model.

An addition fit index, normed fit index(NFI) and comparative fit index(CFI) were employed to evaluate the fit of the model. The chi-square statistic is not adequate for sample sizes as large as 4,000. The values are presented in Table 4. Based on these fit indices, provided by AMOS 4.0, we can conclude that overall the model fits the data reasonably good.

Table 4. AMOS Fit Indices

	Industry Integrated (Service/Product)	Knowledge Level		Industry	
		Low	High	Service	Product
RMR	0.051	0.067	0.064	0.048	0.060
GFI	0.979	0.970	0.959	0.974	0.975
AGFI	0.968	0.964	0.938	0.961	0.962
NFI	0.977	0.961	0.964	0.983	0.980
CFI	0.987	0.985	0.985	0.984	0.988
χ^2	562.55	208.94	189.94	324.57	351.32
p	0.000	0.000	0.000	0.000	0.000
df	69	69	69	69	69

4.5 Test of Hypotheses

The estimated standardized path coefficients between the variables are illustrated in Table 5 and Table 6.

Based on the model structured and the data sampled supported is found for H1. Perceived quality has a positive impact on perceived value all the cases studied. This result agrees with studies of Bolton and Drew (1991b), Lee and Ulgado (1997).

Support is found for H2. Perceived quality and perceived value have positive impacts on customer satisfaction. This result agrees with studies of Anderson, Fornell, and Lehmann (1994), Andreassen and Lindestad (1998), Zeithaml (1988).

Support is partly found for H3. Regardless of customer knowledge level, Perceived quality has a stronger effect than perceived value on customer satisfaction. This does not confirm the result of Edell and Mitchell (1978) who report that low knowledgeable customers evaluate product/service based on value and other extrinsic cues. For customers, quality attributes are more important than value attributes in customer satisfaction process.

Support is found for H4. Corporate image has an impact on perceived value, perceived quality, customer satisfaction, and customer loyalty for the industry integrated. This result is consistent with the findings of Bitner (1990), Hirschman (1981), Nguyen and Leblanc (2001).

Nevertheless, this finding has a divergent opinion with result of Bloemer and Ruyter (1998) who report that image can only influence loyalty through satisfaction.

Table 5. Results of AMOS Analyses based on Knowledge Level

Path	Standardized Path Coefficients		
	Industry Integrated (Service/Product)	Knowledge Level	
		Low	High
Corporate Image(ξ_1) → Perceived Quality(η_1)	0.595	0.620	0.562
Corporate Image(ξ_1) → Perceived Value(η_2)	0.165	0.199	0.115
Corporate Image(ξ_1) → Customer Satisfaction(η_3)	0.033	0.059	NS
Corporate Image(ξ_1) → Customer Loyalty(η_4)	0.306	0.430	0.252
Perceived Quality(η_1) → Perceived Value(η_2)	0.611	0.529	0.609
Perceived Quality(η_1) → Customer Satisfaction(η_3)	0.710	0.745	0.648
Perceived Value(η_2) → Customer Satisfaction(η_3)	0.278	0.276	0.318
Customer Satisfaction(η_3) → Customer Loyalty(η_4)	0.819	0.767	0.753

Note : NS = not significant at the 0.05 level

Support is found for H5. For customers with a high degree of knowledge corporate image has a weaker impact on perceived quality, perceived value, customer satisfaction, and customer loyalty than for customers with a low degree of knowledge level. The impact on perceived quality, perceived value, customer satisfaction, and customer loyalty is, however, only marginally weaker for customers with high knowledge level compared to customers with low knowledge level. This result is consistent with the finding of Andreassen and Lindestad (1998). Moreover, Corporate image has no significant impact on customer satisfaction for high knowledgeable customers. This means that corporate image is not the key factor for high knowledgeable customers in evaluating service/product quality.

Support is partly found for H6. Regardless of customer knowledge level, Customer satisfaction has a stronger effect on customer loyalty than corporate image for industry integrated and customer satisfaction is the primary path to customer loyalty. This result contains that customer satisfaction is the strongest driver of future intended repurchase behavior.

Support is found for H7. Only in service industry, corporate image has an impact on customer satisfaction. Corporate image has no significant impact on customer satisfaction in manufacturing industry. The explanation to this finding may be found in the nature of service characteristics and supports the argument that corporate image functions as an extrinsic cue for service industry.

