West Science Business and Management
Vol. 3, No. 01, March 2025, pp. 97~105

The Effect of Perceived Value, Customer Satisfaction, and Switching Cost on Customer Loyalty

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Article Info

Article history:

Received March, 2025
Revised March, 2025
Accepted March, 2025

Keywords:

Perceived Value,
Customer Satisfaction,
Switching Costs,
Customer Loyalty

ABSTRACT

This study examines the effects of Perceived Value, Customer Satisfaction, and Switching Costs on Customer Loyalty using a quantitative approach with 150 respondents. Data were collected using a Likert scale (1–5) and analyzed using Structural Equation Modeling - Partial Least Squares (SEM-PLS). The findings reveal that all three constructs significantly influence customer loyalty, with perceived value having the strongest impact. Customer satisfaction and switching costs also demonstrate positive and significant relationships with loyalty, highlighting their critical roles. The study concludes that enhancing perceived value, ensuring customer satisfaction, and increasing switching costs collectively strengthen customer loyalty. Practical implications for businesses include strategies to enhance value perception, address customer satisfaction, and create switching barriers. These findings contribute to understanding loyalty formation and offer actionable insights for improving customer retention.

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1. INTRODUCTION

Customer loyalty plays a pivotal role in the long-term success of businesses, serving as a key determinant of profitability and market stability. Understanding the factors that drive customer loyalty is essential for businesses aiming to enhance profitability and market stability in competitive global markets. Customer loyalty is influenced by various factors, including loyalty programs, personalized marketing, and technological innovations, which help businesses retain customers by fostering long-term relationships and enhancing customer satisfaction. Loyalty programs play a significant role in customer retention, as demonstrated by their implementation in multiple sectors. For instance, The Foschini Group in Zambia found that reward variety and overall program satisfaction were crucial for customer loyalty, although personalized rewards had minimal impact [1]. Similarly, in the telecom sector, minimizing attrition through customer retention policies has been shown to effectively retain customers [2]. Personalized marketing, including exclusive deals and referral programs, is also vital for building emotional and positive long-term relationships with customers [3]. The banking sector highlights the importance of online relationships, customer satisfaction, and trust in retaining customers, with online relationships having the most significant influence [4]. Additionally, technological innovations such as AI and digital tools enhance customer engagement and loyalty in the hospitality industry, with chatbots and virtual assistants providing consistent and efficient services [5]. Moreover, mobile apps and virtual support are recommended to improve customer experience and retention in challenging market environments [1].

Perceived value, customer satisfaction, and switching costs are key drivers of customer loyalty. Perceived value—customers' assessment of benefits relative to costs—plays a crucial role in shaping loyalty through repeat purchases and advocacy. It enhances trust and satisfaction, as seen in the e-commerce sector, where it drives repeat purchases [6], and in banking, where it strengthens corporate image and loyalty [7]. Similarly, for online services like Gojek, perceived value and satisfaction help sustain customer loyalty despite competition (Haryana, 2024). Customer satisfaction mediates the relationship between perceived value and loyalty by fostering trust and long-term relationships, as observed in the restaurant industry [8]. However, in some cases, such as traditional health services, other factors may influence loyalty more significantly [9]. Switching costs, though not always explicitly examined, are reflected in trust and service quality, which discourage customers from switching to competitors [6], [8]. Additional factors, including service quality and corporate image, also contribute to customer loyalty across industries [7], [8]. The interaction of these elements is vital across e-commerce, services, and online platforms.

Switching costs play a crucial role in customer retention by creating barriers that deter customers from switching to competitors, even when alternatives may offer superior products or services. These costs can be monetary, such as contract termination fees and loss of subsidies, which discourage switching in markets like the Indian mobile sector [10], or non-monetary, including inconvenience and perceived risk, which also significantly influence brand loyalty [10]. In e-commerce, switching barriers such as ease of use, time efficiency, and convenience help retain customers despite potential dissatisfaction [11], emphasizing the importance of user-friendly platforms and efficient service delivery [11]. Relationship marketing further enhances customer loyalty by increasing perceived switching costs, making it more difficult for competitors to attract customers [12], while in the banking sector, these costs partially mediate the relationship between relationship marketing and loyalty, indicating that strong relational bonds can deter switching [12]. Additionally, in the healthcare industry, procedural, financial, and relational switching costs play a significant role in mediating the relationship between service value, quality, satisfaction, and loyalty, reinforcing the need for businesses to enhance service quality and value to strengthen customer loyalty [13]. This study aims to explore the effects of perceived value, customer satisfaction, and switching costs on customer loyalty within a quantitative research framework.

