

IDENTIFYING AND PRIORITIZING FACTORS AFFECTING CUSTOMERS LOYALTY IN INSURANCE INDUSTRY WITH AHP APPROACH

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ABSTRACT

Change of population processes, globalization and increased competition in various fields of production and service have brought about a growing importance in the subject of customers' loyalty and job satisfaction. The aim of the present research is to identify and prioritize factors associated with customers' loyalty in Moalem Insurance Company. The present research is a survey study by kind. For data collection, questionnaire instrument was used, for which a number of 10 experts in insurance industry were taken as research sample. For data analysis, a hierarchical analysis and multivariate decision-making approaches were used along the software pack Super Decision. The results of the research suggested that the criterion interest in insurance brand took the greatest priority, customer's recommendation to other people the middle priority, and in the end customer's repurchase took the least priority. In addition to this, the research revealed that among the sub-criteria of customer's repurchase namely customer's satisfaction, perceived quality, perceived value, trust, and company image, trust factor takes on the greatest importance.

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KEY WORDS

Loyalty of customer, customer's recommendation to others, Interest in brand, Customer's repurchases

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INTRODUCTION

Today, it necessitates for recognition and predication of customers' requirements to economic enterprise in order to acquire competitive advantage and market division and share. The customer is assumed as key and pivotal factor in improvement of organizational agility and for orientation of all goals, strategies, and resources around path of attraction and maintenance of customer. Maintenance and improvement of customer's loyalty is considered as a challenging strategy for enterprises that are concerned with keeping and developing their competitive position. Therefore, loyalty of customers is deemed as commercial achievement key for the organization; in other words, following to improving customers' loyalty it can be expected that market share and rate of profitability to be enhanced. Market perception is led to long-term benefits for economic enterprises by planning and taking appropriate strategies to make customers loyal and to increase rate of their loyalty [1]. Loyalty is not automatically created; of course, so it is influenced by other factors. Studies have shown that quality of services, customer's satisfaction, and image of enterprise, perceived trust and value of corporate services and/ or products may affect on customer's loyalty [2-3]. Due to importance of customer's loyalty for organizational growth, it is crucially important to recognize concepts and model of loyalty. Lack of such recognition may lead the enterprises to select parameters improperly for measurement of customer's loyalty and they cannot relate customer' loyalty to performance parameters and consequently to make mistake in design of loyalty plans and recognizing proper behaviors of customers [4]. On the other hand, following to expansion of number of private insurance companies in Iran, competition has been increased to acquire more market share and therefore customers' loyalty is considered as a competitive advantage for them in insurance industry however unfortunately the efficient factors on loyalty of customers and the rate of importance for each of them has not been adequately noticed in insurance industry. Thus, with respect to aforesaid issues, present research is tended to give answer to this question: What factors may affect on loyalty of customers in insurance industry? What is the importance for each of these factors?

It can be implied regarding importance and necessity of research that today following to competitive nature of markets and constant environmental changes, organizations have found this fact that they are no longer exposed to a developing economic system and growing market similar to the past; hence, any customer possesses specific value

and they should campaign for acquisition of more market share. Making customer loyal and obliged has special position at present and growth in customer's relationship and efficient relation with him/ her may lead customers of an organization to act as colleague inside an organization and behave as supporters and fans outside it. Therefore, only those customers are assumed as capital for organizations if they feel sense of attachment to organization with profitability and long-run loyalty.

It is hoped this study to be useful for upgrading insurance services in accordance with value-driven utilities of consumers, presentation of information to directors of insurance companies, preparation of appropriate strategies to provide the needed information for enterprises and also supportive plans made by central insurance organization for insurance companies.

Concept of loyalty and the governing theoretical bases

According to attitude of Oliver [5], loyalty is customer's deep commitment to return or repurchase of certain commodity or service in future despite of presence of marketing effects and efforts by rivals to change purchase behavior of customer. [6] argue that two approaches are visible in definition of loyalty: behavioral loyalty and attitudinal loyalty. Behavioral loyalty denotes customers' inclination for repurchase of services and products and keeping relationship with service providers while attitudinal loyalty is related to rate of psychological attachment of customers and their attitudinal support from service providers [6].

