

A model of the impact of customer loyalty motives on sustainable enterprise value

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Abstract

The article presents and characterizes the relationship between the motives of customer loyalty and the attitudes adopted by them and the achieved level of efficiency and growth in corporate value. The purpose of the publication is to present the author's model of the impact of customer loyalty on the company's value. The article is a conceptual study based on: results of an in-depth literature search, experience from cooperation with the small and medium-sized enterprises sector, results of research in the field of customer capital relationship management in the small and medium-sized enterprises sector (grant from the National Science Centre) and experience gained in the course of business activities.

The arguments presented in the literature search and the developed model of the impact of customer loyalty on the sustainable value of the company support the thesis of the positive impact of customer loyalty motives on value creation through an increase in the level of efficiency index. The publication presents, in the form of recommendations, the most important actions that can be taken by a company to stimulate consumer behavior, which are the result of proper identification and understanding of customer loyalty motives.

Keywords: customer loyalty, loyalty motives, efficiency, sustainable business value

1. INTRODUCTION

In the process of gaining a competitive position, customers play a key role as the foundation of a company's market capital. Competitiveness is broadly defined as a company's ability and willingness to perform certain market activities at a level better than the competition, which effectively induce customers to engage in the process of exchanging goods (Balkytė & Tvaronavičienė, 2010). In this context, a company's competitiveness influences the construction of sustainable value of the company by increasing its efficiency (Hart, Milstein & Caggiano, 2003; Evans, Fernando & Yang, 2017). Developing the expected competitive advantage is not possible without creating a relationship with customer capital based on trust and the principle of balance. Nowadays, customer capital are members of particular identified market segments, having knowledge resulting from excellent market education and aware of the principles of market mechanism. They require customer value-oriented management from the enterprise (Huber, Herrmann & Morgan, 2001; Fernández & Moraga, 2017).

Management of customer loyalty motives is an important factor shaping the behavior of customer capital, because they determine the achievement of sustainable enterprise value, by significantly influencing the decision-making and purchasing processes of customers. An important research problem is not only to identify the factors creating loyalty, which have already been widely described in the literature (Anisimova, 2007; Evanschitzky, Ramaseshan, Woisetschläger, Richelsen, Blut & Backhaus, 2011; Agrawal, Gaur & Narayanan, 2012; Saleky, Wen, Payangan, Jusni & Pono, 2018), but first of all to determine the degree and type of their real influence on the customers and their market behavior.

There is a significant difference in the company's relations with customers compared to relations with other participants in the market environment (contractors, suppliers, business environment units or competitors). *"These relationships are absolutely central to the value of the enterprise"* (2001, p. 35), the growth of which is conditioned by the effectiveness of the market activities undertaken. In this context, effectiveness is an indicator expressed in terms of the ratio of market, economic and quality results to the expenditures incurred on the broader activities of the enterprise, including marketing activities. The benefits of the relationship between customer loyalty, increase in enterprise value and high level of competitive advantage have been confirmed by numerous studies (Kumar & Shah, 2004; Gruca & Rego, 2005; Kotler & Armstrong, 2011). Marketers divide buyers into groups according to their loyalty to a product or service, and then concentrate forces on profitable and loyal customers (Kotler & Armstrong, 2011).

