

Customer Relationship Investments, Value to the Customer, and Value to the Firm: Integrating Attributes and Benefits

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Abstract

A fundamental proposition in marketing strategy is that a customer relationship orientation is positively related to customer value and firm value. However, the mechanisms of this relationship have yet to be explored in detail, especially in service industries. Our paper addresses this issue by proposing a model that identifies important intermediate variables between customer relationship investments and both increased customer and firm value, namely, attributes, benefits, satisfaction, trust, commitment, and loyalty. Results show that customers purchase information education services with specific benefits that stem from corresponding attributes. These may be leveraged to create a competitive advantage, satisfaction, and repeat buying behavior, resulting in value for customers, and ease in attracting customers, thus enhancing value to the firm.

1. Introduction

In the current marketplace, much attention has been paid to the concept of relationship (Barnes 1997; Gwinner, Gremler, and Bitner 1998; Joo, 2007; Lacey, 2007; Moon and Bonney 2007; Reynolds and Arnold 2000), and this concept has been embraced by both academics and practitioners (Beatty et al., 1996; Berry, 1995). Research has shown that relationship marketing is an appropriate strategy in diverse settings such as commercial banking (Berry and Thompson, 1982; Day, 1985; Moriarty et al., 1983; Kimball, 1990), department stores and restaurants (Lacey, 2007), and internet marketing (Joo, 2007), and business-to-business marketing (Moon and Bonney, 2007). Therefore, a key objective of research into marketing strategy is to uncover how firms develop and sustain a competitive advantage, and how an advantage translates into superior performance. Customer relationship orientation - a business concept focused on the continuous creation of value to the customer and value to the firm - is an intangible source of competitive advantage that positively influences business performance (Berry, 1995; De Wulf, Odekerken-Schroder, and Iacobucci, 2001; Goff et al., 1997). Empirical results generally confirm a positive relationship with measures of performance, though the strength of the association is often weak (e.g., Deshpande et al., 1993; Jaworski and Kohli, 1993; Slater and Narver, 1994; Pelham and Wilson, 1996).

The integral involvement of the consumer within the service process suggests the need to develop close and trusting relationships to increase customer perceived value, and such relationships are logically fostered by a customer relationship orientation. As an active participant in service performance, the consumer interacts with personnel, the

service script and supporting tangibles in a manner that does not occur in a product marketing context. The consequent transparency of the service encounter enables an impression to be formed of the firm's commitment to creating customer value. Equally the interaction that occurs with service personnel enables enhanced market sensing of the firm, a capability of a customer relationship-oriented company (Day, 1994). As a result, it is possible that a customer relationship orientation is even more central to the performance of services firms.

Nevertheless, the intrinsic qualities of the above are aspects of customer relationship orientation that bring forth benefits needed by customers, further leading to customer satisfaction, and even value to both sides. This article begins by discussing an apparent dichotomy among products/services attributes: the product-related and non-product-related split. It then proposes that customers will differ in the relative importance they place on these two types of products/services attributes, and result in their having dissimilar perceptions of benefits from these attributes. Therefore, the underlying concept of our article is that if benefits lead to customer satisfaction, then evidence of the impact of these benefits on customers' behavioral responses (i.e., trust, commitment, and repurchase intention), and the attributes which bring forth these benefits, or even value to both the customer and the firm, should be empirically established. With these specific issues in mind, our objectives for this study are four-fold:

1. To summarize existing evidence regarding the behavioral sequence of relationship marketing at the individual customer level.
2. To offer a conceptual model that illustrates the impact of attributes on benefits that will signal whether customers remain with or defect from a company, or even the value to the customer and value to the firm.
3. To report the results of an empirical study examining the relationships between attributes, benefits, relationship quality, the behavioral intentions of customers, and the value to both sides.
4. To suggest a research agenda whereby information about the individual-level behavioral sequence of data related to relationship investment in terms of attributes, benefits and customer satisfaction may provide ongoing evidence of the impact of relationship investment on behavioral loyalty and the value to the two parties.

2. Conceptual Framework and Research Hypotheses

The extant body of customer relationship orientation theory, no matter the sector in which it is applied, focuses on the processes whereby customer relationship investment creates customer value. This paper develops a conceptual model that makes explicit the processes, whereby customer relationship investments can enhance value to the customer, and ultimately create value to the firm. In particular, by drawing on the services literature relating to customer relationship management, satisfaction and loyalty, we are able to be more specific about the interface between relationship investment, value to the customer and value to the firm. Our model postulates an explanation of the process, whereby a customer relationship-oriented management is transformed into customer value and how this in turn creates value to the firm. It also contributes to management practice by providing a logical rationale for investments in customer relationship-based assets, justification for efforts to develop a customer relationship-oriented organization, and

framework that can be used to both guide and analyze the strategies of customer relationship-oriented firms.

Generally speaking, a positive value equation attracts customers and, if their expectations are met, they become part of a growing pool of satisfied customers. The literature postulates that firms providing customer value have more satisfied customers who demonstrate stronger brand loyalty (Aaker, 1991; Oliver, 1997). Satisfied customers also generate positive word-of-mouth, which helps to recruit new customers (Swan and Oliver, 1989; Singh and Pandya, 1991). Some researchers have evidenced the role of a value index in the achievement of improved customer satisfaction (Calk and Cheurprakobkit, 2002-2003). There is a substantial body of literature that addresses these relationships in general, and in the specific context of service industries. Interestingly, attempts to relate measures of relationship investment or satisfaction at the firm level to profitability (or firm value) have met the same result as those testing the relationship marketing orientation- performance link (Yeung and Ennew, 2000; Aaker and Jacobsen, 1994; Anderson and Fornell, 1994).

