



From retail innovation and image to loyalty: moderating effects of product type

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Received: 24 November 2017 / Accepted: 6 June 2018 / Published online: 12 June 2018
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Abstract

This study aims to analyse value–satisfaction–loyalty relationships in retailing by examining the contribution of image and innovation and understanding value as a multidimensional construct. Furthermore, to identify possible differences in these relationships the moderating effect of the type of product marketed in the store is examined. On a sample of 820 customers from four types of stores, SEM methodology and multigroup analysis were applied. The results confirm that image has more influence than innovation on the dimensions of value and that entertainment and excellence are the main antecedents of satisfaction. Some relationships have also been found in which the type of product marketed in the store has a moderating effect.

Keywords Image · Innovation · Value · Satisfaction · Loyalty · Retailing

1 Introduction

Despite the extensive literature on value, satisfaction and loyalty, there is still a certain lack of clarity or consensus in the way these constructs are related. For that reason, in recent years there has been a particular focus on studying the

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“value → satisfaction → loyalty” chain in greater depth (e.g. Trasorras et al. 2009; Nsairi 2012; Gallarza et al. 2013; Eid 2015; Pomirleanu et al. 2016). In this chain, value is a crucial element for achieving ongoing customer satisfaction and thus loyalty (Payne and Holt 2001). However, although the study of value has evolved to overcome some methodological problems, the literature describes value as a multidimensional, complex and difficult-to-measure concept (Gallarza et al. 2011). In addition, its relationship with satisfaction and loyalty is still a matter of debate. For example, there are contradictions in the relationship between some dimensions of value and loyalty and in the type of direct or indirect effect through satisfaction, of value on loyalty (Gallarza et al. 2015).

Additionally, although the relationship between satisfaction and loyalty seems to be obvious, it is still a topic of interest and debate. Research in this area is lacking despite the fact that in recent years some works have appeared that have attempted to analyse this link in greater detail (e.g. Kumar et al. 2013; Eisenbeiss et al. 2014; Pomirleanu et al. 2016). Several studies have accounted for the existence of non-linear and/or asymmetric effects of satisfaction on loyalty (e.g. Cooil et al. 2007; Homburg and Fürst 2005). Furthermore, some works confirm that these relationships vary across consumers, situations or sector of activity (e.g. Kumar et al. 2013; Eisenbeiss et al. 2014).

Therefore, value–satisfaction–loyalty relationships still present important challenges that require further investigation. In this line, many empirical models have been applied to the services context which confirm these relationships through direct and indirect effects (e.g. Luk et al. 2013; Kim et al. 2015; Hsua et al. 2015; Eid 2015; Lai 2015; Gallarza et al. 2016a, b). Some of these models include variables like service quality and commitment (e.g. Lai 2015), trust (e.g. Hsua et al. 2015) and involvement (Kim et al. 2015), which help to improve the loyalty process. In this digital age, however, more recent works on loyalty in retailing highlight the need to study satisfaction not as a final outcome but as a process that includes evaluation of the different points of contact between the service provider and the customer (e.g. the store website, mobile applications, etc.) (Kumar et al. 2017). These findings imply that image and innovation are variables that are particularly linked to the multiple points of contact customers have with the store and so will make a significant contribution to satisfaction and loyalty.

Although image has been widely studied in marketing, it is receiving particular attention nowadays (Kumar et al. 2014), and is recognised as a determinant of consumer decisions because of its ability to reduce purchase risk (Delgado et al. 2014). Most of the contributions on image analyse its effect on value, satisfaction or loyalty separately (e.g. Faryabi et al. 2015; Diallo et al. 2015), and very few studies have investigated its image on all three variables (e.g. Stan 2015). Innovation is a very broad concept and is usually associated with technology (Musso 2010). It has been little examined in retailing, especially innovation related to marketing activities and practices (e.g. Hristov and Reynolds 2015), and there are still significant conceptual and operational limitations in this area (e.g. Djellal et al. 2013). As with image, there is little empirical evidence for its relationship with value and satisfaction (e.g. Beckeman and Olsson 2011), and so it is a new line of research with major challenges (Djellal et al. 2013).

There has also been some debate over whether the process leading to satisfaction is the same in all types of services or activity sectors of the store. While there is abundant literature on the moderating effect of the characteristics of consumers (e.g.

Sharma et al. 2012; Cambra-Fierro et al. 2013), fewer works explore the differences between types of services (e.g. Luk et al. 2013). In this line, various works emphasise that the context of the service is a critical factor for explaining consumer assessments and responses as they value different attributes of the store according to the degree of interaction with the employees, and the degree of hedonism in the service, or the tangibility of the service (Brady et al. 2005; Luk et al. 2013).

Given these gaps in the literature, this work attempts to further the study of these “value → satisfaction → loyalty” relationships, by examining the contribution of image and innovation and understanding value as a multidimensional construct. Self-oriented values from Holbrook’s (1999) typology (excellence, efficiency, entertainment and aesthetics) are chosen because they best reflect the utilitarian and hedonist assessments of customers in a commercial establishment (Nsairi 2012; Sharma et al. 2012). Based on this multidimensional approach to value, this study aims to:

- Examine the direct contribution of both store image and innovation on the four value dimensions from Holbrook’s (1999) typology.
- Analyse how these value dimensions’ influence on satisfaction and to what extent that satisfaction impacts on loyalty.
- Explore the moderating effect of the type of product marketed in the store on the “image and innovation → value → satisfaction → loyalty” chain.

From the academic perspective, this study contributes to the literature on store loyalty in two ways. Firstly, these analyses will provide an understanding of the different impacts of image and innovation on value and of what types of values have the most influence on satisfaction when explaining loyalty to retail establishments. And secondly, analysing the moderating role of product type on these relations will help to identify the differences in the process of loyalty in customers according to the store’s sector of activity. The managerial implications of these results may help to focus resources on elements consumers value the most and which are therefore the keys to achieving loyalty.

2 Theoretical background and hypothesis

2.1 Consumer value

Value has received special attention in recent years (Gallarza et al. 2011; Prebensen et al. 2013). The most commonly accepted conceptualisation of value was given by Zeithaml (1988, p. 14) who defined it as *the consumer’s overall assessment of the utility of a product based on perceptions of what is received and what is given*. This get-versus-give perspective considers value is a global assessment consumers make in an exchange over the relationship between benefits (what is achieved) and sacrifices (what is invested).

