

Emerging Markets Queries in Finance and Business

Value in Romania-based SME organizations

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Abstract

The main objective of this paper is to examine the relationships between value as a multidimensional construct and its consequences namely satisfaction and loyalty, in the context of the Romanian organizational market. The relationships are tested using Structural Equation Modeling with AMOS on data collected through an online survey from 229 Romanian SME organizations. The results confirm the hypothesized relationships between the constructs considered, this study being the first of this kind in Romania. Also, the theoretical implications of the findings are discussed and directions for future research are proposed.

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Keywords: value; satisfaction; loyalty; SME; Romania.

1. INTRODUCTION

Companies are increasingly recognizing the role value plays as a key factor in strategic management Spiteri & Dion, 2004. Slater 1997:166 asserts that the reason why a company exists and is successful relies upon its capacity to create and offer value to consumers.

At the present time Romania's economy still experiences the effect of the global economic crisis, which started in the last trimester of 2008. The private sector in Romania reacted to it by considerable personnel layoffs, development investments ceasing and by a general reduction in activity. Considering the aforementioned, the main objective of this paper emerges, namely that of examining the relationship between value and consequences like satisfaction and loyalty, within the organizations market of Romania. The paper is

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structured in six sections: introduction, the proposed conceptual framework, research methodology and results, discussion and conclusions, limitations and future directions of research.

2. THE PROPOSED CONCEPTUAL FRAMEWORK

Considering the main multidimensional research streams in the value literature, the author considers that the theory of consumption values is the most appropriate for studying value, because it is capable of achieving equilibrium between the “richness” of the value construct, on one hand and the ease of empirical operation with this concept, on the other hand. However, it is worth mentioning, that in this study not all of the original types of value functional, social, emotional, epistemic, conditional proposed within the conceptual framework of Sheth et al. 1991 are not found, because the epistemic and conditional dimension of the value are not as stable in time as the other three types Sweeney et al., 1996; Sweeney & Soutar, 2001. Each type of value is defined within the conceptual framework proposed as being composed of two components, namely benefits and sacrifices. This approach is adopted as most authors concerned with the value concept, especially after 2000, consider that value involves a trade-off between benefits and sacrifices consumers perceive.

Based on this argument, the author suggest that each type or dimension of value should be researched from a different and independent perspective: functional benefits and sacrifices – corresponding to functional value, social benefits and sacrifices – corresponding to social value, as well as emotional benefits and sacrifices – corresponding to emotional value. Even if from analytical point of view there is support in dealing with value as a higher order concept composed of benefits and sacrifices Lapierre, 2000; Ulaga & Eggert, 2005, 2006, nevertheless recent arguments Whittaker et al., 2007; Faroughian et al., 2012 suggests that the two components act differently. These arguments add to the concerns Edwards 2001 expresses about the efficiency of studying structures having a high level of generalization. Taking into account those asserted before in this work, the two components of the different types of value are allowed to behave independent in this study.

Satisfaction is included in the proposed conceptual framework as this is the most often studied consequence of the value in the value literature Oliver, 1996, 1999; Woodruff, 1997; Woodall, 2003; Faroughian et al., 2012. At the components of value level, an increase in perceived benefits contributes directly to an increase of consumers’ satisfaction considering the consumption experience in question, while an increase in perceived sacrifices contributes directly to a decrease of satisfaction degree in relation to that experience. As such the following research hypotheses are proposed:

- **H1a:** *The relationship between functional benefits and satisfaction is a direct and positive one.*
- **H1b:** *The relationship between functional sacrifices and satisfaction is a direct and negative one.*
- **H2a:** *The relationship between social benefits and satisfaction is a direct and positive one.*
- **H2b:** *The relationship between social sacrifices and satisfaction is a direct and negative one.*
- **H3a:** *The relationship between emotional benefits and satisfaction is a direct and positive one.*
- **H3b:** *The relationship between emotional sacrifices and satisfaction is a direct and negative one.*

The loyalty concept is included in the proposed conceptual framework according to the same reasons as satisfaction was Woodall, 2003; Faroughian et al., 2012. As considering the satisfaction and loyalty relationship, in this study it is conceptualized as a direct but negative one. As such, an increase in the level of satisfaction consumers experience results in a decrease in the intention to switch to another supplier. In this study this operationalisation of loyalty was chosen because in the great majority of studies in organizational marketing Whittaker et al., 2007; Faroughian et al., 2012, the concept is presented precisely by this intention to change or choose another supplier. Therefore, the proposed hypothesis linking satisfaction and loyalty is:

- **H4:** *The relationship between satisfaction and loyalty is a direct and negative one.*

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