In the meantime, research into the behavioral aspects of these relationships has met with more success too, by investigating the relationships between variables that are intermediate between relationship marketing efforts and performance outcomes. Figure 1 presents a model that maps a path from customer relationship investment to changes in customer perception and customer behavior that can influence both the value to the customer and to the firm. The model identifies a number of the intermediate variables, or steps, that fall between a customer relationship investments and eventual the value to the customer and firm. The value to the firm in our model is the changes of cash position of the firm rather than profitability per se. The rationale is that cash flow ultimately determines the value of the firm. As to the value to the customer in our model is premium from loyal behaviors and price deduction. The rationale is that perception of preference treating, satisfaction and behavioral loyalty ultimately determines the value to the customer.

Furthermore, while marketing academics have identified customer value as one of the top research agendas, the Marketing Science Institute has consistently included customer value in its list of research priorities. Therefore, customer value is on the mission statements of many large corporations such as Exxon, and has become a sought-after source of competitive advantage. The needed theoretical areas of research for customer value include “major antecedents, mediating variables, and consequences” (Ulaga and Eggert, 2002) and “to investigate relationship customer-value concepts closely related to the construct such as commitment, satisfaction, and trust.” The purpose of this study was to empirically investigate the model shown in Figure 1.

Figure 1 Conceptual Framework

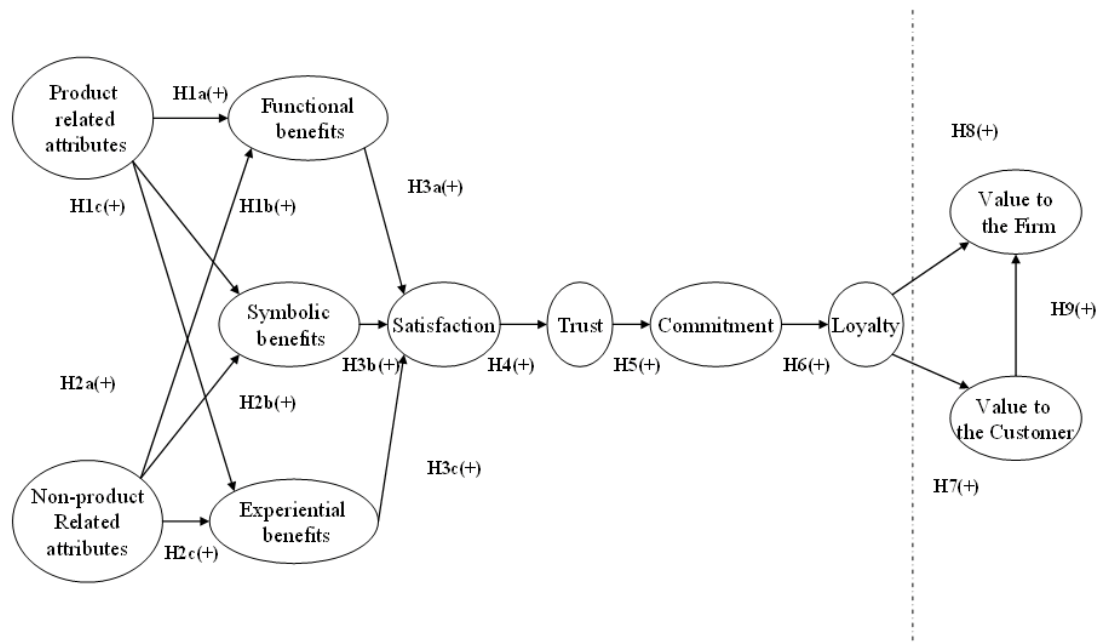


Figure 1 is a conceptual model that depicts the behavioral sequence of benefits as intervening variables between product attributes and customer satisfaction. The second portion of the model is at the level of the individual customer and proposes that benefits and customer satisfaction are positively related with respect to information education services. The third portion of this model proposes that customer satisfaction and behavioral intentions are positively related and, thus, that product-related and/or non-product-related attributes -- functional, symbolic and/or experiential benefits -- are determinants of whether a customer ultimately remains with or defects from a company, or even value to both the customer and the firm. Specific hypotheses are presented in the following sections.

2.1 Attributes, Benefits and Relationship Quality

Measuring the key attributes of the product or service provided is necessary, but it is not sufficient for improving customer satisfaction. Customer satisfaction studies need to include an extra level of measurement -- one that focuses on the functional and emotional (symbolic and experiential) benefits that are the most powerful purchase motivators.

2.2 Attributes Measurement

There is a general agreement that service comprises a complex bundle of explicit and implicit attributes (Gronroos, 1984; Parasuraman, Zeithaml, and Berry, 1985), and that the 22 items composing the SERVQUAL scale (Parasuraman et al., 1988) are good predictors, but not the only predictors, of service quality scale (Brown, Churchill, and Peter, 1993; Cronin and Taylor, 1992). Additionally, though different researchers have

highlighted dichotomies among these attributes (Gronroos, 1984; Johnston, 1995; Driver and Johnston, 2001), these attributes simply focus on service quality. Consequently, Keller (1999) further defines “attributes” as those descriptive features that characterize a product or service, such as what consumers think the product or service is or has and what is involved with its purchase or consumption. Therefore, he divided attributes into two categories, the product-related attributes and non-product-related attributes.

Product-related attributes in this study, such as the price, content and promotion program of information education services, are defined as a product’s essence composition or a service’s requirement and are what determine the nature and level of product performance. Non-product-related attributes in this study, courteousness and user imagery for example, are regarded as those that may affect not only the purchase or consumption process but also the performance of product and/or service indirectly. Non-product-related attributes mainly rise from the marketing mix and methods by which the product/service is marketed.