Academic research has proposed many typologies of value (e.g. Holbrook and Hirschman 1982; Sweeney and Soutar 2001). Although the value trade-off approach

(Zeithaml 1988) including positive (benefits) and negative values (sacrifices) is a widespread perspective in the service literature, some authors consider it is not the most appropriate way of conceptualising value (e.g. Gallarza et al. 2011). In the context of retailing, this perspective has been less used empirically (e.g. Baker et al. 2002; Lin et al. 2005; Lloyd et al. 2011), whereas the classifications that differentiate between utilitarian and hedonic values have been more frequently applied (e.g. Babin et al. 1994; Mathwick et al. 2002; Seo and Lee 2008; Pecoraro and Uusitalo 2014; Gallarza et al. 2016a).

Within the utilitarian-hedonic approach to value, Holbrook's typology is one of the most comprehensive conceptualisations of consumer value. He proposes three dimensions—extrinsic versus intrinsic, self-oriented versus other-oriented and active versus reactive—when combined they give rise to eight types of value: excellence, efficiency, entertainment, aesthetics, esteem, status, ethics and spirituality. This proposal is a theoretical contribution that has been criticised for excluding the negative inputs of the classic conceptualisation of value (Oliver 1999; Gallarza and Gil 2006). It has, however, had significant repercussions for the consumer behaviour literature (Oliver 1999) and has been applied to many consumption experiences, especially in services contexts (Gallarza et al. 2015, 2016a, b). Oliver (1999, p. 50) states *one can produce a hierarchical list of the degree to which cost is embedded in the internal valuation process. At an uppermost level, cost is irrelevant*. Therefore, although negative values like price or other costs are not considered, our work uses this approach because it enables study of the original experience with the service based on the consumer's internal assessment of their relationship with the provider.

Given that the selection of some of these dimensions for the study of value is a common practice in the literature on services (e.g. Mathwick et al. 2001, 2002; Sánchez and Iniesta 2006; Leroi- Werelds et al. 2014), the present study examines four self-oriented value dimensions: excellence, efficiency, entertainment and aesthetics (Nsairi 2012)¹. These dimensions seem to be an appropriate framework in retailing experiences and they are less complex than other-oriented values (Smith 1999). This approach to value is based on the individual perspective in relation to the service provider without taking into account the social dimension.

2.2 Effects of store image on value

Store image management is a key strategic tool for achieving a competitive advantage (Delgado et al. 2014) and is currently receiving considerable attention from academics and practitioners (Kumar et al. 2014). Study of image management began in the 1950s and the literature is very extensive. Most authors use Martineau's classical

¹ Excellence or quality (extrinsic and reactive value) is the assessment of the reactive potential capacity of an object or experience to serve as means to achieve a personal goal. Efficiency or convenience (extrinsic and active value) results from the active use of an experience as a means to achieve self-oriented purpose. Entertainment or play (intrinsic and active value) is the value resulting from an active manipulation of the offer being considered as a source of pleasure. And aesthetics (intrinsic and reactive value) refers to a passive and personal appreciation of the beauty of the object or place of consumption.

conceptualisation (1958, p. 47) as their basis, according to which image is *the way in which the shopper's mind pictures the store, partly by its functional qualities and partly by its atmosphere of psychological attributes*. Recently, Jinfeng and Zhilong (2009, p. 488) define it as *consumer perceptions of a store's primary marketing activities*.

Therefore, image reflects the store's identity or personality, because it is a combination of beliefs and perceptions based on tangible and intangible elements that consumers attribute to an establishment (Ailawadi and Keller 2004; Hartman and Spiro 2005; Martenson 2007). It is agreed that image is a subjective, consumer-centred concept and totally dependent on the context (Burt et al. 2007). Thus, a variety of variables or attributes have been recognised as contributing to image formation. The most common are quality, atmosphere, product display, services, convenience, price and assortment (e.g. Imran et al. 2013; Beneke et al. 2015), although mention is also made of emotions, accessibility and location, loyalty programmes and payment methods (e.g. Ailawadi and Keller 2004; Kumar et al. 2014). The majority of studies on image, however, focus on the attributes linked to marketing, taking into account the most tangible dimensions like quality and product assortment, prices, physical facilities and intangible services (Beristain and Zorrilla 2011).

The literature contains much evidence of the influence of image on satisfaction and loyalty (e.g. Martenson 2007; Thomas 2013; Yoon et al. 2014), however, study of its contribution to value is scantier (e.g. Beneke et al. 2015). It is agreed that consumers choose and assess a store by trusting their perception or image of it (Blackwell et al. 2006) because their image reduces the perceived risk associated with the purchase (Ailawadi and Keller 2004; Delgado et al. 2014). As image and value have often been considered antecedents of satisfaction and loyalty (Gil et al. 2013; Diallo et al. 2015), there is therefore less empirical proof for the relationship between image and value. Some argue that value influences image (e.g. Wirtz et al. 2000; Yoon et al. 2014), whereas others confirm that image is an antecedent of value. For example, according to Beneke et al. (2015), risk, quality and price mediate the effect of image on value, and Sekhon et al. (2015) confirms that a good reputation improves the perception of excellence of the service.

Given these disagreements, we understand that the consumer's image of the store will directly influence its perceived value. If the image is based on the individual's assessment of the store marketing elements (assortment, services, quality, prices, etc.) (e.g. Imran et al. 2013), it is assumed that this evaluation may be closely linked to the self-oriented values in Holbrook's typology. Thus we assume that the more positive the image, the greater the value of excellence, efficiency, entertainment and aesthetics (Fig. 1) and we therefore posit the following hypothesis:

H₁ Store image in retail experience has a positive impact on (H_{1a}) excellence value, (H_{1b}) efficiency value, (H_{1c}) entertainment value and (H_{1d}) aesthetics value.

2.3 Effects of store innovation on value

Innovation refers to the generation of new ideas that stimulate economic performance in a company (Townsend 2010). It is based on both creating and bringing

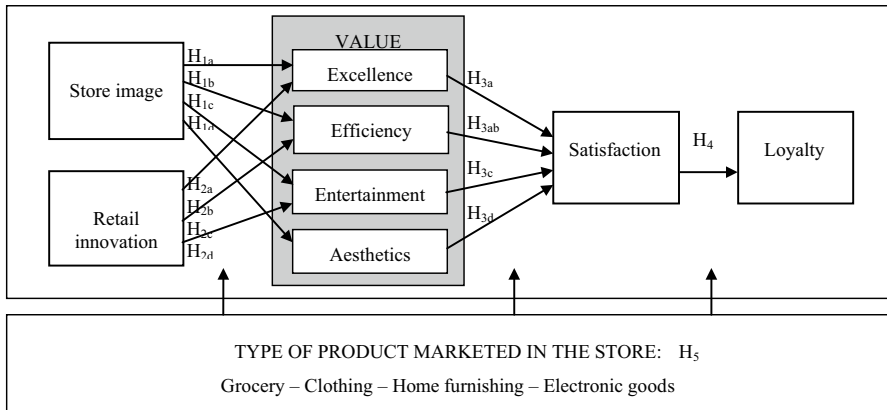


Fig. 1 Proposed model

into profitable use new technologies, new products, new services, new marketing ideas, new systems and new ways of operating (Pinchot and Pellman 1999). Although innovation is usually associated with technological change, in services it is less tangible and tends to be ongoing and more difficult to define and measure (Tether 2005). The literature on innovation in retailing is relatively new and fragmented (e.g. Wood et al. 2008; Musso 2010; Djellal et al. 2013). One new research line is related to the activities and practices of marketing (Gil et al. 2014). On the basis that innovation exists when it is perceived as such by consumers, it must be examined from the market perspective (Lagnevik et al. 2003).