2. THE ESSENCE OF LOYALTY AND ITS IMPORTANCE TO THE COMPANY

Loyalty being the customer's behavior and attitude affects the commitment and actual attachment to the brand. According to Garbarski, *"loyalty is a measure of a consumer's attachment to a brand. It reflects the probability of switching from one brand to another (...). According to this view, buyers' loyalty is associated with conscious repeat purchases of products with the same brand, at the same point of sale or from the same supplier"* (2011, p. 130). Oliver defines loyalty as a deep-seated psychological commitment despite obstacles or disincentives to achieve a consumption goal (2010). Real loyalty can only be spoken of when there is a positive, relational and psychological commitment (Kumar & Nayak, 2019) to the relationship between the brand and the customer, who, as a result of their decision-making processes, achieves satisfaction from the established relationship. Customer loyalty is influenced by consumer characteristics, brand characteristics, social environment and market conditions (Pawłowska, Witkowska & Nieżurawski, 2010; Platje, Poskart & Rokita-Poskart, 2016). Influence factors indicate the various areas in which customer-driven motives are generated. These include factors directly related to the customer such as their high level of satisfaction, which fosters the formation of strong emotional connections that develop into customer brand loyalty. But also factors in the environment, such as the variety of current market offers.

In the context of market exchange and transaction participants, there is the concept of consumer management, which should be considered as a positive attitude of consumers towards the company, through the acceptance of values and activities carried out by it. The areas in which it is possible to build trust in the customer capital

correspond to individual instruments of the marketing mix, and the decision on the methods and techniques used to build trust depends on: the customer's life cycle in the relationship with the organization, the goods or services offered. The level of trust achieved affects the degree of brand loyalty. Problems with ensuring customer loyalty in modern business conditions have resulted in many theoretical considerations and empirical studies devoted to identifying factors that lead to such customer behavior (Oliver, 2010). Loyalty is nowadays one of the most important determinants of a company's market success.

3. SATISFACTION AND LOYALTY

The theory of consumer behavior is moving away from the approach indicating purely rational motives for customer actions to the promoted in behavioral economics, emotionality of customers significantly affecting purchase decisions. Positive customer emotions are the source of increased satisfaction with the decision made.

Satisfaction "*is the mental state one finds oneself in as a result of the experience of choosing and using a particular product, service, and brand*" (Skowron & Skowron, 2012, p. 59). The level of satisfaction achieved will vary from one customer to another due to the subjective nature of this emotion, and its evaluation is intended to determine the customers' reaction to the services, products and quality of service offered during the transaction and in future dealings with the brand.

Satisfaction is an emotion expressing contentment or non-contentment with a brand choice made in the act of purchase (Otto, 2004; Garbarski, 2011). Satisfaction is closely related to the customer's pre-purchase expectations. Prior to the purchase processes, the customer defines his/her expectations, which are then verified as a result of using and building experiences with the product. Satisfaction is the degree of consciousness of mind in which the customer is convinced that their needs and expectations have been completely satisfied. This creates a sense of loyalty in the customer and they are able to purchase the product or service again.

The concept of loyalty is also inextricably linked to the concept of satisfaction (Berezan, Krishen, Tanford & Raab, 2017; Pazio, 2015; Skowron & Skowron, 2012), indicating in numerous studies that loyalty is expressed through: attachment to the brand, satisfaction with ownership, repeat purchases, commitment to the brand, affection for the brand, aroused emotions, trust in the brand, and satisfaction with quality (Thomson, Mcinnis & Park, 2005; Malär, Krohmer, Hoyer & Nyffenegger, 2011; Smaoui, Temessek & Behi, 2011; Mohammad i Alhamadani, 2011; Mittal & Kamakura, 2001; Venetis & Ghauri, 2004).

Loyalty should be considered long-term as "*the totality of feelings and experiences that influence the customer*" (Skowron & Skowron, 2012, p. 67), resulting from their various interactions with a product or company, and which significantly influence their future purchase activity and tie them to the brand (Pazio, 2015).

All loyalty behavior is the result of a built-up loyalty attitude, and a loyal customer is described as "positively engaged," that is, being in full readiness to interact with the company and exchange information for mutual benefit. Loyal customers have multidimensional relationships with the company: economic (e.g. through deferred payments, credit, etc.), technological (the need to use compatible products), spatial-temporal (availability of products and services in a particular place and time), or even political (preference for products from a particular region, promotion of patriotic marketing values).

