

A Multidimensional customer value model for the high fashion retail industry

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ABSTRACT

In a competitive environment, high fashion retailers must become proficient at not only providing quality merchandise, but also at providing value to their customers, in order to be successful. Only high fashion retailers that offer the value their customers demand, are able to increase customer satisfaction levels and remain competitive in the long term. Higher levels of customer satisfaction have been shown to lead to repurchase intention and profitability. Customer value is considered a complex construct and is viewed by many as multidimensional in nature. High fashion retailers' unique nature highlights the fact that their customers have different expectations and may view customer value dimensions differently, as opposed to other clothing retailers. The aim of this article is to propose a multidimensional model of customer value for high fashion retailers, including the interrelationships between customer value, customer satisfaction and repurchase intention. A descriptive research design using quantitative methods was used to collect primary data. A non-probability multistage sampling approach was followed to select respondents, and 620 completed interviewer-administered questionnaires were included for analysis. Structural equation modelling (SEM) was utilised to measure the interrelationships between the three constructs of the study. Results show that high fashion retailers need to focus on sacrifice value, service value, store value, experience value and status value in order to positively influence their customers' satisfaction levels and subsequent repurchase intention.

Key words: South Africa, high fashion retailer, customer value, customer satisfaction, repurchase intention.

The fashion retail industry was the second largest contributor of retail income in South Africa for the year 2013 (Statistics South Africa, 2013:2). The industry is characterised by a number of highly competitive players, especially in the high fashion retail sector. At the same time, retail customers have more alternative retailers to choose from, increasing

the competition in the marketplace amongst high fashion retailers (Levy & Weitz, 2009:413).

Retailers are finding it more difficult to establish a competitive advantage as they all have access to similar technologies, information and processes. This is especially

true for high fashion retailers, as their customers expect higher levels of service and customer value, as well as higher levels of customer satisfaction (Edward & Sahadev, 2011:328; Sweeney & Soutar, 2001:206). Therefore, high fashion retailers, need to provide high quality products and provide high levels of customer value in order to satisfy their customers, so as to succeed and remain profitable in this competitive marketplace (Chang & Dibb, 2012:252; Dixon, Pickard & Robson, 2002:5).

Within the realm of marketing, debates have arisen as to the definition of customer value and its dimensions (Helkkula, Kelleher & Pihlström, 2012:59; Li & Petrick, 2010:205). Due to this debate, this article focuses on understanding the concept of customer value from a Marketing and high fashion retailer perspective, as well as uncovering the underlying dimensions of customer value. For purposes of this article, customer value is defined as the overall assessment of the utility of a product and/or service based on perceptions of what is received and what is given (Zeithaml, 1988:4).

The importance of customer value cannot be underestimated, as it provides high fashion retailers with a competitive edge and a possible differentiation strategy (Bains, Fill & Page, 2011:468; West, Ford & Ibrahim, 2010:498). The effective use of customer value by high fashion retailers will provide the retailer with the ability to attract and retain customers. The aim of this paper is therefore to propose a multidimensional model of customer value for high fashion retailers which includes the interrelationships between customer value, customer satisfaction and repurchase intention.

The subsequent sections discuss some insights into the high fashion retail industry in South Africa. In addition, customer value, customer satisfaction and repurchase intention as the key constructs in the study, are discussed. The

research methodology, results and recommendations then follow.

THE SOUTH AFRICAN HIGH FASHION RETAIL INDUSTRY

High fashion retailing within the South African fashion retail industry, contributes greatly to the South African economy. This sector (which includes clothing, leather goods, footwear and textiles) contributes 21% of the entire retail industry in South Africa and is the second largest contributor to retail income in 2013, with the clothing sector providing the highest contribution to sales (Statistics South Africa, 2013:2). High fashion retailers include those who sell accessories, clothing and footwear that are exclusively branded and at higher prices. These stores are also often located in an upper class shopping mall (Moore & Doherty, 2007:76). Two merchandise categories typify this sector, namely haute couture and ready-to-wear (Cho & Lee, 2005:18; Bridson & Evans, 2004:404). Haute Couture consists of a handful of companies producing custom-made articles for an exclusive segment comprising of the world's wealthiest individuals, whereas ready-to-wear items are aimed at "aspirational" customers who are willing to buy lower-priced alternatives (Bridson & Evans, 2004:403). The merchandise sold within the high fashion retail sector in South Africa is mainly influenced by designers and creative industries, which makes this sector unpredictable and highly competitive (Grannis, 2012; Datamonitor, 2010:14; IMAP, 2010:5).

