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CUSTOMER SATISFACTION AND CUSTOMER PERCEIVED VALUE AND ITS IMPACT ON CUSTOMER LOYALTY: THE MEDIATIONAL ROLE OF CUSTOMER RELATIONSHIP MANAGEMENT

FARHEEN JAVED

**National College of Business Administration and Economics, Lahore,
Multan Campus, Pakistan**

Email: farheenjaved2003@gmail.com

SADIA CHEEMA

**National College of Business Administration and Economics, Lahore,
Multan Campus, Pakistan**

Abstract

Today's competitive environment in restaurant sector adds extra barriers to achieve customer loyalty. Customer loyalty is crucial to improve overall performance and build better relationship with potential customers. The existence of high levels of customer satisfaction, customer perceived value and customer relationship management enhance the relationship of customer with the firm which strongly boost up the overall performance of the firm. The focus of this research is to examine the impact of customer satisfaction and customer perceived value on customer loyalty. Additionally, the study will help to analysis the mediating effect of customer relationship management (CRM) in this relationship. The main reason behind this research is to discover significant measures to positively enhance customer loyalty in service sector. Currently, limited

research exists on relationship of these variables, especially on restaurant sector in Pakistan. This study also intent to examine more manners to strongly enhance customer loyalty. The research design is based on quantitative research thus the data was collected through primary data, five Likert-scales and Spss 24 was used to compute results. Convince sampling method was used in order to gather data. Different tests were applied to analyze reliability and validity furthermore it is recommended from this study that customer satisfaction, customer perceived value and CRM is key drivers to build customer loyalty. Lastly, this study discussed further ways which can be useful for future research.

Keywords: Customer Satisfaction; Customer Perceived Value (CPV); Customer Relationship Management (CRM); Customer Loyalty and Performance

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INTRODUCTION

Marketing experts perceive the significance of loyalty of customers to achieve the strategic goals in the service sector [1-3]. Previous research emphasize on the recognition of customer loyalty and factors that participate in customer loyalty [4]. Previously in different studies, manager's highlighted the crucial role of customer loyalty, still it is one of the most tackling factors for the service industry to overcome. One of the main reason behind it is the intense increase in the competition in this modern era. Although enormous research has been conducted on customer loyalty, there is still lack of literature that explains influential factors regarding customer loyalty [5,6]. Furthermore research is required to identify the mediating factors that enhance customer loyalty [6,7]. Today's business world has become so competitive and to gain success in service sector, it is crucial that managers need to understand the customer needs and level of customer satisfaction in process to gain competitive edge in the marketplace [8]. Previous studies highlighted the positive relationship between customer satisfaction and organizational performance [9]. Further review of literature suggested that customer satisfaction is positive step towards customer loyalty which leads to gaining more profits by the firms [10-13]. It is believed that customer satisfaction alone is not enough perpetuate for customer loyalty since customer satisfaction is conveniently anticipated whereas customer loyalty is much more complicated on enormous levels [14,15]. Specifically more research is required to predict the variables that plays mediator to improve customer loyalty [6].

There is existing literature which suggests the simultaneous investigation of the service assessment variables such as customer satisfaction and customer perceived value, on depend variable; loyalty [7,16]. These service assessment variables are considered significant driver to gain loyalty of customers [7]. Thus, various researches suggested several key variables that can play a part of mediator among service assessment variables with constant of customer loyalty, the findings are still equivocal for different business sectors [16]. Moreover, various studies indicated that to promote customer loyalty the quality of customer relationship management (CRM) should exist to mediate in the relationship of customer loyalty apart from service assessment variables [17].

LITERATURE REVIEW

In the present-day, many researchers speculate that service related component which have immensely prestigious effect on decision-making measures for the customer; these factors could be quality of the service, customer satisfaction and customer value [15,18-20]. Nonetheless, by various researchers relationship between customer satisfaction and loyalty has been highlighted questionably that firms should not entirely rely on customer satisfaction as a key factor and exclusive antecedent for customer loyalty [21,22]. There are existing researches which propose that customer satisfaction interests below twenty five percent of customers' purchasing behavior [23]. However, still more research is required in order to discover the link of customer behavior with customer value. In earlier research, different studies conducted on service and marketing interpretations suggested that customer relationship management has significant role in developing and retaining the long term relationship with the customers. Additionally, customer satisfaction enhances the element of trust and assurance in the relationship with customers which is also considers the key driver for gaining customer loyalty [24]. Altogether the connectivity and depth of these variables are still uncertain [15,25].