Attempts to define and classify retail innovation are still scanty. One of the most representative contributions is from Homburg et al. (2002), who considers that it refers to the degree of adoption of new ideas about merchandising and services. Most of the contributions are merely conceptual (e.g. Ganesan et al. 2009; Musso 2010; Grewal et al. 2011; Hristov and Reynolds 2015), some are based on qualitative studies with a business focus (e.g. Reynolds et al. 2007; Beckeman and Olsson 2011; Hristov and Reynolds 2015) and there is a minority of quantitative works applied to the end consumer (e.g. Anselmsson and Johansson 2009). In short, the study of marketing innovation in retailing presents major challenges and areas to be exploited. In particular, there are few lacks of scales for measuring innovation and a lack of empirical evidence for its relation with loyalty and other similar constructs (Christofi et al. 2015).

In this line, one of the gaps in the study of retail innovation is its effect on value and satisfaction (Beckeman and Olsson 2011). Various authors agree that the main objective of innovation is to create value for customers otherwise innovation would be an expense (e.g. Linder et al. 2003; Beckeman and Olsson 2011). According to Ganesan et al. (2009), innovations increase value because they help to improve supply and reduce prices. There is empirical evidence to confirm the positive effects of some innovations on certain types of value. For example, Jensen et al. (2013) conclude that supply chain innovations influence value in B2B retail contexts; and Sekhon et al. (2015) show services innovation positively impacts on value excellence.

These results suggest that retail innovation may positively influence the analysed dimensions of value (Fig. 1). That is, consumers who consider the store to be innovative in commercial aspects will perceive greater advantages and values in their shopping experience, therefore:

H₂ Perceived retail innovation has a positive impact on (H_{2a}) excellence value, (H_{2b}) efficiency value, (H_{2c}) entertainment value, and (H_{2d}) aesthetics value.

2.4 “Value–satisfaction–loyalty” relationships

Value in any of its dimensions is closely linked to satisfaction, which is the main objective for retail managers and a concept of great interest in consumer research (Cooil et al. 2007). It has been defined in the literature with a specific/cumulative approach (Boulding et al. 1993) or a cognitive/affective approach (Oliver 1997). Regarding the first approach, satisfaction in retailing is cumulative because it refers to a set of experiences (Sivadas and Baker-Prewitt 2000). In the second approach, the cognitive perspective (Oliver 1997) points out that satisfaction is a judgment on a pleasurable level of consumption-related fulfilment; and the affective perspective states that it is a summary of emotional responses of varying intensity (Giese and Cote 2000). Converging both approaches, Lovelock and Wirtz (2007, p. 631) define satisfaction as *a person’s feelings of pleasure or disappointment resulting from a consumption experience when comparing a product’s perceived performance or outcome in relation to his or her expectations*. Following the latter approach, we consider satisfaction with the store to be a cumulative, affective, and cognitive evaluation.

The literature has recognised that value is a key explanatory dimension and many studies have analysed this relationship in the context of services (e.g. Cronin et al. 2000). Even today there is still some debate over which of the two variables is the antecedent of the other and results are inconsistent and contradictory (Gallarza et al. 2013). However, there is a lot more empirical evidence for the influence of value on customer satisfaction (e.g. Spreng et al. 1996; Cronin et al. 2000; Jones et al. 2006). More recent studies on new variables and new relations associated with these two constructs continue to confirm that value is a clear antecedent of satisfaction (e.g. Vieira 2010; Sharma et al. 2012; Gallarza et al. 2013; Tsao 2013; Hsua et al. 2015). According to this empirical evidence, we consider that self-oriented values lead to satisfaction. Therefore, we assume that excellence, efficiency, entertainment and aesthetics have a positive impact on satisfaction (Fig. 1) and we posit the following hypothesis:

H₃ (H_{3a}) Excellence value, (H_{3b}) efficiency value, (H_{3c}) entertainment value and (H_{3d}) aesthetics value in retail experience have a positive impact on satisfaction.

Loyalty is the most widely recognised response of satisfaction. It is a multidimensional construct that has been mainly defined and measured from the behavioural and attitudinal perspective (Oliver 1997, 1999). The behavioural perspective

considers that customers show different levels of loyalty in relation to their repurchase (Buttle and Burton 2002), spending (Knox and Denison 2000) and/or word-of-mouth (Zeithaml et al. 1996). The attitudinal perspective refers to customer preferences, promises, favourable predispositions or positive attitudes towards the store (Gremler and Brown 1996). Following both approaches, Bloemer and De Ruyter (1998, p. 500) define loyalty in the retail context as a partial behaviour towards a shop, expressed over time which is determined by a psychological process stemming from commitment to the brand. This dual approach has been used in most studies applied to retailing (e.g. Cortiñas et al. 2010; Willems and Swinnen 2011; Zhao and Huddleston 2012).

Numerous studies confirm the direct and positive impact of satisfaction with the store on different dimensions of loyalty (Kumar et al. 2013). Most recent empirical evidence shows the influence of satisfaction on repurchase and recommend intentions (e.g. Vesel and Zabkar 2009; Nettet et al. 2011; Teller and Gittenberger 2011; Pappas et al. 2014; Fuentes-Blasco et al. 2014; Riquelme et al. 2016; Fuentes-Blasco et al. 2017). There are also studies revealing the effect of satisfaction on repeat behaviours, such as frequency of visits to the store (e.g. Cortiñas et al. 2010; Akbar 2013). Therefore, we understand that customer satisfaction with the store will have a positive influence on loyalty (Fig. 1) and we posit the final hypothesis:

H₄ Consumer satisfaction with the retail experience has a positive impact on loyalty.