2.3 Assessing Benefits

The concept of benefits segmentation rests on the idea that consumers select products/ services on the basis of the benefits they desire (Gutman, 1982). The findings of Gwinner, Gremler, and Bitner (1998) reveal that relational benefits could be categorized into three distinct types: confidence, social, and special treatment, which have significant correlations with loyalty and satisfaction. Specifically, Keller (1999) proposes that benefits can be further distinguished into three different categories according to the underlying motivations to which they relate: functional benefits, symbolic benefits, and experiential benefits. Therefore, we classify relationship benefits as defined by Keller (1999).

In our study, functional benefits are intrinsic advantages of product or service consumption and usually correspond to product-related attributes. These benefits are often linked to fairly basic motivations such as financial premium, safety needs, planning, and value-added services from the alliance. Symbolic benefits are the more extrinsic advantages of product or service consumption and usually correspond to non-product-related attributes, especially user imagery. Symbolic benefits relate to underlying needs for social approval or personal expression, interpersonal action and outer-directed self-esteem. Thus, consumers may value the prestige, exclusivity, or appeal of a service or product because of how it relates to their self-concept. Experiential benefits relate to what it feels like to use the product or service and can correspond to both product-related and non-product-related attributes such as user imagery, convenience, “feel good” experiences with a retailer, and a customer’s own life.

Attributes are observable. They can be easily seen and measured, like the tip of an iceberg. The motivations behind these attributes--and their benefits--are like the rest of the iceberg. However, they can be identified and measured. Measuring benefits as well as attributes provides appraisals that are critical to product or service improvements. As benefits are added, enhancing these motivators increases customer retention and loyalty levels, and helps in recruiting new customers. Therefore, measuring the real motivators of purchase explains why benefits are important, strengthening the research results, and we further make hypotheses as follows:

H1a. A higher perceived level of product-related attributes leads to a higher perceived level of functional benefits.

H1b. A higher perceived level of product-related attributes leads to a higher perceived level of symbolic benefits.

H1c. A higher perceived level of product-related attributes leads to a higher perceived level of experiential benefits.

H2a. A higher perceived level of non-product-related attributes leads to a higher perceived level of functional benefits.

H2b. A higher perceived level of non-product-related attributes leads to a higher perceived level of symbolic benefits.

H2c. A higher perceived level of non-product-related attributes leads to a higher perceived level of experiential benefits.

2.4 Integrating Attributes and Benefits Measurement to Assess Customer Satisfaction, Trust, Commitment and Behavioral Loyalty

Satisfaction with the relationship is regarded as an important outcome of buyer-seller relationships (Barclay and Smith, 1997). We define relationship satisfaction as a consumer's affective state resulting from an overall appraisal of his or her relationship with a retailer (Anderson and Narus, 1990). Besides, since attributes that bring forth benefits needed by customer further lead to customer satisfaction, researchers have considered the argument that relationship benefits are helpful in improving customers' behavioral loyalty (Berry and Parasuraman, 1991; Berry, 1995). De Wulf, Odekerken-Schroder, and Iacobucci (2001) and Odekerken-Schroder, De Wulf, and Schumacher (2003) also suggest that attributes and benefits of services would affect relationship quality through customer satisfaction. Furthermore, researchers also point out that relationship bonding tactics do have positive effects on customer satisfaction (Gengler, Leszczyc, and Popkowski, 1997; Geyskens, 1998).

Customer satisfaction research can drive business priorities and measure performance and Returns on Investment (ROI), by incorporating and tracking benefits that result from tangible product or service attributes. To do this, companies should determine the benefits that are important for their customers. A more rigorous approach is to probe for benefits on different dimensions that correspond to different values, such as security, identity, imagery, dignity, relationships, and renewal. Therefore, it is hypothesized that:

H3a. A higher perceived level of functional benefits leads to a higher level of customer satisfaction.

H3b. A higher perceived level of symbolic benefits leads to a higher level of customer satisfaction.

H3c. A higher perceived level of experiential benefits leads to a higher level of customer satisfaction.

Henning-Thoreau and Klee (1997) suggested that relationship quality was the main factor that affects customers' repurchasing behavior. In addition, De Wulf, Odekerken-Schroder, and Iacobucci (2001) and Odekerken-Schroder, De Wulf, and Schumacher (2003) also suggested the same results. The development of trust is thought to be an important result of investing in dyadic buyer-seller relationships (Gundlach, Achrol, and Mentzer, 1995). Therefore, we could infer that trust was the main element to

develop high-level relationships, especially during the initial period of relationship development.

While commitment is generally regarded as an important result of good relational interactions (Dwyer et al., 1987), Morgan and Hunt's (1994) Commitment-Trust theory suggested that commitment and trust were the main variables that make relationship marketing successful. Moreover, Bennett (1996) argues that the strength of customers' commitment depends on their perceptions of efforts made by the seller. In our study, we used satisfaction, trust, and commitment as our main measurements, the so called "relationship quality," what is an antecedent of repeat purchase behavior (Hennig-Thureau and Klee, 1997). Therefore, we suggest the following:

- H4. A higher perceived level of customer satisfaction leads to a higher level of trust.
- H5. A higher perceived level of trust leads to a higher level of commitment.
- H6. A higher perceived level of commitment leads to a higher level of customer behavioral loyalty.

2.5 Value to the Customer and Value to the Firm

Despite continuous debate over the specific dimensions of the customer relationship orientation construct, its link to organizational performance is almost universally accepted (Sheth and Sisoda, 1999). This is the case, especially in the context of the services industries where a high degree of intangibility may confound the relationship (Sin and Tse, 2000). Intermediate variables such as service quality and customer relationship management are also likely to significantly impact firm performance (Chang and Chen, 1998).

