

THE ROLE OF CUSTOMER VALUE-BASED PRODUCT PERSONALITY IN MEDIATING THE EFFECT OF PRICE FAIRNESS ON CUSTOMER LOYALTY: A THEORETICAL STUDY

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Introduction

However, the drivers of various changes to globalization, deregulation or technology are only a small part of the highly changing competitive situation (Casadesus-Masanell and Ricart, 2009:1). Now the industry leaders are working hard to face the competitive challenges of their new global competitors (Hamel and Prahalad, 1989:63).

One of the most recent developments in thinking about business is the understanding that people's decisions to buy are not simply a response to the products they continue to use or the services they offer. Products that are constantly used – such as shoes or refrigerators or the need for a haircut, or



food requirements – are only a small part of the total consumption. Buyers respond to the product as a whole. This includes service, warranty, packaging, advertising, financial side, enjoyment of the product, image and other things that accompany a product (Kotler, 1973-1974:48).

To achieve the basic business goals, survival and growth, companies are looking for ways to retain customers in the long term, therefore every business today needs to understand and meet customer expectations so that the company can thrive in the market (Rai and Srivastava, 2012: 50). The customer has become the central point of almost all companies today and thus deserves the opinion of the main attention but due to increasing customer expectations, increasing and fast-paced competition, the emergence of new concepts and business formats, companies are increasingly difficult to find and retain their customers, environmental instability The economy also contributes to customer loyalty in a business (Rai and Srivastava, 2012: 50).

In order to develop and maintain customer loyalty, it is important to know what drives customer loyalty, what factors make loyal customers must be found and understood before designing and implementing strategies to maintain customer loyalty (Rai and Srivastava, 2012: 50). In this highly competitive global market situation, managers should seek to increase the effectiveness of the company by identifying the various contributions to the long-term success of the company/organization (Deshpande and Farley, 1999). However, not all strategies have proven successful and one of the reasons may be that marketing support is simply not enough (Lin et al, 2006).

The market is becoming more competitive because many companies recognize the importance of retaining current customers and various activities to increase customer loyalty (McMullan and Gilmore, 2008:1085). In addition, the business world has also recognized the benefits associated with customer loyalty, such as retaining low-cost customers rather than constantly seeking new customers in mature and competitive markets (Ehrenber and Goodhardt, 2000).

Another perceived benefit of customer loyalty is that loyal customer behavior is considered to act as a channel of information, linking networks informally with friends, relatives and other potential customers to the company/organization (Shoemaker and Lewis, 1999). Indeed, customer loyalty is the goal that underlies strategic market planning (Kotler, 1984) and as the basis for developing a sustainable competitive advantage, in today's environment with rapidly increasing global competition through innovative

products and mature market conditions so that special attention is needed for management. Customer loyalty as a managerial challenge (Dick and Basu, 1994:99).

Various studies have shown that customer loyalty has a significant influence on the service industry (Bloemer et al, 1999; Caruana, 2002; Asuncion et al, 2004) and has a potential impact on sustainable competitive advantage for service companies. (Keaveney, 1995; Gremler and Browns, 1996), this is possible due to the unique nature of services, dependence on technology and large customer involvement in services (Rai and Srivastava, 2012: 49).

Customer loyalty can provide a fantastic advantage for the growth and prospects of a newly established business where to get a new customer costs as much as six times more than retaining an old customer (Rosenberg and Czepiel, 1984), company profits can increase from 25% to 125% if the potential for migration is reduced by 5%, this figure depends on the particular industry (Reichheld and Sasser, 1990). Loyalty clearly brings significant benefits to the company's business and it is necessary to conduct a more in-depth study of the antecedent factors of customer loyalty because it has convoluted, dynamic and growing factors (Johnson, et al, 2006).

The marketing concept states that to achieve sustainable success, companies/organizations must identify and satisfy various customer needs and wants more effectively than the company/organization's competitors (Drucker, 1954; McCarthy, 1960). ; Day, 1994). In addition, customer satisfaction is closely related to various marketing dimensions and is related to other marketing instruments such as customer loyalty, relational benefits or self-confidence and price or distribution, but factors such as price fairness or price acceptance have not been identified become the attention of empirical research both as an antecedent and consequence of the form of customer satisfaction (Consuegra et al, 2007: 459).

Perceived price perception has been identified as one of the psychological factors that have an important influence on consumer reactions, satisfaction, loyalty and price acceptance (Padula and Busacca, 2005; Herrmann et al., 2007; Martin-Consuegra et al., 2007; McMullan and Gilmore, 2007). 2008; Beldona and Kwansa, 2008; Xia et al., 2010; Lee et al., 2011; Wu, 2011). Price fairness is a multi-dimensional psychological factor that has an important influence on customer reactions (Asadi et al, 2014:202). Research shows that consumers are worried about fair prices,

especially if there is a price increase and consumers will not want to pay prices that are considered unfair (Cockrill and Goode, 2010). Previous research has also shown that perceptions of price fairness affect consumer perceptions of value and intention to subscribe (Kinney et al, 2007: 3).