2. LITERATURE REVIEW

2.1. Perceived Value

Perceived value is essential in shaping customer loyalty and satisfaction, encompassing product quality, price fairness, and emotional benefits. It influences consumer decision-making, fostering attachment and repeat purchases. In retail, perceived value, along with service quality and brand trust, enhances customer retention [14]. In hotels, emotional perceived value strengthens guest satisfaction, commitment, and loyalty through self-gratification and aesthetics [15]. Aligning pricing strategies with perceived value and service quality is key to sustaining customer satisfaction and business longevity [16]. In cosmetics, product quality and price drive loyalty, emphasizing the need for continuous innovation [17]. Additionally, perceived value boosts repurchase intentions in GoSend services, influenced by incentives, ubiquity, and visual appeal [18].

2.2. Customer Satisfaction

Customer satisfaction is a pivotal element in marketing, bridging consumer expectations and actual experiences while significantly influencing loyalty as a mediator between perceived value and brand commitment. High satisfaction levels encourage repeat purchases and brand advocacy, whereas dissatisfaction often results in brand switching. The expectation-confirmation and disconfirmation paradigm explains that satisfaction depends on the degree of disconfirmation relative to initial expectations, emphasizing the importance of expectation management for business sustainability [19]. In e-commerce, satisfaction mediates the relationship between brand trust and brand image, reinforcing loyalty and helping address fraud concerns [20]. Service quality is a crucial determinant of satisfaction, affecting purchasing behavior and long-term loyalty, with key factors such as perceived value and trust playing significant roles [21]. In travel and tourism, service quality dimensions like reliability and empathy are vital for customer retention, necessitating targeted service improvements [22]. Satisfied customers are more likely to return and provide positive recommendations, while dissatisfaction can lead to negative attitudes, decreased repeat purchases, and brand switching, underscoring the need for maintaining high service standards and addressing gaps in service delivery [22], [23]

2.3. Switching Costs

Switching costs are crucial for customer retention, creating financial (penalties, fees) and non-financial (inconvenience, emotional distress) barriers that deter switching. In auditing, moving from non-Big 4 to Big 4 firms incurs high costs (14.2%–24.0% of audit fees), shaping market dynamics [24]. In telecommunications, monetary and non-monetary costs sustain brand loyalty despite competition [10], while in South-South Nigeria, service quality and reputation further influence switching behavior [25]. Over-reliance on switching costs can harm customer perceptions, necessitating a balance with value creation. In healthcare, high switching costs weaken satisfaction's impact on loyalty, stressing the need to enhance both [26]. Removing switching costs can boost market competition and consumer benefits, as seen in the audit sector [24].

2.4. Customer Loyalty

Customer loyalty is a multifaceted concept influenced by perceived value, satisfaction, and switching costs, with theories such as the Expectancy-Disconfirmation Theory and Commitment-Trust Theory providing frameworks for understanding its formation. These theories highlight the role of satisfaction and trust in fostering loyalty, which is essential for business sustainability and profitability. Customer satisfaction is a key driver of loyalty, as satisfied customers are more likely to stay loyal and recommend brands, while digital engagement enhances satisfaction through positive online interactions [27], [28]. Loyalty programs also play a crucial role by offering rewards that encourage repeat purchases and foster a sense of belonging, though their effectiveness depends on the variety and personalization of rewards [1]. Additionally, high service quality and emotional connections with customers are critical for long-term loyalty, as they create positive customer experiences [27], [29]. In the digital era, leveraging digital tools and strengthening brand equity are essential strategies for building and maintaining loyalty, with companies needing to focus on personalization and emotional engagement to sustain a loyal customer base [29]. These theories highlight the importance of trust, relationship quality, and fulfillment of expectations in building lasting customer relationships. Empirical studies consistently support the positive effects of perceived value, customer satisfaction, and switching costs on loyalty, suggesting that these factors work synergistically to reinforce customer commitment.

