**Designing Customer Loyalty Model in Insurance Industry (A study of insurance sector in Iran)**

Mohsen Moradi [1], Mohammad Mousavi [2], Rasoul Amirzadeh[3], Behnaz Alimardani[4]

1. Faculty of Management, Imam Reza University, Mashhad, Iran
2. Faculty of Management, Payame Noor University of Mashhad, Iran
3. Department of management, Islamic Azad University, Neyshabur Branch, Neyshabur, Iran
4. Imam Reza University, Mashhad, Iran

**Abstract:** This study explores customer loyalty model at the level of specific dimensions drawing from insurance of Iran. The purpose of this article is to explain the customer loyalty model at the level of constructs, drawing from the insurance industry of Iran. A SERVQUAL type service-quality instruments is developed for insurance of Iran. Path analysis is utilized to examine a model linking service quality, customer satisfaction and loyalty at the level of individual insurance. It is found that the quality of services and customer's satisfaction, are highly correlated. Furthermore the relationship between quality of tangible or intangible services with the customer's satisfaction is approved. Insurance managers must improve both tangible and intangible elements of services to have loyal customers. The proposed model can be used to provide comparable findings across sectors, countries and similar service industries. This study suffers the limitation that it tests the fit of the model within the limits of a single service industry. Another limitation is availability sampling, however the appropriated fit of the estimated model allows for the study to be a reliable comparison basis for further research.

## 1. Introduction

The theory of marketing was first related to tangible and physical products. However, one of the main and basic trends in this issue is the growth of services. Industrial services are of high importance and variety. Customers are the most important factor of the production and service unit's maintenance (Roberts, 2005; Zeithaml, 2000). And being responsive to the needs of customers according to their interest and desire is of high importance in organization's programs. In today's world, the relationship between customer and his satisfaction attraction is a frontispiece in organization's functions especially, marketers in service section have made clear the potential value relevant to expansion of customers and development of insurance as an indicator of modernity of societies is severely under the influence of customer's satisfaction and survival and maintenance of insurance companies is totally relevant to the insured (kavoosi and saghaee, 2004). The quality of services and gaining customer's satisfaction and being loyal for the survival of insurer are completely compulsory, specially the after-sale- services which can have positive results about customer's loyalty and further purchase. The structure relation relevant to cause and effect approach and recognition of customer's place is of high importance. Apprehension of insurance companies whether private or state ones, are to find a lasting place in minds of customers. So they can extend their stock and follow their goals (Saurina and Coenders, 2002). This way they can

create a mental and psychological security for the insurable once. Examining the quality of services plays an important role in marketing. On the other hand, assigning the place of customer in course of quality and satisfaction and loyalty permit companies to utilize their marketing programs in order to quire the best economical functions and be trained in order to learn how to keep their customer in a competitive environment managers of insurance companies can make use of the data of this research to find how customer think and react. The model that is used in this study tries to find customer's needs and expectations of insurance services and identifies them and makes them clear. Furthermore, this research tries to design a system so that we can recognize the influential factors to customer's loyalty (Dick and Basu, 1994; Diamantopoulos and Siguaw, 2000).

## 2. Materials and Methods
### The Quality of Services

Before, it was believed that by adaptation of customer's criterion can reach their allegiance, but later with emergence of new companies which were more conforming to the needs of customers, they were attracted to these newly-established companies (Zeithaml, 2000; Tahir and Ismail, 2005). So exhibiting distinguished products can definitely lead to customer's loyalty, but the same problem came into existence with establishment of new competitors until the idea of maintaining customers through lasting relationship was proposed (Tsoukatos, 2003). Our thoughts about a