There is a research gap regarding the perception of fairness of price (Fairness Price Perception) on Customer Loyalty, namely there is still a gap in the positive and negative relationship between perceptions of price fairness and customer loyalty and there is still a lack of research that puts a moderating variable on the relationship between price perception and desire to buy (a lack of research). of research on possible moderators on the relationship between perceived price and willingness to purchase (Son, 2013:9) Various studies on price fairness that have a positive effect on customer loyalty have been carried out in various businesses, which can be seen in Table 1 below:

Table 1.

Reasonable Price Research Results Have a Positive Effect on Customer Loyalty

Writer	Research Title	Research result	Object of research
Lien-Ti Bei and Yu-Ching Chiao (2001)	<i>An Integrated Model for The Effects of Perceived Product, Perceived Service Quality and Perceived Price Fairness on Customer Satisfaction and Loyalty</i>	Perceptions of fairness of prices also have a positive and significant effect on customer loyalty. Intervening Variable: Customer Satisfaction	Nissan, Toyota, and Mitsubishi Car Repair Center in the Capital City of Taipei, Taiwan.
Consuegra et al (2007)	<i>An integrated model of price, satisfaction and loyalty: an empirical analysis in the service sector</i>	Reasonable prices have a positive effect on customer loyalty Intervening Variable: Customer Satisfaction	International Airplane Passengers with favorite planes.
Yien et al (2007)	<i>Understanding the Antecedents to Customer Loyalty by Applying Structural Equation Modeling</i>	Reasonable prices have a positive effect on customer loyalty Intervening Variables:	Nissan, Toyota and Mitsubishi Car Repair Center in the

		-Customer Satisfaction (Support) - Trust (Not Support)	Capital City of Taipei, Taiwan.
Chung dan Patric (2012)	<i>Price Fairness of Airline Ancillary Fees: An Attributional Approach</i>	A reasonable price has a positive effect on loyal behavior (behavioral loyalty). Not Using Intervening Variables	Tourist (leisure tourist) Domestic Flights in America
Hassan et al (2013)	<i>Measuring Customer Satisfaction and Loyalty Through Service Fairness, Service Quality and Price Fairness Perception: An Empirical Study of Pakistan Mobil Telecommunication Sector</i>	Reasonable prices have a positive and significant effect on customer loyalty. Not Using Intervening Variables	5 Mobile phone operators in Pakistan (Mobilink, Ufone, Telenor, Warid, and Zong) to Students at 3 Universities (1 State and 2 PTS) in Multan City Pakistan
Asadi et al (2014)	<i>The effect of perceived price fairness through satisfaction and loyalty on international tourists' price acceptance of Islamic-Iranian art products</i>	Perceptions of fairness of prices are positively related to tourist loyalty. Intervening Variable: Customer Satisfaction	Foreign tourists who buy Iranian art products at locations that have become favorites for foreign tourists (Naghse Jahan Square, Atashgah, Hasht Behesht, Sheikh Lotfollah Mosque, Menar Jonban, Sioseh Bridge and Ali Qapu).
Durga Prasad Sourabh	<i>Servoce Quality, Service Convenience, Price and Fairness,</i>	Perception of Price and Fairness shows a positive impact on	Customers of Indian Government

Sharma (2015).	<i>Customer Loyalty and Mediating Role of Customer Satisfaction</i>	customer loyalty. Intervening Variable: Customer Satisfaction	Owned Banks and 1 Private Bank in Rajasthan City, Bikaner, Sri Ganganagar, Alwar and Udaipur.
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Source: Lien-Ti Bei dan Yu-Ching Chiao (2001); Consuegra et al (2007); Yien et al (2007); Chung dan Patric (2012); Hassan et al (2013); Durga Prasad Sourabh Sharma (2015).

In addition to research on price fairness, there is a positive effect on customer loyalty, there is also a negative effect on various companies as can be seen in Table 2 below:

Table 2.

Reasonable Price Research Results Negatively Affect Customer Loyalty

Writer	Research Title	Research result	Object of research
Ti Bei and Chiao (2006)	<i>The Determinants of Customer Loyalty: Analysis of Intangible Factors in Three Service Industries.</i>	The antecedent variables for customer loyalty are determined by three variables, namely: Perception of Service Quality, Perception of Product Quality, and Perception of Reasonable Prices on Customer Satisfaction and Loyalty. The results of the study show that the Perception of Reasonable Prices has a weak influence on the loyalty of Car and Accessories	The research was conducted on customers of Petrol Stations (SPBU), Car and Accessories Workshops, and Banks in Taiwan.