According to opinion of Jacobi and Chest Knelt [7] loyalty of customer is created through ideological (quality of services), affective (satisfaction), and cognitive (loyalty of customer) processes. Oliver [5] suggests that developing process of customer's loyalty follows pattern of cognitive loyalty, affective loyalty, conation loyalty, and action loyalty. At first phase (cognitive loyalty), consumers prefer a certain brand to other trade marks based on assessment of quality of services. At second step (affective loyalty), the level of interest is increased in a product with positive attitude toward specific brand based on experience and satisfaction. At third phase (conation loyalty), commitment is created to specific brand for repurchase and tendency is objectified to repurchase. Finally, at the process of action loyalty, inclination to return product is converted into purchase of it. In other words, customer's intention and purpose is turned into action [7].

Nonetheless, Oliver [5] claims that intention and purpose is not always converted into action. Conation loyalty signifies that attitudinal loyalty should be accompanied to eager and enthusiasm to be actualized e.g. repurchase of a type of specific brand so that to convert given intention or commitment into action. It should be mentioned that model of process for four aforesaid types of loyalty is sequential and loyalty is intensified at any step and becomes deliberately and purposively in such a way that intensity of loyalty is weak at cognitive level and it is at the necessary highest level at action phase [2]. [3] has determined six different types of loyalty in a general framework. Monopoly loyalty: At the point there is no other alternative for purchase.

Inertia loyalty: The time at which customers do not actively look for alternated source.

Convenience loyalty: Under condition when customers remain loyal only due to their own position and conditions.

Price loyalty: If customer expresses loyalty under influence of the lowest price.

Incentivized loyalty: When the loyalty is created due to the benefits resulting from rewarding plans and scorecards.

Affective loyalty: It is acquired when customers are influenced by effect of factors e.g. brand [8].

Results showed that the loyal customers might be assumed as a vital and important factor for survival of business since absorption of new customers would be remarkably more expensive than keeping former customers. Thus, enterprises should try to improve their market share by maximization of maintenance of customers [9].

Customer's loyalty model

Interpretation of model: With respect to Fig (1) derived from the conducted studies by [9] loyalty of customer is a dependent variable and satisfaction of perceived value, perceived quality, and image of enterprise are independent variables. The main theme of this study is to identify effect of each of loyalty variables and type of their relationship and finding of foremost variable in loyalty of customer.

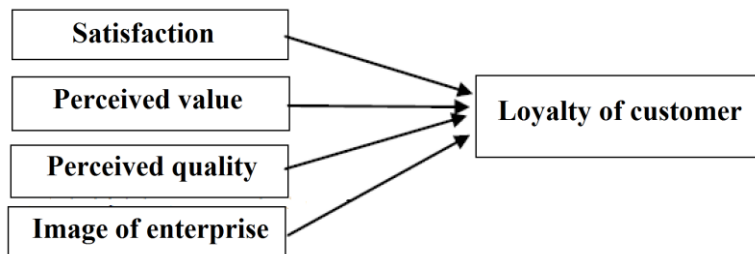


Fig. 1. Customer’s loyalty model

Concept of dimensions of model

Customer’s satisfaction: It denotes sense of joy or despair of a person due to comparing of a product or perceived performance of services regarding his/ her expectation [10]. Perceived value: It has been defined as perceiving quality, social psychology, interest and money [3]. Perceived quality: It includes general assessment of customer about standard trend of receiving services by customers [11] and/ or rate of compliance among perceived performance and customers’ expectations [12]. Image of enterprise: It denotes perception and subjectivity of referent customers to trade name and/ or the given enterprise of that brand and products and services and/ or organization [13].

