

Brand Experience in Banking Industry: Direct and Indirect Relationship to Loyalty

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In marketing, the meaning of value is rapidly shifting from service and relationships to experiences. It is believed that the traditional value proposition is no longer effective to compete in the market and to gain customer loyalty. By adapting the brand experience model, this study tries to validate the model in the banking industry, which is currently facing intense competition to retain customers. The brand experience construct is tested for its direct and indirect relationship toward loyalty. It is postulated that satisfaction and brand authenticity might be instrumental in mediating brand experience to loyalty. Research was conducted via in-depth interview and quantitative survey, targeting bank customers in Jakarta. The result confirmed that brand experience has direct and indirect contribution to loyalty in significant and positive manner. The research contributes in validating previous studies with a rare emphasis in banking sector. The result implies that brand experience is an important value to lead to customer loyalty in this area and subject to growing research on experience marketing.

Keywords Brand Experience, Consumer Behavior, Banking, Authenticity, Brand Loyalty, Satisfaction, Experience Marketing, Service

JEL Classification M31

1. Introduction

In banking industry the competition for customers has always been about delivering service quality excellence. The measures of successful service mostly relies on satisfaction to achieve the end goal of creating customer loyalty. However, as the competition intensify, services are becoming similar to one another. Bank brands are becoming undifferentiated in the mind of customers. The growing importance of bank industry to find differentiating value amidst competition is clearly evident. In addition, recent studies showed that traditional marketing practices that only focused on customer satisfaction are not sufficient (Tsai, 2005). Banking as one of service industry players need to find alternative concept for differentiation.

The value proposition for marketing-based competitive advantage has evolved in several phases. In 1950-1960s, firms used product's attributes and tangible qualities to gain competitive advantage. However, from the 1970s the development of tangible basis shows maturity and the focus of differentiation shifted to

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service. Service as value evolved to relationship. From the 1980's the quality of on-going relationship became a new differentiator (Christopher, Payne, and Ballantyne, 1991). Nevertheless, as services and relationships become undifferentiated the concerns shift to find new values for marketing. As the extension of service, experience has been suggested to be a value to differentiate offerings in a market where, even as relationships have difficulty in developing a competitive differential advantage (Palmer, 2010).

Thus, marketers are suggested to extend their focus beyond customer satisfaction to the experience created by a product or service (McCole, 2004). This shift of concern is fully supported by the academic world as Research Priorities Areas of Marketing Science Institute (MSI, 2012) included the topic of "Understanding Customers and Customers Experience" as tier one of the research priorities. Nevertheless, even though there are collections of research on experience, not many research has focused on experiences provided by brands. Past studies within the subject area are focused more on category experiences and product attributes (Sahin, Zehir and Kitapci, 2011).

It is believed that to go beyond service excellence, by practicing experiential marketing, it will result in the creation of value (Williams, 2006). Hence, the urgency to find competitive value in banking industry is undeniable, driven both by practice and academic world. Addressing the concern and development of marketing literature, this paper proposes experience as the next differentiating value for bank marketing. It is believed that "experience" is the next differentiation value to succeed in the competition (Pine and Gilmore, 1999; Schmitt, 1999; Prahalad and Ramaswamy, 2004; Leavy and Moitra 2006; Lusch, Vargo and O'Brien, 2007; Vargo and Lusch 2008; Johnston and Kong, 2011). The argument stands that accepting experience, as the next value of differentiator requires the construct to explain brand loyalty with significance result directly and indirectly thru satisfaction. The following section will elaborate on literature review of brand and brand experience relationship with loyalty. Section three will explain research design and methodology, while section four provides the result of main survey. The last section will discuss the conclusion, theoretical contribution, managerial implications, limitations and future research suggestions.

2. Literature Review

2.1. Brand Experience

Brands are an important entry point and differentiation for a customer relationship. A study shows that the abilities to classify brands by their characteristics are improved as the perception of consumers' of the brand experience increases (Weinberg, 2001). It implies that brand experience is an important source of competitive differentiator.