		Workshop customers and Bank Customers. Customer Satisfaction Intervening Variable (to be positive)	
Chuan Wu <i>et al</i> (2011)	<i>Service Quality, Brand Image and Price Fairness Impact on the Customer Satisfaction and Loyalty</i>	This study uses antecedent variables: Service Quality, Brand Image and Price Fairness on Customer Satisfaction and Loyalty. The results showed that Price Fairness did not have a positive effect either directly or indirectly on the Satisfaction and Loyalty of Health Insurance Customers in Taiwan. Intervening Variable: Customer Satisfaction (Negative)	Health Insurance Customers in Taiwan.
Martinez <i>et al</i> (2014)	<i>A model to evaluate the effects of price fairness perception in online hotel booking</i>	In this study, the antecedent variables used for reasonable prices are: Reference Price, Familiarity with online bookings (Familiarity with Hotel Bookings) and Search Fairness, their influence on decisions (Confidence Decision), Loyalty) and Price Satisfaction (Satisfaction with Price). In this research Price Fairness Perception has a negative and insignificant effect on customer loyalty (($\beta = 0.035$, n.s)	Customers of 5 four-star hotels booking online

		therefore hypothesis 5 is rejected) (p.183) Intervening Variables: - Decision (Support) - Price Satisfaction (Support)	
Jin et al (2016)	<i>The effects of image and price fairness : A consideration of delight and loyalty in the waterpark industry</i>	This study uses the antecedent variables of waterpark image, delight, price fairness, delight, service quality. Reasonable price has a positive effect on loyalty. The results showed that the reasonableness of price on customer loyalty was rejected (H9) :(H9: -0.03; t - 0.65). (p. 1906) Do not use intervening variables	Visitors to the Waterpark in southeastern South Korea
Malik et al, 2018	<i>Measuring Service Quality Perceptions of Customers in the Hotel Industry of Pakistan</i>	This study uses the antecedent variables of Service Quality Perception and Price Fairness Perception. Reasonable prices have no significant effect on the loyalty of hotel visitors in Islamabad Pakistan. Intervening Variable: Customer Satisfaction (Support)	Hotel visitors from various walks of life in the City of Islamabad and Rawalpindi at three and four-star hotels
María-Encarnación Andrés-Martínez Miguel-Ángel Gómez-Borja Juan-Antonio	<i>A model to evaluate the effects of price fairness perception in online hotel booking (Springer Science+Business Media New York 2014, Vol.14. p.171-187)</i>	Price Fairness Perception has a negative and insignificant effect on customer loyalty (($\beta = 0.035$, n.s) therefore hypothesis 5 is rejected) (p.183)	Customer Perception of online hotel booking