Although the importance of this sector has been shown to influence the local South African market, this sector is also affected by global trends. These trends include decreased sales of luxury goods, an increase in the demand for genuine products, and the emergence of new markets globally, especially in developing countries (Datamonitor, 2011; Rantisi, 2011:259). These new markets are

reinforced by South Africa's inclusion into the BRICS markets as South Africa is seen as the gateway to Africa. The inclusion into this market has increased the sale potential within the high fashion sector in South Africa (Luxurysociety, 2011). These trends, as well as the uniqueness of high fashion retailing, lead to these retailers being faced with challenges of providing consistent customer value in the face of high prices. This can be noted through the local South African high fashion retail sector being known for the high cost of the products, without the accompanying quality being offered. This provides an opportunity for international high fashion brands such as Chanel, Gucci and Tommy Hilfiger to enter the South African market (Shukla, 2010; Grail, 2009). However, to remain competitive in this market, all retailers selling luxury fashion need to emphasise customer value in order to create customer satisfaction and repurchase intention (Luxurysociety, 2011).

Based on the facts provided, the increase in competition within the high fashion retail sector, providing customers with value becomes essential for long-term success. For this reason, it is necessary for these retailers to identify what customer value means, as well as which dimensions to focus on in order to create customer satisfaction and repurchase intention.

LITERATURE BACKGROUND

Customer value

The modern marketing philosophy focuses on businesses meeting and exceeding customer needs. Through this philosophy, the concept of providing customers with superior value becomes paramount for successful businesses (Chahal & Kumari, 2012:168; Helkkula et al., 2012:59). Providing customers with value is also seen as a business strategy that enables businesses to gain a competitive advantage as

it also influences customer satisfaction/dissatisfaction (Helkkula et al., 2012:59; Rintamäki, Kanto, Kuusela & Spence, 2006:6). In order to gain all the advantages of customer value, a business needs to understand what customer value means within their industry, as customer value can be context specific (Nsairi, 2012:679). Therefore, a clear understanding of the term customer value is needed.

Customer value according to Holbrook (1999:27) refers to the interaction between a product and a customer. During this interaction, it involves comparisons between products and/or services, is specific to the situation, and varies between people (Nsairi, 2012:679; Patterson & Spreng, 1997:416). According to Zeithaml (1988) cited by Ravald and Grönroos (1996:22), customer value is a specific individual's overall assessment of the benefit that a product would offer, versus what is sacrificed to obtain that product (Sweeney & Soutar, 2001:204). The higher the level of "benefit" perceived by the customer compared with the "sacrifice", the higher the level of value is perceived by the customer (Harmon & Griffiths, 2008:260).

Due to the context specific nature of customer value, the fact that it is subjective and a dynamic concept that evolves over time, defining the concept of customer value becomes difficult (Sparks, Butcher & Bradley, 2008:99; Khalifa, 2004:647; Woodruff, 1997:143). Most authors agree that customer value should be defined by the customer, and not by the business (Khalifa, 2004:647; Woodruff, 1997:143).

For the purpose of this study, customer value can be seen as a multidimensional concept that refers to a customer's overall perception of a product and/or service provided by a business based on their assessment of the benefits received versus the sacrifices made by the customer (Sparks et al., 2008:99; Rintamäki et al., 2006:8; Petrick, 2002:128; Sweeney &

Soutar, 2001:204; Zeithaml, 1988:5; Raval & Grönroos, 1996:21).

From the above, it is noted that the “benefit (get)/sacrifice (give)” concept is principal to customer value (Chang & Dibb, 2012:258; Boksberger & Melsen, 2011:231; Kerin, Hartley & Rudelius, 2011:10; Li & Petrick, 2010:205). Businesses should therefore understand which perceived benefits and sacrifices customers could experience in aiming for customer value (Harmon & Griffiths, 2008:260). According to Boksberger and Melsen (2011:231) and Kerin et al. (2011:10), customer value includes perceived benefits such as economic, experiential, image, functional, relational, service and social benefits. The perceived sacrifices involved in customer value include energy, monetary, psychological, risk and time sacrifices or costs, as well as inconvenience.

According to Chen and Hu (2010:536), customer value is interactive, relativistic and a preferential experience. These characteristics reinforce the fact that for customer value to be provided, positive interaction between a customer and the product or service provider needs to take place. This is due to various customers comparing various products and/or services differently, as well as the situation in which the customers find themselves. It becomes apparent that an emotional aspect is evident within the concept of customer value as this influences the customer experience.