Literature review

In a survey done by Rajabi et al [14] they explored efficient factors on customers’ satisfaction with E-services of travel agencies and the results of this study showed that pragmatism, applicability, and interactive potential of E-services in travel agencies might affect on customers’ satisfaction with these services and such satisfaction might also impact on intention of use of E-services by customers. In an investigation, Najafi [15] analyzed and interpreted effective factors on customer’s loyalty to E-banking among customers of Mellat Bank E-payment and finding this study indicated that satisfaction was the foremost effective variable on formation of customer’s loyalty while perceived reputation and value were considered as the paramount factors in satisfaction and at the same time reputation and quality of services were assumed as foremost factors influenced in customer’s trust. In a study, Rezaei [16] explored effective factors on loyalty of customer in Iranian software industry in Sepidar System Company as a member of Hamkaran System E-payment where the results of study showed the customer’s satisfaction, organizational image, and cost of displacement affected on loyalty of customer and at the same time customer’s satisfaction has impacted on organizational image and two factors of quality of services and perceived value on satisfaction of customer and quality of services influenced in perceived value. In a survey done by Karimi Amoli [17] he examined and identified efficient factors in organizational image and analyzed their effect on loyalty of customer. The findings indicated that variables of physical environment, level of services, communications, perceived value of services by customer, and customer’s expectations were positively and significantly related and also organizational image might affect on loyalty of customers. In a study titled ‘effective factors on loyalty of customer to E-banking’, Maarooft came to the result that the observed value, perceived quality, trust and reputation of company might impact on loyalty of customers to E-banking in Iran. Johan et al [17] in their study explored efficient factors in loyalty of customer in airplane industry in Malaysia in which variables of perceived importance and quality and value, customer’s satisfaction, and image of enterprise affected on loyalty of customer respectively. With respect to theoretical bases and literature of study, the conceptual model may be proposed in this study by hierarchical approach in Fig (2).

MATERIALS AND METHODS

The present research is an applied study in terms of objective and nature of given problem and it is of survey type in terms of data collection technique, and it is a descriptive study in terms of methodology as well. Questionnaire was administered for collection of research data.

Measurement tool (questionnaire)

Questionnaire is the tool for data collection in current research. Researcher designed a questionnaire using the existing variables in customer’s loyalty model (Adreassen and Lindestad, 1998) and distributed it among respondents after verification of validity and reliability of questionnaire. The approved questionnaire by the experts

deals with pairwise comparison of main criteria based on objective, pairwise comparisons of main criteria with each other (interactions between main criteria), and pairwise comparisons of parameters with main criterion.