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Naehyun (Paul) Jin Nathaniel Discepoli Line Jerusalem Merkebu	<i>The effects of image and price fairness : A consideration of delight and loyalty in the waterpark industry (International Journal of Contemporary Hospitality Management Vol. 28 No. 9, September 2016 pp. 1895-1914</i>	H9. Reasonable price has a positive effect on loyalty. The results showed that the reasonableness of price on customer loyalty was rejected (H9) :(H9: -0.03; t - 0.65). (p. 1906)	Water park visitors.																																											
Chi- Chuan Wu 1, Shu- Hsien Liao 2, Yin-Ju Chen 3,Wei- Lun Hsu	<i>Service Quality, Brand Image and Price Fairness Impact on the Customer Satisfaction and Loyalty, Proceedings of the 2011 IEEE IEEM, p.1163 Industrial Engineering and Engineering Management (IE&EM)</i>	<table border="1"> <tr> <td>H3a</td> <td>Price fairness directly and positively impacts on the customer satisfaction.</td> <td>Net Support</td> </tr> <tr> <td>H3b</td> <td>Price fairness directly and positively impacts on the customer loyalty.</td> <td>Net Support</td> </tr> <tr> <td>H3c</td> <td>Price fairness indirectly affects on the customer loyalty through customer satisfaction.</td> <td>Net Support</td> </tr> </table>	H3a	Price fairness directly and positively impacts on the customer satisfaction.	Net Support	H3b	Price fairness directly and positively impacts on the customer loyalty.	Net Support	H3c	Price fairness indirectly affects on the customer loyalty through customer satisfaction.	Net Support																																			
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Vaki dan Mark Colgate	<i>The Role of Price Perceptions in an Integrated Model of Behavioral Intentions, Journal of Service Research (2001) p.238</i>	<table border="1"> <thead> <tr> <th rowspan="2">Model Links</th> <th colspan="3">U.S. Data</th> </tr> <tr> <th>Standardized Path Coefficient</th> <th>t Value</th> <th>p Value</th> </tr> </thead> <tbody> <tr> <td>Price perception → Value perception</td> <td>0.38</td> <td>3.67</td> <td><.01</td> </tr> <tr> <td>Quality perception → Value perception</td> <td>0.31</td> <td>4.75</td> <td><.01</td> </tr> <tr> <td>Price perception → Satisfaction</td> <td>0.02</td> <td>0.52</td> <td>ns</td> </tr> <tr> <td>Quality perception → Satisfaction</td> <td>0.22</td> <td>3.80</td> <td><.05</td> </tr> <tr> <td>Price perception → Behavioral intent</td> <td>0.09</td> <td>1.67</td> <td>ns</td> </tr> <tr> <td>Quality perception → Behavioral intent</td> <td>0.16</td> <td>2.33</td> <td><.05</td> </tr> <tr> <td>Value perception → Satisfaction</td> <td>0.61</td> <td>7.57</td> <td><.01</td> </tr> <tr> <td>Value perception → Behavioral intent</td> <td>-0.23</td> <td>-1.25</td> <td>ns</td> </tr> <tr> <td>Satisfaction → Behavioral intent</td> <td>1.13</td> <td>5.54</td> <td><.01</td> </tr> </tbody> </table>	Model Links	U.S. Data			Standardized Path Coefficient	t Value	p Value	Price perception → Value perception	0.38	3.67	<.01	Quality perception → Value perception	0.31	4.75	<.01	Price perception → Satisfaction	0.02	0.52	ns	Quality perception → Satisfaction	0.22	3.80	<.05	Price perception → Behavioral intent	0.09	1.67	ns	Quality perception → Behavioral intent	0.16	2.33	<.05	Value perception → Satisfaction	0.61	7.57	<.01	Value perception → Behavioral intent	-0.23	-1.25	ns	Satisfaction → Behavioral intent	1.13	5.54	<.01	
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Source : Ti Bei dan Chiao (2006); Chuan Wu et al (2011); Martinez et al (2014); Jin et al (2016); Malik et al, 2018

Based on Tables 1 and 2, there is a research gap between reasonable prices and customer loyalty from various business industries, and almost most of customer satisfaction is used as a mediating/intervening variable. There is also a gap to strengthen or weaken the relationship between price fairness and customer loyalty such as in the research of Chuan Wu et al, 2011 on the study of health insurance customers in Taiwan. Xia, Monroe, and Cox (2004) have stated that the effect of the perception of price unfairness on the intention to shop will partly be mediated by consumers' perceptions of value.

Perceptions of value are determined by the exchange of consumers' perceptions of what they will get or the benefits associated with acquiring a product or service relative to their perception of the costs of obtaining those products and services (Grewal, Monroe, and Krishnan 1998; Zeithaml 1988). Previous research has shown that perceptions of injustice have a negative effect on perceptions of value (Martins and Monroe 1994; Martins 1995).

Consumers' intention to shop tends to shop at certain retailers. Previous research indicates that perceptions of fairness positively influence consumers' intention to shop (Campbell 1999). Furthermore, previous research has also developed the idea that intention to shop or buy something is influenced by perceptions of value (Della Bitta, Monroe and McGinnis 1981; Grewal, Monroe and Krishnan 1998). Research has also shown that perceptions of price fairness influence perceptions of value (Martins 1995), perceptions of price fairness would imply an indirect effect on the intention to shop through perceptions of value (perceived value).

In addition, because price fairness is related to the perception of the actual price that consumers will pay for a product at a particular retailer, the perception of price fairness will also have a positive direct effect on willingness to purchase a product. Consumers shop at these retailers (Kinney et al, 2007).

Consumer judgments about fair prices reflect the extent to which consumers judge that retailer prices are reasonable, acceptable, or justifiable relative to the prices charged by competitors (Campbell, 1999). Perceptions that are felt are important for retailers because unfairness policies can lead to negative consequences for sellers, including consumers forgetting the store, spreading negative word of mouth, or engaging in behavior that damages the store's name. (Campbell, 2007; Xia, Monroe, and Cox 2004).

Price fairness can affect the assessment of product value and customer satisfaction, in addition, various perceptions of negative emotions that arise are different, negative emotions can arise from various intensities and types of products. Evaluation of a product and negative emotions are variables that mediate the effects of different behaviors, including purchase intentions, complaints, and negative word-of-mouth communication.

Based on the description above, it can be concluded that the customer's perceived value of the product has an important role to mediate the relationship of price fairness to customer loyalty considering that most studies also mediate this relationship through customer satisfaction which still

implicit does not show an explicit variable. Perception of value is an important mediating variable on various buyer desires perceived through the value of the products offered by the seller (Xia et al, 2004:6).