2.5 Moderating role of product type

Some authors have studied the moderating effect of product/service type in variables linked to satisfaction. The results, however, are difficult to compare. For example, Park and Lee (2009) conclude that online word-of-mouth consultations are more influential in the purchase of products difficult to evaluate before purchase than products whose quality can easily be determined a priori (Maute and Forrester 1991). Also in the online context, Ghasemaghahi and Hassanein (2015) find that online information quality has a stronger impact on satisfaction with purchases from service websites than with in-store purchases. Lii et al. (2013) explore the differences in satisfaction with service recovery in relation to online and offline shopping mediums and report that recovery efforts to achieve the same level of satisfaction have to be greater in online sales than in brick and mortar stores. On their part, Luk et al. (2013) analyse the moderating effect of service type (hedonic versus utilitarian) in the relationships between value, service quality, satisfaction and subsequent intentions and they note that these relations are stronger in stores of a hedonic nature than in more utilitarian stores. In the same line, Kamran-Disfani et al. (2017) analyse the moderating effect of establishment type on the impact of satisfaction and confidence on consumer loyalty. The authors conclude that the effect of satisfaction on attitudinal loyalty is significantly stronger in hypermarkets than in supermarkets.

These results suggest that the store's activity sector will influence the way satisfaction, and consequently, loyalty to the store is formed. In particular, it is assumed that relations between the proposed antecedents of satisfaction and loyalty will

be more intense in stores that offer more global experiences and market products and services with a certain emotional or hedonic component. Therefore, it is to be expected that the type of product marketed has a moderating effect on the relationship chain proposed in Fig. 1, and so we posit:

H₅ The type of product marketed in the store has a moderating effect on the “image and innovation → value → satisfaction → loyalty” chain.

To sum up, all the posit hypothesis regarding the relationship of the “image and innovation → value (four dimensions) → satisfaction → loyalty” chain and the moderating effect of product type are shown in the proposed model in Fig. 1.

3 Methodology

3.1 Measure development

A quantitative investigation has been carried out in the context of shopping experiences at grocery, clothing, furniture and electronic products stores. The questionnaire was developed with a set of scales carefully selected, tested from the most recent literature, and adapted to this context.

The image scale is made up of an atmosphere indicator (IM1) and four indicators for convenience (IM2–IM5) (Chowdhury et al. 1998). The store innovation scale is based on the contribution from Homburg et al. (2002), which represents one of the few attempts to develop a measure of innovation in the retailing sphere. This proposal collects three items that refer to the number of innovations adopted, the moment of adoption and the consistency of innovation over time (IN1–IN3, respectively)². Value was measured from self-oriented values in Holbrook’s (1999) typology. Efficiency (EF1 and EF2) and aesthetic (AE1 and AE2) scales come from Mathwick et al. (2001), while excellence (EX1–EX3) and entertainment (EN1–EN3) scales are based on Sweeney and Soutar (2001). The satisfaction scale reflects the cognitive component (S1 and S2) (Nesset et al. 2011) and the affective component (S3–S5) (Gelbrich 2011) based on Oliver (1997) and Aurier and Siadou-Martin (2007). Finally, loyalty (L1–L6) was measured according to Zeithaml et al. (1996) including both a behavioural and attitudinal approach (e.g. Gelbrich 2011; Zhao and Huddleston 2012; Blut et al. 2014).

A pilot test of the questionnaire was conducted in two stages. Firstly, the questionnaire was given to 5 scholars of marketing, experts in retailing, and then a pretest was done with 20 individuals from the four sectors to verify that it functioned correctly. Based on the feedback, question order was modified, the items were better adapted to the context, and scale sensitivity was verified. A

² During the interview phase, the interviewer explained that new ideas refer to innovative marketing actions carried out by the store in aspects like product assortment, merchandising, promotions, point-of-sale animation, atmosphere, services etc.

Table 1 Technical details of the quantitative research

Universe	Customers of retail stores selling: Grocery Clothing/footwear Electronics/electrical appliances Furniture/wood/decoration
Geographical scope	Spanish city and its metropolitan area
Sample size	820 consumers
Sample method	Stratified random sampling
Data collection period	February–March 2013
Statistical techniques	Descriptive analysis Exploratory factor analysis Measurement model Structural equations model Multigroup analysis
Statistical software	IBM SPSS statistics 22 Equations 6.1

7-point Likert-type scale was used to measure all the variables. The wording for the adapted items is shown in Table 3.

3.2 Data collection

The method for collecting information was stratified random sampling by sectors (grocery, clothing sector, electronics and home furnishing). Uniform allocation was used to stratify the stores in the first three sectors ($n = 60$), and the number of questionnaires for the home furnishing sector was increased because there were fewer shop formats ($n = 80$). This type of sampling was used because of the need to obtain more closely circumscribed information on retail sectors that can be considered homogenous within themselves, but heterogeneous in comparison to each other.

The interviews were distributed on the basis of a series of representative of retail shop formats in a Spanish city and its metropolitan area, taking into account the type of products offered and their positioning in the European (Interbrand 2015a) and Spanish markets (Interbrand 2015b). In the grocery sector the interviews were conducted in Mercadona, Carrefour, Alcampo, Lidl and Día; in the clothing sector they were conducted in Zara, Mango and H&M; in home furnishings in Ikea and El Corte Inglés-Hogar; and finally, in electronics, in Fnac, MediaMarkt and Apple Store.

Personal *ad-hoc* questionnaires were used. Shoppers were randomly selected and interviewed as they left the establishments from Monday to Saturday mornings and evenings. 820 valid surveys were achieved which implies a sampling error of 3.14% for intermediate proportions ($p = q = 0.5$) and infinite population. Table 1 shows the main characteristics of the research.

3.3 Sample characteristics

Below is a summary of the respondents’ main characteristics. In general terms, the sample has an average age of 41.4 years and in general most subjects are women (64.3%) and are working (54.6%). According to the retail sector, 36.6% of individuals evaluated shopping experiences in grocery stores, 22% in clothing stores, 22% in electronic goods stores and 19.4% in furniture stores. Table 2 shows the demographic profile by sector.