The definition of brand experience is presented in literatures as consumers' perspective in each and every contact made with the brand. Brand experience is created in every instance where customers use the brand, exchange information with others about the brand, information search, brand marketing activities (promotion or events) and so on (Ambler et al., 2002). However, there is different emphasis found in definitions of brand experience. Alloza (2008) described brand experience as the perception created by consumers about the brand at every contact they made with the brand. This includes the first contact, image in advertisement and personal treatment. While Brakus et al (2009) explained brand experience more as internal reflection of consumers. Brakus et al (2009) suggested that brand experience has four dimensions, which are sensory, affective, intellectual and behavioral. Sensory indicators measure the level of impression created by a brand which is affecting the senses. Affective indicators include sentiments and emotions. Behavioral indicators measure body and action orientation. Intellectual indicators involve thinking, curiosity and problem solving. A brand experience incorporates an emotional relationship concept, as well as cognitive and behavioral concepts. Hence, the first definition emphasis on the variety of contact and the latter on the quality of experience the contact is producing to the consumers' perspective.

2.2 Loyalty

The early understanding of loyalty concept consists of the definition proposed by Jacoby and Chestnut (1978) which considered brand loyalty as a consumer's inclination to repurchase a service or product of specific brand. Later, Dick and Basu (1994) referred customer loyalty as the strength of the attitude and repeat patronage of a customer's. The definition intensified as Oliver (2010) defined brand loyalty as a commitment of a customer to rebuy a product or re-patronize a service in the future. The definition continues that the commitment stays despite any situation or marketing efforts that might alter a customer's choice to select other brands. Oliver's (2010) definition of brand loyalty will be used in this research as this definition seems to combine the one proposed by Jacoby and Chestnut (1978) and the one elaborated by Dick and Basu (1994). In

addition, Oliver's (2010) definition emphasized the concept of switching behavior which is highly likely to happen in competitive market.

2.3 Satisfaction

The definition of satisfaction related with experience stated that satisfaction is the result of consumption which reinforces a pleasurable experience (Oliver, 1997). Other authors define satisfaction as the evaluation of an emotion (Hunt, 1977). Rojas and Camero (2008) define satisfaction as the evaluation of components and the feelings generated by cognitive and affective aspects of the product or service. The cognitive part involves the evaluation of quality and comparison with expectation. While the affective path begins when experience reaches or exceeds expectation leading to feelings of pleasure. Oliver (1997) classifies satisfaction as one of five end-states: satisfaction-as-contentment, satisfaction-as-pleasure, satisfaction-as-relief, satisfaction-as-novelty, and satisfaction-as-surprise.

2.4 Brand Authenticity

According to Beverland (2005), although researchers in the field of psychology and marketing have studied authenticity, the concept still lacks a general definition. This is perhaps due to the fact that the authenticity concept in marketing is still limited, but growing in its use. Authenticity literally refers to the qualities, which can be described as genuine, truth, and reality (Grayson and Martinec, 2004). Pine and Gilmore (2007) define authenticity as purchasing on the basis of conforming to self-image. While Beverland and Farrelly (2010) concluded authenticity as the higher order goal which translate in customer life context by shared meaning of truth, genuineness and reality by acquiring specific customer experience with brands, objects and experiences.

3. Hypotheses

McCole (2004) and Prahalad and Ramaswamy (2004) argue that the ability to create personal experiences is driving customer loyalty. Similarly Berry and Carbone (2007) suggest that emotional experience results in loyalty more than rational consideration regarding the products. Previous literature gives further supporting evidence. Brakus, Schmitt and Zarantonello's (2009) study in fast-moving consumer goods and Wulandari's (2014) research in tourism industry found that brand experience has a direct relationship with brand loyalty. From previous research the hypotheses can be constructed as follows:

H1: Brand experience positively affects brand satisfaction.

H2: Brand experience positively affects brand authenticity.

H3: Brand experience positively affects brand loyalty.

H4: Brand satisfaction positively affects brand loyalty.

H5: Brand authenticity positively affects brand loyalty.

Moreover two additional hypotheses are included to test the mediation relationships, namely:

H6: Brand satisfaction is a positive mediator of the relationship between brand experience and brand loyalty.

H7: Brand authenticity is a positive mediator of the relationship between brand experience and brand loyalty.

According to Baron and Kenny (1986) a variable functions as a mediator if the relationship to and from the mediator variable is significant. Thus, H4 is to be tested if the relationship is significant. In the case that the relationship is not found significant, then the moderator will not be tested.

