

[DOI: 10.20472/BMC.2015.001.021](https://doi.org/10.20472/BMC.2015.001.021)

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**EXAMINING THE RELATIONSHIP BETWEEN RISK AVERSION AND BEHAVIORAL LOYALTY IN THE PRESENCE OF BRAND AFFECTS AND ATTITUDINAL LOYALTY AS MEDIATOR: EVIDENCE FROM EMERGING MARKET**

**Abstract:**

The Purpose of this study was to determine the effect of risk aversion on behavioral loyalty in telecom sector of Pakistan. A self-administered questionnaire was used to collect data from respondents using different mobile phone brands on five-point likert scale. Overall 300 filled useable questionnaires were used for data analysis. Data was analyzed through SPSS 21 and AMOS 18. The outcome of various path analyses such as confirmatory factor analysis and Structural Equation Modeling suggest that Risk aversion has direct and positive effect Attitudinal Loyalty; while it has no direct effect on behavioral loyalty Although Risk Aversion has indirect effect on behavioral loyalty through brand affects and attitudinal loyalty as mediator. Different factors are investigated and studies in this study which connects risk aversion with behavioral loyalty. As a result research endeavors to fill the gap about the lack of academic literature on risk aversion and behavioral loyalty relationship in Pakistani context. The results suggest that practitioners may need to be responsive of Loyalty programs as a key indicator in strengthening customer relationship management. The study proposed theoretical implications for Risk aversion and customer loyalty construct. The study will further help practitioners as well as academicians to formulize novel theories to understand consumers' behavior.

**Keywords:**

Risk aversion, behavioral loyalty, attitudinal loyalty, brand affects, customer relationship management

## **Introduction:**

Gone are the days when there was monopolistic trend among sellers, but now the marketing order has changed the old concept by creating customer associations with specific brands. This attachment are mainly due to various risk aversion mechanism. Customers are refrain to touch different brands due to various risk factors associated with a new product. This risk generated the special and extraordinary behavior of customers called customer brand loyalty. Moreover brand switching is a risk taking and time taking process and may lead to bad patronage experience. Now a days the concept of higher value proposition guaranteed the traffic of brand loyal customers (Yoo et al., 2000). Due to high switching rate, gigantic rivalry, and extraordinary acquisition costs, the best core marketing strategy in the cell phone industry now would be to maintain actual customers for the survival, growth, and financial performance (Reinartz & Kumar, 2002). Given the importance of customer loyalty to a service firm, it is important for marketers to fully understand the nature and dimensionality of loyalty construct (Jones & Taylor, 2007). Conceptual definition and measurement of loyalty has been defined, elaborated and interpreted in the preceding literature (Rundle-Thiele, 2005b). The contradictory views about loyalty are the result of a organized lack of a laborious research about the “reliability and validity” of the anticipated measurement scales (Odin, Odin & Valette-Florence, 2001). Loyalty has largely been defined and measured in behavioral and attitudinal terms. There are some behaviors established as result of loyalty i.e attitudes, feelings insensitivity of price and preferences over other brands (Tariq et al., 2013). Morgan and Hunt (1994) elaborated that in the long run affiliation trust is a key variable within the “commitment-trust theory of relationship marketing”. Though pervious research concentrate the measurement of composite loyalty and risk aversion in financial perspectives. Moreover these studies lack the conceptual framework of behavioral loyalty and risk aversion. The current study will significantly help the potential researchers who are intended to conduct study on these behaviors. This study will give guide line to the employers of Telecom sector. This research will be useful for practitioners and academicians. It will provide particular path for future research. Consumer risk aversion related to the trust and loyalty is another variable that is the focal point of this study.