Table 2 Sample profile

Retail store	Sample profile by store		
	Gender	Age	Labour status
Grocery Stores: 36.6%	Male: 42.3% Female: 57.7%	45.37 ± 14.40	Student: 6.3%
Mercadona: 7.3%			Housewife: 9.3%
Carrefour: 7.3%			Unemployed: 15.3%
Alcampo: 7.3%			Retired: 14.7%
Lidl: 7.3%			Employer: 12.7%
Día: 7.3%			Employee: 41.7%
Clothing stores: 22.0%	Male: 9.4% Female: 90.6%	39.16 ± 15.31	Student: 6.1%
Zara: 7.3%			Housewife: 9.4%
Mango: 7.3%			Unemployed: 6.7%
H&M: 7.3%			Retired: 6.1%
			Employer: 10.0%
			Employee: 43.9%
Home furnishing: 19.4%	Male: 27.5% Female: 72.5%	43.87 ± 12.72	Student: 6.3%
Ikea: 9.8%			Housewife: 11.9%
El Corte Inglés-Hogar: 9.8%			Unemployed: 13.1%
			Retired: 6.9%
			Employer: 8.1%
			Employee: 53.8%
Electronic goods stores: 22.0%	Male: 58.3% Female: 41.7%	34.67 ± 13.22	Student: 28.3%
Fnac: 7.3%			Housewife: 1.7%
MediaMarkt: 7.3%			
Apple Store: 7.3%			Unemployed: 12.8%
			Retired: 5.6%
			Employer: 10.6%
			Employee: 41.1%

4 Empirical results

4.1 Dimensionality and reliability of measurement scales

Scale dimensionality and reliability was studied using exploratory factor analysis and calculation of Cronbach's alpha. It was necessary to purge the scales eliminating one item from the entertainment scale (EN3: "Shopping in this store is pleasant") and one item from the loyalty scale (L6: "I would recommend this store to someone who seeks advice") because the alpha indexes increased when they were removed. Dimensionality was confirmed with a first order measurement model with robust maximum-likelihood estimation. This estimation algorithm was chosen because of the lack of multivariate normal distribution of the data (Mardia coefficient = 265.82, normalised score = 93.56 > 2.57).

Viewing with caution the significance of the global contrast, which is sensitive to sample size (Hair et al. 2008, pp. 680–681), the statistics indicate that the model shows adequate fit ($\chi^2_{\text{Sat-Bt}}$ (df = 296) = 756.80; RMSEA = 0.045; CFI = 0.963; GFI = 0.914; AGFI = 0.890). The eight latent variables or dimensions reached adequate levels of reliability and internal consistency. These indicators, together with the correlations between factors, are shown in Table 3.

With regard to scale validity, the measurement scales have: (1) convergent validity because all the factor loadings are significant at 99% (t statistic > 2.58) and the standardised loadings are greater than 0.6 (Steenkamp and Van Trijp 1991) (Table 3); and (2) discriminant validity, because the linear correlation between each pair of scales is less than the square root of the AVE in the scales (Table 3). This validity was analysed in depth with the χ^2 difference test between estimation of the model restricting the correlations between each pair of constructs to the unit and the unrestricted model following the indications in Anderson and Gerbing (1988). The statistical value $\Delta\chi^2 = 554.57$ ($\Delta\text{df} = 29$) was significant at 99% (p value = 0.000) so the null hypothesis was rejected and we can state that each scale measures a different dimension.

4.2 Common-method bias test

To check for possible common-method variance problems, we applied Harman's single-factor test (Podsakoff et al. 2003), loading all scale items on one latent factor. Fit indexes were $\chi^2_{\text{Sat-Bt}}$ (df = 324) = 6495.84, RMSEA = 0.157, CFI = 0.537, GFI = 0.512, AGFI = 0.430. Comparing this estimation with the results in Table 1 for the measurement model with the eight latent variables ($\Delta\chi^2 = 4255.56$; $\Delta\text{df} = 28$; p value < 0.0000001) we can conclude that the single-factor estimation had a significantly poorer fit.

Table 3 Measurement model (scale dimensionality, reliability and validity)

Scales	SL (<i>t</i> value)							
Store image (Mean = 5.55; SD = 1.09; α = 0.864; CR = 0.867; AVE = 0.568)								
IM1: I feel comfortable shopping in this store	0.853							
IM2: This store is easily accessible	0.730 (19.43**)							
IM3: This store is well organized	0.796 (19.65**)							
IM4: I always find what I am looking for	0.608 (18.15**)							
IM5: It is easy to move within this store	0.761 (21.17**)							
Retail innovation (Mean = 4.23; SD = 1.69; α = 0.948; CR = 0.947; AVE = 0.856)								
IN1: This store adopts a lot of new ideas relative to others stores	0.902							
IN2: This store adopts new ideas more quickly than others stores	0.926 (40.26**)							
IN3: This store consistently adopts new ideas over time relative to others stores	0.947 (44.54**)							
Excellence (Mean = 5.57; SD = 1.15; α = 0.918; CR = 0.922; AVE = 0.799)								
EX1: Products of this store have consistent quality and are well made	0.872							
EX2: Products of this store have an acceptable standard of quality	0.957 (39.31**)							
EX3: Products of this store perform consistently	0.850 (27.80**)							
Efficiency (Mean = 4.28; SD = 1.66; α = 0.891; CR = 0.893; AVE = 0.808)								
EF1: Shopping in this store is an efficient way to manage my time	0.837							
EF2: Shopping in this store makes my life easier	0.957 (30.91**)							
Entertainment (Mean = 4.34; SD = 1.54; α = 0.888; CR = 0.889; AVE = 0.801)								
EN1: I enjoy shopping in this store	0.899							
EN2: Shopping in this store makes me feel good	0.891 (35.11**)							
Aesthetics (Mean = 5.07; SD = 1.43; α = 0.837; CR = 0.842; AVE = 0.728)								
AE1: The way this store displays its products is attractive	0.915							
AE2: I like the aesthetics of this store	0.787 (20.24**)							
Satisfaction (Mean = 4.79; SD = 1.36; α = 0.928; CR = 0.910; AVE = 0.672)								
S1: In general, what is your level of satisfaction with this store?	0.687							
S2: Considering what is expected from this type of store, assess your satisfaction with this one	0.737 (33.16**)							
S3: I am delighted to visit this store	0.915 (19.68**)							
S4: I am grateful this store exists	0.849 (18.11**)							
S5: Shopping in this store is pleasant	0.888 (19.54**)							
Loyalty (Mean = 3.98; SD = 1.67; α = 0.938; CR = 0.940; AVE = 0.759)								
L1: I feel loyal to this store	0.777							
L2: This store is always my first choice	0.915 (34.70**)							
L3: I would not switch to a competitor if I can buy the same product in this store	0.887 (28.95**)							
L4: Even if I find similar products in other stores, I would keep buying in this store.	0.904 (30.50**)							
L5: This store is my favourite choice	0.867 (29.81**)							
Scale correlations	1	2	3	4	5	6	7	8
1. Store image	0.754							
2. Retail innovation	0.317	0.925						
3. Excellence	0.596	0.305	0.894					
4. Efficiency	0.540	0.179	0.487	0.899				
5. Entertainment	0.555	0.238	0.525	0.617	0.895			

Table 3 (continued)

Scale correlations	1	2	3	4	5	6	7	8
6. Aesthetics	0.607	0.420	0.499	0.585	0.608	0.853		
7. Satisfaction	0.675	0.311	0.660	0.661	0.773	0.680	0.820	
8. Loyalty	0.466	0.181	0.444	0.562	0.600	0.437	0.610	0.871