4. Methodology

The research consists of preliminary studies and a main study. The preliminary study was conducted via in-depth interview to check the relevancy of the study, to confirm definition of the constructs and the measurement tools for the research. Afterwards the main study implied gathering responses using survey questionnaires. Both, qualitative and quantitative methods were used to provide a mean of triangulating the results and to increase the representativeness of the respondents' perspective (Arnould, 1998; Wallendorf and Belk, 1989).

4.1. Preliminary Study

To achieve the objective of the preliminary study, an in-depth interview was held with resource-person chosen based on the respondent's direct experience in the banking sector. The respondent selected was an assistant vice president of one of Indonesia biggest bank who has extensive experience in front to end in Banking Operations, Service, Network Development and Performance as well as in charge with the training

and human resources department for 30 plus years. The experience is valuable in identifying whether the aspects of brand experience are relevant to the banking context.

The interview has provided at least two valuable insights. First, it confirmed that the **brand experience** concept is practiced and well implemented in banking services. All brand experience components (sensory, affective, cognitive and behavior) are evidenced. In banks where the respondent spent her career, they have meticulous standard and guidance for creating the experience in each branch. Secondly, the interview revealed that authenticity plays an important factor in the banking experience. One of the way to show authenticity is by having a Professional Bankers Standard - Appearance (Grooming). The reason is to cue for Bonafidity and Trusted Bank which they believe can lead to trust from the customers and as a signal of service **quality**. The personnel has also standardized for their behavior in facing the customers. The behavior trained included the standard guidance to smile, the handshake and greetings, among others. Although the term "standardized" is used to refer for a regulated behavior, the personnel are trained to be able to perform the behavior with heart and display a **genuine** behavior and trained to be **truthful** and **consistent** of their word. As the result found the relevancy of the brand experience concept in the banking industry and have crosschecked components of measurement, it will continue to be included in the following conducted quantitative survey to validate the hypothesis.

4.2. Main Study

A questionnaire survey was conducted to collect the data needed for this research. The unit of analysis of the study is bank customers from Jakarta, the capital of Indonesia. The sample is non-probability sampling with convenience sampling. The questionnaire was originally in English and for the research it was translated into Indonesian and then it was translated back to English before pre-testing it to a small number of respondents. The item questions are measured using six-point scales of Likert-type and Semantic Differential-type questions.

The main construct, brand experience, is defined as 'subjective, internal consumer responses (sensations, feelings, and cognitions) and behavioral responses evoked by brand-related stimuli that are part of a brand's design and identity, packaging, communications, and environments' (Brakus, et al, 2009). The loyalty construct will follow Oliver's (2010) framework which defined loyalty as 'a deep held commitment to rebuy or re-patronize a preferred product/service consistently in the future'. The measure and definition of authenticity is described as Consumer-Based Brand Authenticity (CBBA) which is 'a subjective evaluation of genuineness ascribed to a brand by consumers' (Napoli, Dickinson, Beverland and Farrelly, 2014, pp.1091). The consumers can socially or personally construct it. The measurement has three dimensions: quality, heritage and sincerity. Lastly, for satisfaction measure the study choose Oliver (2010), which defined satisfaction as 'a pleasurable level of consumption-related fulfillment, including levels of under - or over fulfillment'

To analyze the data, Structural Equation Model (SEM) is chosen as the analysis tool. SEM is a procedure to enable a researcher to incorporate unobservable variables measured indirectly by indicator variables (Hair, 2011). This study uses SEM with PLS techniques with SmartPLS software. Mediation analysis is conducted following Preacher and Hayes (2004, 2008) in testing the mediation effect. First, it assesses the significance of the direct effect without including the mediator variable in the PLS path model. If the direct effect is not significant that means there is no mediating effect. If the direct effect is significant, the test will proceed by including the mediator variable in the PLS path model and assess the significance of the indirect effect. If the indirect effect is significant, then we assess the variance accounted for. The criteria of variance accounted for (VAF) determines the size of the indirect effect in relation to the total effect. If the VAF is less than 20% then the conclusion will be there is (almost) no mediation. If the VAF is between the range of 20% and 80% then the result will be a partial mediation. If the VAF is more than 80% we can conclude that there is full mediation in the relationship.