To overcome the gaps that occur, a strong explicit mediating variable is needed to mediate the relationship between reasonable prices and customer loyalty by doing a synthesis based on the support of theories to overcome the gaps that occur. Customer value is the "fundamental basis for all marketing activities" (Holbrook, 1994:22) and high value is the main motivation for customer loyalty (customer patronage). That customer value is the most important goal while customer loyalty is the second goal as well as behavioral intention (Sirdeshmukh, Singh and Sabol, 2002). Based on the objectives and implementation of identity theories, the main goal (customer value) is to set the second goal (i.e. customer loyalty, behavioral intentions) therefore customer value (customer value) regulates behavioral intentions, and customer loyalty to service providers as long as the exchange relationship provides superior value (Sirdeshmukh et al, 2002:21).

Based on this description, the research synthesis to find the novelty of this research is based on A.H. Maslow's theory of Human Motivation (A Theory of Human Motivation, 1943), in this motivation, theory Maslow (1943) states that motivation theory is not the same as the behavioral theory. Motivation is only one part of determining behavior. As behavior continues to be motivated, so do biology, culture, and conditions as determinants of behavior. Maslow (1943) concluded that there are five basic human needs, namely physiological needs, safety needs, love needs, esteem needs, Self-actualization needs (self-actualization), all of these needs are motivated through the desire to achieve or maintain various conditions to obtain the most basic satisfaction and certainty.

Sheth et al (1991) identified five consumption values that influence consumer choice, these five values are functional values, social values, emotional values, epistemic values, and conditional values. These five consumer values are adopted from various disciplines including economics, sociology, branches of psychology, marketing, and consumer behavior that contribute theories and research relevant to consumption values. Each consumption value is based on various components of the theoretical models of Maslow (1943, 1954, 1970), Katona (1953, 1971), Katz (1960) and Hana (1980). Other dimensions of consumption values from Gronroos (1997) are Cognitive Value (Cognitive Value) and Emotional Value (Emotional Value); Sweeney and Soutar (2001), namely: functional value (functional value),

social value (social values) and Emotional Value (Emotional Value); Hedonic Values and Utilitarian Values (Babin et al., 1994; Jones et al., 2006; Park, 2004; Voss et al., 2003).

In the next synthesis, by using social identity theory, the importance of self-concept is formulated effectively in social identity theory (Tajfel, 1981). In simple terms, this theory states that self-concept is the ideas and feelings about oneself. This theory includes two elements, namely personal identity, and social identity. Personal identity (individual) refers to the category according to the nature of the self and individual characteristics (such as shy, smart, kind). Social identity refers to a person's self-description in terms of social class (Underwood, 2001:3). Social identity theory is a person's knowledge of social groups (Hogg and Abrams, 1988). A social group is a series of individuals who have a common social identity or are a description of members of the same social group (Stets and Burke, 2000). Through the process of social comparison, people will equate their status with people who are in a group and if there is a difference in social status, it means that outside their status group, social identity includes emotional (emotional), evaluation (evaluation), and other psychological (psychological) related to social groups (group classification) (Turner et al, 1987). Hog and Abrams (1988) explain that social groups place themselves in the social structure (society) and their existence is only related to classes that are opposite (for example, black vs white), powerful or not powerful, prestige or not prestigious. , has status or has no status (more or less).

The next theory is Self-Theory (Self-Theory) according to Grub and Grathwohl (1967:24) namely: The self is what it is, conscious, attitudes, feelings, perceptions, and self-evaluations as objects. The self represents the totality that is the central value, around which life revolves, something that must be preserved and if possible must be made even more valuable. An individual's evaluation of himself will greatly affect his behavior and thus the more self-appreciated he is, the more organized and consistent his behavior will be.

In relation to the theory of social identity and self-theory, the marketing concept related to this theory is Product Personality, which refers to the research of Govers and Shoormans (2005), where the product is a symbol used by people to convey something about themselves or others (Holman, 1981; Solomon, 1983). The meaning of this symbol is knowledge of various consumer preferences for products (Govers and Schoormans, 2005). Part of the meaning of the symbol refers to the physical product itself

and is depicted through human personal characteristics, which is what is called a personal product (Jordan, 1997, 2000).

Product refers to "product variant" which refers to the physical product, size, price, or performance (Govers and Schoormans, 2005) while the brand is defined as a name associated with one or more product lines (product line) which is used to identify the source or character of product items (Kotler, 1997). A personal product (product personality) is defined as a profile of human personality characteristics used in certain product variants and differentiates them from others (Govers, 2004). The quality of the product is a reflection of personality characteristics that should not reduce one physical attribute of the product (Govers and Schoormans, 2005).