## **Significance of the Research**

Moreover according to Sheth and Parvatiyar (1995) one of the most eminent broad-spectrum strategies of consumers construct and maintain in edict to diminish perceived risk is to becoming loyal to a brand as suggested by relationship marketing scholars. Knox et al (1993) instituted that the most significant precursor of brand commitment is brand risk i.e. attitudinal loyalty that entails an optimistic pivotal link between consumer loyalty and brand risk. In the intervening effect of brand effects and attitudinal reaction brand loyalty is measured and understood as behavioral in this study. Therefore it is argued that consumer tend to be more loyal with advanced echelons of risk aversion. However this relationship is intervened through attitudinal loyalty and brand effects. Evidence could be found in a pragmatic study on mobile phone users. Though pervious research concentrate the measurement of composite loyalty and risk aversion in financial perspectives. Moreover these studies lack the conceptual framework of behavioral loyalty and risk aversion. The current study will significantly help the potential researchers who are

intended to conduct study on these behaviors. This study will give guide line to the employers of Telecom sector. This research will be useful for practitioners and academician. It will provide particular path for future research

## LITERATURE REVIEW

### **Risk aversion:**

Risk aversion is a customer's inclination for assured outcome over a selective one having the same estimated worth. Thus, it is perceived as a consumer variance, the inclination toward incurring risks which is comparatively invariant through conditions. Usually, consumers' degree of risk aversion (i.e., inclination toward risk) has estimated in one among three approaches. In the first approach, risk aversion is concluded by their reactions to different choice dilemmas. The second approach refers to subjects' risk aversion by their preferred consequences on raffles or flutters. The last approach is to take a personal-report measure that estimates risk aversion precisely to the field (Qualls and Puto, 1989)

According to Mandrik and Bao (2005) consumers vary in terms of inquiring risk in a given condition. Due to consumer's variance variable, this rudimentary approach to risk is a risk aversion. Normally, the concept of risk encompasses two modules: the improbability of outcome and the significance of undesirable concerns related to the outcome of a preference (Matzler, Krauter and Bidmon, 2008). While perceived risk is another phenomenon involving perceived probability of results and perceived austerity of undesirable results. Consumer may differ relative to both modules. Though it seems more possibility that normal behavior toward risk mainly tells itself in the initial module which involves inclination toward risk (Mitchell, 1999). This issue can be lessened when it is observed as a field-specific construct. Previous studies proved that consumers recognize various aspects or constituents of risk and their extrapolative worth for all risk and risk minimizing pattern is much more based on product user class (Gemunden, 1985). Separate aspects of risk (e.g. social, financial, and performance risk), may be supposed autonomously of each other, as they can be ascend from various type of cradles.

### **Behavioral Loyalty**

The analysis of behavioral loyalty of partakers can be best carried out by distinguishing the two facets: The ones that are produced in the own brand and the other ones that take place in other competitors' brand. Purchases, percentage of purchases per customer, and frequent call for the brands are the indicators used for the first aspect. A higher number of calls for the brands by participants have been recorded than non-participants in regards of the loyalty suites in purchase rate (Dreze and Hoch, 1998; Meyer-Waarden, 2002). This aspect has been accentuated by Benavent et al. (2000) while stating that the users are encouraged by the promotional actions related to the loyalty programs to have smaller purchase. According to Benavent et al. (2000) and Meyer-Waarden (2002) hold the viewpoint that users holding loyalty cards buy more than the people without them. Percentage or the share of purchase is another indicator of behavioral loyalty and defined as the quotient of total expenses of one consumer made in one particular retailer. Higher proportion in this variable indicates that consumer hardly spends in other retailers

therefore shows a high level of behavior to that point of sale. A lot of research has been carried out that attests that participants in one particular loyal program hold a higher share of purchase in that specific brand (Dreze and Hoch,1998) and (Gomez, Arranz and Cillan, 2006).

One of the main barriers of loyalty to one particular brand are the spread of purchases between different points of sale. According to Meyer (2002), the basic purpose of loyalty programs is to confiscate this spread while altering them into defensive strategies. Klemperer, 1987; Duffy, 1998) argues that loyalty programs intensify in the research under the influence of these programs on switching costs creation. As the switching costs minimize the appeal of other choices therefore it leads the consumer to visit limited number of points of sale.