product or services today must be different of what we thought yesterday. Makes no difference what is vital and important and considerable in our opinion, what important is that we present our products in a way that they receive the general consent of the customers, whether a product is microwave or a portable TV. In case of not fulfilling this issue, soon or later, they're going to face a complete failure. The received quality is a competitive need and nowadays, lots of companies have altered their direction toward quality on the basis of customers. And consider this as a strategic weapon. They have created satisfaction and customer's value by the harmonious relationship between customer's needs and advantages and services (Tsoukatos and Graham, 2006; Peppers and Rogers, 2004; Ranaweera and Prabhu, 2003).One of the chief means of distinguishing a company among others is that the company must constantly give services with superior quality. The key success is that the customer's expectations must be fulfilled over quality of services or even exceeds that .if the mentality toward services is lower than what's expected, and then companies lose their customers. And if the mentality overlaps the customer's expectation, there is a chance of future purchase. On the whole, the qualities of services have decreased in most of the grounds all over the world. Customers experience various levels of satisfaction or dissatisfaction in every service (lovelock and Wright, 2004).

## Satisfaction

Customer's satisfaction brings numerous advantages to the companies and in higher levels this factor leads to more loyalty (Mittal and Kamakura, 2001). At last, preserving good customers is much more beneficial than substituting a customer for a new one. Customer's satisfaction is a psychological–emotional process that is made in comparison of products information with the needs and desires of customers (kavoosi, and saghaee, 2004). What interesting is that the definition of satisfaction does not depend on the type of business or to its situation but to the abilities and potentials of the company in fulfilling the customer's expected quality (kavoosi and saghaee, 2004). Increasingly, companies consider satisfaction as a competitive instrument since the basis of traditional segregations such as product characteristics, price and distribution are of no use anymore. Customers can easily compare the price and characteristics with the help of internet. This means that classification of on the basis of product or service is very difficult because these factors can easily be copied. Also prices can be leveled and make the process of distribution better. Instead, copying the factors that please the customers such as superiority in giving services for two reasons are difficult for the competitors. First, these factors are

built inside the culture of organization and can't be imitated. Second, a lot of time should be allocated to identify what factors inspire the customer's satisfaction.

## Loyalty

A regulator variable between the quality of services and customer's satisfaction and economical operations is loyalty (Mitchel, 2005). It's a limit that customers want to preserve their relation with a supplier and usually it's a consequence of how much customers believe that their received quality is more than other suppliers. Loyalty occurs when customers strongly feel that the organization can best fulfill their demands in best ways. And specifically customers try to purchase of the organization (Shoemakers and Hewis, 1999; Saurina and Coenders, 2002). The increase in customer's loyalty can reduce marketing costs and increase more customer demands (Aaker and Jacobson, 1994). In addition' loyal customers do more mouth-to-mouth advertisement and confront strategies (Dick and Basu, 1994; Diamantopoulos and Siguaw, 2000). And they benefit of high interest in stock market (Fornell and wernelfelt, 1987). The customer has an outlook and a sense of emotional dependability on an organization, its staff and products and services. For example when a customer is asked about his favorite drink or beverage, he only talks about his favorite drink emotionally and not necessarily purchase and use that specific drink. This is called as an emotional loyalty and also further motive purchase. On the other hand, a customer may not have the concern and dependence as it was mentioned and just as usual remain a loyal customer. For example, every time a customer drinks a specific beverage, he does not have a reasonable and justified reason and drinks that as a routine. Behavioral loyalty is repetitive deals and can be easily measured by observational techniques. Emotional loyalty is usually defined as the positive effect on continuous relationships and a desire to keep on bound relations (Morgan and Hunt, 1994). And it's measured by questionnaire approach. Behavioral loyalty is numerously valuable since it means selling. Emotional loyalty is important because these two totally depend on each other (Oliver, 1999). A strong emotional loyalty empowers the customers against other marketers' endeavors (Gundlach et. al., 1995). And preserve them against persuasion and research (Dick and Basu, 1994). It can be claimed that choosing customers and being loyalty to them can cover all the effects that are done in marketing domain. Whatever it is, the main goal of economical agencies in point of effort and competition is to attract customers and balance the long life interest (Tsoukatos and Graham, 2006).

