

THE ROLE OF PERCEIVED VALUE AND PERCEIVED PRICE TO INFLUENCE CUSTOMER SATISFACTION AND CUSTOMER LOYALTY AT PT BANK SULUT

by:

Rebeca V. Tampi

Faculty of Economics and Business,
International Business Administration (IBA) Program,
University of Sam Ratulangi Manado
email: rebecavtampi@yahoo.co.id

ABSTRACT

Customer satisfaction in service industry is the basic reason that the performance of the industry already has attention from the people that already use the service. In bank, customer satisfaction becomes important to know what the customer need and want, to become loyal. Because, customer satisfaction is the first step, to make customer continuous use the service of the bank. This research is aimed to analyze the influence of perceived value and perceived price to customer satisfaction, perceived value and perceived price to customer loyalty and customer satisfaction to customer loyalty. Theories supporting research are perceived value, perceived price, customer satisfaction and customer loyalty. This study was conducted at PT. Bank Sulut central office which took 100 respondents from PT. Bank Sulut's customer. The sample will be made random, in order to get results quickly and efficiently obtain the information needed in this research. This research using Path Analysis Method, where previous test validity, reliability, and classical assumption. And the conclusion are; perceived value and perceived price positive significant influence to customer satisfaction; perceived value has no positive significant to customer loyalty; perceived price has positive significant influence to customer loyalty, and customer satisfaction has positive significant influence to customer loyalty.

Keywords: *perceived value, perceived price, customer satisfaction, customer loyalty*

INTRODUCTION

Research Background

Today's era, the world companies are required to respond the changes, in order to survive in their respective business areas. The central problem facing companies today is how the company can attract and keep customers and loyal to the company, so that the company can survive and developing. Every company has a big challenge for that, because they have to compete for customers. Thus, the Company must make the process of marketing to achieve everything. Banking developments now moving very quickly along with the challenges of an increasingly broad and complex, it is fast and responsive encourages banks to run its functions and responsibilities serving the community. Bank is a financial institution engaged in bank services, which must be able to provide the best service to be able to win the competition that is increasingly competitive.

The face of competition among banking institutions are increasingly stringent, now has developed various concepts of customer service in order to maintain the customers and reach out to potential customers. Bank must maintain and improve their customers; the bank needs to keep a positive image in the eyes of the public. To improve the image of the banking system needs to prepare employees who are able to handle the needs and satisfaction of the public.

Perceived value by customer in banking industry, based on service that customer received in bank. Customer used the service in some bank; of course they want positive value from good service. It is the reason; why the perceived value must be considering getting satisfy from the customer, so they will always use the service from the one bank. Price in bank industry is one of the important things that have to be considering attracting customer. Because, now days people just want to give less than what they will received. In service industry like banking, perceived price by customer must have extra attention, so bank still have profit from that.

Customer satisfaction in service industry is the basic reason that the performance of the industry already has attention from the people that already use the service. In bank, customer satisfaction becomes important to know what the customer need and want, to become loyal. Because, customer satisfaction is the first step, to make customer continuous use the service of the bank.

Every bank wants to increase profits and growth, should be required to consider learning customer loyalty and long-term commitment. One sufficient reliable indicator to the survival and profitability of the company is the continuation of customers' satisfaction. In this case, the bank had to think more about their customers. Because the customer has become intelligent sorting out which products provide higher profits, as well as outstanding service so that they can be loyal to the bank. Bank competition is getting tougher this time, make the banks should be careful to find a way so that their customers are loyal and do not switch banks.

PT. Bank Sulut is a regional bank that has a sizeable customer. Because most of the customers they are civil servants. As a bank that wants competent with the other state bank, then the Bank Sulut make a good service strategy to encompass potential customers, as well as make their customers comfortable with the carried programmed to manage and controls their service to customers every 3 months in service excellence. So that they can keeps and improves their services. And can get another customer not only in the sphere of civil servants, but the entrepreneurs and the various elements of society. Not only thinking about the satisfaction of their customers, but also the long-term survival should they maintains, the loyalty of their customers. To achieve this, they always pay attention to the services they provide, with the perceived value by the customers towards their service. This will be discussed in this proposal. Discussing about customer satisfaction with the service in the PT. Bank Sulut in terms of perceived price and perceived value of the customers, and how high the loyalty of customers towards PT. Bank Sulut with the level of service provided by the bank.

Research Objectives

1. To analyze the influence of Perceived Value to Customer Satisfaction.
2. To analyze the influence of Perceived Price to Customer Satisfaction.
3. To analyze the influence of Perceived Value to Customer Loyalty.
4. To analyze the influence of Perceived Price to Customer Loyalty.
5. To analyze the influence of Customer Satisfaction to Customer Loyalty.