Nevertheless, the processes that underlie the customer relationship orientation-performance relationship are poorly identified in most empirical studies, although the plausibility of a direct causal link (e.g., as postulated by Narver and Slater, 1990; Ruekert, 1992) is acknowledged by exploration of potential moderators (e.g., Day and Wensley, 1988; Diamantopoulos and Hart, 1993; Greenley, 1995; Jaworski and Kohli, 1993). The established logic is that a customer relationship orientation provides the basis for devising a strategy that creates value for customers, and that such a strategy provides the foundation for a sustainable competitive advantage that contributes to financial performance.

Chang and Chen (1998) make an important contribution to identifying the steps that fall between a customer relationship-oriented business culture and performance outcomes, thus, value to both the customer and the firm. The model begins with the customer relationship investments of a firm, which we link to the perceived relationship investment of customers. Relationship investment accumulated by developing knowledge, skills and resources that are unique and difficult to imitate (Barney, 1991; Hunt and Morgan, 1995). They can be built or acquired through various forms of investment, including staff time spent in relationship building, databases, advertising and promotion, and sponsorship, thus financial, social and structural bonding tactics. Relationship investments can create value for a firm by building strong barriers to entry that divert competitors to higher cost or less effective strategies (Grant, 1991, 1996), leveraging the asset (Srivastava et al., 1998), and deploying the asset to create customer value (Slater, 1997). Therefore, the deployment of relationship investment to create customer value is of most interest to us as this is the method by which a customer relationship orientation influences the way in which a firm interacts with its customers.

The unique assets of a firm, both customer relationship-based investment and other forms of efforts, create the competitive advantage of a firm. A positive value equation attracts customers and, if their expectations are met, they become part of a growing pool of satisfied customers. The literature postulates that firms providing customer value have more satisfied customers who demonstrate stronger brand loyalty (Aaker, 1991; Oliver, 1997). Satisfied customers also generate positive word-of-mouth, which helps to recruit new customers (Swan and Oliver, 1989; Singh and Pandya, 1991). There is a substantial body of literature that addresses these relationships in general, and in the specific context of service industries. Interestingly, attempts to relate measures of quality or satisfaction at the firm level to profitability (or firm value) have met the same result as those testing the customer relationship orientation-- performance link; generally the relationship is positive but the effect is weak (Yeung and Ennew, 2000; Aaker and Jacobsen, 1994; Anderson and Fornell, 1994).

It is of interest that variables such as loyalty and word-of-mouth, are associated with the behaviors of individuals, but have conceptual equivalents at the level of the organization - retention and referrals. Both retention and referrals have the potential to increase incoming cash and decrease outgoing cash, and thus to influence the value of a firm. For example, loyal customers are less likely to switch and require less ongoing relationship efforts to retain (Reichheld and Sasser, 1990a). The literature on both brand equity and customer satisfaction suggests that loyal or satisfied customers will pay price premiums, adopt line extensions more readily (Keller, 1993), refer products more frequently, and have lower sales and service costs (Reichheld and Sasser, 1990b). The overall effect of these processes is to speed receipt of cash, widen the gap between incoming and outgoing cash (for marketing-related expenditures), and reduce working capital and fixed capital requirements. Other factors being the same, this should help to create higher earnings, reduce the volatility of cash flow, and increase the residual value of cash flow (Srivastava et al., 1998)-- all of which have the potential to increase firm value (Day and Fahey, 1988). The owners and managers of a firm also have to decide how to allocate the retained earnings associated with this higher net marketing contribution. The resulting cost advantage could be used to increase customer perceived value through price reductions, possibly stimulating demand, or it could be reinvested in the creation of further customer relationship-- based or other assets. Therefore, it is hypothesized that:

H 7: A higher level of customer behavioral loyalty leads to a higher level of value to the customer.

H 8: A higher level of customer behavioral loyalty leads to a higher level of value to the firm.

H 9: A higher level of value to the customer leads to a higher level of value to the firm.

3. Methodology

3.1 Study object and sample

We selected the largest information services institute in Taiwan, with about two decades in the industry. The institute, which went public in 2005, has over a third of the market share, 600 employees, 100 professional lecturers, 500 part time lecturers, over

500,000 accumulated members, 94 directly owned branches, and 6 value-added flagship stores. Their main services include computer education training, professional identification training, corporate training in through group courses, internet construct planning and on-line education courses. On-line education courses are offered 24 hours a day, seven days a week; hence they are focused on customers facing limitations on their time. Owing to the excellence in service and a flexible learning environment the institute caters to elite customers.

With the assistance of the sample institute, a total of 2000 anonymous surveys were mailed randomly to the members who had participated in at least one course between February and April 2002. A reminder letter was mailed approximately a week later. To avoid demand effects, it was ensured that participants did not know the researchers personally. The final sample size was 933 yielding a response rate of 46.7%. Our sampling method was successful in soliciting respondents with varied personal and firm characteristics. Respondents varied in sex (female, 54.4%; male, 45.6%), age (≤ 24 years of age, 30%; 25-36 years of age, 55.6%; ≥ 37 years of age, 14.4%), education (\leq high school diploma, 2.4%; senior high school, 14%; university, 77%; graduate school, 6.6%), and average monthly income (≤ 25000 , 43.3%; 25000-45000, 42.7%, ≥ 45000 , 14%). Finally, the membership type includes (platinum-card member, 91.5%; member by hour, 4.2%; member by course, 2.7%; others, 1.6%).

3.2 Measures development

The items related to all variables are included in Tables 1 and 2. Most measures represent a combination and synthesis of past formulations revealing comparable reliability scores. Self-administrated questionnaires are used for all measures. The independent variables of our study are relationship investments, including financial bonding, social bonding, and structural bonding tactics. In the case of the dependent variable value to the customers and value to the firm, which was measured by ascertain repurchase, highly cost-profit appreciation of service provided, and being impervious to competitors. Intermediate variables include perceived relationship investment, relationship satisfaction, trust, commitment, behavioral loyalty. Five-point scales are used throughout the questionnaire.