4. MOTIVES THAT GUIDE LOYAL CUSTOMERS

The effectiveness of loyalty schemes and segmentation by loyalty is limited by the way people buy. Loyal customers are few and hard to find in most markets. Most customers are promiscuous and polygamous in their relationships with brands. People with favorite brands will occasionally try alternatives, and most customers choose a repertoire of favorite and tried brands. It is important to note that the polygamous brand user changes their repertoire and makes opportunistic purchases (Kotler & Armstrong, 2011) because these are the opportunities presented to them by the modern marketplace.

Factors influencing the level of customer commitment and loyalty in the value co-creation process include: trust, relationship break costs, relationship benefits, shared values, communication and opportunism, and partner dependencies, among many others. The elements that make up brand loyalty are created through integrated marketing communication and constitute the strength of the customer's relationship with the brand (Berezan et al., 2017).

Three groups of determinants can be identified in the very universal definition of loyalty (Bartosik-Purgat, 2011), i.e.:

- emotional determinants - other reasons that cause a given customer to buy again, such as high switching costs, convenience, a positive attitude towards a given brand's products and the customer's reluctance to look for other alternatives;
- behavioral determinants - the continuation of purchases of a given brand going through all levels of loyalty from the beginning (potential customer, occasional customer, customer, support customer, "advocate");
- choice of offer - the customer continues to buy when forced to do so, e.g. in the case of a monopoly.

"Proponents of the behavioral approach to loyalty claim that a customer who consistently continues to buy from a given company is a loyal customer, and their attitude is a natural consequence of sales focused on building long-term relationships with them.(...) Measures of the customer's emotional attitude can be, for example, the consumer's preferences expressed by their attachment to the brand, the level of customer satisfaction, the strength of the customer's commitment to the company, or the propensity to recommend the company and its products" (Cichosz, 2003, p. 8). The customer loyalty depends on the strength of competition that operates in a given industry and the availability of substitutes, i.e. the actual possibility of taking advantage of another market offer.

Companies applying a strategy of mass individualization aimed at winning customer loyalty should recognize the motives of loyalty that induce customers to continue the relationship in the form of repeat purchases, involvement in the process of composing product features according to individual preferences, passing on opinions about the company and its products to friends and other behaviors. Each customer of a company using a strategy of mass individualization is influenced by a set of different motives, with varying levels of intensity (Urban & Siemieniako, 2008). Identifying customer loyalty motives introduces new possibilities in customer relationship management. By pursuing a strategy of individualization, companies gain more precise information about the customer, enabling them to take more accurate actions to build loyalty. After all, it has been known for many years that companies which provide their customers with their desired value - a tailor-made product - have more satisfied customers with a high degree of loyalty (Aaker, 1991).

5. THE RELEVANCE OF CUSTOMER SATISFACTION IN THE PROCESS OF CREATING LOYALTY

Satisfaction, which is the degree to which a product offered by a company meets or exceeds customer expectations, is linked to the technical quality and usability of the product, its perception by the buyer, industry standards, as well as the relationship of the cost incurred to the benefits obtained, or the quality and level of the accompanying service and relationship with sales personnel (Rauyruen & Miller, 2007).

The level of customer satisfaction depends on the actual characteristics of the product and the integrated marketing communication policy pursued by the company, as well as the customer's past experiences and product requirements. These factors influence the customer's perception of the product and shape their expectations and ultimately determine the level of satisfaction. A high level of satisfaction with the established relationship between the customer and the enterprise will be reflected in: active participation of customers in the exchange of information, a tendency to faster acceptance of product development strategies and product lines, reduced price sensitivity, a positive attitude towards new products, lower costs of real customer service.

Customers who demonstrate commitment to a relationship with a company are more likely to share information about their needs, expectations, and preferences. They are also more willing to articulate recommendations about the brand and its gestor, exerting a significant influence on the creation of potential customer capital.