THEORITICAL FRAMEWORK

Theories

Perceived Value

Sugiati et, al., (2013) stated customer value is an evaluation on the benefit of a product or service that is perceived by customers as compared to what the customers had devoted to get the product or service. In the other hand, the perceived value is the trade-off relationship between perceived benefits on the one hand and monetary and non-monetary sacrifices on the other, with highly personalized involvement and abstract level activities (Meng et, al., 2011). Value is also perceptual, i.e. it is the consumer's subjective view of value that drives her choice and leads to a purchase decision (Bell, 2009).

Perceived Price

Zeithaml (1988) defined Perceived Price as the price that is encoded by the consumer. Cheng et, al., (2011) explain that Price is the money that is required to be paid for a consumer to exchange for a product or service, and consumers will have price awareness of the product, the high and low prices will impact the purchase behavior of customers. Kotler et, al., (2011: 320) defined price is the amount of money charged for a product or a service; the sum of the values that consumers exchange for the benefits of having or using the product or service. For consumer, price is an easy means of product measurement (Wangsa, 2011).

Customer Satisfaction

Customer satisfaction is a term which is widely used in business and banking (Hassan et, al., 2012). Customer satisfaction is a critical focus for effective marketing programs (Yang and Peterson, 2004). Bloemer et, al., (2002) satisfaction can be formed on the basis of a single service encounter or on the basis of a number of service experiences. Customer satisfaction has different levels and attained level of satisfaction by the customer

can be varied every time but there may be a maximum and minimum level of satisfaction (Hassan et, al., 2012). Hassan et, al., (2012) explain that customer satisfaction plays a great role in long term commitment of the customers with the bank.

Customer Loyalty

Pura (2003) explain customer loyalty is a relationship (both attitudinal and behavioral) to an object in the market, evolving in time. Customer loyalty is a result of customer retention programs that always giving encouragement to remain active choosing their brand as exclusive brand (Fen et, al., 2012). Loyalty is a customer's willingness to continue patronizing a firm over a long term, preferably on an exclusive basis, and recommending the firm's products to friends and associates (Lovelock and Wirtz, 2011:338). Customer loyalty, is the degree to which customers continue to buy from a particular retailer or buy the products of a particular manufacturer or service provides (Bovee and Thill., 2008:217).

Relation between Perceived Value, Perceived Price, Customer Satisfaction and Customer Loyalty.

Yang & Peterson (2004) explain that customer satisfaction, in turn, is hypothesized to be influenced by perceived value. Also, perceived value, as it has been defined herein, is the ratio of benefits received from providers relative to the costs sacrificed by customers. Value and satisfaction can be conceptualized and measured as two distinct, yet complementary constructs Faryabi et, al., (2012). The relationship between customer value and loyalty still remains ambiguous within the literature (Lynch & Holden., 2008). Lynch & Holden (2008) stated perceive that considering only value as an explanation for loyalty is likely to give an incomplete assessment as to the basis of loyalty. Perceived price is an important antecedent of customers' satisfaction as Consumers depend on price because it is extrinsic signal of quality (Kaura, 2012). Kaura (2012), also have found that the perceived price have a positive impact on customer satisfaction. Customer loyalty is strong when a high relative attitude leads to repeat buying. A low relative attitude leads to low repeat purchase which equals no loyalty (Auka, 2012). Satisfaction and loyalty relationship happen when consumer satisfaction positively influences consumer loyalty, it is not sufficient to form loyalty (Setiowati & Putri, 2012).

Previous Research

Yang and Peterson (2004) found that it assesses the influence of perceived value on customer loyalty and the mediating role of satisfaction in the value–loyalty relationship. Faryabi et., al (2012) found that, the factors affecting customer perceived value and satisfaction were recognized and prioritized from the viewpoint of both groups. There was a statistically significant and positive correlation between each of the marketing mix and customer value and as a result between customer perceived value and customer satisfaction. Kaura (2012) found that difficult to understand and perceived rate of interest is high, where as public sector banks are perceived more reliable with lower rates of interest. Sugiati et., al (2013) found that the empirical proof which demonstrates that customer value contributes to customer satisfaction which in turn creates customer loyalty, in fact, customer value contributes to customer loyalty as mediated by customer satisfaction and concluded that customer value bring important contribution to improve customer loyalty. Virviliate et., al (2009) found that the relation exists between service price and customers loyalty.