## Relationship Between Quality of Service, Satisfaction and Loyalty

Quality of services and satisfaction specifically from marketing point of view are attitudes that have several analogous indexes and of course they have specific factors (Simon, 1974). In satisfaction, customers must have the experience of a service and correspondingly the quality of services is not necessarily on the basis of experience. The empirical researches done by Cronin and Taylor have shown that the quality of services is as a key to satisfaction and explicitly influence on purchase reaction (Wang et. al., 2004). In addition, the quality of services and satisfactory attitude are the most significant factors in case of customer's maintenance. Tidies have shown that guaranteeing the customer's satisfaction gradually creates a sense of trust and loyalty. Simon, the oration in management science says: when an organization succeeds in attracting a new customer, the customer's satisfaction is a turning point in maintain a lasting relationship (Tsoukatos and Graham, 2006). Keep in mind that the only way to preserve customers is to fulfill needs, demands and their expectations or better to say give them what they want. The amount of relation between customer's satisfaction and loyalty is of high influence regarding the competitive status of market. In insurance, behavioral loyalty is defined as the customer tendency to maintain or renovation of an insured (Daskalopoulou and Petrou, 2005; Santos, 2002). In insurance industry, there are for sure hindrances that alter the situation and this is usually set forth in life insurances and long-term contracts. Purchasing a new insurance or revising the current insurance requires insurance condition. In other insurances, the altering obstacles have less limitation since the treaties are usually short and the rights of customer can be transformed to another customer. Researchers have shown that the quality of services and customer's satisfaction and loyalty are necessary for the survival of the insurer. Especially after-sale services needs to many positive results in case of loyalty, emotional loyalty and repetitive selling. However, many insurers have no tendency toward improvement of their image. And this issue brings them problems with the intensification of competition in market and as a result these problems augment (Tsoukatos and Graham, 2006).

### Karafarin Insurance Company

KIC is one of the first private insurance companies which is established according to the codes of establishments of non-for profit insurances, with participation of stockholders consisting of prominent experts, economical agencies and legal individuals and Karafarin bank. Its capital was 140 million dollar and starts its operation with the permission of Iran central insurance on 2004. In the first six months of year 2009, the total numbers of insurers were 7000 people that as a whole they paid 80 million dollar. The cost of detriment in the first six months was 250 million dollar.

### Proposed Model

With the studying of models in relation to the quality of services, satisfaction and loyalty and influential factors on them and adapting them to the cultural situation of society, the path between the variables of the research by researcher was proposed as follows:
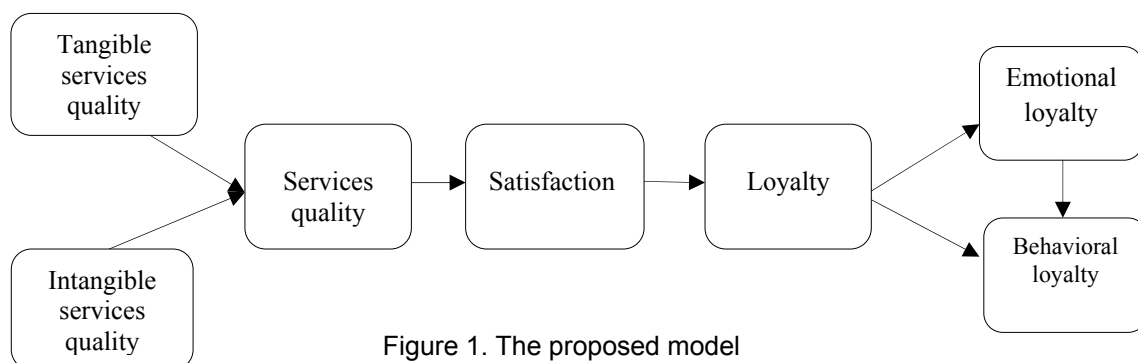


Figure 1. The proposed model

### The Hypothesis

The main and subordinate hypotheses of the research are as follows:

H1: There's a meaningful relationship between the quality of services and the rate of customer's satisfaction.