Table 1 Measurement Model and Confirmatory Factor Analysis: Exogenous Constructs

Exogenous constructs	Item-Construct Loading		Cronbach's Alpha
	Standardized	t-value	
Product-related attributes:			
1. PA1	0.57	16.34	0.7382
2. PA2	0.49	13.89	
3. PA3	0.75	21.79	
4. PA4	0.62	17.09	
Non-product-related attributes:			
1. NPA1	0.63	20.95	0.8917
2. NPA2	0.63	20.55	
3. NPA3	0.81	28.79	
4. NPA4	0.86	31.19	
5. NPA5	0.85	30.82	
6. NPA6	0.74	24.03	

Table 2 Measurement Model and Confirmatory Factor Analysis: Endogenous Constructs

Endogenous Constructs	Item-Construct Loading		Cronbach's Alpha
	Standardized	t-value	
Functional Benefits:			
1. FB 1	0.78	-	0.7125
2. FB 2	0.71	21.33	
Symbolic Benefits:			
1. SB 1	0.68	-	0.6628
2. SB 2	0.72	19.11	
Experiential Benefits:			
1. EB 1	0.85	-	0.852
2. EB 2	0.81	27.62	
3. EB 3	0.79	26.96	
Customer Satisfaction:			
1. CS 1	0.84	-	0.8823
2. CS 2	0.84	34.86	
3. CS 3	0.86	30.28	
4. CS 4	0.7	23.74	
Trust			
1. Trust 1	0.89	-	0.9304
2. Trust 2	0.91	46.01	
2. Trust 2	0.89	38.83	
Commitment			
1. Commitment 1	0.55	-	0.8481
2. Commitment 2	0.58	22.78	
Customer loyalty			
1. Loyal 1	0.76	-	0.7064
2. Loyal 2	0.57	18.78	
Value to the Firm			
1. VF 1	0.78	-	0.7405
2. VF 2	0.64	19.51	
2. VF 3	0.67	21.48	
Value to the customer			
1. VC 1	0.49	-	0.6778
2. VC 2	0.71	13.65	
2. VC 3	0.72	13.63	

3.3 Data Analysis Method and Data Examination

In the data examination process, we deleted cases incorporating missing values prior to data analysis first. Second, we tested the assumptions underlying the use of structural equation modeling. With respect to sample size, it is generally accepted that the minimal sample size needed to ensure appropriate use of maximum likelihood estimation

is 100–150 (Anderson and Gerbing, 1988). However, larger sample sizes are required in case of model misspecification, model complexity, non-normality of data, or the use of alternative estimation procedures (Hair et al., 1998). In this study, we used somewhat larger sample sizes given the risk of moderate normality violations. Normality was tested by means of PRELIS2 based on the skewness and kurtosis of the observed variables (Bollen, 1989). All the samples revealed significant kurtosis and skewness p-values for most observed variables. However, sample sizes were considered to be large enough to partially compensate for the existing kurtosis, reducing biases in parameter estimates (Hair et al., 1998). Finally, we tested for the existence of univariate and multivariate outliers. Our analyses revealed there exist almost no outliers.

As for our structural equation models, following Anderson and Gerbing's (1998) work, the models are tested using a two-stage structural equation model. First, we performed Confirmatory Factor Analysis (CFA) to evaluate construct validity regarding convergent and discriminate validity. In the second stage, we performed path analysis to test the research hypotheses empirically. The path-analytic procedure is becoming common in studies (Li and Calantone, 1998; Chaudhuri and Holbrook, 2001).

4. Overall Model Evaluation

In Table 3, we report the values of the fit statistics. The chi-squares are significant ($p < 0.05$); (Bollen, 1989), a finding not unusual with large sample sizes (Doney and Cannon, 1997). The values for CFI, NNFI, root mean square error of approximation (RMSEA), and standardized root mean residual (SRMR) are acceptably close to the standards suggested by Hu and Bentley (1995, 1999): 0.95 for CFI and NNFI, 0.06 for RMSEA, and 0.08 for SRMR. Given the accuracy of these batteries of overall goodness-of-fit indices, the theoretical bases of model development, and the high level of consistency across samples, no re-specifications of the model were made. This enabled us to proceed in evaluating the measurement and structural models.

Table 3 Goodness of Fit Statistics

Model/Construct	χ^2	χ^2 /df	GFI	AGFI	RMSEA	RMR	SRMR	NNFI	CFI
Exogenous	133.98	6.38	0.97	0.93	0.076	0.046	0.043	0.97	0.99
Endogenous	844.83	3.91	0.93	0.9	0.056	0.026	0.032	0.99	0.99
CFA-Overall	1342.58	3.02	0.92	0.9	0.047	0.032	0.035	0.99	0.99
Sequential path model	1328.97	2.91	0.92	0.9	0.045	0.036	0.038	0.99	0.99

4.1 Measurement Model Evaluation

We assessed the quality and adequacy of our measurement models by investigating unidimensionality, convergent validity, reliability, discriminant validity, and metric equivalence. First, unidimensionality was assessed on the basis of principal component analyses performed on all items. As all items loaded 0.65 on the hypothesized factor and maximally 0.30 on the other factors, we concluded that unidimensionality for each of the constructs was ensured. Second, convergent validity was supported, as the overall fit of the models was good, all loadings were highly statistically significant ($p < 0.05$) (Hildebrandt, 1987; Steenkamp and Van Trijp, 1991). Third, reliability was supported, as Cronbach's alpha values exceeded 0.70 (Nunnally, 1978). Moreover, as can

be derived from Table 3, all of the composite reliability measures are equal to or above 0.60, corresponding to Bagozzi and Yi's (1988) minimum values of 0.60. As a result, we can conclude that all constructs yield satisfactory reliabilities.