The elements on the main diagonal represent the square root of the AVE

Fit statistics: χ^2 Satorra-Bentler (df=296)=756.80 (p value <0.001); RMSEA=0.045; CFI=0.965; GFI=0.914; AGFI=0.890

SL completely standardised loadings, α Cronbach's alpha (<0.7), CR composite reliability (>0.7), AVE average variance extracted (>0.5), SD standard deviation

** t values are significant at p value <0.01

4.3 Measurement invariance test

Measurement model invariance was evaluated across the four samples of retail stores (groceries, clothing stores, home furnishing and electronic goods stores) with the aim of confirming they have the same factorial structure regardless of the group of interviewees. To that end, firstly a multigroup confirmatory factor analysis was run on the four subsamples, obtaining the following fit indexes: $\chi^2_{\text{Sat-Bt}}$ (df=1180)=1774.73, RMSEA=0.051, CFI=0.956, GFI=0.838. Following Steenkamp and Baumgartner (1998), we then estimated the multigroup measurement model using a restricted model imposing equality on the factor loadings for each observable variable on its latent factor. This second estimation provided the following fit indexes: $\chi^2_{\text{Sat-Bt}}$ (df=1237)=1841.37, RMSEA=0.051, CFI=0.954, GFI=0.831. Comparing both estimations, the difference between CFI measurements is 0.02, below the maximum permitted threshold of 0.01 (Chen 2007). In addition, the increase in the χ^2 statistic (df=58)=66.08 is not significant (p value=0.217822) and therefore measurement invariance can be assumed.

4.4 Structural analysis and model testing

After studying the reliability and the dimensionality of the measurement scales, we proceeded to estimate the structural equation model without including the moderating effect of the type of product marketed in the store, in order to verify the hypotheses (Table 4). The fit indexes for the causal model, except the contrast associated to the robust $\chi^2_{\text{Sat-Bt}}$ (df=311)=1088.72, are adequate (RMSEA=0.057; CFI=0.942; GFI=0.878; AGFI=0.851).

With regard to the estimated coefficients of causal relationships, the results show the significant effects of store image in retail experience on the four value dimensions. Specifically, store image has a positive and significant influence on excellence ($\gamma=0.614^{**}$), efficiency ($\gamma=0.616^{**}$), entertainment ($\gamma=0.626^{**}$) and aesthetics ($\gamma=0.625^{**}$). The influence of store image on these four dimensions is quite similar. These results lead to acceptance of the first group of hypotheses H_{1a} to H_{1d} . Therefore image is a key antecedent of consumer value. These results are in line with

Table 4 Structural model of the causal relationships

Model relationships	Hypotheses	Standard coefficient	<i>t</i> value
Image → excellence	H _{1a} supported	0.614**	15.24
Image → efficiency	H _{1b} supported	0.616**	15.40
Image → entertainment	H _{1c} supported	0.626**	16.85
Image → aesthetics	H _{1d} supported	0.625**	13.09
Innovation → excellence	H _{2a} supported	0.142**	4.10
Innovation → efficiency	H _{2b} not supported	0.014	0.41
Innovation → entertainment	H _{2c} supported	0.073*	2.06
Innovation → aesthetics	H _{2d} supported	0.272**	7.93
Excellence → satisfaction	H _{3a} supported	0.270**	7.37
Efficiency → satisfaction	H _{3b} supported	0.212**	6.95
Entertainment → satisfaction	H _{3c} supported	0.443**	10.70
Aesthetics → satisfaction	H _{3d} supported	0.214**	5.61
Satisfaction → loyalty	H ₄ supported	0.609**	13.22

p* value < 0.05; *p* < 0.01

previous research confirming that image is a direct or indirect antecedent of value (e.g. Sekhon et al. 2015; Beneke et al. 2015). The store image can be a criterion in the purchase decision process since it can reduce the perceived risk (Ailawadi and Keller 2004; Delgado et al. 2014).

In terms of perceived retail innovation, this dimension has a positive and significant effect on excellence ($\gamma = 0.142^{**}$), entertainment ($\gamma = 0.073^*$) and aesthetics ($\gamma = 0.272^{**}$), but not on efficiency ($\gamma = 0.014$). Only H_{2a}, H_{2c} and H_{2d} are accepted. Considering the value dimensions in which significant effects have been obtained, these results show that innovation adds value to the consumer because it improves his/her perception on the quality of the products, the enjoyment and the store environment. On this issue, some authors highlight that consumer value could be increase by innovation (Ganesan et al. 2009; Beckeman and Olsson 2011) and, also some empirical evidences confirm that innovation influence some value dimensions (e.g. Jensen et al. 2013; Sekhon et al. 2015).

Regarding value–satisfaction–loyalty chain, significant effects have been obtained in all relationships. Satisfaction has a positive and significant relationship on the four value dimensions. Excellence ($\beta = 0.270^{**}$), efficiency ($\beta = 0.212^{**}$), entertainment ($\beta = 0.443^{**}$) and aesthetics ($\beta = 0.214^{**}$) have a positive influence on satisfaction. Entertainment is the most influential dimension, followed by excellence. Efficiency and aesthetics are the least important dimensions in satisfaction judgments. The results allow us to confirm the third group of hypotheses H_{3a}–H_{3d}. As such, we are in line with other researchers that show the consumer value is a key antecedent of satisfaction (e.g. Gallarza et al. 2013; Tsao 2013; Hsua et al. 2015). In addition, loyalty depends on satisfaction in a positive and significant way ($\beta = 0.609^{**}$), verifying H₄. There is extensive previous literature on the influence of satisfaction on different dimensions of loyalty (e.g. Akbar 2013; Pappas et al. 2014; Fuentes-Blasco et al. 2014, 2017).

Table 5 Comparison of the nested models (multigroup analysis)

Fit indexes	$\chi^2_{\text{Sat-Bt}}$ (df)	RMSEA	CFI	IFI	BB NFI
Non-restricted structural equation model	2219.36 (1240)	0.064	0.925	0.926	0.847
Restricted structural equation model	2291.58 (1279)	0.065	0.923	924	0.842
	$\Delta\chi^2$ (df) 72.3006 (39)	<i>p</i> value 0.000939			

In order to confirm the moderating effect of market or sector of activity (H_5), as a next step we estimate the multigroup analysis for the four groups of customers in relation to the store (grocery, clothing, electronic goods and home furniture). First of all, the model estimation without structural weight restrictions was compared with the restricted model estimation in which the structural weights of the four groups are equal. The results shown in Table 5 indicate that the restricted model achieves worse fit indexes than the non-restricted model. In this regard, the increase of the $\chi^2(\text{df}=39)=72.30$ is significant at 99% (p value <0.01), implying a significant detriment when it is established that all the relations are equal in the four groups, compared with the baseline structural model.