The acceptance process with engaged customers is faster because they are characterized by an accepting attitude, resulting from trust in the brand. This means that the company will find it easier to convince them of the changes and novelties introduced, and thus they take on the role of "innovators" influencing the behavior of other customer groups. It is often said that branded products are easier to expand and change the assortment - it is true, but this is primarily due to the tendency of customer capital to reach for products that they have already tried and with which they have built positive experiences.

Another important factor reflecting the high level of satisfaction is the customer's willingness to bear higher costs associated with the established relationship. This can be compared to the concept of willingness-to-pay, which is based on the hypothesis that each potential buyer of a product is willing to pay the maximum price that is the monetary equivalent of the consumer's utility derived from that product (Kloss & Knuter, 2016). The consumer's willingness to pay depends on the specific context in which the purchase decision is made, e.g., where the purchase is made (a duty-free zone at an airport) or what type of product the consumer is buying (jewelry for an anniversary gift).

However, one of the most important contexts is brand awareness. The key task of the manufacturer is to set a price that fits the built brand awareness and sustains the brand image, while maximizing demand and profit. Proposed pricing may cause changes in customer behavior, but customers with low price sensitivity due to brand image attachment will not be affected as significantly as customers with low brand awareness. Brand loyalty is possible when a brand is considered as a source of positive emotions, self-identity and shared values created and adhered to as part of a personal history. The brand becomes a friend, a partner that accompanies the customer at different stages of life (e.g. sentiment towards the brand of the car one had first). In the model of building loyalty based on the brand, various needs of the customer are met in the area of communication with the environment, building a personal image and self-expression, prestige, enjoyment of life, well-being, etc.

Customers satisfied with the current offer will also be positively inclined towards the diversification strategy adopted by the company, including, among others, introduction of completely new production lines and involvement in new industries. Development of the company's market activity is inseparably connected with possessed innovation capital, which influences current and future economic results (Malik, Mach, Bębenek & Szewczuk-Stępień, 2020). One of the effects of the implementation of innovation processes is the development of completely new products. For example, the brand Adidas, which so far has offered clothing, sports equipment and cosmetics, can offer new products from the food industry in the form of energy drinks or protein bars. For their customers, who are characterized by a high level of satisfaction, this will be a natural fulfillment of a need that is consistent with the existing brand image.

The last manifestation of developing a high level of satisfaction in customers is a decrease in the level of service costs. In general, the adoption of a customer orientation may be associated with negative consequences for the company in the form of an increase in claims from customers, an increase in financial resources for communication with customers, especially with a group of future customers (potentially interested in the offer), an increase in resources for supporting sales processes, etc. In case of customers with high satisfaction level, the risk of occurrence of the above mentioned events decreases significantly. Their commitment to the brand means that expensive, aggressive promotional activities do not have to be undertaken on the part of the entrepreneur, and based on the principle of reciprocity of benefits, companies are able to effectively manage relationships with customers without having to spend huge amounts of time, work and money.

Customer satisfaction is most significantly influenced by the customer's own expectations of the product or service, as they form the basis for building customer value, based on subjective needs and desires.

6. A MODEL OF THE IMPACT OF CUSTOMER LOYALTY ON BUSINESS PERFORMANCE

Achieving and maintaining the expected efficiency is a key area of activity for any modern company (Kucińska-Landwójtowicz, Czabak & Lorenc, 2020). Efficiency nowadays is not so much an indicator value but a qualitative factor which proves proper engagement of tangible and intangible resources. This results in the realization of economic and social goals of the company and translates into its competitive position.

The impact of customer loyalty, and thus the motives that drive them, on the functioning and level of efficiency of enterprises is an issue widely discussed in the literature (Evanschitzky et al., 2011; Hidaka, Kim & Akiyama, 2018; Beck, Chapman & Palmatier, 2015; Gee, Coates & Nicholson, 2008; Hänninen & Karjaluoto, 2017).