5. Results

5.1. Demographic Analysis

A total of 100 useable responses were collected comprised of 50% female respondents and 48% male respondents, while 2% of respondents left the answers blank. The respondents are predominantly young, with the majority of people within the age group between 20-24 years old (45%), followed by under 20 years old (15%) and 25 to 29 years old (12%). The education level of the respondents varies, with 39% of respondents have a high school degree, 43% have undergraduate degree (S1) and 16% have a master degree. Profession-wise, most of the respondents are students (45%) and private employees (36%).

5.2. Validity and Reliability

The measurements were assessed for validity and reliability against several criteria based on (Hair et al, 1995). The three criteria are Composite Reliability (CR) ≥ 0.7 , Average Variance Extracted (AVE) ≥ 0.5 and Factor Loading ≥ 0.7 . To achieve an acceptable validity and reliability of the measurements, indicators falling below the criteria are removed. The end result is the omission of several indicators of Brand Experience, Brand Authenticity, Brand Satisfaction and Brand Loyalty. The Brand Experience construct confirms the reliability and validity criteria with four indicators, BE 1, BE2, BE4 and BE8. These indicators represent the questions on sensory, affective and behavioral experience of the brand, which were three out of the four dimensions of this construct. For the brand authenticity construct, the omission of the indicators left only three remaining indicators, BA 10, BA 11 and BA 12 which represent the questions regarding the heritage dimension of authenticity. The Brand Satisfaction construct achieves reliable and valid criteria with eleven indicators (BS1, BS3, BS4, BS5, BS6, BS7, BS8, BS9, BS10, BS11, and BS12). The Brand Loyalty construct has nine indicators (BL3, BL4, BL5, BL6, BL7, BL8, BL10, BL11, and BL12) which fulfill the criteria of minimum loadings, composite reliability, average variance extracted, and discriminant validity. Thus, it resulted a total of 27 indicators for the measurement models overall (Table 1).

Table 1. 27 indicators of the study used for the measurement models

Latent Variable	Indicators	Loadings (minimum 0.7*)	Composite Reliability (min 0.7)	Average Variance Extracted (min. 0.5)	Discriminant Validity
Brand Experience	BE1	0.79	0.81	0.52	Yes
	BE2	0.71			
	BE4	0.73			
	BE8	0.66			
Brand Authenticity	BA10	0.94	0.90	0.74	Yes
	BA11	0.91			
	BA12	0.72			
Brand Satisfaction	BS1	0.69	0.95	0.62	Yes
	BS3	0.70			
	BS4	0.78			
	BS5	0.80			
	BS6	0.86			
	BS7	0.80			
	BS8	0.81			
	BS9	0.86			
	BS10	0.81			
	BS11	0.73			
	BS12	0.75			
Brand Loyalty	BL10	0.87	0.93	0.59	Yes
	BL11	0.79			
	BL12	0.82			
	BL3	0.68			
	BL4	0.66			
	BL5	0.74			
	BL6	0.74			
	BL7	0.82			
BL8	0.77				

*Rounded value

5.2. Hypotheses Test

There are five hypotheses and additional hypotheses to test for mediation included in the model. The findings confirm the acceptance of four hypotheses and rejection of hypothesis 1 ($p < 0.05$). The summary of hypotheses test result is portrayed in figure 1 with elaboration to follow. From the five paths examined, four path coefficients in the model are significant ($ps < .05$). As hypothesized, brand experience affects brand loyalty both directly and indirectly through brand satisfaction. The results can be viewed in Table 2.

Table 2. Hypotheses test results

	Path Coefficient	T-Values (≥ 1.96)	Conclusion
H1: Brand experience positively affects brand satisfaction.	0.459	6.283	Supported
H2: Brand experience positively affects brand authenticity.	0.178	1.579	Not Supported
H3: Brand experience positively affects brand loyalty.	0.232	2.401	Supported
H4: Brand satisfaction positively affects brand loyalty.	0.437	4.138	Supported
H5: Brand authenticity positively affects brand loyalty.	0.247	3.244	Supported
H6: Brand satisfaction is a positive mediator of the relationship between brand experience and brand loyalty.	-	-	Partial Mediation
H7: Brand authenticity is a positive mediator of the relationship between brand experience and brand loyalty.	-	-	Not tested since one of the relationship is not significant

On the contrary, the relationship between brand experience and brand authenticity is not supported by the gathered data. This interesting finding is subject to further elaboration of authenticity definition in banking service context, especially, since the relationship between brand authenticity and loyalty is significantly positive.