Fourth, CFAs were used to test the adequacy of the measurement model. We used separate CFAs for relationship efforts (financial bonding, social bonding and structural bonding) and relationship behavioral sequence (perceived relationship investment, customer satisfaction, trust, commitment, behavioral loyalty, and financial performance). We estimated the proposed measurement model using LISREL 8.52 (Joreskog and Sorborn, 1989, 1993). The results indicate reasonable overall fits between the model and the observed data. As is shown in Table 3, for the relationship efforts construct CFA models, and relationship outcomes construct CFA models or even the full model fit of measurement models (GFI) are all higher than 0.90 (Bagozzi and Yi, 1988). Besides, NNFI and CFI are far exceeded the recommended .90 threshold levels (Bollen, 1989; Hoyle and Panter, 1995; Hu and Bentler, 1995). These results demonstrated that the data reasonably fit the model again.

Table 4 Covariance Matrix of Latent Variables

	Functional benefits	Symbolic benefits	Experiential benefits	Satisfaction	Trust	Commitment	Loyalty	Value to the Firm	Value to the Customer	Product-related attributes	Non-product-related attributes
Functional benefits	1										
Symbolic benefits	0.99	1									
Experiential benefits	0.78	0.78	1								
Satisfaction	0.65	0.72	0.71	1							
Trust	0.6	0.67	0.66	0.93	1						
Commitment	0.65	0.72	0.71	0.89	0.89	1					
Loyalty	0.62	0.68	0.67	0.91	0.89	1	1				
Value to the Firm	0.64	0.72	0.7	0.95	0.93	1.05	1.05	1			
Value to the Customer	0.87	0.88	0.74	0.69	0.68	0.63	0.66	0.69	1		
Product-related attributes	0.75	0.76	0.68	0.6	0.55	0.6	0.57	0.59	0.72	1	
Non-product-related attributes	0.88	0.87	0.86	0.65	0.61	0.66	0.62	0.65	0.79	0.68	1

N=933, $\alpha = 0.05$

4.2 The Path Model and Hypothesis Testing

Table 5 presents the assessment of overall model fit and the tests of research hypotheses. For our conceptual model, the estimated structural paths are visualized in Figure 2, and show the hypothesized relationships between latent constructs and their corresponding standardized path coefficients. In our conceptual model, significant path coefficients are thick-lined in the figure and all significant relationships between latent constructs are in the hypothesized direction. This provides strong evidence for our conceptual model and its related hypotheses. A second evaluation of the structural model is related to testing each of the hypotheses previously formulated. In our empirical results, product-related and non-product-related attributes consistently lead to benefits, which positively affect customer satisfaction, trust, relationship commitment, consumer's behavioral loyalty, and ultimately influencing the value to the customer and the value to the firm (support for hypotheses 1a, 1b, 1c, 2a, 2b, 2c, 3b, 3c, 4, 5, 6, 7, and 8).

Table 5 Empirical Results of the Proposed Model

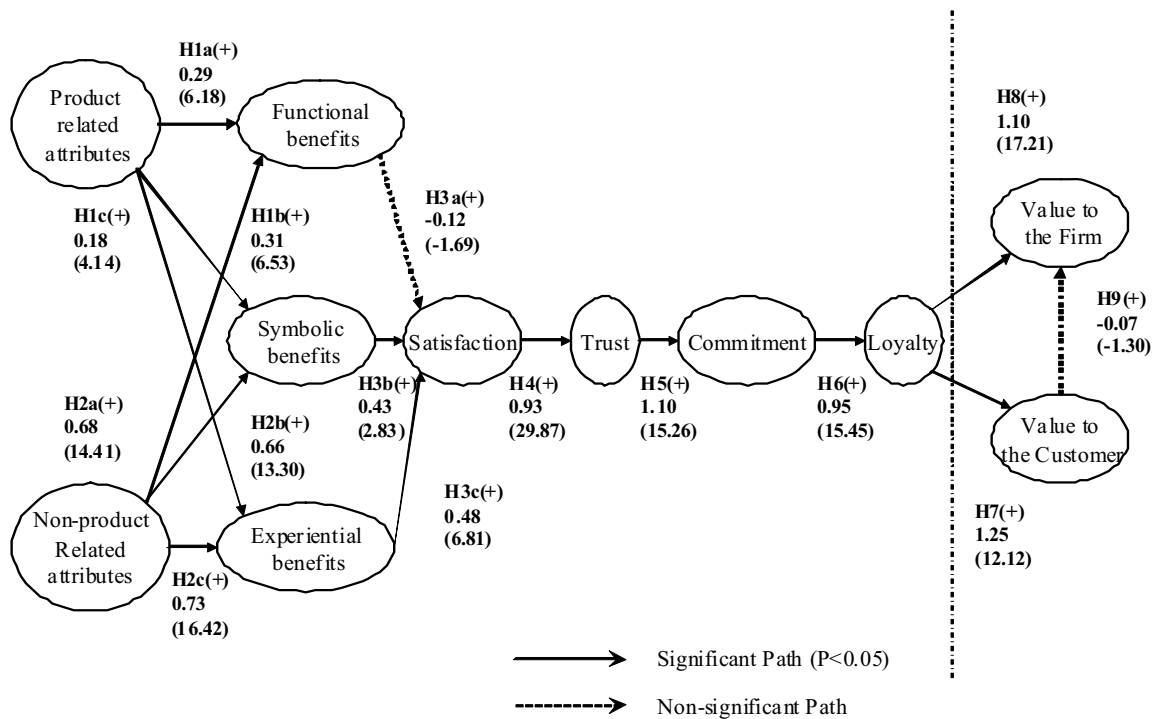
Causal Path	Hypothesis	Expected Sign	Path Coefficient	t-value	Assessment (p<.05)
Product-related attributes→Functional Benefits	H 1a	+	0.29	6.18	s.
Product-related attributes→Symbolic Benefits	H 1b	+	0.31	6.53	s.
Product-related attributes→Experiential Benefits	H 1c	+	0.18	4.14	s.
Non-Product-related attributes→Functional Benefits	H 2a	+	0.68	14.41	s.
Non-Product-related attributes→Symbolic Benefits	H 2b	+	0.66	13.3	s.
Non-Product-related attributes→Experiential Benefits	H 2c	+	0.73	16.42	s.
Functional Benefits→Satisfaction	H 3a	+	-0.12	-2.69	n.s.
Symbolic Benefits→Satisfaction	H 3b	+	0.43	2.83	s.
Experiential Benefits→Satisfaction	H 3c	+	0.48	6.81	s.
Satisfaction→Trust	H 4	+	0.93	29.87	s.
Trust→Commitment	H 5	+	1.1	15.26	s.
Commitment→Loyalty	H 6	+	0.95	15.45	s.
Loyalty→Value to the Customer	H 7	+	1.25	12.12	s.
Loyalty→Value to the Firm	H 8	+	1.1	17.21	s.
Value to the Customer→Value to the Firm	H 9	+	-0.07	-1.3	n.s.