Personal product (product personality) is a high level of the overall variety of existing products and has a very strong effect on product appearance (Govers et al, 2004). Product appearance is designed to refer to a "character" (Janlert and Stolterman, 1997). Based on the description of the theories and concepts that have been discussed, in this study, an intervening variable is formulated to explain the relationship between price fairness and customer loyalty, which is called a personal product based on customer values (product personality base on customer values).

In this study, the theoretical framework model refers to the research model built by Martinez et al (2014) where the antecedent variables used for price fairness I am: reference price, familiar (familiarity), and search for a suitable price reasonable (search for fairness) with the consequence variable is customer loyalty (loyalty) with intervening variables decision accuracy (decision confidence) and price satisfaction (satisfaction with price). This model is a reference because it has more unique antecedent variables and the variable forming factors (observed variable) price fairness, the emphasis is more functional than other studies, more on emotional factors. The weakness of the research models shown in Table 2 is that most of the research models mediate with the customer satisfaction variable (customer satisfaction). It can be said that this variable still looks implicit and does not show an explicit one, therefore the Martinez et al (2014) research model will include variables more tangible (explicit) to overcome the gap between price fairness and customer loyalty by adding a new variable, namely personal products based on customer values (product personality base on customer values).

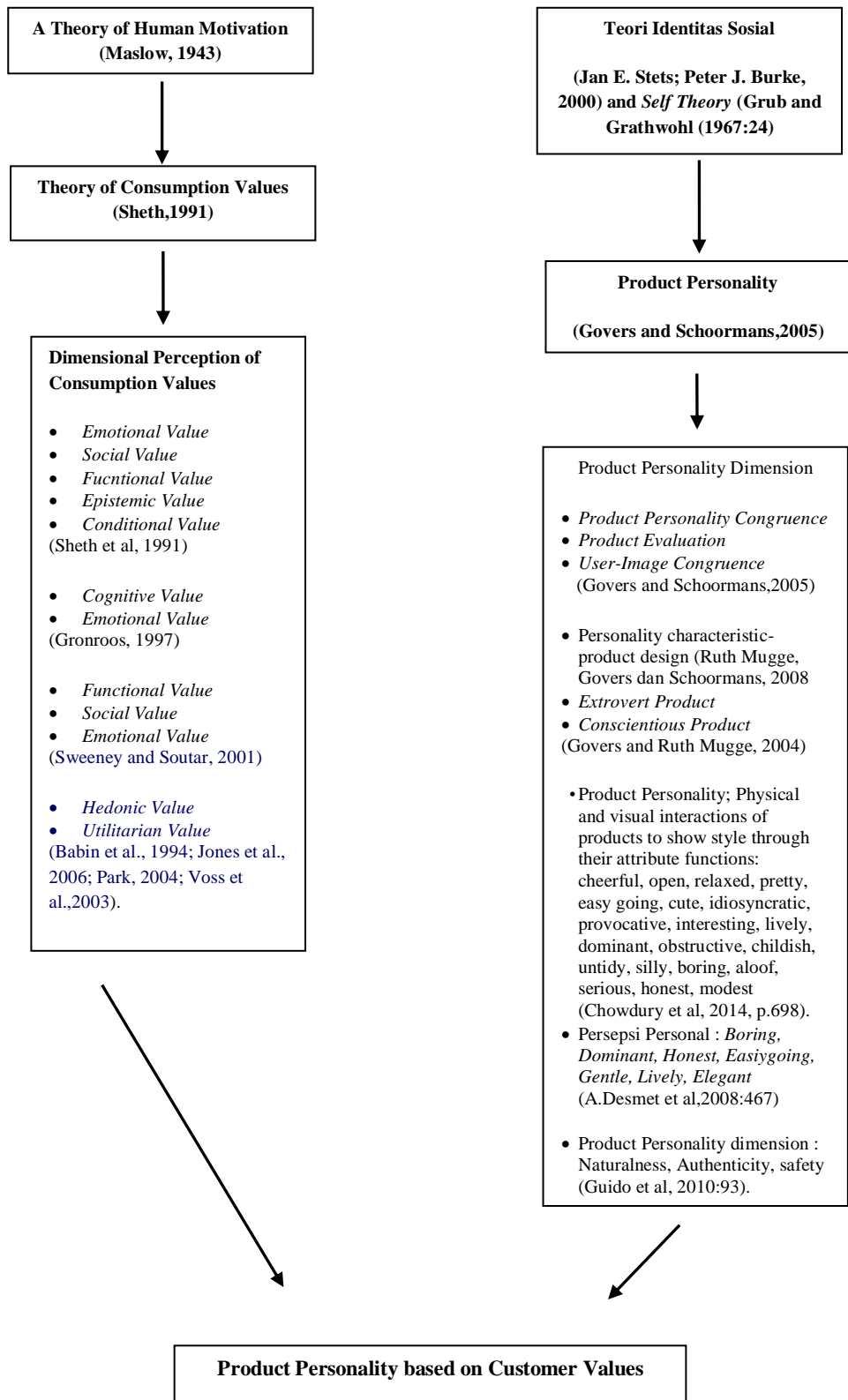
In this study, equity theory is used to clarify the relationship between perceptions of a fair price. Equity theory was first proposed by Adams (1963; 1965), Homans (1961), Jacques (1961), and Lexington (1961) to explain the exchange relationship. Equity is closely related to the concepts of justice, truth and equality (Oliver, 1997; Xia et al, 2004).