On the basis of these global results, we identified the relationships found to be significantly different between the sectors of activity from the variations in the χ^2 statistics if the restriction of equalising the causal parameter between the groups is eliminated. That is, on the basis of the values of the Lagrangian multiplier (LM) tests, we confirmed that the elimination of each restriction brought about a significant change in the χ^2 statistic, which indicates that the causal relationship is significantly different between sectors. Table 6 shows the estimations of the causal relationships in each of the four sectors analysed, together with the results of the LM tests that were found to be significant.

The results show that the causal relations where there are significant differences between some sectors of activity in the stores are: “image \rightarrow aesthetics”, “innovation \rightarrow excellence”, “excellence \rightarrow satisfaction” and “entertainment \rightarrow satisfaction”. Therefore H_5 is only partially accepted.

The coefficients for these relationships show that the influence of the relationship between store image and aesthetics value differs according to the type of purchase made by the customer. The results suggest that this relationship is significantly stronger in customers who purchase food ($\gamma=0.755^{**}$) and electronic goods ($\gamma=0.808^{**}$) compared to those who purchase in clothing stores ($\gamma=0.587^{**}$). The results also show the unequal influence in the relationships between retail innovation and excellence. In particular, the relationship between both constructs is significantly greater in customers who have purchased in grocery stores ($\gamma=0.155^{**}$) in comparison to those who have purchased in clothing stores ($\gamma=0.004$). Between these two groups the relationship of excellence on

Table 6 Estimation of the multigroup analysis

Model relationships	Standard coefficient (<i>t</i> value)				$\Delta\chi^2$ (df = 1)	<i>p</i> value
	Grocery (G1)	Clothing (G2)	Electronic goods (G3)	Home furnishing (G4)		
Image → excellence	0.699** (12.18)	0.484** (6.23)	0.620** (6.42)	0.385** (4.20)		
Image → efficiency	0.734** (14.28)	0.615** (7.67)	0.613** (6.14)	0.433** (2.93)		
Image → entertainment	0.720** (11.66)	0.616** (9.42)	0.621** (7.81)	0.449** (4.40)		
Image → aesthetics	0.755** (13.48)	0.587** (5.93)	0.808** (6.88)	0.414** (2.71)	G1– G2=6.838** G2– G3=5.319**	0.009 0.021
Innovation → excellence	0.155** (2.99)	0.004 (0.058)	0.107 (1.17)	0.226** (2.66)	G1–G2=5.025*	0.025
Innovation → efficiency	–0.096+ (–1.90)	0.087 (1.18)	0.04 (0.47)	0.174+ (1.80)		
Innovation → entertainment	0.112+ (1.91)	0.033 (0.476)	–0.05 (–0.57)	–0.020 (–0.25)		
Innovation → aesthetics	0.078 (1.57)	0.267** (3.68)	0.157+ (1.86)	0.248** (2.96)		
Excellence → satisfaction	0.305** (5.87)	0.189* (2.41)	0.224** (3.51)	0.176* (2.12)	G1–G2=2.940+	0.086
Efficiency → satisfaction	0.228** (4.52)	0.168** (2.57)	0.147+ (1.87)	0.273** (2.61)		
Entertainment → satisfaction	0.438** (6.39)	0.532** (4.97)	0.336** (3.87)	0.475** (3.68)	G1–G2=3.691+	0.055
Aesthetics → satisfaction	0.126* (2.26)	0.273** (2.76)	0.363** (3.40)	0.184+ (1.84)		
Satisfaction → loyalty	0.615** (10.32)	0.562** (4.90)	0.581** (5.14)	0.588** (4.78)		

+*p* value < 0.1; * *p* value < 0.05; ** *p* value < 0.01

customer satisfaction is greater in food stores ($\beta=0.305^{**}$) compared to clothing customers ($\beta=0.189^*$). However, the strength of the relationship between entertainment and satisfaction is significantly greater in customers who purchase clothing, ($\beta=0.532^{**}$) compared to those who purchase food ($\beta=0.438^{**}$). In summary, these results would confirm that satisfaction and loyalty process depends on the commercial context. This finding is in line with other contributions such as those from Luk et al. (2013) and Kamran-Disfani et al. (2017), who

have also found differences in relation to the type of store and/or type of service being offered.

5 Conclusions, implications and future research

5.1 Conclusions

This study aims to further the study of the “value → satisfaction → loyalty” chain by examining the contribution of image and innovation. To that end, we have selected the self-oriented values from Holbrook’s (1999) typology because they are in line with consumer assessments in retailing (Smith 1999; Oliver 1999).

The first objective was to study the effect of store image and innovation in marketing on these four intrinsic dimensions of perceived value. The literature on image is extensive but the studies focus particularly on its influence on satisfaction and loyalty. However, as Beneke et al. (2015) point out, the effect of image on value presents clear opportunities for further study. The results suggest that store image positively influences all the dimensions of value. That is, the better the image consumers have of the store, the greater their perception of excellence, efficiency, entertainment and aesthetics.

Innovation also presents challenges as it has been little studied in the marketing sphere (Djellal et al. 2013). According to the results, retail innovation also has a positive impact on these dimensions but not on efficiency. This lack of significance may perhaps be explained because retail innovation is directed more towards improving the efficiency of internal store management which does not necessarily imply greater efficiency in the consumer’s purchase experience. For example, innovations like interactive fitting rooms help to improve point-of-sale profitability, but increase the time consumers take to make the purchase. In addition, the influence of innovation is notably greater on aesthetics than on the other dimensions. This finding seems logical, bearing in mind that innovation was measured partly as new marketing actions, and these are decisive in point-of-sale aesthetics. In summary, comparing the contribution of both antecedents to value dimensions, store image is more important than innovation in the value process.

A second objective was to study the “value–satisfaction–loyalty” chain by examining how the values Holbrook (1999) proposed influence satisfaction and how that satisfaction impacts on loyalty. Although this chain has been widely studied in the literature, it continues to awaken considerable interest (e.g. Kumar et al. 2013; Eisenbeiss et al. 2014; Gallarza et al. 2015). Our results show all value dimensions are antecedents of satisfaction. Consumers especially value leisure and recreation, as well as service quality. That is to say, customers not only want store excellence, they also look for moments of fun and entertainment in their shopping experiences. The value of entertainment is a fundamental aspect of customer satisfaction in all stores in the study, regardless of whether they sell convenience products, speciality products or less frequently purchased products.

The traditional impact of satisfaction on loyalty is confirmed (e.g. Kumar et al. 2013; Fuentes-Blasco et al. 2014). Satisfied consumers will feel more committed to

the store and will have more favourable attitudes encouraging behaviours of repurchase and recommendation to others. Although the contribution of satisfaction to loyalty is high, loyalty does not depend exclusively on customer satisfaction, which may be influenced by other factors that have not been considered in the proposed model.