### **Attitudinal Loyalty**

The attitudinal viewpoint undertakes that constant purchasing of a brand must be added with a positive attitude towards the brand to ensure that repeat behavior will be pursued further (Amine, 1998). Attitudinal loyalty refers to the level of consumer's psychosomatic connections and attitudinal support to the seller (Chaudhuri& Holbrook, 2001). The attitudinal measures founded on the specified inclinations and assurance, discriminate loyalty from repeat purchasing and are also lower subtle to short-run variations (Mellens, Dekimpe&Steenkamp, 1996). Attitudinal loyalty measures assist the practioners to recognize causes for customer's purchase of their brands and competitors too and also help to ascertain strengths and weaknesses of their brands (Bandyopadhyay& Martell, 2007). Attitudinal measures are not a perfect depiction of truth as they depend on consumer assertion and not on perceived actions and are likely that consumers may not deliver true evidence (Mellens, Dekimpe&Steenkamp, 1996; Odin, Odin &Valette-Florence, 2001). Another disadvantage of attitudinal loyalty measurements is that while operationalizing attitudinal loyalty, investigators practice antecedents or outcomes of loyalty (Odin, Odin &Valette-Florence, 2001).

### **Brand Affects:**

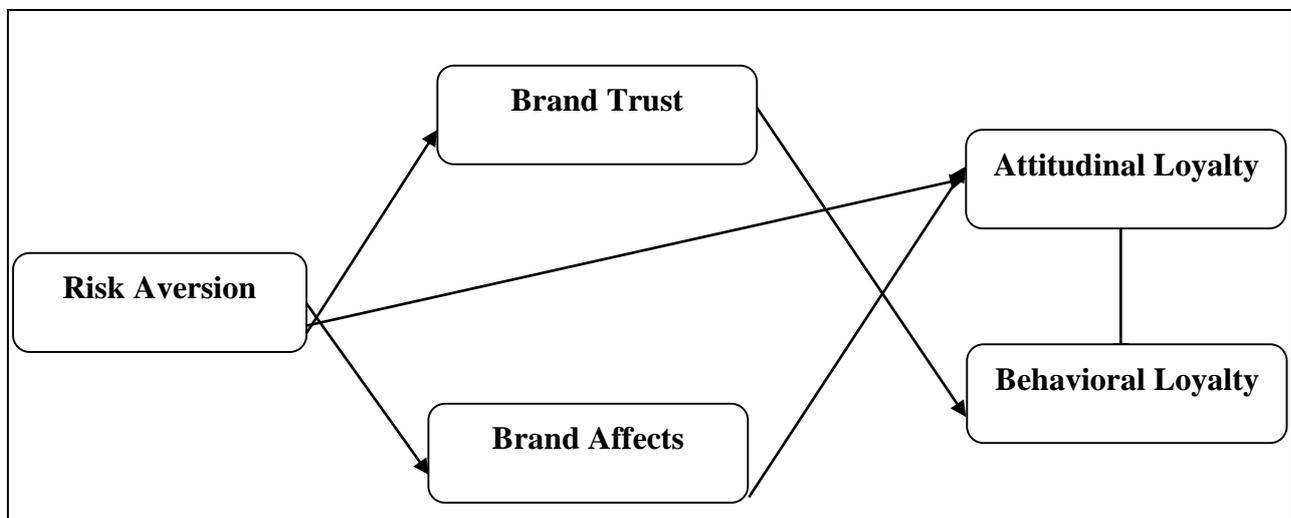
Brand affects are the association of a customer with the brand in the presence of specific choice and may be the picked as common assessment of the patron for definite brand (Matzler et al., 2006). Moreover it is the capacity of a particular brand to evoke favorable appeal as effect of its consumption among various customers. It is very common understanding of various researchers that when a brand has high favorable brand affects, it will lead toward stronger brand loyalty

(Dick & Basu, 1995). Under the circumstances of brand attachment and its favorability, brand affects can be pertinent originator of brand loyalty. After considering and evaluating the applicable literature, there are many researches that highlight the brand affects and it's binding with brand loyalty. Taylor (2004) conversed that brand affects has an obvious originator to composite loyalty (attitudinal and behavioral brand loyalty)