In a broad sense, corporate efficiency is the ability to implement strategies and achieve specific objectives (McCormick, 1981). However, it would be appropriate to supplement this assertion also with the "willingness" to engage, which is invariably related to the motivation of human capital to use its intellectual potential for the benefit of a given organization. The company's effectiveness finds its expression in: positive financial and quality results, effectiveness and efficiency in action, growth of organizational competence, development processes, speed of response to challenges and market expectations, ability to cooperate with the participants of the company's market capital (Szewczuk-Stepień, Klemens, 2019). In the above context, efficiency is a key factor for the growth of enterprise competitiveness.

In the era of intensification of globalization processes, including: development of technology and research and development processes, unlimited flow of human capital and related socio-cultural changes, as well as evolution of marketing activity aimed at effective creation of demand, achieving the planned level of efficiency becomes a difficult task. In the search for sources of efficiency, it is worth paying attention to the impact of customer capital on building sustainable value of the company, with particular emphasis on the motives of loyalty as factors significantly mobilizing to undertake a wide range of market activities (Table 1).

Table 1. A model of the impact of customer loyalty motives on corporate performance growth

MOTIVES OF CUSTOMER LOYALTY	EFFECTS RESULTING FROM CUSTOMER LOYALTY	INCREASE IN COMPANY PERFORMANCE
form →	enable →	through ↓
Trust in the brand Satisfaction of ownership Benefits of an established relationship Shared values Service & communication Convenience Prestige and belonging Price competitiveness of the offer Competitiveness of the offer in terms of quality Relationship breaking costs Barriers to terminating the relationship	Increase in demand Decrease in customers' price sensitivity Better knowledge of the offer No or reduced need to search for alternatives Positive perception of the product brand Positive perception of the producer's brand Decrease in customer service and retention costs	Keeping up with market needs Opportunities for product range development Implementing a market deepening strategy Rationalization of operating costs Geographic market development Diversification of business Sustainable sales Development of intellectual capital

Source: own elaboration

As a result of the influence of various loyalty motives, specific customer attitudes towards the brand and its offer are revealed, resulting in: an increase in interest in the offer and a real increase in demand. Increased revenues are consumed by the company to undertake actions that foster an increase in efficiency.

7. DISCUSSION AND RECOMMENDED ACTIONS TO INCREASE THE EFFICIENCY OF THE COMPANY

The recommended actions that can be taken to increase the efficiency of the company resulting from the identification of customer loyalty motives include **keeping up with market needs**, resulting from the process of gathering knowledge about the market as part of marketing research, leading to the improvement of all marketing-mix instruments. This requires flexibility in action and openness to change.

Another recommendation is a thoughtful **expansion of the assortment** based on the existing positive perception of the brand as an important step towards increasing efficiency. Brand loyalty motivations cause customers to quickly and independently approve a new or modified offer, which reduces the risk of failure. As a result, the product life cycle accelerates from the introduction phase to the growth phase with moderate promotional expenditures.

The third proposal is to implement a **market deepening strategy**, which is one of the actions that can significantly affect the increase in efficiency and which significantly depends on the potential of customer capital. This strategy assumes that customers still have the opportunity to increase their existing consumption for an offer they are already using. It also builds on the previously mentioned positive brand perception that supports the expansion of the product range. As part of the measures taken, current customers can be mobilized as brand ambassadors. Using a quantitative and financial incentive, as well as additional benefits, the brand can engage them in the process of acquiring new customers at a cost lower than that spent on promotion.

An important recommendation is also the **rationalization of operating costs** -it is an area worth paying special attention to in the context of customer influence. Operating costs decrease because in case of capital of current, regular customers, service costs decrease over time, as partners already know the principles of cooperation and intensive promotion strategy is no longer used. New customer acquisition costs are always high because a new customer requires an intensive and effective promotion strategy, direct marketing, and time to build commitment. This carries a high risk, because in a dynamic market, they are confronted with multiple offers. The cost of acquiring a new customer is, besides the cost of promotion, the cost of preparing an inviting offer, as price promotions and quantity bargains will be most attractive to them. Unfortunately, they do not guarantee that such an accidental customer will become a systematic consumer.