Customer Satisfaction

In definition customer satisfaction is known as key for achievement of goals in service environment, it evolves around meeting and exceeding customer needs and demands [26]. Customer's behavior after the purchase of tangible or non-tangible products also determines the satisfaction levels of the customers [27,28]. The past studies have recorded the positive effect of customer satisfaction on dimensions of customer loyalty such as purchasing behavior, service consumption, duration of relationship and customer reference [16]. However, some researcher argued that loyalty of customer is very necessary element to drive competitors' strategies therefore satisfaction is unrelated to completely predict customer loyalty [20].

Customer Perceived Value

Customer value is commonly consider as tradeoff between two parties, one party getting the financial value and the other party receive benefit by the consumption of products or services [29]. The perception of value is convolute as it is purely evaluated by consumers. Hence, it is a customer who set standard and measure for product and service rather than supplier [30]. The customer values also rely on many other attributes which includes financial resources, knowledge about the product and location of the outlet or service center [23]. The development of strategies for creating customer value is a key to attract attention of new customers, develop and maintain a good relationship with them and for gaining customer loyalty [4,31]. Therefore, it is a common believe that by creating high customer value among the target customer there is a high possibility of enhancing trust and commitment which leads to gaining high customer loyalty. Another researcher suggested that by improving customer relationship management quality in the firm, it can helps to obtain competitive advantage in the market place by promoting

and retaining the element of trust and commitment among the customers [31].

Customer Relationship Management

The theory of Relationship marketing (RM) recommended that customer relationship management is crucial component to create a sound relationship with customers, it eventually helps to achieve long-term commitment from the customers and assist to develop customer loyalty. Furthermore the theory stated that loyal customers are proven to be more beneficial for business as compared to non-loyal ones [4]. The role of CRM is explained as an aspect of managing relationship between businesses and customers which includes various elements such as keeping contacts, positive communication and proactive procedure [32]. The basic role of CRM is to attract customers, build strong relationship with customers and successfully retaining the relationship for long run [33] ; planning the accurate customer segmentation and to find the effective mode of communication to target customers at the right moment [34]. The customer relationship management has quality to increase the chances of more profitability for the company as well as gaining maximum loyalty [32]. The firm's investment towards CRM is driving force to make customer feel connected and also its ability to sustain the link and continuous effort to enhance the relationship [35].

The two fundamental elements of CRM are trust and commitment and are considered exceedingly influential for developing and maintaining the strong connection between the firm and customers [18]. Different studies indicated the direct positive relationship among customer trust and customer behavioral response [36]. Similarly, the customers with strong trust and commitment levels are more likely to stay loyal with the firm. Hence, it showed that commitment and trust are two factors which are positively related to customer behavioral intention [36]. Customer's trust illustrated the confidence level of customer in the quality of service and its assurance [36]. This research focus on the two factors; trust and commitment those are responsible for customer relationship management. Additionally, these two elements have great significance as they promote collegial attitude which manage the accomplishment of relationship marketing [37]. Morgan and hunt [37] established model which was named "key mediating variable" that states trust and commitment are two effective mediators that relates to customer loyalty [38].