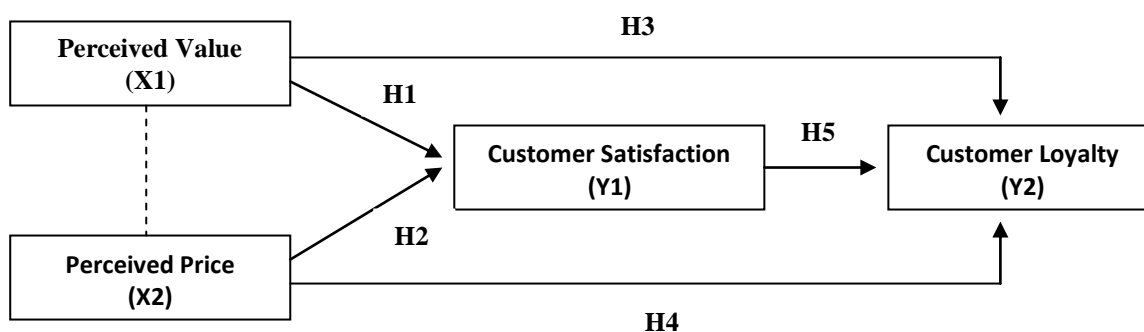


Figure 1. Conceptual Framework

Research Hypothesis

- H1 : The Perceived Value have influence The Customer Satisfaction
 H2 : The Perceived Price have influence The Customer Satisfaction
 H3 : The Perceived Value have influence The Customer Loyalty
 H4 : The Perceived Price have influence The Customer Loyalty
 H5 : The Customer Satisfaction have influence The Customer Loyalty

RESEARCH METHOD

Types of Research

Casual Research explores the effect of one thing on another and more specifically, the effect of one variable on another. The research is used to measure what impact a specific change will have on existing norms and allows market researchers to predict hypothetical scenarios upon which a company can base its business plan. The type of research is explanations research (seeing the relation between variable) that will prove the causal relation between independent variable that is, perceived value and perceived price with dependent variable that is, customer satisfaction and customer loyalty.

Place and Time Research

This research will use to the customers of PT. Bank Sulut in Manado between July – August 2013.

Population and Sample

Hair and Wolfinbarger (2010:131) A population is an identifiable group of elements (for example, people, products, organization) of interest to the researcher and pertinent to the information problem. Hair and Wolfinbarger (2010: 130) Sample is selection of a small number of elements from a larger defined target group of elements and expecting that the information gathered from the small group will allow judgments to be made about the larger group. This research the sample taken of 100 respondents. Sampling method will be made random, in order to get results quickly and efficiently obtain the information needed in this research.

Data Collection Method

This study took data from the distribution of questionnaires that will be the primary data of this research, and secondary data will be retrieved from other sources such as journal, books, libraries and the Internet to understand and discuss other issues also as basic and theoretical support for this research.

Operational Definitions and Measurement of Research Variables

The general explanations about variables in this current research that will be analyzed are stated as follows:

1. Perceived Value (X1) can be described as the full set of benefit a company promises to deliver that the customer already received.
2. Perceived Price (X2) is the expenditure of money, time, and effort that customer in purchasing and consuming services.
3. Customer Satisfaction (Y1) is the feeling that customer feel when their needs and wants are already reached by the product or services that the purchase or consume.
4. Customer Loyalty (Y2) is the trust from the customer to repurchase and consuming again the products or the services.

The variables this research will be measured using a Likert scale, as the widely used of the rating scale that requires respondents to indicate the level of agreement or disagreement with each of a series of statements about PT. Bank Sulut. Especially be true at the level of excellent service. Likert scale is designed to examine how strongly subjects agree or disagree with statements on a five-point scale (Sekaran & Bougie, 2009:152).

Data Analysis Method**Validity and Reliability Test**

Validity test is a tool that used to measure the questionnaire is valid or not. the result that can be say valid, if the data collecting have a same data with the real data in the research object. In this research the measurement of reliability doing with the SPSS program with used method Cronbach's Alpha, where the questionnaire is reliable if the value of Cronbach's Alpha more than 0.6.