The **geographical development** of the market is an obvious action in the context of market growth, however, in order for it to simultaneously contribute to the growth of the company's value, it is important that it takes place in a market with a high level of acceptance for the offer. The driver of market development is certainly brand awareness, which is created in the real and virtual business space. It will be important for the company to activate the tools of whisper and viral marketing, which in the case of market development are an inseparable element of educating customers about the new offer.

The achieved level of customer loyalty is a kind of commitment for the company to adapt to market expectations, which may result in decisions related to **business diversification**, which will be a natural consequence of the implementation of market deepening or geographical market development strategies. The same will be the case with the recommendation to care about **sustainable sales**.

Knowledge of purchase behavior and the resulting level of customer loyalty is the essence for **sustainable sales**, based on properly managed sales processes, adopted distribution strategy and current pricing policy and promotion strategy. Enterprise efficiency is created by ensuring stability in the revenue-cost cycle.

The last recommendation of the proposed model is the systematic **development of intellectual capital** that can be done through various elements in its structure (Adamska, 2015). In the area of human capital, it will be the improvement of the competencies of sales personnel. In relation to structural capital, such as brand capital, the development of this area will be the effect of positive perception of the brand by customers, and manifested in the expansion and development of new product lines. In the context of customer capital - customers, current and past, become positive ambassadors of the brand, recommending the brand on the market through whisper marketing, and contributing to building a good opinion about the brand and a positive image of the company.

8. CONCLUSIONS

The proposed recommendations resulting from the model of the influence of customer loyalty motives on the growth of corporate performance is a confirmation that loyalty significantly affects the achievement of qualitative and quantitative objectives of the company. High customer retention rates result in increased revenue as regular customers climb the loyalty ladder, and over time brand loyalty expands their purchase

portfolio. The trust developed begins to extend to other products and product lines owned by the company. Also the sensitivity of regular customers to increased prices changes, the argument of low price ceases to be important in the face of trust in the brand and quality of service. Many factors influence the shape and character of the customer-company relationship, and the important benefits resulting from long-term cooperation are multidimensional.

The presented considerations indicate the existence of the feedback effect in the relation: satisfaction-customer loyalty-company performance. Triggered to varying degrees, the individual loyalty motives encourage the customer to enter into a relationship with the company and its offerings. The value delivered to the customer influences the level of customer satisfaction, which stimulates customer loyalty to the brand, which in turn is reflected in the efficiency indicator and sustainable market value of the company. The increase in the sustainable value of the company enables the effective implementation of various development processes aimed at improving the offer introduced and increasing its value for the customer. The customers, receiving the value expected by them, reinforce their loyalty behavior and attitudes, which are characterized by:

- willingness to accept a high price based on brand trust,
- low interest in the competitive offer due to high satisfaction with the current offer,
- openness to novelties in the offer and ease in increasing consumption of the offer of the brand towards which a high level of loyalty has been developed,
- lower costs of maintaining customer capital in comparison with the costs of acquiring new customers, within the framework of long-term and expensive marketing campaigns used by enterprises,
- increase in sales as a result of the activities of customer capital - free advertising, sharing information about the offer (viral marketing) and promotion in the environment (whisper marketing).

A key recommendation for companies aspiring to achieve efficiency gains is to implement assessment tools and conduct a detailed analysis of customer motivation factors. Identifying customer loyalty motives introduces new possibilities in customer relationship management. This knowledge is a key factor in understanding consumer behavior, which determines the proper allocation and effective management of tangible and intangible resources of the company. It also fosters the creation of a pro-consumer culture through the use of marketing communication tools selected for their effectiveness, as well as efficient persuasive marketing techniques tailored to the actual motives for customer loyalty.

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