H1-1: There is a meaningful relationship between the quality of intangible services and the rate of customer's satisfaction.

H1-2: There is a meaningful relationship between the quality of tangible services and the rate of customer's satisfaction.

H2: There is a meaningful relationship between customer's satisfaction and their loyalty.

H2-1: There is a meaningful relationship between customer's satisfaction and their behavioral loyalty.

H2-2: There is a meaningful relationship between customer's satisfaction and their emotional loyalty.

H2-3: There is a meaningful relationship between customer's emotional and behavioral loyalty.

**The Research Methodology**

KIC was our case of study and the insured people who were a member in the first six months of the year 1388 were taken into consideration. The total numbers of this case were 464. Regarding the various insurances of insured, they were classified into 3 main parts as property, personal, liability insurances with the help of sampling techniques,188 people were chosen and according to random-sampling ,samples were allocated to each level (a sample of 30 had a standard deviation of 30%).

$$n = \left( \frac{z_{\alpha/2} \times s}{\varepsilon} \right)^2$$

$$n = (1.96 * 0.35)^2 . 0.05^2 \simeq 188$$

$$n_i = n\left( \frac{N_i}{N} \right) \qquad i = 1, \ldots, h$$

$n_1$ = property insured
$n_2$ = personal insured
$n_3$ = liability insured

$$n_1 = 188 * (301/464) \simeq 122$$
$$n_2 = 188 * (12/464) \simeq 5$$
$$n_3 = 188 * (151/464) \simeq 61$$

For gathering data there are two specific ways; field and desk study research. The first category, books, article, magazines, thesis and internet were used. For identifying the publications and analysis of relationship between them, a questionnaire was planned. The used scale in this research is Likert. The person marks his agreement with every phrase and they are numbered from one to seven. Number one has the least value and number seven has the most value. This research considered 27 questions

of this questionnaire in five different sections. These 5 sections are as follows: the quality of tangible services, the quality of intangible services, the rate of satisfaction, behavioral loyalty and emotional loyalty. Questionnaire reliability is shown in Tables 1 and 2.

Table 1. Cronbach-alpha and Composite Reliability

|  | Cronbach-alpha | Composite reliability |
|---|---|---|
| Behavioral loyalty | 0.804772 | 0.871238 |
| Intangible services quality | 0.952297 | 0.957351 |
| satisfaction | 0.933855 | 0.949786 |
| Emotional loyalty | 1.000000 | 1.000000 |
| Tangible services quality | 0.862302 | 0.907085 |

The questionnaire was prepared by researcher and according to similar questionnaires done by SERVQUAL and cultural criteria of the country. And statistics were confirmed and reviewed by professors and consultants (Faghihi and Soofi , 2008).

**The Data Analysis**

This research is a descriptive-applied research. For the test of model of this research, analysis method was used. That is a generalization of regression that can show not only straight effects but also indirect effects and the total effect of every independent variable on dependent variables and can interpret the logical relationship between them. This method or the combination mathematical methodology and complex statistical methodology are a multi-variable regression that has been gathered in a complex system in order to analyze the phenomenon. In order to analyze the data, the structural equation variable was used. So that by the use of these techniques researchers can confirm the theoretical structures (models) or even reject them (Azar, 2002; Golob, 2003; Diamantopoulos and Siguaw, 2000). The software that is used is smart-pls. The software uses the partial least squares in order to present structural equations and has the merit of testing two kinds of variables (formative and reflective).

**3. Results**
**The Outcomes of the Research**

The following figure represents the relationship between defined factors. The conceptual model shows the relationship between variables that tests the truth or inaccuracy of the empirical data. Variables include the quality of tangible services, the quality of intangible services, and the rate of satisfaction, behavioral and emotional loyalty.