Customer Loyalty

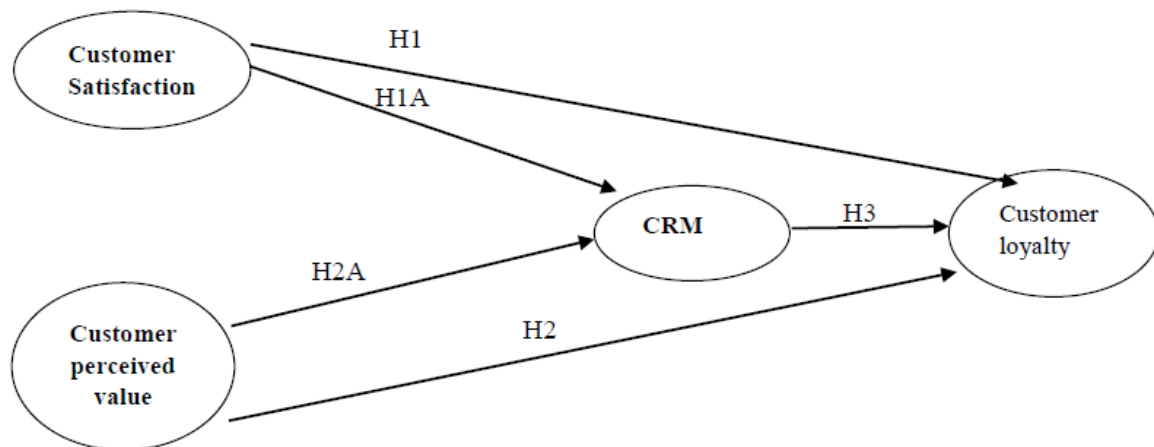
Customer loyalty is considered an effective manner to evaluate the progress of the firm. Additionally, the marketing procedures of most companies rely on gaining customer loyalty through the process of developing, retaining and enhancing the relationships with the potential customers [39]. The commitment of customers towards repurchasing behavior of customer is indication of their loyalty [40]. The marketing expense eventually decreases with the increase in loyal customer, it also helps to gain more customers and to boost market shares [7]. Therefore, marketing analysts promotes the concept of customer loyalty as well as its importance for achieving profitability goals [28]. There is sufficient confirmation in the current literatures which clarify the seriousness of trust and commitment for achieving customer loyalty. Prior research

explains that persistence of ideal service results in improved customer trust status and that assists to build deep-rooted link between firms and its customers [35]. Furthermore, the factor of commitment is proven to be key element in progressing and boosting customer loyalty [41]. The impact of customer loyalty on firm profitability is highly emphasized. Loyalty of customers unlikely allows them to shift to other brands as a result of competitor's strategy such as lower price or special promotions. The loyalty factors have proven to be very beneficial in past as it reduces marketing expense and customer positive reference helps to gain more customers [40]. Therefore, the firms should take initiative to analyze more dimensions of customer loyalty in order to increase its intensity [20].

RESEARCH FRAMEWORK

The Figure 1 demonstrates the relationship of customer satisfaction, customer perceived value, customer relationship management and customer loyalty. Here, customer relationship management is represented as the mediator for this given relationship. The development of this framework is based on literature review of this study. This Figure also shows the construct of hypothesis from give variables.

Figure 1: Demonstration of the relationship of customer satisfaction, customer perceived value, customer relationship management and customer loyalty.



Hypotheses

H1: Customer satisfaction is positively associated with customer loyalty.

H1A: Customer relationship management mediates the relationship of customer satisfaction and customer loyalty.

H2: Customer perceived value is positively associated with customer loyalty.

H2A: Customer relationship management mediates the relationship of customer perceived value and customer loyalty.

H3: Customer relationship management is positively associated with customer loyalty.

RESEARCH METHODOLOGY

This present research is composed on descriptive design and statistical cross sectional design. The data was collected by random sampling. The research design was chosen to examine the relationship between all given variables and its impact. This research design was selected for the depth analysis of variable in short time and cost effective. This study is conducted on restaurant sector of district Faisalabad, Pakistan. Furthermore, for this analysis ten different local restaurants were picked randomly. Target population is the group which is element of that study [42,43]. In total, 285 questionnaires were distributed from which 250 questionnaires were returned, 35 questionnaires were unable to put to usage due to missing data. The items in this study were adopted from different studies. To measure customer satisfaction, the items were adopted from Cronnin and Taylor and Lam. Customer perceived value measurement was done by the adoption of item from Wang [31] and Eggert and Ulaga. For CRM the items were from Morgan and Hunt [37]. Lastly, customer loyalty in service environment was measured by items adopted from Zeithmal [4] and Sirdeshmukh. The five Likert-scales (1=strongly disagree, 5=strongly agree) was used to analyze the data. Firstly the reliability statistics test was applied to examine the reliability of these variables.

Reliability Statistics

Following Table 1 shows the results for reliability statistics.

Table 1: The Results for Reliability Statistics.