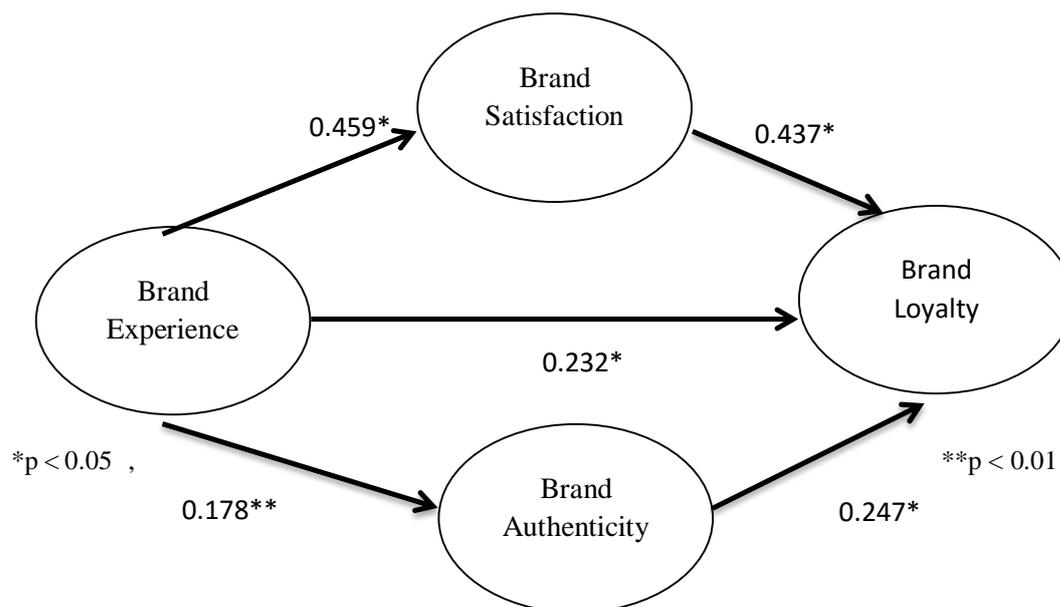


Figure 1. Brand Experience Model and its Relationship, Factor Loadings.
Source: Data Processing

6. Discussion and Conclusion

6.1. Discussion of Results

The result can be discussed in the perspective of direct and indirect relationship of brand experience and loyalty in the context of banking industry. The study found direct relationship between brand experience and brand loyalty significant and consistent with the proposed direction in the hypothesis three (H3). The result implies that, if a bank customer perceives the brand experience positively, it will result in brand loyalty. Previous literature supports this finding by including empirical evidence from McCole (2004) and Prahalad and Ramaswamy (2004) who argue that the ability to create personal experiences is driving customer loyalty. Similarly Berry and Carbone (2007) suggest that emotional experience results in loyalty more than rational

consideration on the products. The positive relationship found between brand experience and brand loyalty in this study also strengthens previous similar findings by Brakus et al (2009).

The indirect relationship between brand experience and loyalty is hypothesized to be mediated by satisfaction and authenticity. The survey confirmed that the relationship between brand experience and satisfaction is statistically significant and consistent with the proposed direction in the hypothesis one (H1). This implies that a brand that evokes great experiences will result in the satisfaction of customers. In the preliminary interview, satisfaction has also emerged as one of the factors resulting from a great banking experience. In addition, previous study by Brakus, et al (2009) provided a strong evidence of relationship between brand experience and brand satisfaction in context of fast moving consumer goods products. Thus, this finding can imply similar results in the banking industry. It implies that brand experience creates satisfaction and customers' satisfaction further results in their commitment to the bank.