Based on the above discussion, the multidimensional nature of the customer value concept becomes evident. Many authors have provided various perspectives aiming to clarify this complex concept by identifying a variety of customer value dimensions (Sparks et al., 2008:99; Jensen & Hansen, 2007:603; Cottet, Litchtlé & Plichon, 2006:221; Khalifa, 2004:648).

These dimensions require further investigation to gain understanding as to which dimensions

will be relevant for high fashion retailers with their unique products and/or services, and the unique shopping situation. During an exploratory phase of the study which included focus groups with customers of high fashion retailers as well as a literature review, eleven customer value dimensions were identified and found relevant within the high fashion retail context. Each of these dimensions is provided in Table 1 with an accompanying definition of each.

Customer satisfaction

Authors have established that businesses that offer superior customer value influence the level of customer satisfaction (Naik, Gantasala & Prabhakar, 2010:240). Customer satisfaction can be defined as a customer’s post-purchase assessment and emotional response to the overall product and/or service experience (Patterson & Spreng, 1997:418). This assessment is based on the comparison of a customer’s evaluation of the actual perceived performance of a product and/or service and their prior expectations (Lee, Kim, Ko & Sagas, 2011:243). The prior expectations that customers form about the product and/or service are based on their previous interaction with the business’ product and/or service (Kursunluoglu, 2014:529; Gilbert & Veloutsou, 2006:298).

Customer satisfaction should be a key business objective as it is more profitable for a business to satisfy and retain current customers, then replacing customers who defect (Kitapci, Dortyol, Yaman & Gulmez, 2013:243; Ryu, Lee & Kim, 2012:206; Naik et al., 2010:242). Satisfied customers are likely to remain loyal to a business and be willing to pay higher prices for products and/or services from that business. In addition, satisfied customers are more willing to exhibit repurchase behaviour in the future (Kitapci et al., 2013:244).

TABLE 1

Customer value dimensions relevant to the high fashion retail industry

Customer value dimension	Definition
Merchandise value (which includes performance/quality, acquisition and utilitarian value as well as excellence)	A customer's overall judgement of a retailer's merchandise based on the perceived overall quality compared to the price of the merchandise (Chaudhuri & Ligas, 2009:407)
Sacrifice value (including transactional value, perceived relative price and value for money)	The money customers have to give up in order to attain a product/service (Agarwal & Teas, 2004:244)
Social value	The perceived benefit customers gain when the acquisition and use of a product/service strengthen or support their association with certain groups/peers (Gounaris, Tzempelikos, Chatzipanagiotou, 2007:66)
Reputational value (refers to esteem, reputation)	The prestige or status of a product/service based on the image of the retailer (Breneman & Willems, 2009:348)
Service value (also refers to encounter specific functional and technical value, service excellence and quality)	An individual customer's assessment of properties by the service encounter relative to expectations (Jensen & Hansen, 2007:606)
Technology value (also refers to temporal value, spatial value)	The overall assessment of the benefits gained through the use of technology (Pura, 2005:211)
Store value (also refers to efficiency, behavioural price, time and effort spent, hedonic value)	The assessment of the benefits experienced when a customer engages with activities within a retail store (Diep & Sweeney, 2008:401)
Experience value (also refers to emotional value, playfulness, emotional response, affective value)	The emotional response or joy received when a particular product and/or service is purchased (Petrick 2004:402; 2002:123)
Status value	The impression given to others, communicating a sense of achievement and pride, as well as increasing a sense of self-worth (Sparks et al., 2008:103)
Expressive value	The benefits gained from satisfying desires for the expression of customers' self-image or personality (Ko & Sung, 2007:119)
Relationship value	The value of having a relationship or the value of the commitment of both parties (Ravald & Grönroos, 1996:23)

Repurchase intention

The concept of repurchase intention aims to determine a customer's intention to purchase a product and/or service in the future, and possibly recommending that product and/or service to others (Ferrand, Robinson & Valette-Florence, 2010:86). Literature reiterates that repurchase intention includes an attitudinal component that could help businesses predict future consumer behaviour, where a positive attitude tends to result in repurchase intentions (Saha & Theingri, 2009:355).

Hypotheses and model development

Businesses, of which high fashion retailers are no exception, are facing increasing global competition, more demanding customers and still the aftermath of worldwide economic recession. These factors have made it increasingly important for them to gain a sustainable competitive advantage. It is evident from literature that there is a link between providing superior customer value, customer satisfaction and repurchase intention (Cottet et al., 2006:220; Gallarza & Saura, 2006:439).

