Perceived value and satisfaction as antecedents of loyalty to a chain restaurant in Mexico

El valor percibido y la satisfacción como antecedentes de la lealtad a un restaurante de cadena en México

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Abstract:

The present work is a quantitative, exploratory, cross-sectional research study. The objective is to validate the relationship between satisfaction and perceived value with customer loyalty in three branches of a restaurant chain in Mexico. Smart PLS 3 software was used to process the information obtained from a sample of 208 valid questionnaires. The objective was achieved by validating, through structural equation modeling by the partial least square method, a measurement model whose constructs met the characteristics of reliability and validity. In turn, the structural model presented an acceptable level of adjustment, thus proving that there is a positive and statistically significant relationship between satisfaction and perceived value and the loyalty of restaurant customers, which supported the two hypotheses proposed.

Keywords:

Satisfaction, perceived value, loyalty, restaurant, SEM

Resumen:

La presente investigación tiene un enfoque cuantitativo, explicativo y de diseño transversal. Se planteó como objetivo validar la relación entre la satisfacción y el valor percibido con la lealtad de los clientes de tres sucursales de una cadena restaurantera en México. Se utilizó el software SmartPLS 3 para procesar la información recabada en una muestra de 208 cuestionarios válidos. El objetivo fue alcanzado a través de la validación, mediante el modelado de ecuaciones estructurales por el método de mínimos cuadrados parciales, de un modelo de medida cuyos constructos cumplieron las características de fiabilidad y validez. A su vez, el modelo estructural presentó un nivel de ajuste aceptable con lo cual se pudo verificar que existe una relación positiva y estadísticamente significativa entre la satisfacción y el valor percibido con la lealtad de los clientes del restaurante, con lo cual las dos hipótesis planteadas encontraron respaldo.

Palabras Clave:

Satisfacción, valor percibido, lealtad, restaurante, SEM

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Introduction

According to the literature review, it was observed that recent research relates the consumer loyalty construct to several variables [1,2,3], however, no research was found that jointly links perceived value and satisfaction as predecessor variables of customer loyalty of restaurant companies in Mexico. Likewise, other authors establish the need to fill gaps in the literature regarding the understanding of the influence of variables such as support service, quality, and customer perceived value on the loyalty of companies in the restaurant industry in developing countries [4]. In the same vein and continuing in the tourism sector, other researchers express the need to address perceived value in the service sector and examine its influence on variables such as satisfaction and loyalty [5]. Therefore, the objective of this research was to validate a model that explains the influence of perceived value and customer satisfaction on loyalty to a restaurant chain in Mexico.

Theoretical Framework

Loyalty

Having loyal customers in companies brings great benefits. Managers who understand the process of generating loyalty in the restaurant industry will have a solid foundation to improve their policies and consequently, they will be able to generate customer loyalty [6]. The concept of loyalty has changed over time, the first conceptualization of the term is attributed to Copeland [7] and refers to it as repurchase behavior as its main characteristic; on the other hand, Engel defines the term as the response that the consumer has towards brands over a given product category and time [8].

Subsequently, Oliver [9], defines it as the promise that customers make to brands to buy or consume the products and/or services they constantly offer, regardless of the innovations and options they find within the market. In turn [10] refer to consumer loyalty as the amount that the consumer spends on a certain brand or establishment. More recent definitions such as Pang, Sheng, and Xie [11] conceptualize consumer loyalty as the experience consumers have with a product and their intention to buy it again in the future.

Different research has been conducted to analyze the variables that affect and influence loyalty to a brand or company. In one of them, conducted by Martínez [12], the objective was to study the loyalty of young people in the context of domestic tourism, in the Canarias region, Spain, concluded that the satisfaction variable is the only one that influences the formation of loyalty of passers-by. Another study aimed to analyze, in the context of sports centers in Spain, the influence of different management and subjective well-being variables on customer loyalty, considering the variables of satisfaction, perceived value, future intentions, and subjective well-being. It reported that perceived value had a significant relationship with the loyalty of sports users [13].

Customer satisfaction

Consumer satisfaction is greatly influenced by the evaluation of the product or service. For a service such as the one provided in a restaurant, the most important characteristics are the staff that serves you, the schedule, the facilities, the furniture, the variety of dishes offered, the seasoning of the dishes, the ambiance of the restaurant and the schedule in which they provide the service. Customer satisfaction is defined as an evaluation made by the individual of the perceived discrepancies between previously created expectations and the result obtained from the consumption of a product or service [15].