Equity theory covers a variety of comparative situations that can affect the perceived fairness of the exchange relationship (Adams, 1965). Most equity theory is used in research on work motivation (Adams, 1963; Bretz & Thomas, 1991; Festinger, 1957; Griffeth & Gaertner, 2001; Lawler, 1968; Moore & Baron, 1973), finance and economic problems (Pritchard, 2003). 1969; Walster, Berscheid, & Walster, 1973), social comparisons (Jaques, 1961; Thibaut, 1950), or the nature of inputs and outcomes (Adams, 1963, 1965; Leventhal, Weiss, & Long, 1969).). However, equity theory research on retail transactions has received little attention from scholars (Lapidus & Pinkerton, 1995; Martins & Monroe, 1994), even though Adams (1963) and Walster et al. (1973) stated that equity theory can be applied to various exchange situations.

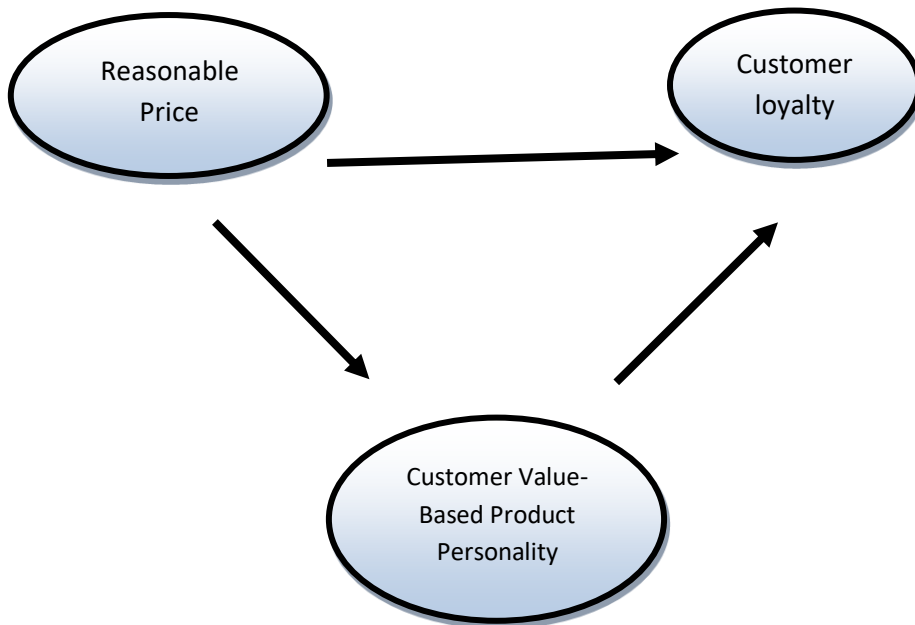
The forms of equity theory are characterized/assumed as follows: 1. A person will experience inequality in certain situations. 2. The experience of injustice will cause discomfort 3. People who suffer injustice will act in various ways to reduce discomfort and rebuild equity in the situation. Injustice will occur if the perceived input with the output relationship is not consistent (Huppertz, Arenson, & Evans, 1978). For example, when the price is higher than expected, a person feels the buying situation is unfair. As a result of the experience of injustice, a person will feel depressed, angry, or emotional (Martins & Monroe, 1994).

Equality relationship in transactions is the main idea of equity theory, therefore this study considers that consumers' perception of price fairness is an important factor in customer loyalty. According to equity (fairness) theory, the difference between the internal reference and the actual price is an injustice to the price (Oh, 2003). Perceptions of price fairness are based on the profit-loss ratio for the transacting parties in the form of perceptions of losses in price injustice and perceptions of profits from price injustice (Martins & Monroe, 1994).

Concept synthesis (Novelty)



Based on the results of the synthesis, a new model was developed regarding the role of customer value-based product personality in mediating the effect of perceived reasonable prices on customer loyalty as follows:



Research Model Framework Drawing

The Role of Customer Value-Based Product Personality in Mediating the Effect of Price Fairness on Customer Loyalty

Theoretical contribution, this study provides a theoretical contribution in the form of new findings on the personal product variable based on customer value (product personality base on customer value) which is derived from the theory of A human of motivation A.H. Maslow (1943) and the theory of consumer values (Sheth, 1991), Social Identity Theory (Jan E. Stets; Peter J. Burke, 2000) and Self Theory (Grub and Grathwohl (1967: p. 24), Product Personality ((Govers and Schoormans, 2005) to overcome the gap in the relationship between price fairness and customer loyalty by using the research model of Martinez et al (2014).