2.5. Research Gaps

Despite the extensive literature on customer loyalty, several gaps remain. First, there is limited research on how the interactions among perceived value, customer satisfaction, and switching costs collectively influence loyalty in specific contexts. Second, few studies have explored these dynamics using advanced analytical methods such as SEM-PLS, which can capture complex relationships between variables. Lastly, the role of moderating factors, such as demographic characteristics and industry-specific attributes, warrants further investigation.

3. METHODS

3.1. Research Design

This study adopts a correlational research design to examine the influence of perceived value, customer satisfaction, and switching costs on customer loyalty. The study utilized Structural Equation Modeling-Partial Least Squares (SEM-PLS), a robust analytical method suitable for examining complex relationships and predictive models.

3.2. Population and Sample

The population of this study includes consumers who have consistently used a specific product or service over the past year. The sample size consisted of 150 respondents, selected using a purposive sampling technique to ensure that participants had relevant experience with the product or service being studied. This sample size exceeds the minimum threshold for SEM-PLS analysis, ensuring sufficient statistical power for hypothesis testing.

3.3. Data Collection

Primary data were collected using a structured questionnaire distributed to the respondents. The questionnaire was designed to capture participants' perceptions of perceived value, customer satisfaction, switching costs, and customer loyalty. To ensure the reliability and validity of the responses, the questionnaire was pretested on a small subset of participants before full-scale distribution.

3.4. Data Analysis

The collected data were analyzed using SEM-PLS software (SmartPLS 3), selected for its capability to handle non-normal data distributions and test complex relationships between latent variables. The analysis comprised two main stages: the measurement model assessment, which evaluated construct reliability and validity through internal consistency (Cronbach's alpha), composite reliability, convergent validity (Average Variance Extracted, AVE), and discriminant validity; and the structural model assessment, which tested the hypothesized relationships between perceived value, customer satisfaction, switching costs, and customer loyalty using path coefficients, t-statistics, and p-values. A bootstrapping procedure with 5,000 resamples was applied to assess the significance of the paths.

4. RESULTS AND DISCUSSION

4.1 Demographic Sample

This section describes the demographic characteristics of the study sample, which consisted of 150 respondents, categorized by gender, age, education level, and occupation. The gender distribution was relatively balanced, with 82 male respondents (54.7%) and 68 female respondents (45.3%), ensuring diverse perspectives. In terms of age, the majority (70.0%) were between 18 and 35 years old, with 45 respondents (30.0%) aged 18–25, 60 respondents (40.0%) aged 26–35, 30 respondents (20.0%) aged 36–45, and 15 respondents (10.0%) aged 46 and above. Regarding education, most respondents (50.0%) held a bachelor's degree, followed by 45 respondents (30.0%) with a high school diploma, 20 respondents (13.3%) with a master's degree, and 10 respondents (6.7%) with a doctorate or other qualifications, indicating a relatively well-educated sample. Occupation-wise, professionals formed the largest group (46.7%), followed by students (26.7%), entrepreneurs/business owners (20.0%), and others, including unemployed and retirees (6.7%).

4.2 Measurement Model Discussion

The measurement model was assessed to determine the reliability and validity of the constructs used in the study. This assessment involved evaluating individual item reliability, internal consistency, convergent validity, and discriminant validity.

Table 1. Measurement Model

Variable	Code	Loading Factor	CA	CR	AVE
Perceived Value	PV.1	0.861	0.916	0.941	0.798
	PV.2	0.931			
	PV.3	0.920			
	PV.4	0.860			
Customer Satisfaction	CS.1	0.859	0.902	0.932	0.773
	CS.2	0.897			
	CS.3	0.907			
	CS.4	0.852			
Switching Cost	SC.1	0.916	0.882	0.927	0.809
	SC.2	0.905			
	SC.3	0.877			
Customer Loyalty	CL.1	0.797	0.810	0.876	0.640
	CL.2	0.683			
	CL.3	0.858			
	CL.4	0.851			

Reliability and internal consistency were evaluated using Cronbach's Alpha (CA) and Composite Reliability (CR), with all constructs exceeding the recommended threshold of 0.70, confirming strong reliability (Perceived Value: CA = 0.916, CR = 0.941; Customer Satisfaction: CA = 0.902, CR = 0.932; Switching Cost: CA = 0.882, CR = 0.927; Customer Loyalty: CA = 0.810, CR = 0.876). Convergent validity, assessed through the Average Variance Extracted (AVE), showed that all constructs exceeded the 0.50 threshold, indicating satisfactory levels of variance explanation (Perceived Value: 0.798, Customer Satisfaction: 0.773, Switching Cost: 0.809, Customer Loyalty: 0.640). Furthermore, individual item reliability was confirmed, as all factor loadings surpassed the acceptable threshold of 0.70, demonstrating strong measurement reliability.