Note: $\chi^2_{(456)}=1328.97$, $p=0.0000$, $RMSEA=0.045$; $GFI=0.92$, $AGFI=0.90$; $CFI=0.99$; $NFI=0.99$; $NNFI=0.99$

s.=significant

n.s.=not significant

Figure 2 Results of Hypothesized Framework



Note: Numbers in parenthesis are t-values, others are standardized path coefficients

5. Conclusions

With the coming era of Internet, companies in the information education services industry face an unprecedented challenge. This study is one of the most integrative research projects that stress information education services, as it discusses the effectiveness of the way product-related and/or non-product-related attributes and functional and/or symbolic and/or experiential benefits work in respect to customer behavioral intentions.

From the conclusions stated above, we could infer that even if firms are serious about targeting investment dollars to improve customer satisfaction, they will be wasting their resources unless they know why their customers buy what the companies sell. In addition, we could conclude that not only product-related attributes but also non-product-related attributes do have effects on functional, symbolic, and/or experiential benefits. In other words, not only ascertaining service's depth and scope, but also providing structural resolutions or value added services are most effective relationship marketing programs. Therefore, customers seeking dissimilar attributes do need corresponding benefits with respect to information education services. Finally, business practitioners have the opportunity to build and nurture service attributes, relationship quality, and behavioral loyalty relationships by incorporating the distinguishing focal points into their service design and marketing efforts, as discussed below.

5.1 Symbolic and Experiential Benefits Brought with Satisfaction

Results show that both product-related and non-product-related attributes have significantly positive effects on all the three benefits. As to benefits, results show that not only experiential benefits such as an on-line inquiring system (e-service) and establishing of infrastructure, but also symbolic benefits including firm's imagery, and perceived relationship investment are significantly positive benefits contributing to customer satisfaction.

Further, results reveal that both symbolic and experiential benefits are the main sources that bring forth customer satisfaction, and attributes that have the most significant influence on each benefit are non-product-related attributes for experiential benefits and product-related attributes for symbolic benefits. Therefore, managers should invest in training professional, courteousness, and reliable service employees – the trainings include ways to inform customers on the length of time required for a particular service and so on. Therefore, in the keen competitive computer education environment in Taiwan, computer education services providers have reached maturity, facing the challenge of differentiating themselves based on merchandise selection only, they are more than ever required to continually seek out products, process, and technologies that increase customer value. For example, courses that are essential for acquiring certain certifications are only provided by the sample institute so far in Taiwan. Besides, the kinds of computer education programs that the institute provided are most popular and selective in the industry. Furthermore, with the nearly one hundred branches, and the newly introduced on-line learning (e-learning) channel, the institute is the most accessible one in Taiwan. Therefore, with the coming era of e-learning, firms that want to attract new customers or retain existing users of information education should not only provide high quality services but also preferential treatments with symbolic and experiential benefits.

5.2 A Concern Regarding Relationship Quality and Behavioral Loyalty

Regarding an endogenous construct of relationship quality, all paths coefficients are significant. Furthermore, the results show that trust has positive effects on commitment, as does commitment on behavioral loyalty. Therefore, we can infer that once a customer is satisfied with the benefits stemming from specific attributes, trust regarding a retailer's offering improves, along with commitment to the retailer. Further, we could reason that the more trust and commitment customers have a firm, the greater the loyalty and repurchase intention displayed.

5.3 Customer Relationship Orientation and Value Creation

Our research evidenced that customer behavioral loyalty leads to both value to the customer and value to the firm in all the three departments. At the same time, the links between value to the customer and value to the firm showed significant effects for the three departments. Our conceptual model postulates that a customer relationship orientation helps a firm to both create relationship-based assets and guide investment in other types of assets. These become the basis of a competitive advantage that can be deployed to create customer value. Increased satisfied customers attract customers who are more loyal and act as marketing agents by spreading positive word-of-mouth (Reichheld and Sasser, 1990c) and results in customer perceived value. A growing pool of retained customers helps to accelerate net cash flow, increase the residual value of cash, and decrease the volatility of cash flow. The model also acknowledges that a relationship marketing orientation may improve the performance of service firms through investment in customer relationship.

We developed a conceptual model that postulates both an indirect effect for customer relationship orientation on business performance, and an indirect effect through helping to invest in customer relationship. The results support the hypothesis that a customer relationship orientation can assist firms to achieve a higher relationship level, and that relationship has a positive relationship with profitability.