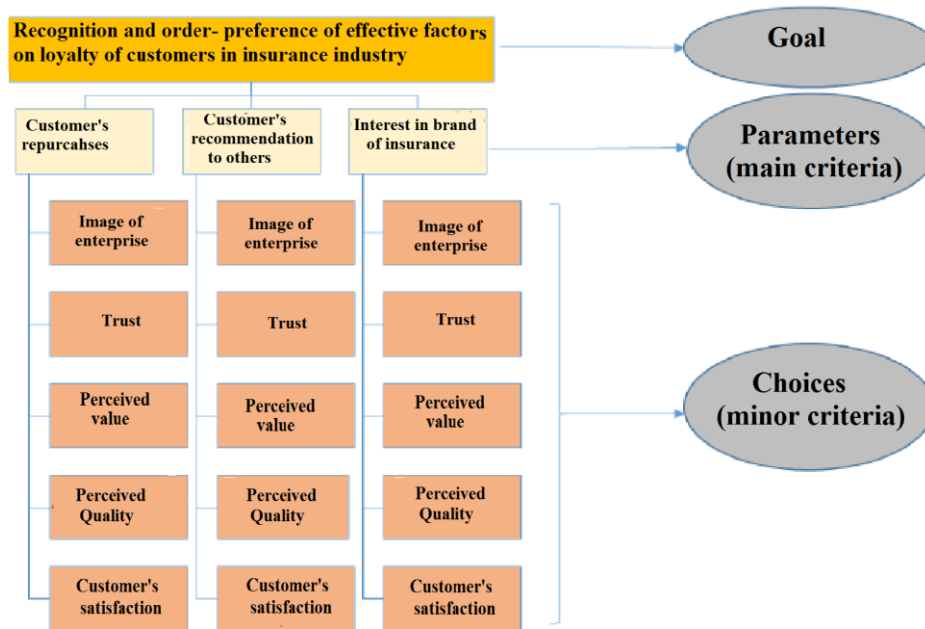


Fig: 2. Research conceptual model by hierarchical approach. Source of model: Customer's loyalty model Adreassen & Lindestad (1998)

Data analysis

Analytic Hierarchical Process (AHP) method and Multi-Criteria Decision- Making (MCDM) approaches were taken along with Super-Decision software pack for data analysis.

Population and statistical sample

The statistical population of this study includes directors and expert of Moalem Insurance Company. Whereas AHP is a subjective process that does not need to involvement of a lot of experts [5] and also researchers employ AHP technique in many studies thus use of small samples (10 members or fewer) was assumed as adequate in this research [6]. Thus, according to polling of ten experts from Moalem Insurance Company the foremost parameters of effective factors on loyalty of customers in insurance industry have been also investigated.

Reliability and validity of questionnaire

The conceptual and content validity has been acquired through comments from experts and study on literature of given subject in present research and reliability of data has been approved with respect to AHP analysis with inconsistency rates less than ten percent.

Step 1: Calculation of vector of sum of weights: Multiply pairwise comparison matrix to columnar vector 'relational weight'. Call a new vector as Weighted Sum Vector (WSV) thereby it is acquired.

Step 2: Divide elements of weighted sum vector into relational preference vector. The resulting vector is called Consistency Index (CI).

Step 3: Mean consistency vector element (λ_{max}) is derived by calculation of λ_{max} .

Step 4: Calculation of consistency index (CI): Consistency index is defined as Formula 1:

$$CI = \frac{\lambda_{max} - n}{n - 1} \quad (\text{Formula 1})$$

denotes number of existing choices in problem.

Step 5: Calculation of inconsistency ratio: Inconsistency ratio is derived by dividing consistency index (CI) to Random Index (RI) as Formula 2.

$$CR = \frac{CI}{RI} \quad (\text{Formula 2})$$

This formula expresses consistency index 0.1 or smaller consistency in comparisons.

Random index is extracted from Table (1).

Table 1: Random Index (RI)

N	1	2	3	4	5	6	7	8	9	10
RI	0	0	0.58	0.9	1.12	1.24	1.32	1.41	1.45	1.49

RESULTS

Table 2: Demographic variables of research

Variable	Status	Quantity	Percent
Gender	Male	8	80%
	Female	2	20%
Marital status	Single	1	10%
	Married	9	90%
Age	31-40	2	10%
	41-50	5	60%
	>50	3	30%
Education	BA	3	30%
	MA	5	40%
	PhD	2	40%
Working background	10-15	3	30%
	16-20	4	40%
	21-30	3	40%
Position	Administrative	8	80%
	Expert	2	20%

Inferential findings

Determination of order preference for loyalty factors using Analytic Hierarchical Process (AHP)

At first step in this study, order- preference of effective criteria and sub-criteria on customer’s loyalty has been determined in insurance industry. The research criteria and sub-criteria are given in Table (3).

Table 3: Main criteria and the related sub-criteria

Symbol	Main criteria	Sub-criteria	Symbol
C1	Customer’s repurchase	Image of enterprise	S11
		Trust	S12
		Perceived value	S13
		Perceived quality	S14
		Customer’s satisfaction	S15
C2	Customer’s recommendation to others	Image of enterprise	S21
		Trust	S22
		Perceived value	S23
		Perceived quality	S24
		Customer’s satisfaction	S25
C3	Interest in insurance brand	Image of enterprise	S31
		Trust	S32
		Perceived value	S33
		Perceived quality	S34
		Customer’s satisfaction	S35

Source: Researcher’s findings

A schema of criteria and symbols is displayed in the figure -3.