The amount of assigned coefficient shows that to what extent dependent variables influence the independent variables and shows the rate of ratio designed by author. But take into consideration that

as a whole they show the tests of Cronbach-alpha and composite reliability and coefficients of the model to test the hypothesis. Considering the table's data, we can infer that 63% of behavioral loyalty alterations are due to the arrival of variables. 99% of unstable satisfactory variables are defined by the quality of tangible or intangible services. Respectively, 48% of unstable emotional loyalty variables are defined by the satisfaction that is a variable itself. By taking into consideration, besides these confidents, there are other influential factors which are still unknown.
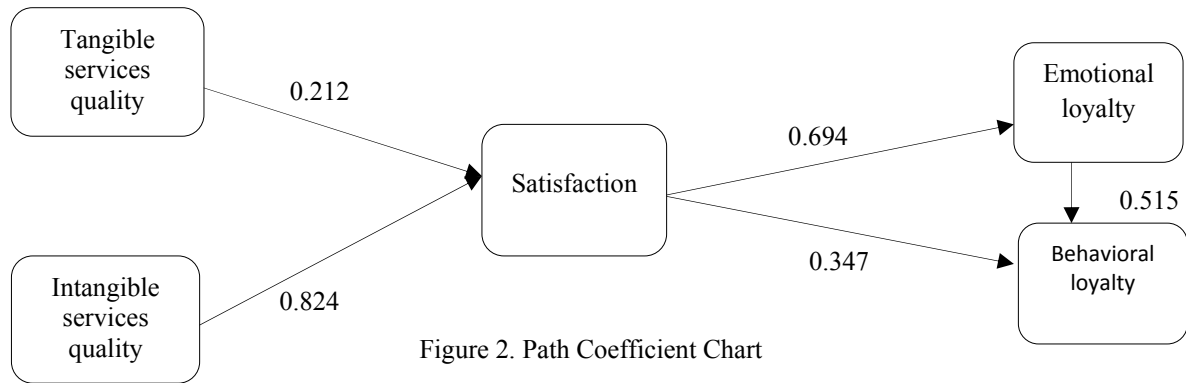


Figure 2. Path Coefficient Chart

According to the confidents obtained, for each of the path model, there is a structural equation.

Tangible services quality= $0.24+0.87 V_1 + 0.85 V_2 +0.89 V_3 + 0.75 V_4$
Intangible services quality = $0.02+0.77 V_5 + 0.80 V_6 + 0.76 V_7 + 0.81V_8 +0.61V_9 +0.76V_{10} +0.79V_{11} +0.81V_{12} +0.76V_{13}+ 0.81V_{14}+ 0.73V_{15}+ 0.72V_{16} +0.75V_{17} +0.82V_{18} +0.62V_{19} +0.71V_{20} +0.53V + 0.78V_{22}$
Satisfaction= $1.01+ 0.86 a + 0.89 b + 0.91 c + 0.89 d + 0.89 e$
Emotional loyalty= $0.02+ 1.00 V_{27}$
Behavioral loyalty= $0.011+ 0.79 V_{23} + 0.64 V_{24} + 0.87 V_{25} + 0.85 V_{26}$
Satisfaction =0.21*tangible services quality+ 0.82* intangible services quality
Emotional loyalty =1.02+ 0.69* Satisfaction
Behavioral loyalty =0.011+0.35* Satisfaction + 0.51* emotional loyalty
The amount of t for every path was used and existence or absence of path was tested by the software.
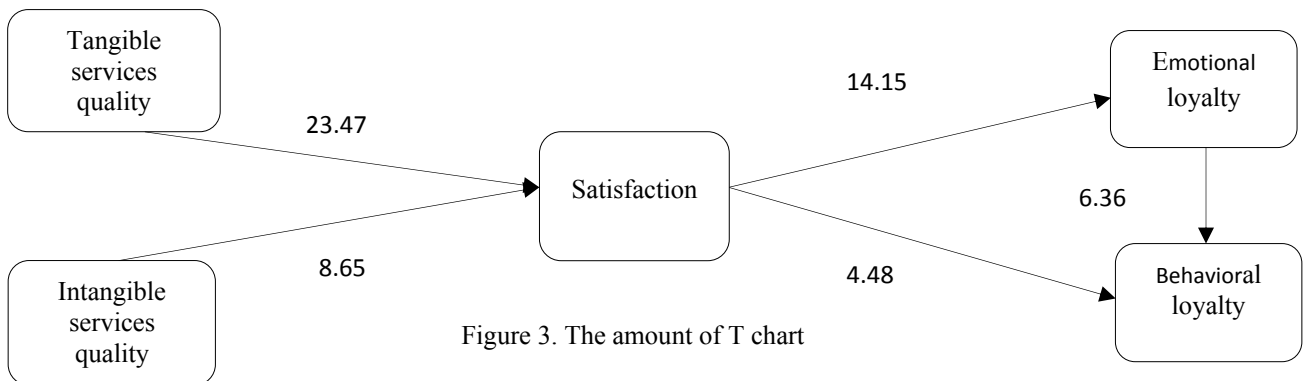