The results of this study are not only corroborated with the research in academic areas and the articles in the practical field, but also provide reasons behind effects of relationship bonding tactics effects on the perceived relationship investment. From the results, we could conclude that not only social bonding tactics but also structural bonding tactics have positively significant effects on perceived relationship investment and relationship satisfaction. In other words, not only depth and scope of the service itself, but also the providing of structural resolutions or value added services are the most effective relationship marketing programs. In addition, the interaction with customers and providing tailor-made services are also effective ways to secure the relationship with customers. However, even though we infer that the implication of relationship marketing could promote customers' behavioral loyalty through the improvement of relationship quality, the importance of service quality is not in doubt. In the mean time, customers seeking different attributes do not fit the same marketing programs. Furthermore, the results show that consumers that display loyal buying behavior do lead to a positive influence on the value to the customer and value to the firm. Therefore, managers should need to effectively segment the market and create differential marketing programs for customers interested in various attributes, so as to achieve efficiency, and enhanced financial performance.

6. Contributions and Implications

From the conclusions stated above, we could infer that even if a firm is serious about targeting investment dollars to improve consumer satisfaction, it would be wasting its resources unless it understands why consumers buy services. Thus, managers should treat customers as partners in they configure original services, and in the quest for successful new services, while reciprocation of behavior will foster a positive atmosphere, remove barriers of risk, and enable relationships to move forward, finally leading to better financial performance.

With respect to our research outcomes, relationship-marketing investments were found to play a differential, yet consistently positive role in affecting consumers' relationship buying behavioral. Today's information education services providers increasingly offer comparable merchandise, copy competitors' price promotions, share common distribution systems, and treat consumers well in terms of services offered, so there are increased opportunities that can derived from the results of this study, to direct greater attention to developing and implementing relationship bonding tactics.

Our research was aimed at investigating the potential role of a retailer's relationship investments in influencing consumer attitudes, behavior and their relation with value to the customer and value to the firm. To our knowledge, it is the first study that demonstrates the effect of relationship investments and buying behavior on the value to the customer and value to the firm in an information education services setting. In our sample, the results indicate that retailers can influence consumer buying behavior by rewarding consumers for their patronage to the retailer. In addition, it shows that customer behavioral loyalty has a positively significant effect on value to the customer and value to the firm.

While developing and sustaining of loyalty is increasingly difficult to achieve today, and is still surrounded with ambiguity regarding its underlying determinants, we believe that our research makes a significant contribution to relationship marketing theory in two unique and different ways. First, our model contributes to the existing literature by specifying how information education services providers can guide consumer perceptions of relationship investments by applying at least three different and specific relationship bonding tactics. Prior studies have rarely investigated the role of such tactics in shaping consumer relationships. Second, our study demonstrates why information education services providers benefit from investing in consumer relationships by assessing the impact of relationship investments on relationship outcomes and ultimately on consumer behavioral loyalty. We tested these two research questions comprehensively and rigorously by replicating the study within a large and growing information services institution.

Our research also assessed the effect of perceived relationship investment on customer satisfaction, trust, relationship commitment and ultimately behavioral loyalty. We expected each of these paths to play an important role in determining the next stage in the model, and these assumptions were confirmed. This finding implies that it pays for retailers to invest in consumer relationships, because such increased consumer relationship will result in increased loyalty.

Our conceptual model traces the theoretical effects of customer relationship investments on the value to the customer and the value to the firm. The model furthers an understanding the link between relationship orientation and performance by making explicit the mechanism whereby creating value for customers can also improve the

financial position of a firm. This addresses a gap in the stream of research that seeks to demonstrate a positive empirical relationship between marketing orientation and measures of financial performance

An interesting implication would be to estimate the cost of providing customer relationship investment (Jeffery, 2002-2003). Particularly in the context of a tight global economy, it would serve as a justification for deploying firm resources towards enhancing service quality.

6.1 What Care Should Managers Take, and How?

Attributes identified in traditional satisfaction studies are only the tip of the iceberg (Cronin and Taylor, 1992; Parasuraman et al., 1985, 1988, 1993, 1994). Some are linked to operational characteristics, while others are linked to discrete performance attributes, such as reliability, speed of service, functionality, and porter friendliness. The persisting problem is that increasing customer satisfaction with such attributes is no guarantee that overall satisfaction will increase. If this happens, it is probably because the real motivators driving customer satisfaction or choice have not been identified. Furthermore, unseen and un-served motivators add insight into less visible areas, such as customer confidence, personal productivity, feeling successful, feeling relaxed and comfortable. Therefore, these are areas that business needs to address in order to make successful investments.

Regarding the managerial implications of product involvement and relationship duration, according to our empirical results, the behavior of high-involvement customers and low-involvement customers should be different in relationship behavioral models. In other words, information education services providers should segment customers effectively according to their level of product involvement when implying products/services attributes, in order to efficiently utilize resources.

Lowering customer defection rates can be profitable to companies, and research has shown that it is a more profitable strategy than gaining market share or reducing cost. Customers who remain with a firm for a period of years because they are pleased with the service are more likely than short-term customers to buy additional services and spread favorable word-of-mouth communication. Additionally, recent research offers some evidence that customer satisfaction and/or service-quality perceptions positively affect intentions to build relationship with retailers. Therefore, the longevity of a customer's relationship favorably influences profitability.

Longer-term customers appear to have developed "closer" relationships and served as important advocates to others. Hence, once customers feel satisfied with the relationship of service maintained by an information education services provider, there is an increased willingness to build long-term relationship with the provider. Moreover, the longer the duration of the relationship, the higher will be customer relationship satisfaction and behavioral loyalty.

Managers of information education services institutes should be serious about targeting investment dollars to improve customer satisfaction, and be aware of customer needs. Managers should undertake effective market segmentation, and use differential marketing programs towards effectiveness. A partnering with customers would help improve existing services, and create new services. Reciprocation of behavior will generate a positive atmosphere, eliminate barriers of risk, strengthen relationships, and improve firm performance.

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