Construct	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
Customer Satisfaction	0.886	0.897	12
Customer Perceived Value	0.787	0.844	12
Customer Relationship Management	0.831	0.892	4
Customer Loyalty	0.816	0.825	4

In Table 1 shows reliability statistics of the highest value of Cronbach's Alpha recorded for customer relationship management which is .886 that indicates strong reliability. The values of Cronbach's Alpha for Customer relationship management (CRM), customer perceived value (CPV) and customer loyalty are 0.831, 0.787 and 0.816 respectively which represents good reliability. An overall result of Cronbach's Alpha for each variable is higher than 0.7 which indicated strong reliability. For customer satisfaction and customer perceived values, 12 items were measured that demonstrated positive values for this study reliability. Similarly, for customer relationship management and customer loyalty, 4 items were measured that suggested positive values for this study reliability.

Validity

Validity identifies the output credibility for research that gives the accurate same findings which a researcher wants to be supposed [44]. Thus, the test reliability is the measure or tool that identifies the how well it was measured and concerned the accuracy that wants to appear [45]. The correlations analysis was applied in Table 2 to evaluate the validity of variables.

Table 2: Correlations Analysis.

Correlations					
		Customer Satisfaction	Customer Perceived Value	Customer Relationship Management	Customer Loyalty
Customer Satisfaction	Pearson Correlation	1	0.809**	0.647**	0.807**
	Sig. (2-tailed)		0.000	0.000	0.000
	N	250	250	250	250
Customer Perceived Value	Pearson Correlation	0.809**	1	0.854**	0.687**
	Sig. (2-tailed)	0.000		0.000	0.000
	N	250	250	250	250
Customer Relationship Management	Pearson Correlation	0.647**	0.854**	1	0.787**
	Sig. (2-tailed)	0.000	0.000		0.000
	N	250	250	250	250
Customer Loyalty	Pearson Correlation	0.807**	0.687**	0.787**	1
	Sig. (2-tailed)	0.000	0.000	0.000	
	N	250	250	250	250
**.Correlation is significant at the 0.01 level (2-tailed).					

The Pearson correlation coefficient shows positive relationship between customer satisfaction and CPV ($r(250) = 0.809$, $p < 0.01$). CRM shows the positive relationship with customer satisfaction at ($r(250) = 0.647$, $p < 0.01$). The relationship between customer loyalty and customer satisfaction also shows positive results at ($r(250) = 0.807$, $p < 0.01$). CPV relationship with CRM similarly demonstrate positive results at ($r(250) = 0.854$, $p < 0.01$). Customer loyalty shows signification correlation with CPV at ($r(250) = 0.687$, $p < 0.01$). Lastly, customer loyalty also indicated signification correlation with CRM at ($r(250) = 0.787$, $p < 0.01$).

Demographic Variable

The demographic statistics for respondent profile showed that 82.4% respondents were male and 17.6% respondent was female. Furthermore, the age distribution explored that the age group ranking from 31-40 has the highest response rate of 58.8% (Table 3). In education, the maximum response was received from other profile which was 73.6%. In employment status, the maximum response rate was recorded from lower manager at

70%.

Table 3: Descriptive Statistics for Respondent Profile.

Construct		Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Male	206	82.4	82.4	82.4
	Female	44	17.6	17.6	100.0
	Total	250	100.0	100.0	
Age	21-30	35	14.0	14.0	14.0
	31-40	147	58.8	58.8	72.8
	41-50	55	22.0	22.0	94.8
	51-60	13	5.2	5.2	100.0
	Total	250	100.0	100.0	
Education	Graduation	15	6.0	6.0	6.0
	Masters	51	20.4	20.4	26.4
	Other	184	73.6	73.6	100.0
	Total	250	100.0	100.0	
Employment Status	Other staff	68	27.2	27.2	27.2
	Lower manager	175	70.0	70.0	97.2
	Middle manager	6	2.4	2.4	99.6
	Higher manager	1	.4	.4	100.0
	Total	250	100.0	100.0	

Regression Analysis

In Table 4, the Linear Regression Analysis was applied to support hypothesis 1 and hypothesis 2 that showed the positive influence of independent variables (i.e. customer satisfaction and customer perceived) on dependent variable (i.e. customer loyalty) 59.9% of coefficient of determination. Hence, R Square of 59.9% with R .776 which shows strong impact of independent variables on dependent variable to support the hypothesis of this research.