Path Analysis

Path analysis is used to describe the directed dependencies among a set of variables. This includes models equivalent to any form of multiple regression analysis, factor analysis, canonical correlation analysis, discriminates analysis, as well as more general families of models in the multivariate analysis of variance and covariance analyses (Manova, Anova, Ancova). Path analysis was used to analyze the pattern of relationship between variables in order to determine the directly or indirectly effect of independent variables (exogenous) to dependent variable (endogenous). The formulas of Path Analysis in this research in show as follows:

$$Y1 = 1 X1 + 2 X2 + 1$$

$$Y2 = 1 X1 + 2 X2 + 1 Y1 + 2$$

Descriptions:

Y1 = Customer Satisfaction

Y2 = Customer Loyalty

X1 = Perceived Value

X2 = Perceived Price

RESULT AND DISCUSSION**Result****Validity and Reliability**

For validity test, shown that every variable that is, perceived value, perceived price, customer satisfaction, and customer loyalty shown the result are valid. It is because all the value of r count from the question of the variables shown that the value of Corrected Item Total Correlation are more than the value of r table that equal of value of $df = n - k - 1$, $100 - 1 - 1 = 98$, that is 0.526 for that the each question of the variables can run to the next step of calculation. The result of reliability test in this research, will explain systematically. The reliability test in this research uses Alpha Cronbach. If Alpha is more than 0.6 then it is reliable. For the Alpha Cronbach of X1 is 0.816, X2 is 0.831, Y1 is 0.821, and for Y2 is 0.831. Well, the result showed reliable for the entire variable.

Path Analysis**Table 1. Model Regression 1**

| Model | Standardized Coefficients | | |
|--------------|---------------------------|-------|------|
| | Beta | t | Sig. |
| 1 (Constant) | | 4.298 | .000 |
| X1 | .324 | 3.526 | .001 |
| X2 | .537 | 5.839 | .000 |

Regression coefficient for perceived value (X1) is 0.324 and 0.001 significance, it means that if perceived value increase, and then the customer satisfaction will increase as much as 0.324. Regression coefficient perceived price (X2) is 0.537 and 0.000 significance, means that if the perceived price increase, then the customer satisfaction will increase as much as 0.537. Based on the result of the regression coefficients, the most influential factor to the customer satisfaction is perceived price. This was indicated by the regression coefficient is larger then, when compared to the other variable, that is equal to 0.537 with a significance of $0.000 < 0.05$. Dependent Variable is Customer satisfaction (Y1).

Table 2. Model Regression 2

| Model | Standardized Coefficients | | |
|--------------|---------------------------|-------|------|
| | Beta | t | Sig. |
| 1 (Constant) | | 1.559 | 1220 |
| X1 | .066 | .842 | .402 |
| X2 | .347 | 4.076 | .000 |
| Y1 | .533 | 6.591 | .000 |

The regression equation in model 2 shows that the regression coefficients in the variable of perceived value (X1) show a negative and not significance value that is 0.066 and the significance result is 0.402. The explanation can be interpreted that value of the perceived value cannot directly impact for customer loyalty, so the improvement of the perceived value, cannot be measure if the customer loyalty will be increase. The regression equation for variable perceived price (X2) show a positive and significance that is 0.347. Means that the performance of perceived price can be impact to the customer loyalty, which means if the bank improved the perceived price's performance, it will increase their customer loyalty as much as 0.347. The regression equation in variable customer satisfaction (Y1), shows a positive and significance value that is 0.533. Which means that the customer satisfaction impact to the customer loyalty of the bank, so if the performance of the customer satisfaction increase, that the customer loyalty either will be increase as much as 0.533. Based on the result of the regression coefficients, the most influential factor to the customer loyalty is customer satisfaction. This was indicated by the regression coefficient is larger then, when compared to the other variable, that is equal to 0.533 with a significance of $0.000 < 0.05$. Dependent variable is Customer Loyalty (Y2)

Table 3. Coefficient of Determination

| Model | R | | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| | R | R Square | | |
| 1 | .887 ^a | .786 | .780 | .38698 |

Based on display at the table 3, shows that the amount of the percentage of variable capable of customer loyalty is explained by the variable of perceived value, perceived price, customer satisfaction is indicated by the value of Adjusted R Square (R) is equal to 0.780. in this case means that the customer loyalty is able to be explained by the variable of perceived value, perceived price and customer satisfaction with a score of 78%, while the remaining 22% (100%-78%) is explained by other variables not examined in this study.

Discussion

The a significance and positive influence to the customer satisfaction. Which means that, the performance of the perceived value PT. Bank Sulut is already build their customer satisfaction. Also, when their increasing their perceived value, more level of customer satisfaction will they get. And they must maintain the level of perceived value that they have now, to maintain and stable the customer satisfaction. Yang & Peterson (2004) explain that customer satisfaction, in turn, is hypothesized to be influenced by perceived value.

In the result of the perceived price of PT. Bank Sulut, have a significance and positive influence to their customer satisfaction as the dependent variable. Which means, that the increased of perceived price, will impact to customer satisfaction with followed perceived price to increase. This means, that the perceived price of PT. Bank Sulut, has a good performance that build their customer satisfaction directly. The perceived price from PT. bank Sulut give to the customer is satisfy the customer from the service that the PT. Bank Sulut gave. Perceived price is an important antecedent of customers' satisfaction as Consumers depend on price because it is extrinsic signal of quality (Kaura, 2012).