For Vanhamme and Snelders [16] satisfaction is a psychological state resulting from some purchase or consumption experience; While for Morales and Hernández [17], satisfaction involves several issues, firstly there must always be a goal to be achieved, secondly, the achievement of that goal can only be judged if there is a standard of comparison, and thirdly, the evaluation of the satisfaction process involves the intervention of two stimuli, an outcome, and a reference so that there can be a comparison.

According to the study by Garmendia [18] to evaluate the levels of satisfaction and loyalty presented by customers of Colombian airlines on their domestic flights, a sample of 421 passengers was obtained, to whom a survey was applied to know the relationship between both constructs. The research showed a positive and significant relationship between customer satisfaction and customer loyalty. In another study conducted by Setiawan and Sayuti [19], the objective was to verify the influence of customer satisfaction and its implications on customer loyalty and, through a sample of 200 customers, the main finding was that satisfaction has a positive and significant effect on the loyalty of customers who used the services of a given travel agency. Therefore, according to the above, the following hypothesis can be formulated:

H1: There is a positive and significant relationship between customer satisfaction and customer loyalty in a restaurant.

Perceived value

The creation of perceived value by modern companies for today's increasingly demanding consumers is considered one of the most important and avant-garde strategies of today, which serves as a strategy to generate a competitive advantage in the marketplace. Several authors recommend that organizations implement actions that allow them to generate this value for their customers, which will allow them to obtain a differentiator and thus access better results [20].

Zeithaml [21] referred to perceived value as what results after comparing the benefits received and the sacrifices made; For their part, Ostrom and Lacobucci [22], define it as the conjunction where satisfaction and trust intervene. Considering the consumer's perspective, other authors define the term as the overall evaluation obtained by the consumer after having used a product or service in terms of what was received and what was sacrificed [23].

A study conducted by Carvache et al., [5] aimed to analyze the relationship of perceived value concerning satisfaction and loyalty of national and international visitors in the natural parks of Albufera and Serranía de Cuenca, Spain; a questionnaire was applied to 349 tourists where it was found that perceived value, composed of three dimensions (emotional-functional value, economic value, and social value) had a positive impact on satisfaction and subsequent loyalty.

For their part, Cuong and Khoi [24] in a study that sought to determine the effect of brand image and perceived value on satisfaction and loyalty in convenience stores in Vietnam, with a sample of 358 customers, found that there is a relationship in all the constructs investigated, particularly a positive influence of perceived value on customer loyalty is reported. Therefore, the following hypothesis is proposed:

H2: There is a positive and significant relationship between the value perceived by the customer and loyalty to the restaurant.

It is in this way that, after the previously exposed, the following theoretical model to be tested is proposed (see Figure 1).
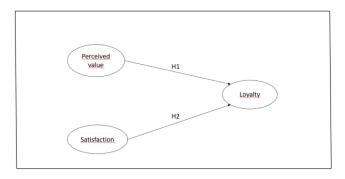

Figure 1. Proposed Theoretical Model

Methods

This research is quantitative, cross-sectional, and non-experimental, in the sense that the variables studied are not manipulated. The study subjects were people over 18 years of age, who have visited on more than one occasion, one of the branches of a restaurant chain that has a national presence in Mexico, this research focused on customers of three branches established in the state of Hidalgo. The questionnaire applied was conformed with scales already validated, in such a way that, to measure customer satisfaction, 10 items proposed by Mejías and Manrique [25] were used; on the other hand, to measure perceived value, 8 items proposed by Sweeney and Soutar [26] were used. Finally, to measure loyalty to the restaurant, 8 items adapted by Castro [27] were used. The survey technique was used, which was provided through the electronic platform Google Forms, whose fieldwork began in April 2021 and lasted seven months. Applying non-probabilistic convenience sampling, a total of 208 valid questionnaires were obtained.

To test the proposed model, using the statistical technique of structural equation modeling, by the partial least squares method, the Smart PLS version 3 software was used and, following the literature reviewed, the internal consistency of the variables was first evaluated, through composite reliability (CR), to subsequently verify the convergent validity through the average variance extracted (AVE). Table 1 shows that the three constructs meet the recommended levels of > 0.7 in the composite reliability and > 0.5 in the AVE [28].

Table 1. Reliability and validity indicators
Source: Smart PLS Software

Construct	Item	Loadings	CR	AVE
Loyalty	LO1	0.89	0.95	0.83
	LO2	0.94		
	LO3	0.94		
	LO4	0.88		
Satisfaction	SA1	0.80	0.95	0.71
	SA3	0.86		
	SA4	0.87		
	SA5	0.89		
	SA6	0.79		
	SA7	0.89		
	SA8	0.88		
	SA9	0.77		
	SA10	0.85		
Perceived value	PV1	0.85	0.92	0.67
	PV2	0.78		
	PV3	0.77		
	PV4	0.85		
	PV7	0.87		
	PV8	0.78		

In addition, discriminant validity was verified through the Fornell-Larcker test, which establishes that the square root of the AVE should be greater than the correlations between constructs, which can be checked in Table 2. Finally, following the recommendation of Hair et al, [29], the unattenuated correlation is reported through the heterotrait-monotrait ratio test (HTMT), for which the literature establishes a maximum level of 0.90, to consider that the constructs included in the model comply with the characteristic of discriminant validity, a property that the evaluated model complies with when considering the results shown in Table 3.