Practical contribution, the practical contribution of this research contributes to the business world in all business sectors, both goods and services because price fairness does not necessarily have a direct effect on customer loyalty, a concept is needed to bridge it with the findings of new

concepts from the synthesis of theories namely personal products based on customer value (personality product based on customer value) because according to Swarc (2005), Johnson and Gustafson (2000) that regarding the fact that quality, customer satisfaction and loyalty separately have no meaning, after satisfaction reaches the point of loyalty a certain point suddenly increases and after that it decreases to a certain point. Although satisfaction is a significant phase for the creation of loyalty, satisfaction becomes significantly reduced, depending on factors other than satisfaction, satisfaction is not always a reliable antecedent to loyalty (Oliver, 1999). Customer satisfaction does not have any effect but is also determined by the effect of perceived value on customer loyalty (Chen and Tsai (2008).

Disclosure statement

No potential conflict of interest was reported by the authors.

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XÜLASƏ

Qiymət ədalətliliyinin müştəri sadıqlıyınə təsirində müştəri dəyərində əsaslanan məhsulun rolu: Nəzəri araşdırma

Tengku Ahmad Helmi

Sri Qustina Pame

Məqalədə ədalətli Qiymət Qavrayışı ilə bağlı müştərinin sadıqlı olması ilə bağlı yaranan boşluqların tədqiqatı ilə başladı. Yəni qiymət ədalətliliyi və müştərinin sadıqlı olmaq qavrayışları arasında müsbət və mənfi münasibətlərində hələ də boşluqlar vardır. Müştərinin məhsulla bağlı qəbul etdiyi qiymət , ədalətlik və müştəri sadıqlıyını arasında mühüm vasitəçilik rolunu oynayır. Çünki əksər tədqiqatlar bu əlaqənin hələ də gizli və ya açıq qalması , müştəri məmnuniyyəti vasitəsilə də nəzərə alınır. Dəyər qavrayışı, satıcı tərəfindən təklif olunan məhsulların qiyməti dəyəri vasitəsilə qəbul edilən müxtəlif alıcı istəkləri üzərində mühüm rol oynayır. Bu istiqamətdə baş verən və ortaya çıxan boşluğu aradan qaldırmaq üçün nəzəriyyələrin dəstəyinə əsaslanan bir sintez aparmaqla, münasib qiymətlər və müştəri sadıqlıyını arasındakı əlaqəyə vasitəçilik etmək üçün güclü vasitəçiyə ehtiyac vardır.

Müştəri dəyəri “bütün marketinq fəaliyyətləri üçün fundamental əsasdır”, yüksək dəyər isə müştəri sadıqlıyının əsas motivasiyasıdır (Müştəri himayəsidir). Müştəri dəyəri ən vacib məqsəddir, müştəri sadıqlıyını isə ikinci məqsəd olmaqla yanaşı, eləcə də davranış niyyətidir .

Keywords: məhsul qiyməti, qiymət qavrayışı, müştəri sadıqlıyını, marketinq fəaliyyəti davranış niyyəti

РЕЗЮМЕ

Роль продукта, основанного на потребительской ценности, во влиянии справедливости цен на лояльность клиентов: теоретическое исследование

Тенку Ахмад Хельми

Шри Кустина Паме

Статья началась с исследования разрывов в лояльности клиентов к восприятию справедливой цены. То есть между представлениями о справедливости цен и лояльности клиентов все еще существуют разрывы, как положительные, так и отрицательные. Цена, которую клиент воспринимает в отношении продукта, играет важную роль в качестве посредника между справедливостью и лояльностью клиентов. Потому что в большинстве исследований учитывается, являются ли эти отношения по-прежнему тайными или открытыми, или же основываются на удовлетворенности клиентов. Восприятие ценности играет важную роль в различных пожеланиях покупателя, воспринимаемых через ценовую стоимость продуктов, предлагаемых продавцом.

Для устранения разрыва, возникающего в этом направлении, проводя синтез, основанный на поддержке теорий, необходим сильный посредник для связи между приемлемыми ценами и лояльностью клиентов. Ценность клиента является «фундаментальной основой для всех маркетинговых мероприятий», а высокая ценность является основной мотивацией лояльности клиентов (защита клиентов). Ценность клиента является самой важной целью, а лояльность клиентов является не только второстепенной целью, но и намерением поведения.

Ключевые слова: Цена товара, восприятие цены, лояльность покупателей, намерение поведения маркетинговой активности