Finally, the third objective of the work was to explore the moderating effect of the type of product commercialised in the store on the “image and innovation → value → satisfaction → loyalty” chain. On this issue, following previous contributions (e.g. Luk et al. 2013; Kamran-Disfani et al. 2017), the sector of activity has shown interesting differences in some relations between image, innovation, value and satisfaction. The effects of image on aesthetics, innovation on excellence and excellence on satisfaction are greater in grocery stores than in clothing stores. This finding implies that in stores selling convenience products or frequently purchased goods, image and innovation are more important in value creation than in clothing stores, especially as regards the values of aesthetics and quality (or excellence). Furthermore, differences have also been found in satisfaction among consumers in grocery and clothing stores. In particular, customer satisfaction depends more on quality in grocery stores than in clothing stores, whereas satisfaction is determined more by entertainment in clothing stores than in grocery stores. Therefore the results of this work clearly show that the formation of satisfaction and loyalty varies in relation to the commercial setting.

5.2 Theoretical and managerial implications

These findings contribute to consumer behaviour in retailing from both an academic and a practical perspective. From the theoretical approach, one of the implications of this study is that store image and innovation are key antecedents in the process that leads to satisfaction and loyalty. Therefore, customer perception of store image and innovation should be included in the loyalty models based on classical variables like affections, service quality dimensions, disconfirmation or perceived value (e.g. Tam 2011; Gallarza et al. 2013). In particular, this work confirms at academic level the influence of store image and innovation on customer perceived value, relationships that have been little studied in the literature. Furthermore the contribution of image and innovation to value is nuanced. While image contributes to the generation of all the dimensions of value (excellence, efficiency, entertainment and aesthetics), innovation is not relevant in the value of efficiency. The link innovation-value therefore requires further investigation to identify the variables that may have some direct, mediating or moderating effect.

A second theoretical implication stems from the importance of entertainment in the formation of satisfaction in comparison to the other dimensions of value. The fact that leisure or entertainment for the consumer has been shown to be the strongest determinant of satisfaction suggests that the loyalty processes in the retail context must in some way reflect the variables linked to the emotional and social component of shopping.

Finally, the results stemming from the moderating effect of the sector of activity contribute to furthering research into the process of loyalty in retailing. The empirical evidence in the literature on the moderating role of different variables like product type (Luk et al. 2013), store type (e.g. Kamran-Disfani et al. 2017), or customer type (e.g. Rubio et al. 2015), are still scanty and sometimes contradictory. Therefore, furthering this line of research will help to provide greater understanding of the factors that influence satisfaction and loyalty in each commercial context.

From the practical perspective, image, innovation, and value—especially entertainment value—can be important elements of differentiation for retailers. Thus, the authors can offer a series of recommendations for managers of retail businesses. Firstly, companies should invest in actions that help to improve the image of their points of sale (e.g. through some celebrity or more impacting promotion) because that would increase customer perceived value, satisfaction, and loyalty towards the store. These actions should also be mainly aimed at making shopping more convenient, easy and accessible for customers. It is also important to offer products that can be differentiated by quality, promote leisure and entertainment activities and improve the attractiveness of the store.

Firms should also invest in developing innovations to improve the customer shopping experience. To that end, firms should focus their efforts on finding new ideas to differentiate themselves from the competition. The important thing is to identify, before the competition does, new customer needs so the store can offer them greater advantages and make the shopping experience unique, more pleasurable and convenient in relation to other stores. For example, if entertainment is key to generating satisfaction in clothing stores, the digital mirror or digital personal shopper could be interesting innovations in the fashion industry. Emotions-related innovations also need to be highlighted here, such as those focused on point-of-sale aesthetics (e.g. sensorial marketing: smells, sounds, images, music, colours, etc.). These innovations should be fully coordinated with those of image improvement in order to generate greater perceived value for the customer and finally, improve customer satisfaction and loyalty.

Managers of retail stores should also be aware that, although loyalty is achieved mainly by increasing satisfaction, satisfied customers do not always develop loyalty attitudes or behaviours. Factors beyond the control of the company, such as customer profile, type of purchase or consumption context, may have some influence on the loyalty process. Therefore, establishments must focus on the elements that they can control (e.g. innovation, image, entertainment, etc.), designing innovative, different actions that surpass the competition and increase value for customers.

5.3 Limitations and future research

Finally, a series of limitations are identified that represent opportunities for furthering this line of research.

Except for the intense relationship between image and the dimensions of value, the effect of the variables explaining satisfaction has proved to be lower than expected. On this issue, the form of operationalising some variables like innovation

and value may be a limitation of this work. As regards innovation, perhaps the low contribution of innovation to value is due to its measurement scale. The retail innovation scale may be too general and so future works should use a scale that reflects different dimensions of this construct. For example, following Musso (2010), a differentiation could be made between innovations in technologies, in customer relations, structural or strategic innovations. This multidimensional approach would provide information on what type of retail innovation has the greatest impact on value. As regards value, in this study the authors have used only self-oriented dimensions defined by Holbrook (1999) to measure perceived value. It would be advisable to measure the proposed relations with other-oriented dimensions as well. This extension would enable verification of whether store image or innovation influence consumers' status in their surroundings or in aspects related to their esteem, ethics or spirituality. The consideration of other dimensions of innovation and value would enable deeper understanding of the process of satisfaction to improve the estimation of loyalty.

Furthermore, in this study the differences found in the relations concerning store sector of activity are relatively few. For that reason, we propose including other moderating variables that may influence the formation of satisfaction and loyalty. For example, according to the characteristics of the sample (Table 2), more men and younger individuals have visited electronic goods stores, whereas more women and older individuals have purchased in other types of stores. Given the differences in purchasers in each type of store according to age and gender, the relationship between satisfaction and loyalty may be determined not only by the category of store, but also by customer profile. Therefore, in line with recent studies like those by Eisenbeiss et al. (2014) and Pomirleanu et al. (2016), further analysis is needed of this relationship to identify what other variables moderators may complete the estimation of loyalty.

Finally, this study has been conducted in a very specific geographical area which limits generalisation of the results. Therefore, we propose extending the study to other provinces so the results can be generalised to the Spanish market. The study could also be replicated in other service contexts where marketing innovation is acquiring an important role in business strategy. For example, travel contexts such as luxury hotels, resorts, budget hotels, cruises or restaurants are businesses with major opportunities for innovation based on the new technologies.

Acknowledgements This research has received financial support from the Spanish Ministry of Economy and Competitiveness (Project reference: ECO2016-76553-R).

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