The relationship between brand experience and brand authenticity registered weaker support by the data gathered in this research (not significant at $p < 0.05$, but significant at $p < 0.01$). It suggests that a great experience does not necessarily lead to the perception of authenticity. This finding is not align with previous literature sources which suggest that awareness of organizational culture and heritage is instrumental to managers in identifying genuine positioning principles for the brand (Camp, 1999), Nevertheless the result might describe interesting information derived from the sample. First of all, according to the concept referred for this study, brand authenticity has three dimensions: quality, heritage and sincerity. However, during the measurement model validity and reliability test, the measure of brand authenticity has been greatly compromised resulting only indicators which ended up representing only the heritage dimension. Thus, the definition is leaning toward heritage as a factor measuring the brand authenticity construct. The definition of brand authenticity that caters only to the heritage dimension is somewhat inconsistent with the findings in preliminary study. The in-depth interview revealed that quality and sincerity are the theme that has more often surfaced in the discussion. This implies that there might be a different perception of authenticity perceived by the business and a distinct authenticity perceived by the customers. The majority of the sample consists of young customers (under 30 years old) who might consider authenticity in terms of heritage as less relevant in terms of their banking experience outcomes. The previous study found that a heritage brand is more profound to the grey market and it is struggling for relevance in the younger market or with regard to future customers.

On the contrary, the relationship between brand authenticity and brand loyalty is statistically significant and consistent with the proposed direction in the hypothesis. It implies that if a customer perceives the bank as having authentic values, he/ she will most likely to be loyal customer. This finding is consistent with preliminary interview where authenticity, especially with regard to the sincerity definition, can generate a loyal customer. The previous literatures have also provided evidences of how the authenticity concept leads to loyalty (Kolar and Zabkar (2010); Shuling and Ma (2009); Casteran and Roederer (2013)).

Mediation Test

Mediation test is conducted following Preacher and Hayes (2004, 2008) conditions of testing the mediation effect. The first step is testing the relationship's significance with and without the mediating variable. If the relationship is significant, the test will proceed by assessing the criteria of variance accounted for (VAF) to determine the size of mediator effect to the relationship. Initially there are two mediators that will be tested; namely, brand satisfaction and brand authenticity. However, the hypothesis test found that the relationship between brand experience and brand authenticity is not significant. Therefore, the test will only be conducted to test brand satisfaction as a mediator.

The test found that the direct effect from brand experience to loyalty is significant (0.487). The result also found that the indirect effect, through brand satisfaction is also significant 0,237 (resulted from 0.458×0.517). The total effect can be calculated from the direct effect plus the indirect effect, hence 0.724. Thus, the VAF will be calculated $0.237/0.724$ which equals 0.327. Consequently 32.7% of the experience effect to loyalty is explained via satisfaction as the mediator. Since VAF is larger than 20% but smaller than 80%, brand satisfaction provides a partial mediation.

6.2. Theoretical Contribution

The result has contribution to academic area, as it is one of a few studies investigating brand experience in banking context. It has fulfilled the research priorities from Marketing Science Institute 2014-2016 where customer experience is one of the first tier priorities stated. The result strengths the findings of Brakus, Smith and Zarantonello (2010) which confirmed the relationship between brand experience and loyalty in fast moving consumer goods industry. Moreover, it also confirmed the study of Napoli, Dickinson, Beverland and Farely (2014) on the relationship between authenticity and loyalty.

6.3. Managerial Implications

Business practices in banking industry can derive at least three implications from the result of this study. The study found direct, significant and positive relationships between brand experience and loyalty. This is an important finding as it implies that the effort to create experiences will directly influence customer loyalty of bank customers. Thus a bank's management needs to pay attention to the creation of the experience including senses, affect and behavioral experiences. It also needs to create a strong impression on the sense, which should be interesting enough to attract customers. Moreover, a bank also needs to induce feelings and positive sentiments to create a wonderful experience. This is also to highlight the importance of personnel in creating service excellence from the heart. In addition, satisfaction has also found to partially moderate the relationship between brand experience and loyalty. Thus, satisfaction is still relevant to evaluate the experience of the customers which lead to loyalty creation.

6.4. Limitations of Study / Future Directions of Research

Although a comprehensive effort has been made to arrive at a brand experience model, still, there are certain limitations that still remain and need to be overcome in future studies. The first limitation is the measurement of the construct. Although it has been tested through validity and reliability, the respondent did not seem to respond very well on many of the questions. Thus, the indicators might need further refinement to test them in the context of bank services. Secondly, the study is not investigating further the intensity of experience with the bank. Further, a study in this area can explore this issue to provide more detailed insights for bank experience application and practice. It will also be interesting to segment the customers into premium vs non-premium clusters and investigate which segment regards brand experience as more relevant.

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