Table 4: Linear Regression Analysis.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.776 ^a	0.599	0.597	1.92663
^a Predictors: (Constant), Customer Perceived Value, Customer Satisfaction				

In Table 5, the results show the significance of independent variables (customer satisfaction and customer perceived value) and dependent variable (customer loyalty) which is lower than 0.05 which shows the significant linear regression. P value of Beta Coefficient of customer satisfaction is .215 and the p value for it is 0.000 which proves the positive and strong linear regression. Similarly, for customer perceived value the p value for beta coefficient is 0.000 which shows the significant of linear regression and its beta coefficient is 0.113.

Table 5: Results showing the significance of independent variables and dependent variable.

Regression results					
Model	Coefficients		Standardized Coefficients	t	Sig.
	df	Std. Error	Beta		
Customer loyalty	2	1.625		5.051	0.000
Customer Satisfaction	247	0.056	0.773	16.337	0.000
Customer Perceived Value	249	0.048	0.788	17.198	0.000
^a Dependent Variable: Customer Loyalty					

Regression Analysis: (for mediation)

For hypothesis 1A, a simple linear regression was used to predict the mediating effect of CRM in the relationship of customer satisfaction and customer loyalty (Table 6). The clear difference was discovering between the beta coefficient value without the mediator and the value outcome after with the mediator variable which indicates partial mediation. For model 1 and 2, the significance levels were .000 which shows positive linear regression. Therefore, the findings of this study indicate the existence of partial mediation.

Table 6: Regression Analysis Used to Predict the Mediating Effect of CRM in the

Relationship of Customer Satisfaction and Customer Loyalty.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.409	1.615		5.205	0.000
	Customer Satisfaction	0.166	0.033	0.800	5.073	0.000
2	(Constant)	5.834	1.614		3.614	0.000
	Customer Satisfaction	0.106	0.033	0.365	3.199	0.002
	Customer Relationship Management	0.342	0.066	0.876	5.201	0.000

^aDependent Variable: Customer Loyalty

For hypothesis 2A, simple linear regression test was practiced for the prediction of mediator (i.e. CRM) in the relationship of customer perceived value and customer loyalty. The valid change was found in the beta coefficient value for model 1 and model 2, which indicates the presence of partial mediation in the relationship (Table 7). Hence, model 1 and 2 shows the significance level of .000 which suggests strong linear regression. Thus, this study suggests that CRM plays a positive mediator role in the relationship of customer satisfaction, customer perceived value and customer loyalty.

Table 7: Simple Linear Regression Test Was Practiced for the Prediction of Mediator (I.E. CRM) in the Relationship of Customer Perceived Value And Customer Loyalty.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.882	1.425		6.934	0.000
	Customer Perceived Value	0.135	0.029	0.787	4.718	0.000
2	(Constant)	6.934	1.464		4.735	0.000
	Customer Perceived Value	0.080	0.029	0.371	2.774	0.000
	Customer Relationship Management	0.349	0.066	0.726	5.276	0.000

^aDependent Variable: Customer Loyalty

CONCLUSION

On the basis of this study results, it has been clarified that customer satisfaction and customer perceived value are the powerful drives of customer loyalty. To examine the effects of both independent variables with mediator and customer loyalty, the empirical study was conducted and it is based on primary data which was collected from different restaurants in Faisalabad, Pakistan. The results indicated the existence of strong positive relationship between customer satisfaction, customer perceived value and organizational performance. From pervious literature, customer satisfaction and

customer perceived value was considered as key motivators for customers to become loyal to the product and services. Through the mediating role of customer relationship management there were more chances of building and sustaining the elements of trust and commitment in the customers. Furthermore, the demographic factors like age, gender and educational status suggested positive impact on this study. In conclusion, this study particularly suggests that CRM is tied closely and play significant role in this relationship.

It is recommended from this study that customer satisfaction, customer perceived value and CRM is key drivers to build customer loyalty. Therefore, to enhance trust and commitment levels of customers towards the service; the firm should introduce CRM quality in restaurants and other service firms should introduce training sections for their staff members that will improve their levels of customer loyalty which eventually leads to more customers. Lastly, for further studies, other levels and independent variables should be explore to predict customer loyalty as loyalty of customers is a key to increase profit levels and overall firm performance. The current study has worked on CRM to analyze the mediating effect in this relationship. Other categories of management can be used to examine their effects on given relationship. Also, the present study is conducted on restaurant sector of Faisalabad district (Pakistan). For future study, different sectors can be used for similar kind of study.

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