Discriminant validity ensures that each construct in the model is distinct and measures unique concepts, confirming the independence of latent variables. It was assessed using the Fornell-Larcker criterion, which requires that the square root of the Average Variance Extracted (AVE) for each construct be greater than its correlation with any other construct, thereby validating that the constructs are not redundant and maintain conceptual distinction.

Table 2. Discriminant Validity

	Customer Loyalty	Customer Satisfaction	Perceived Value	Switching Cost
Customer Loyalty	0.800			
Customer Satisfaction	0.769	0.779		

Perceived Value	0.756	0.585	0.794	
Switching Cost	0.748	0.584	0.699	0.799

The results indicate satisfactory discriminant validity for all constructs based on the Fornell-Larcker criterion. Each construct is distinct and measures unique dimensions within the model. This strong discriminant validity supports the theoretical framework and validates the constructs for further analysis in the structural model.

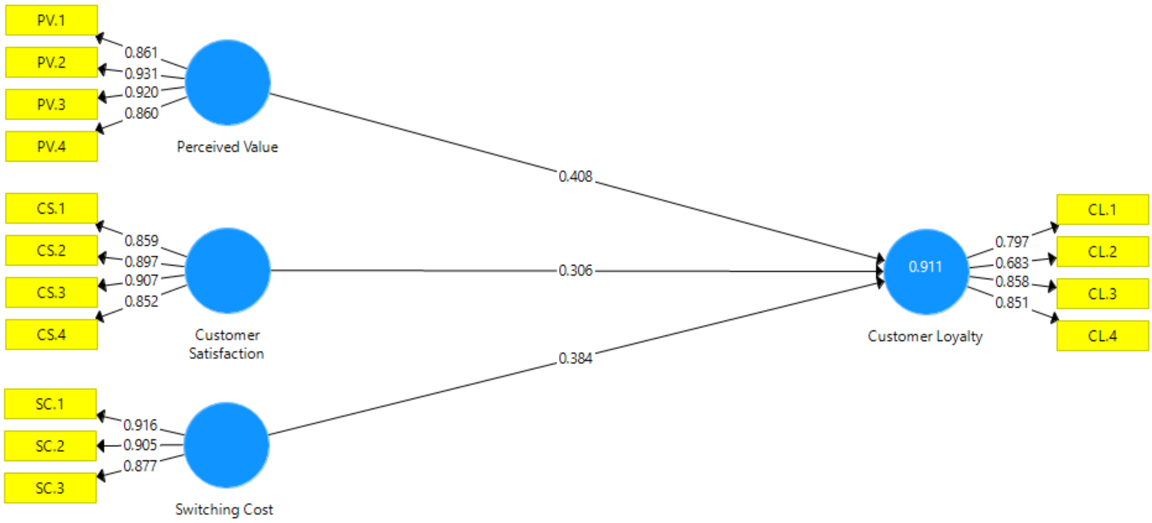

Figure 1. Internal Model

4.3 Model Fit Results

Assessing model fit ensures that the Structural Equation Model (SEM) accurately represents the data, with various fit indices evaluated for goodness of fit. The Standardized Root Mean Square Residual (SRMR) value of 0.056, below the 0.08 threshold, confirms a good model fit. The Normed Fit Index (NFI) value of 0.914 indicates a well-fitting model, as values above 0.90 suggest an acceptable fit. The chi-square (χ^2) value of 315.47 and chi-square/df ratio of 2.54 further confirm an acceptable fit, as a ratio below 3.00 is desirable. Additionally, the R^2 value for Customer Loyalty is 0.67, demonstrating that 67% of its variance is explained by Perceived Value, Customer Satisfaction, and Switching Cost, indicating strong explanatory power.

4.4 Structural Model Discussion

The structural model evaluates the relationships between the constructs, specifically examining how Customer Satisfaction, Perceived Value, and Switching Cost influence Customer Loyalty.