The result of perceived value of PT. Bank Sulut have an influence to the customer loyalty through the customer satisfaction, it will explain that the when PT. Bank Sulut increased their perceived value, the customer satisfaction will increase too. When the customer satisfaction is already built, then the customer loyalty will increase. It means that, customer satisfaction in PT. Bank Sulut as the intervening variable between perceived value and customer loyalty. In the other explanation, the perceived value of PT. Bank Sulut cannot influence as directly to their customer loyalty. This means, that the perceived value from the performance of service that PT.

Bank Sulut give to their customer are accepted. So, with their perceived value, they must increased the customer satisfaction, then they will get the loyalty for their customer. The relationship between customer value and loyalty still remains ambiguous within the literature (Lynch & Holden 2008).

The result of perceived price have an influence to customer loyalty through customer satisfaction, it means that when the perceived price of PT. Bank Sulut influence the increasing of their customer satisfaction, then it will influence to their customer loyalty either, that will increasing the customer loyalty. In the other explanation, customer satisfaction as an intervening variable between perceived price and customer loyalty of PT. Bank Sulut. The perceived price of PT. Bank Sulut have influence to customer loyalty as directly or and indirectly. Customer loyalty is strong when a high relative attitude leads to repeat buying. A low relative attitude leads to low repeat purchase which equals no loyalty (Auka, 2012). In PT. Bank Sulut, the customer satisfaction is important to their service performance to build the customer loyalty. In their service, customer satisfaction have two job, that is as independent variable, that directly influence to customer loyalty, and as intervening variable, that making relation between perceived value and perceived price to PT. Bank Sulut customer loyalty. Satisfaction and loyalty relationship happen when consumer satisfaction positively influences consumer loyalty, it is not sufficient to form loyalty (Setiowati & Putri, 2012).

CONCLUSION AND RECOMMENDATION

Conclusion

It can be concluded that; (1) perceived value can be proved that have an influence of the customer satisfaction in PT. Bank Sulut. Which means, that the improvement of the performance on Perceived value in PT. Bank Sulut can be increase their customer satisfaction; (2) perceived price can be proved that have an influence of the customer satisfaction in PT. Bank Sulut. Which means, if the performance of the perceived price increase and have a positive improvement, it can damaged for their customer to feel satisfy; (3) based on the result, relationship between perceived value and customer loyalty has no significance influence. Which means, that the perceived value as directly not impact for the loyalty of the bank customer. But indirect, customer satisfaction can be the intervening variable for perceived value to have a part for increasing the customer loyalty in PT. Bank Sulut; (4) the result for perceived price and customer loyalty has a significance influence as directly. It was means, that the perceived price became one of the important parts to build the customer loyalty as directly in PT. Bank Sulut. But also, the customer satisfaction can be the intervening variable for perceived price to increase the customer loyalty, and (5) in this research, customer satisfaction has a significance result with the customer loyalty. Which means, if the performance of customer satisfaction increase, then the performance of customer loyalty will increase by follow the customer satisfaction.

Recommendation

Recommendations drawn from this research, are; (1) for having the customer satisfaction, the performance of the perceived value can be higher so it will impact to the customer satisfaction in PT. Bank Sulut. It can be PT. Bank Sulut need to increase the physical needs of the customer. Such as, musholla and the cleaning toilet, and other stuff that can make the customer satisfy and comfortable to use PT Bank Sulut facilities; (2) the price that PT Bank Sulut gave to the customer should be balance to the service and the facilities that the customer received. Customer as usual want more with what they already give, but PT Bank Sulut must have an idea for the customer thing that they receive more than what they give but in the other side, what they receive is balance with what they gave; (3) with the influence of the two variables perceived value and perceived price to the customer satisfaction to build the customer loyalty, PT Bank Sulut should attention for these two variables. So that PT Bank Sulut should more increase to the perceived value that the customer received first. Because, perceived value will impact to the customer loyalty through the customer satisfaction. With make a good performance of perceived value, and then it will make the customer satisfy that can build the loyalty itself. The performance of the service that PT Bank Sulut gave must have a special attention, and (4) the perceived price that the customer received, as directly effect to the customer loyalty, so that PT Bank Sulut must carefully with their price. Based on it, PT Bank Sulut must look to the satisfaction that the customer received from the price that the bank gave. The performance of the perceived price can be more impact to the customer loyalty as direct or indirectly.

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