Table 6. Results of AMOS Analyses based on Industries

Path	Standardized Path Coefficients		
	Industry Integrated (Service/Product)	Industry	
		Service	Product
Corporate Image(ξ_1) → Perceived Quality(η_1)	0.595	0.614	0.578
Corporate Image(ξ_1) → Perceived Value(η_2)	0.165	0.170	0.150
Corporate Image(ξ_1) → Customer Satisfaction(η_3)	0.033	0.068	NS
Corporate Image(ξ_1) → Customer Loyalty(η_4)	0.306	0.393	0.113
Perceived Quality(η_1) → Perceived Value(η_2)	0.611	0.610	0.641
Perceived Quality(η_1) → Customer Satisfaction(η_3)	0.710	0.613	0.783
Perceived Value(η_2) → Customer Satisfaction(η_3)	0.278	0.322	0.235
Customer Satisfaction(η_3) → Customer Loyalty(η_4)	0.819	0.933	0.768

Note : NS = not significant at the 0.05 level

5. Conclusions

5.1 Summary

The major purpose of this study was to conduct empirical investigation into the relationship among perceived value, perceived quality, and corporate image with customer satisfaction and customer loyalty. Furthermore, we implemented empirical testing to find out the major determinant factors and their impacts on customer satisfaction and customer loyalty by moderating effects of customer knowledge level(High/Low). Also, we investigated the degrees of those impacts by classifying industries into two groups(service/manufacturing). In this study, hypotheses were analyzed by structural equation model(AMOS 4.0) and following major findings were derived.

First, perceived value, perceived quality, and corporate image have an impacts on customer satisfaction. They are important key factors which determine customer satisfaction and customer loyalty.

Second, regardless of customer knowledge level, perceived quality has a stronger impact on customer satisfaction than perceived value. For customers, quality attributes are more important factors than value attributes and give a strong influence on customers' purchasing behavior.

Third, varying degrees of customer knowledge level(High/Low), major factors which determine customer satisfaction were different. For customers with high degree of knowledge level, intrinsic cues(perceived quality, perceived value) rather than extrinsic cue(corporate image) have a stronger impacts on customer satisfaction. For customers with low degree of knowledge level, corporate image is revealed as a major determinant factor which gives a strong impact on customer satisfaction.

Fourth, regardless of customer knowledge level, customer satisfaction rather than corporate image is the primary path to customer loyalty. The effect of corporate image on customer loyalty is not just direct but is influenced by customer satisfaction.

Finally, results of comparing impacts of those major determinants on customer satisfaction between service and manufacturing industries show that corporate image as an extrinsic cue has an impact on customer satisfaction in service industry, while no significant effect on satisfaction in manufacturing industry. While intrinsic cues(quality attributes, value attributes) of service industries(Internet shoppingmall, life insurance) are difficult to evaluate, extrinsic cue(corporate image) has a strong impact on customer satisfaction.

5.2 Managerial Implications

The presented study has several implications for managements. First of all, this study revealed major factors(perceived quality, perceived value, corporate image) which determine customer satisfaction and customer loyalty by performing empirical testing. By reason of large sampling(4,000) which was selected based on the population statistics, these findings are very reasonable for practical business managers. Second, this study compared degrees of impacts of those determinant factors on customer satisfaction and customer loyalty by varying the degrees of customers' knowledge level(high/low) and by classifying industries(service/manufacturing). Result shows that corporate image as an extrinsic cue has stronger impact on customers in service industry and on customers who have a difficulty to evaluate service/product quality attributes. For managers, this finding has important implications with regard to image building strategies and managers should seek to maximize the customers' satisfaction by a building strong corporate image as well as securing high quality. For example, when customers buy product/service from internet shoppingmall, they still have possibility of monetary risk and psychical risk. Thus, they prefer to buy product/service from internet shoppingmall which have good and safe image.

In conclusion, customer satisfaction and customers' purchasing intentions are affected by extrinsic and intrinsic cues. Marketing managers should focus on those key cues to attract customers. They should show various alternative strategies. According to customers' ability of quality evaluation, these cues have different impacts on customers. Also, depending on industry types, these impacts are different. Managers should be aware of these findings and provide differentiated strategies for customers in different types of industry. Specially, strong corporate image building in service industry is important mission for them.

5.3 Limitations and Future Research

Although the ambition of this study was to minimize limitations of this study, there still exist several limitations. First, since we investigated only two service industries and two manufacturing industries, generalization is rather tenuous. For the results to be more generalization, replication studies are needed in other manufacturing industries. For example, manufacturing industry should be divided into two groups such as durable goods industry and non-durable industry. Second, all data was collected from a cross-sectional study and thus other

explanations could explain the relationship between tested constructs. In the future, researchers should try to test models employing longitudinal data or experiments. Finally, customers' knowledge level was measured by single item in this study. In the future research, researchers should try to measure customers' knowledge level by using multiple items.

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