Then, Analytic Hierarchical Process (AHP) analysis is employed for determination of order-preference of performance factors.

Saaty 9-degree scale was utilized for pairwise comparisons. Saaty 9- degree scale has been presented by Thomas Saaty as founder of AHP theory.

Determination of main factors based on goal.

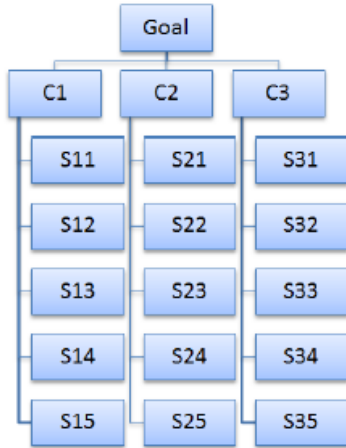


Fig. 3. Hierarchical pattern of studied variables

At first step, main criteria have been compared according to goal as pairwise. Since there are three criteria thus according to number of conducted comparisons is derived by Formula 3:

$$\frac{n(n-1)}{2} = \frac{3(3-1)}{2} = 3 \quad \text{(Formula 3)}$$

Therefore, 3 pairwise comparisons have been carried out by group approach from experts and they have been integrated using technique of geometric mean based on experts' viewpoint. The resulting pairwise comparisons matrix based on experts' attitude is given in Table (4).

Table 4: The pairwise comparisons matrix resulting from integration of experts' attitude to determine order-preference of main criteria

	Customer's repurchases	Customer's recommendation to others	Interest in insurance brand
Customer's repurchases	1	0.692	0.732
Customer's recommendation to others	1.466	1	0.428
Interest in insurance brand	1.365	2.339	1

Source: Researcher's findings

The next step is calculation of geometric mean of any row to determine weight of criteria:

$$\pi_1 = \sqrt[3]{1 * 0.692 * 0.732} = 0.797$$

Then, geometric mean is calculated for other rows.

$$\pi_2 = 0.852$$

$$\pi_3 = 1.473$$

Afterwards, sum of geometric mean is computed for all rows.

$$\sum_{i=1}^m \pi_i = 0.797 + 0.852 + 1.473 = 3.121$$

The normal weight is derived by dividing geometric mean of any row to sum of geometric means of rows and that vector is also called eigenvector. Summary of results are listed in Table (5):

According to table, eigenvector for preference of main criteria will be expressed as W1.

$$W_1 = \begin{pmatrix} 0.225 \\ 0.273 \\ 0.472 \end{pmatrix}$$

Based on the derived eigenvector:

- a) Criterion of factors for interest in insurance brand has the highest preference with normal weight 0.472.
- b) Criterion of customer’s recommendation to others is placed at medium preference with normal weight 0.273.
- c) Criterion of customer’s repurchases includes the lowest preference with normal weight 0.255.

Table 5: Determination of order- preference of main criteria

	Customer’s repurchases	Customer’s recommendation to others	Interest in insurance brand	Geometric mean	Eigenvector
Customer’s repurchases	1	0.692	0.732	0.797	0.255
Customer’s recommendation to others	1.446	1	0.428	0.852	0.273
Interest in insurance brand	1.365	2.339	1	1.473	0.472

Source: Researcher’s findings

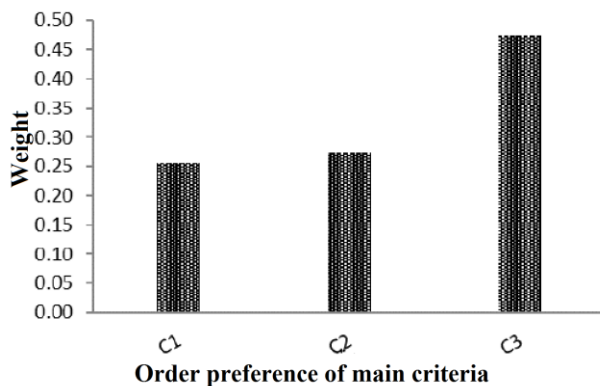


Fig 4: Graphic view of order preference of main criteria. Source: Researcher’s findings

Inconsistency ratio was derived 0.088 for the conducted comparisons where it is smaller than 0.0 therefore the given comparisons can be trusted.