## Brand Trust

Trust is the most critical element in the development of successful relationship between a service provider and its customers (Morgan & Hunt, 1994). Berry (1995) asserts that trust is critical to the formation of service-based relationships because of intangibility of services. In marketing, trust has been defined in various ways. Brand trust is one's inclination to have faith on the value exchange product over which he has a self-reliance (Moorman, 1993). Brand trust is the phenomenon in which customer has a firm assurance over the promise made by the manufacturer of brand. If there is a valuable exchange between customer and producer than the level of trust more likely to be high and it will ultimately cultivate the mechanism of brand loyalty (Morgan & Hunt (1994). Moreover all the strategies that are linked with brand trust, can play pertinent role in cultivating and strengthen the healthy relationship with patrons and likely to aggregate the profit margins and market share of firms (Urban, Sultan & Qualls, 2000).

**Figure 1: Proposed Conceptual Framework**



### Hypothesis:

H1a: Risk aversion has positive and significant effect on brand trust

H1b: Risk aversion has positive and significant effect on brand affects

H1c: Risk aversion has positive and significant effect on attitudinal loyalty

H2: Brand trust has a significant relationship with behavioral loyalty

H3: Attitudinal Loyalty has positive and significant relationship with behavioral loyalty

H4: Brand affects has positive and significant effect on attitudinal loyalty

H5a: Attitudinal loyalty mediates the effect of risk aversion on behavioral loyalty

H5b: Brand affects and Attitudinal loyalty both mediate the influence of risk aversion on behavioral loyalty

H5c: Attitudinal loyalty mediates the effect of brand affects on behavioral loyalty

## Methodology:

Data was collected from the customers using mobile phones in major cities of Punjab, Pakistan. The reason behind to choose the telecom sector was that mobile phones are now become necessity of life. Total 500 questionnaires were distributed among the different customers of telecom sector of Punjab, Pakistan. Convenience sampling method was used to collect data and 300 filled questionnaires were useable for the study and that exhibit the response rate of 60%. The survey questionnaire used in this study comprised of two parts in the first part the variables of the study were discussed and in the second part demographics of the respondents were discussed. In the demographics the question related to gender, age and the name of current mobile phone brand were included and in the variables part the questions related to risk aversion, behavioral loyalty, attitudinal loyalty, brand affects and brand trust were included, all were on five point Likert scale. For the measurement of risk aversion, behavioral loyalty, attitudinal loyalty, brand affects and brand trust 20 items scale which was developed by Chaudhuri & Holbrook (2001). SPSS 21 and AMOS 18.0 were used to interpret results

## Results and Discussion

The descriptive analysis of the variables is displayed below in the table comprising of Mean and Standard deviation to check the normality of the data by using Kurtosis and Skewness. They were measured by using different variables which are risk aversion, attitudinal loyalty, behavioral loyalty, brand trust and brand affects.

**Table1; Descriptive Analysis of Major variables**

Variables	Mean	Std. Deviation	Skewness	Kurtosis	Minimum	Maximum
Risk Aversion	3.8989	.64554	-.884	1.159	1.33	5.00
Attitudinal Loyalty	3.7387	.65447	-.416	-.101	1.60	5.00
Behavioral Loyalty	3.6989	.81927	-.597	.117	1.00	5.00
Brand Trust	3.9178	.64578	-.775	.439	1.67	5.00
Brand Affects	4.0511	.65965	-.913	1.358	1.33	5.00

## Reliability Analysis results

To find out the result and internal consistency of the different instruments the cronbach alpha coefficient was used. The internal consistency is measure by the degree to which scale items are correlate with each other. In basic research purpose the cronbach alpha coefficient is acceptable between 0.5 to 0.6, while 0.8 or higher the cronbach alpha coefficient is considered more reliable or ideal ( Nunnally and Bernstein, 2010).