Table 2. Fornel-Lacker Test

Construct	1	2	3
1 Loyalty	0.911		
2 Satisfaction	0.817	0.844	
3 Perceived value	0.830	0.838	0.815

Source: Smart PLS Software

Table 3. Heterotrait-Monotrait Ratio Test (HTMT)

	Loyalty	Satisfaction	Perceived value
Loyalty			
Satisfaction	0.866		
Perceived value	0.889	0.891	

Source: Smart PLS Software

Results and Discussion

After performing the first evaluation with the Smart PLS software, a weak factor loading (<0.5) was observed for item 2 of the customer satisfaction construct, items 5, 6, 7, and 8 customer loyalty, as well as for items 5 and 6 of perceived value constructo, so they had to be dropped [29]. Subsequently, the result in the structural model was statistically significant (P<0.001).

The structural model obtained recorded an acceptable fit, according to the standardized root mean square residual (SRMR), which was at a level of 0.069, which is below 0.08, the maximum threshold recommended by the literature [28]. Among the main findings, a positive and significant relationship was found between perceived value and customer loyalty to this restaurant chain, whereby hypothesis 1 found support. This result is reminiscent of the findings obtained by Carvache et al., [5], who reported that the emotional-functional dimension of perceived value was related to customer loyalty to tourism products offered in a region of Spain. In the same line are the conclusions reached by Wang et al., [30] in showing evidence of the significant and direct influence of perceived value on passersby's loyalty to certain tourist destinations in China. They also relate to the results obtained by Cuong and Khoi [24], who from their research conducted among convenience store customers in Vietnam, the perceived value was positively and significantly related to the loyalty of these customers.

In addition, the results show a significant and positive relationship between customer satisfaction and loyalty, thus accepting hypothesis 2. As can be seen in Figure 3, the dependent variable experienced an adjusted R2 level of 0.738. This finding is related to that reported by Quispe y Ayaviri [31], who verified that the greater the trust perceived by clients of nonprofit organizations, the greater the loyalty expressed by these users. Likewise, they coincide with the findings disclosed by Pérez et al., [32] who showing statistical evidence of a positive and

significant impact between satisfaction and loyalty expressed by visitors to a tourist destination in Cuba.
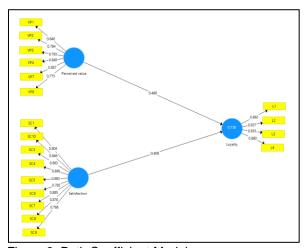

Figure 2. Path Coefficient Model
Source: Smart PLS Software

Conclusions

The objective of this research was to validate the relationship between perceived value and customer satisfaction with loyalty to a restaurant chain in Mexico, taking into consideration the branches established specifically in one of the states of this country. For this purpose, a measurement model was proposed that complied with the requirements established by the literature consulted, related to convergent and discriminant validity, using the AVE indicators on the one hand and the Fornell and Larcker and heterotrait-monotrait tests (HTMT) on the other, respectively. In addition, the resulting structural model experienced an acceptable level of fit according to the SRMR indicator, all obtained using Smart PLS 3 software.

Utilizing structural equation modeling, a model was obtained whose results supported the two proposed hypotheses. In the first of these, it was verified that the value perceived by customers influences loyalty to these restaurants so the managers and directors of these companies should allocate marketing resources to consolidate this perception among their customers. Likewise, hypothesis 2 was verified, which confirms a positive and significant relationship between the satisfaction expressed by customers and loyalty to these companies, thus verifying the revised theoretical framework.

The results obtained in this research contribute to filling a gap in the literature, related to the lack of research related to perceived value and its influence on customer loyalty, particularly in restaurant companies in Mexico. Finally, it is pertinent to comment on some of the limitations of this research. On the one hand, it should be remembered that, although the customers of a restaurant chain with a national presence in Mexico were studied, the sample was made up of customers from three branches located in one of the states of this country, so that

generalizations of the results should be taken with caution. On the other hand, it should be noted that this was a non-probabilistic sample, so future research should be oriented towards expanding the study area to other regions of the country and seeking to apply a probabilistic sample.

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