Comparison and determination of order preference of sub-criteria

At second step in AHP technique, group of the related sub-criteria for any criterion has been compared as pairwise in the related cluster and order preference has been determined for them. Summary of results of pairwise comparisons of sub-criteria has been separately presented.

Determination of order preference of sub-criteria of customer’s repurchases

Sub-criteria of customer’s repurchases are as follows: Customer’s satisfaction, perceived quality, perceived value, trust, and image of enterprise. Here, the group comments of experts have been utilized as well. Attitude of 10 experts has been collected. Since there are five sub-criteria thus number of conducted comparisons is as follows:

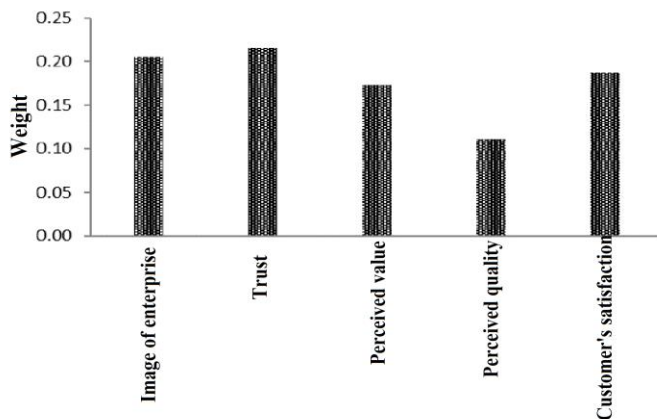
$$\frac{n(n - 1)}{2} = \frac{5(5 - 1)}{2} = 10$$

Conducted calculations for determination of order- preference of customer’s repurchases criteria are listed in Table (6).

Table 6: Order- preference of customer’s repurchases criteria

	Image of enterprise	Trust	Perceived value	Perceived quality	Customer’s satisfaction	Geometric mean	Eigenvector
Image of enterprise	1	0.562	1.286	1.636	1.035	1.254	0.205
Trust	1.779	1	0.727	1.582	1.342	1.312	0.215
Perceived value	0.777	1.376	1	0.826	0.590	1.058	0.173
Perceived quality	0.611	0.632	0.632	1	0.387	0.677	0.111
Customer’s satisfaction	0.966	0.745	1.695	2.585	1	1.148	0.188

Source: Researchers’ findings



Customer's repurchases criteria

Fig 5: Graphic view of determination of order preference for customers repurchases criteria. Source: Researchers' findings

Based on the given eigenvalue:

- Variable of trust possesses highest importance. (weight= 0.215)
- Variable of image of enterprise is placed at second preference with weight 0.205.
- Customer's satisfaction is classified at third rank with weight 0.188.
- Perceived value is located at fourth preference with weight 0.173.
- Perceived quality is placed at fifth priority with weight 0.111.

The consistency ratio was derived 0.051 for the conducted comparisons and this is smaller than 0.1 thus one can trust in conducted comparisons.

Determination of order- preference for sub-criteria of customer's recommendation to others

The sub-criteria of customer's recommendation to others are as follows: Customer's satisfaction, perceived quality, perceived value, trust, and image of enterprise where the results of their order-preference are listed in Table (7).