Figure 3. The amount of T chart

According to the information obtained, all the hypothesis of the study was confirmed. General conclusions in statistical analysis are shown in Table 2 and 3. According to the confirmed hypothesis, the model fitness is proved.

Table 2. The Result of T Software Test

|  | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | Standard Error (STERR) | T Statistics (\|O/STERR\|) |
|---|---|---|---|---|---|
| satisfaction $\rightarrow$ behavioral loyalty | 0.347227 | 0.349572 | 0.087412 | 0.087412 | 3.972323 |
| satisfaction $\rightarrow$ emotional loyalty | 0.694299 | 0.700117 | 0.047372 | 0.047372 | 14.656329 |

| | | | | | |
|---|---|---|---|---|---|
| satisfaction → emotional loyalty | 0.514693 | 0.519720 | 0.088436 | 0.088436 | 5.819915 |
| tangible quality →satisfaction | 0.211626 | 0.210504 | 0.008915 | 0.008915 | 23.738467 |
| intangible quality→ satisfaction | 0.823593 | 0.824445 | 0.008502 | 0.008502 | 96.875407 |

Table 3. The result of the Hypothesis

| Hypothesis | The amount of t | P value < 0.001 , $z_{\alpha/2}$ | Meaningfulness | Result |
|---|---|---|---|---|
| There's a meaningful relationship between the quality of services and the rate of customer's satisfaction | 2463.138415 | ~3.3 | yes | confirmed |
| There's a meaningful relationship between the quality of intangible services and the rate of customer's satisfaction | 96.875407 | ~3.3 | yes | confirmed |
| There's a meaningful relationship between the quality of tangible services and the rate of customer's satisfaction | 23.738467 | ~ 3.3 | yes | confirmed |
| There's a meaningful relationship between customer's satisfaction and their loyalty | 19.568919 | ~ 3.3 | yes | confirmed |
| There's a meaningful relationship between customer's satisfaction and their behavioral loyalty | 14.656329 | ~ 3.3 | yes | confirmed |
| There's a meaningful relationship between customer's satisfaction and their emotional loyalty | 3.972323 | ~ 3.3 | yes | confirmed |
| There's a meaningful relationship between customer's emotional and behavioral loyalty | 5.819915 | ~ 3.3 | yes | confirmed |