**Table 2; Overall Reliability**

Variables	No. of Items	Dropped Item	Cronbach Alpha
	20	0	0.894

**Table 3; Correlations Matrix**

Variables	RA	AL	BL	BT	BA
Risk Aversion	1				
Attitudinal Loyalty	.492**	1			
Behavioral Loyalty	.461**	.674**	1		
Brand Trust	.441**	.711**	.623**	1	
Brand Affects	.421**	.539**	.542**	.649**	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

RA= Risk Aversion, AL= Attitudinal Loyalty, BL= Behavioral Loyalty, BT= Brand Trust, BA= Brand Affects

Table indicates the results of correlation of the above examined variables. According to the result there is significant and positive relationship between attitudinal loyalty and risk aversion where  $R= 0.492$  and  $P < 0.01$ . Behavioral loyalty is correlated with risk aversion attitudinal loyalty.  $R= 0.461$  and  $P < 0.01$  shows that there is positive and significant relationship between behavioral loyalty and risk aversion. Results also indicate that there is positive and significant relationship between behavioral loyalty and attitudinal loyalty at  $R= 0.674$  and  $P < 0.01$ . Brand trust is correlated with risk aversion, attitudinal loyalty and behavioral loyalty. Results of above correlated table shows that there is positive and significant relationship among the above variables. According to above correlation table brand trust is positively and significantly correlated with risk aversion at  $R= 0.441$ , with attitudinal loyalty at  $R= 0.711$  and with behavioral loyalty at  $R= 0.623$  ( $P < 0.01$ ).

Correlation table also suggests that there is positive and significant association of brand affects with risk aversion, attitudinal loyalty, behavioral loyalty and brand trust. According to the above results brand affects is positively and significantly correlated with risk

aversion, attitudinal loyalty, behavioral loyalty and brand trust at R= 0.421, 0.539, 0.542 and 0.649 respectively where P< 0.01.

**Table 4; Regression Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	Sig.	F
1	.724 <sup>a</sup>	.524	.518	.56898	1.921	.000 <sup>b</sup>	81.226

a. Predictors: (Constant), brand.affects, risk.aversion, attitudinal.loyalty, brand.trust

b. Dependent Variable: behavioral.loyalty

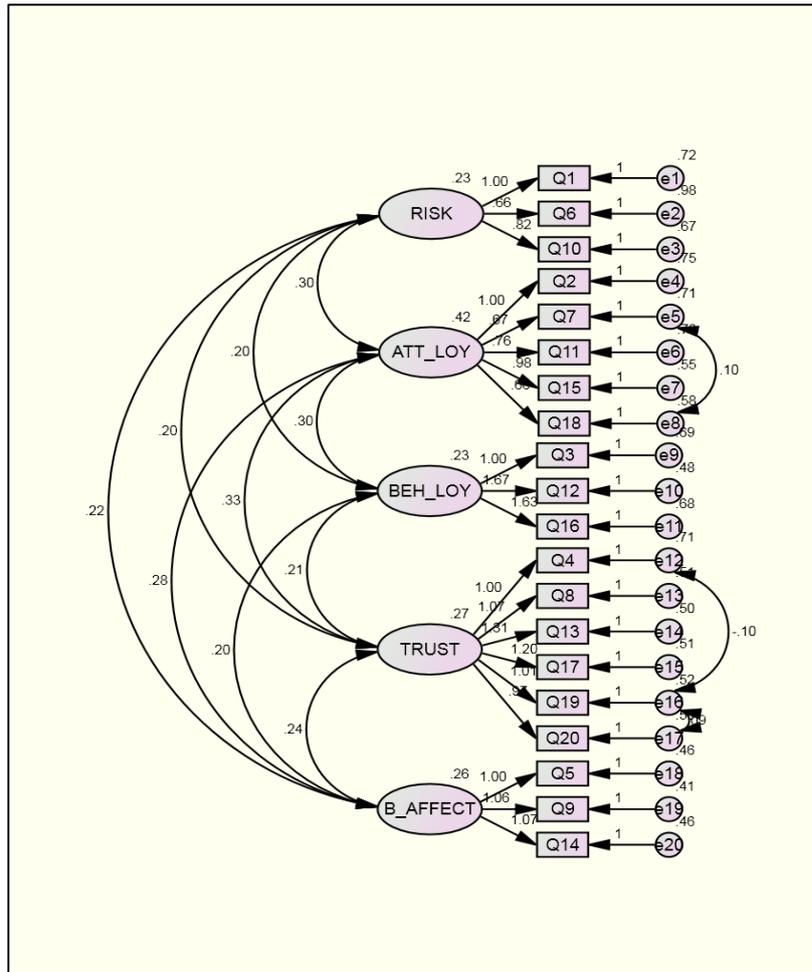
All the above results shows that risk aversion has significant effect on brand trust, brand affects, attitudinal loyalty and behavioral loyalty at p<0.01.