Table 7: Determination of order-preference of sub-criteria of customer's recommendation to others

	Image of enterprise	Trust	Perceived value	Perceived quality	Customer's satisfaction	Geometric mean	Eigenvector
Image of enterprise	1	1.669	2.726	2.551	1.013	1.353	0.263
Trust	1.599	1	0.721	0.883	0.905	0.808	0.157
Perceived value	0.579	1.386	1	1.440	3.152	1.295	0.252
Perceived quality	0.645	1.133	0.694	1	0.542	0.772	0.150
Customer's satisfaction	0.987	1.105	0.317	1.844	1	0.914	0.178

Source: Researcher's findings

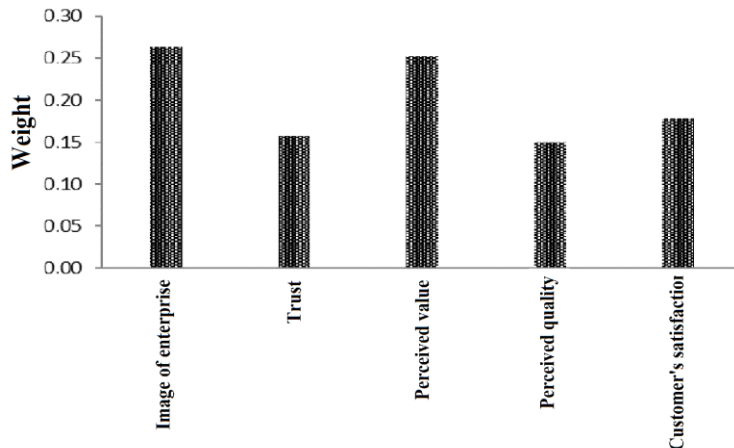
Based on the given eigenvector:

- Variable of image of enterprise possesses the highest importance with weight 0.263.
- Perceived value is placed at second position of importance with weight 0.252.
- Customer's satisfaction is ranked at third position with weight of 0.178.
- Variable of trust has the fourth position with weight of 0.157.
- Perceived quality enjoys the lowest importance with weight 0.150.

Similarly, consistency index has been extracted 0.062 for the conducted comparisons and it is smaller than 0.1. Thus, it can be trusted in the given results.

Determination of order- preference of sub-criteria of interest in insurance brand

The sub-criteria of interest in insurance brand are as follows: Customer's satisfaction, perceived quality, perceived value, trust. Conducted calculations are given for sub-criteria of interest in insurance brand in Table (8).



The sub-criteria of customer's recommendation to others

Fig 6: Determination of order preference for sub-criteria of customer's recommendation to others. Source: Researcher's findings

Table 8: Determination of order-preference of sub-criteria of customer's recommendation to others

	Image of enterprise	Trust	Perceived value	Perceived quality	Customer's satisfaction	Geometric mean	Eigenvect or
Image of enterprise	1	1.096	1.049	0.869	1.074	1.014	0.203
Trust	0.912	1	0.861	1.111	1.705	1.083	0.216
Perceived value	0.953	1.161	1	0.818	0.923	0.965	0.193
Perceived quality	1.151	0.900	1.223	1	0.869	1.019	0.204
Customer's satisfaction	0.931	0.587	1.083	1.151	1	0.926	0.185

Source: Researcher's findings

Based on eigenvector:

- Variable of trust enjoys the highest importance with weight 0.216.
- Perceived quality is ranked at second position with weight 0.204.
- Image of enterprise is classified at third rank with weight 0.203.
- Perceived value has the fourth position with weight 0.193.
- Customer's satisfaction enjoys the lowest importance with weight of 0.185.

Likewise, consistency index was also extracted as 0.062 for conducted comparisons and this value is smaller than 0.1. Therefore, one can rely on the given results.