## 4. Discussion

This research investigates the relationship between the quality of services, the rate of satisfaction and the customer's loyalty in insurance industry and it was done by path analysis method (KIC) in 2009. It was performed on 188 insured in Karafarin company. Considering this sample, the responses of the questionnaire were analyzed. Statistically, lots of studies were done about the quality of services and the rate of customer's satisfaction. But loyalty has drawn the attention of experts. Loyal customers are guarantee for a long life profit for selling section whether in services or products. Knowing what factors lead to customer's loyalty is of high importance for managers of insurance companies. Considering the quality of services represented that they aren't influential in the same level and influence of tangible characteristics are less than intangible influences. And this causes intangible insurance services. The more services intangible are more expectations customers have. Still, there is a great need for more studies (Tsoukatos and Graham, 2006). In most of researches, the theory of relationship between quality of services and the rate of customer's satisfaction in various sections was confirmed. Other factor such as value, situation of services can be influential on this relationship. Insurance studies show there's a direct relationship between the rate of satisfaction and emotional loyalty. Satisfaction is a factor that almost exists in every loyal sample. This factor is influential on many samples. The research confirms the direct relationship of customer's satisfaction on emotional loyalty. Direct and indirect coefficients shows that its influence on this research is indirect. Factors such as resistance against the change, value, satisfactory experience and deep commitment can justify the direct effect on behavioral loyalty. The results of the research

show that there's a direct relationship between behavioral and emotional loyalty and it's compatible with similar studies (Tsoukatos and Graham, 2006). The quality of tangible and intangible services and behavioral and emotional loyalty show the tendency of customers to buy from the same insurance company and their tendency to advertise that company and its services respectively. The quality of services leads to satisfaction and satisfaction leads to customer's loyalty. But what makes this research significant is that the relationship between emotional and behavioral loyalty was confirmed. Emotional loyalty is a dimension of loyalty that the customer recommends his friends and relatives to use the companies' services. In addition to this, the results shows strong relation between rate of satisfaction and emotional loyalty and finally studies show the ratio and suitability conceptual model with data of the research.

According to the research, we can say that managers of insurance are looking forward to the improvement loyal levels of customers. On the other hand, having information about levels of quality and the effect of personal factors on customer's satisfaction and the effect of satisfaction on behavioral loyalty can be beneficial. The relationship between quality of services and rate of satisfaction was confirmed and represented that the company should utilize a customer information system in order to bring customer's satisfaction so that the company can extract the information it wants and can review them to get better understanding of customer's behavior. Confirmation of the relationship between quality of tangible services and the rate of satisfaction showed that the amount of influence of the quality of tangible services regarding satisfaction is very low. As a result, managers should guide their

resources toward the improvements of intangible factors that are much more related to the staff and their way of functioning and the function of managers and their managerial decisions. Due to the growth of insurance industry, the company can sell its insurance products through interment with supplying complete internet equipment. Confirmation of relationship between the quality of intangible services |and satisfaction showed that the managers should make use of their resources to empower intangible factors such as teaching and inspiring the staff, empowerment of being responsive to the customers, learning the executive skills, obliging the managers to develop matters related to customers and forecasting their future needs and demands. Confirmation of the relationship between satisfaction and customer's loyalty showed that the insurer should guide their mechanism of after-sale services toward the growing customers. The measurement amount of customer's loyalty is of high importance since the more time and support the customer allocates to buying, the more income the company has.

Recognizing the loyal customers causes the investment of the company on them and empowerment of beneficial chances. Confirmation of the relationship between satisfaction and behavioral loyalty leads the company toward empowerment of relations with customers and knowing more influential factors on the growth of loyalty. Because loyal customers are attracted by moth-to-mouth advertisements. And as a result, the cost of marketing reduces. Relationship between emotional and behavioral loyalty was confirmed in this model. So recognizing customers and diagnosing their place in classification of different types of loyalty help the company to choose necessary strategies to give better services. Moreover, it can influential in managing the factors that cause rejection of loyal customers. Insurance companies can identify their weaknesses in a competitive marketing by making use of this research. And according to the culture and demands of a district give insurance coverage.

**Corresponding Author:**
Rasoul Amirzadeh
Department of management, Islamic Azad University, Neyshabur Branch, Neyshabur, Iran.
E-mail: Am.rasoul@gamil.com

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