**Table 5; Standardized Indirect Effects**

	RISK	B_AFFECT	TRUST	ATT_LOY	BEH_LOY
B_AFFECT	...	...	...	...	...
TRUST	...	...	...	...	...
ATT_LOY	.016	...	...	...	...
BEH_LOY	.004	.031	...	...	...

According to the standardized indirect effects brand effects and attitudinal loyalty mediates the effect of risk aversion on behavioral loyalty at 0.031 and 0.016. The value less than 0.05 is considered as good for indirect effects.

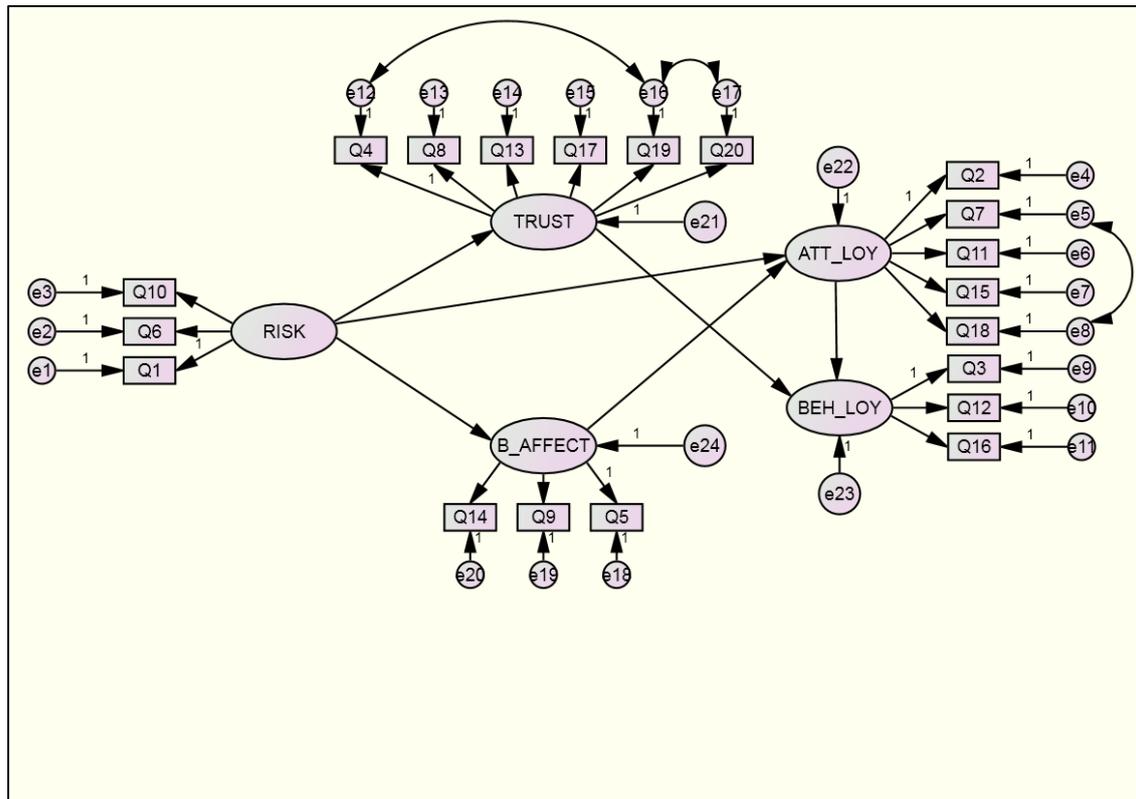
**Figure 2; CFA Measurement Model**



**Table 4.14 CFA Model Fit Summary**

Model	MIN/DF	RMR	GFI	AGFI	PGFI	CFI	RMSEA	PCLOSE
Risk Aversion	-----	.000	1.000	-----	-----	1.000	.164	.000
Attitudinal Loyalty	1.750	.045	.914	.887	.692	.930	.050	.482
Behavioral Loyalty	-----	.000	1.000	-----	-----	1.000	.415	.000
Brand Trust	1.211	.020	.991	.972	.330	.996	.027	.709
Brand Affects	-----	.000	1.000	-----	-----	1.000	.370	.000

**Figure 3; Structural Model with Bootstrapping Analysis**



According to measurement there is a relationship between risk aversion, brand affect, brand trust, attitudinal loyalty and behavioral loyalty.

In the revised model (4), take behavioral loyalty and check the model fitness with risk aversion in the presence of brand trust and brand affects and attitudinal loyalty. Result indicated that the current model is not found insignificant but model is just identified. The fitness of model was detected using various indices of fit. Measurement model shows the path coefficient for the suggested theoretical model in the current study. The statistics given below indicates the acceptance of the model; with chi square of 276.899 (df=161) a GFI of 0.915, RMSEA of 0.049, an AGFI of 0.889, PGFI of 0.708, a CFI of 0.932, CMIN/DF of 1.720, RMR of 0.044, and PCLOSE of 0.551. Generally the model was acceptable. In figure the path coefficient indicates that risk aversion, brand affects, brand trust, attitudinal loyalty and behavioral loyalty show relationship with each other.

**Conclusion:**

The newly introduced path coefficients suggested that risk aversion has direct relationship with brand trust, brand affects, attitudinal loyalty while behavioral loyalty has indirect effects with risk aversion. In revised model the direct path from risk aversion to behavioral loyalty is removed for the purpose to remove the poor constructs and to improve the fitness of model. Risk aversion has statistically significant relationship with behavioral