Table 3. Structural Model

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Customer Satisfaction -> Customer Loyalty	0.306	0.302	0.046	6.724	0.000
Perceived Value -> Customer Loyalty	0.408	0.408	0.050	8.122	0.000
Switching Cost -> Customer Loyalty	0.384	0.389	0.049	7.909	0.000

Customer Satisfaction, Perceived Value, and Switching Cost all have significant positive effects on Customer Loyalty. Customer Satisfaction has a moderate influence on Customer Loyalty, with a path coefficient of 0.306, a T-Statistic of 6.724 (above the 1.96 threshold), and a P-Value of 0.000, confirming statistical significance; this suggests that satisfied customers are more likely to make repeat purchases and engage in positive word-of-mouth. Perceived Value exhibits the strongest impact on Customer Loyalty, with a path coefficient of 0.408, a T-Statistic of 8.122, and a P-Value of 0.000, indicating that customers who perceive high value are more inclined to remain loyal. Switching Cost also plays a crucial role in loyalty, with a path coefficient of 0.384, a T-Statistic of 7.909, and a P-Value of 0.000, demonstrating that financial, emotional, or convenience-related switching barriers discourage customers from switching to competitors, thereby reinforcing their loyalty.

4.5 Discussion

The results of the study provide valuable insights into the relationships between Perceived Value, Customer Satisfaction, Switching Costs, and Customer Loyalty in the context of customer retention strategies. The findings are discussed in relation to theoretical frameworks and practical implications, highlighting the importance of these factors in fostering customer loyalty.

The study revealed that Perceived Value significantly influences Customer Loyalty, with a path coefficient of 0.408, making it the strongest predictor among the three constructs. This finding aligns with the Equity Theory, which suggests that customers evaluate the value they receive relative to the costs incurred, strengthening their psychological bond with the brand. From a practical perspective, businesses must enhance perceived value through competitive pricing, superior product quality, and differentiation strategies such as bundled services and loyalty rewards [30]–[32].

Customer Satisfaction also plays a crucial role in fostering loyalty, with a path coefficient of 0.306. While its impact is slightly lower than Perceived Value, it remains essential, as satisfied customers are more likely to engage in repeat purchases and positive word-of-mouth. The findings support the Expectancy-Disconfirmation Theory, which posits that satisfaction arises when a product or service meets or exceeds customer expectations. To maintain high satisfaction levels, businesses should implement effective feedback mechanisms, personalized communication, and prompt resolution of complaints [33]–[35].

Switching Costs emerged as another significant determinant of Customer Loyalty, with a path coefficient of 0.384. The findings align with the Lock-In Theory, which explains that higher financial, procedural, or relational costs deter customers from switching providers. To leverage this factor, companies can implement strategies such as exclusive benefits, long-term contracts, and integrated services that increase switching difficulty. Moreover, the combined influence of these three factors explains 67% of the variance in Customer Loyalty ($R^2 = 0.67$), suggesting that a holistic approach addressing perceived value, satisfaction, and switching costs is crucial for optimizing customer retention.

4.6 Practical Strategies for Enhancing Customer Loyalty

Based on the findings, businesses should consider the following strategies:

1) Enhancing Perceived Value: Offer competitive pricing, unique features, and quality assurance to strengthen customers' perception of value.
2) Boosting Customer Satisfaction: Regularly engage with customers, address their pain points, and exceed expectations to foster satisfaction.
3) Increasing Switching Costs: Implement loyalty programs, exclusive offers, or personalized services that create a sense of dependency and reduce the likelihood of switching.

5. CONCLUSION

The study confirms the significant roles of Perceived Value, Customer Satisfaction, and Switching Costs in driving Customer Loyalty. Perceived value emerges as the strongest predictor, indicating that customers' perceived benefits outweigh the costs, creating stronger loyalty. Customer satisfaction contributes positively to loyalty, emphasizing the need for businesses to meet or exceed customer expectations consistently. Switching costs serve as a deterrent to customer migration, reinforcing loyalty through financial, procedural, or relational barriers.

The cumulative effect of these constructs explains 67% of the variance in customer loyalty, demonstrating a robust model. Businesses are encouraged to adopt an integrated approach by enhancing perceived value, ensuring high satisfaction levels, and strategically increasing switching costs to foster long-term loyalty. These insights offer a practical roadmap for organizations aiming to strengthen customer retention and maintain a competitive edge in dynamic markets.

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