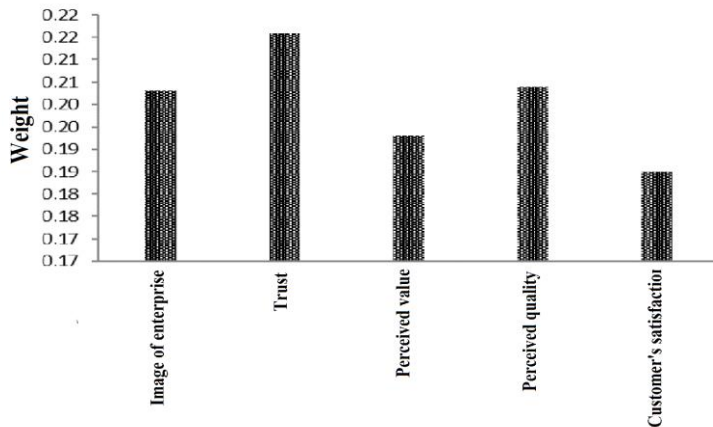
Analysis of findings

The main effective factors on customer's loyalty in insurance industry are respectively classified in this study as follows: Interest in insurance brand, customer's recommendation to others, and customer's repurchases where according to attitude of researcher it is because of this fact that as rate of interest in a subject and especially in the field of purchase is greater, typically loyalty of customer and his/ her motive for purchase will be also at higher level.

The results of determination of order- preference

The related results for preference of sub-criteria of customer's repurchases

The sub-criteria of customer's repurchases are classified with respect to analysis in this study based on order-preference as follows: trust, image of enterprise, customer's satisfaction, perceived value, and perceived quality where based on researcher's opinion, the reason is related to this fact that after first purchase by customer, what it is led to increase motive and inclination of customer for customer's repurchases more than ever is trust to which customer has achieved at first purchase.



The sub-criteria of interest in brand

Fig 7: Determination of order preference for sub-criteria of interest in brand. Source: Researcher's findings

The given results from determination of sub-criteria of customer's recommendation to others

The sub-criteria of customer's recommendation to others are determined with respect to analysis on this study based on order- preference as follows: image of enterprise, perceived value, customer's satisfaction, trust, and perceived quality where the latter variable has the lowest importance and based on attitude of researcher this is because of the fact that presence of image and perception about a certain product or brand, which can remain in customer's mind and thought is more important other sub-criteria for interpretation and recommendation and promotion for that product or brand by customer to others.

The given results from determination of sub-criteria of interest in insurance brand

The sub-criteria of interest in insurance brand are determined with respect to analysis in this study based on order-preference respectively as follows: Trust, perceived quality, image of enterprise, perceived value, and customer's satisfaction. According to attitude of researcher this may be due to this fact that after first purchase by customer, what it increases motive and inclination in customer for his/ her repurchases more than ever, is trust to which customer has acquired at first purchase.

DISCUSSION

This study tended to analyze and assess order- preference of main criterion and minor criteria of survey with respect to title of loyalty of customers so that the given results included the main effective factors on customer's loyalty in insurance industry out of which criterion of factors of interest in insurance brand possessed the highest priority. After this criterion, sub- criterion of customer's recommendation to others is located at the medium priority while criterion of customer's repurchase has the least preference. Sub-criteria of customer's repurchases in this study are determined according to order- preference as follows: trust with highest importance and then image of enterprise is placed at second priority and then customer's satisfaction is ranked at third position and at the same time perceive value has fourth preference and at last perceived quality possesses fifth rank. In this investigation, sub- criteria of customer's recommendation to others are specified according to order preference as follows: Image of enterprise with highest importance; perceived value is placed at second position of importance; then customer's satisfaction is located at third priority and trust at fourth position and finally perceived quality enjoys the lowest importance. Sub-criteria of interest in insurance brand are determined in this study according to order preference as follows: trust at first priority, perceived quality at second position, image of enterprise at third rank, perceived value at fourth position, and finally customer's satisfaction enjoys the lowest importance. Eventually, it can be concluded that interest in insurance brand is assumed important as preference of main criterion and also trust and image of enterprise are classified as priorities of sub- criteria regarding loyalty of customer.

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CONFLICT OF INTEREST

Authors declare no conflict of interest.

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