loyalty by three different paths. All paths are positively significant except the path passing through brand trust to behavioral loyalty.

### **Theoretical and Managerial Implications**

Stern competition among many markets has lead the consumers are swamped by numerous analogous offerings to choose from and are incredulous by contradictory marketing messages. Moreover in order to simplify their buying behaviors, consumers seek clues and are enthused to diminish perceived risks. One of the clues is brands. The newly introduced path coefficients suggested that risk aversion has direct relationship with brand trust, brand affects, attitudinal loyalty while behavioral loyalty has indirect effects with risk aversion. In revised model the direct path from risk aversion to behavioral loyalty is removed for the purpose to remove the poor constructs and to improve the fitness of model. Risk aversion has statistically significant relationship with behavioral loyalty by three different paths. All paths are positively significant except the path passing through brand trust to behavioral loyalty. Numerous studies while scrutinizing the enthusiasm of customers to engross in interactions with the brands and the marketers, found out that the top risk dipping tactic for unequivocal products is the brand loyalty (Sheth & Parvatiyar, 1995). Therefore the development of behavioral loyalty includes the role of brand effect, brand trust, and attitudinal loyalty. The contribution of this study is on three phases. At first this has been found out that there is a strong bond between “brand trust, brand affect, attitudinal loyalty, and behavioral loyalty” (Chaudhuri & Holbrook’s, 2001). Furthermore the study suggests that brand trust and brand affect are two separate entities and join together in order to influence behavior loyalty and attitudinal loyalty as diverse loyalties. . Whereas in path “risk aversion, attitudinal loyalty and brand affect” fully mediate behavioral loyalty. However attitudinal loyalty fully mediates path brand affects- behavioral loyalty. Therefore in the broader context of risk aversion, behavioral loyalty can be better explained by brand trust, brand affect, and attitudinal loyalty. According to the viewpoint of Fischer et al. (2001), the reputation of brands among consumers’ assessment making differs from product market

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