Studies indicate that customer value is an antecedent to customer satisfaction (Ekinci, Dawes & Massey, 2008:43). According to Ekinci et al. (2008:44), customer satisfaction is directly and positively influenced by customer value. It is also stated that the higher the customer value provided, the higher the customer satisfaction levels experienced by customers (Malik, 2012:69; Jobber, 2010:14; Cannon, Perreault & McCarthy, 2008:7). Repurchase intention is positively influenced by customer value when (1) the customer does not have preconceived perceptions of customer value, (2) there is a direct positive relationship between customer value and repurchase intention, and (3) customer value is also mediated through customer satisfaction in influencing repurchase intention (Saha & Theingri, 2009:354; Patterson & Spreng, 1997:429). Customer satisfaction has a direct and positive relationship to repurchase intention and in most instances, the primary path to repurchase intention is through customer satisfaction (Hume & Mort, 2010:174; Hu, Kandampully & Juwaheer, 2009:121). Literature indicates that customer satisfaction is the strongest indicator of repurchase intention and more indicative of actual repurchase behaviour (Ryu et al., 2012:208). The following alternative hypotheses have thus been formulated:

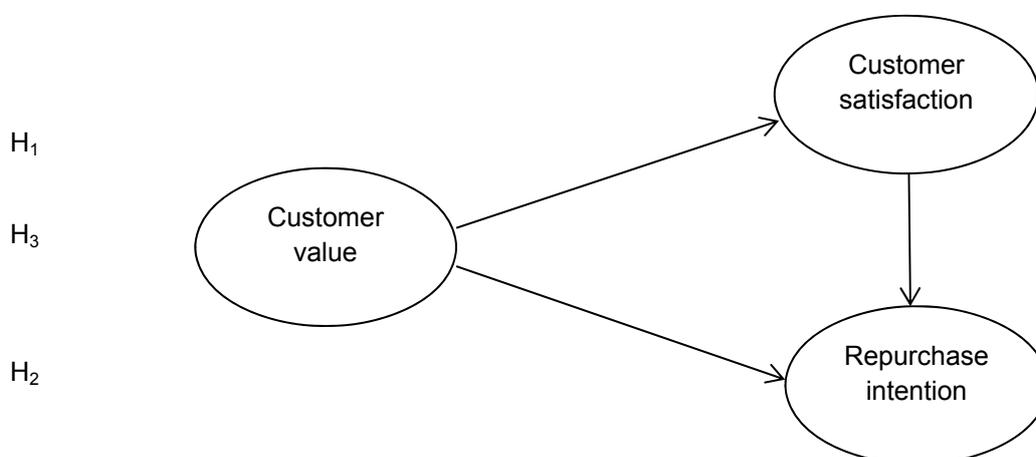
H₁: The customer value that high fashion retail customers derive from high fashion retailers has a significant and positive influence on their customer satisfaction levels.

H₂: The customer value that high fashion retail customers derive from high fashion retailers has a significant and positive influence on their repurchase intention.

H₃: The customer satisfaction levels that high fashion retail customers experience from high fashion retailers have a significant and positive influence on the repurchase intention of these customers.

The theoretical model presented in Figure 1 proposes positive interrelationships between customer value, which constitutes of the following eleven customer value dimensions, namely merchandise value, sacrifice value, social value, reputational value, service value, technology value, store value, experience value, status value, expressive value, and relationship value, and customer satisfaction; customer value and repurchase intention, and customer satisfaction and repurchase intention (Erragcha & Gharbi, 2012:260; Hume & Mort, 2010:176; Hu et al., 2009:120; Lin, Sher & Shih, 2005:332).

FIGURE 1:
Theoretical model



PROBLEM STATEMENT AND RESEARCH OBJECTIVES

Literature explains that there is high growth in the luxury fashion sector compared to other retail markets (Tynan, McKechnie & Chhuon, 2009:1). The high fashion retail sector is a major contributor to the South African economy (Statistics South Africa, 2013:18). However, the economic recession has negatively impacted on the purchasing power of the high fashion retailer's customers (Levy & Weitz, 2009:133; Sweeney & Soutar, 2001:206). The high fashion retail sector is also experiencing high levels of competition (Statistics South Africa, 2010:20). Due to the economic recession and the highly competitive nature, high fashion retailers need to understand the underlying customer value dimensions. These customer value dimensions need to be considered in their differentiation strategies, as providing customers with value is necessary for the high fashion retailer to gain a competitive advantage, and even profitability (Tynan et al., 2009:1; Rintamäki et al., 2006:20).

Since customers differ regarding what they perceive as value within different product categories and shopping experiences (Chahal & Kumari, 2012:168), high fashion retailers need to determine how their customers perceive value. Because of the unique nature of high fashion retailers compared to general clothing retailers, the importance of the sector to the South African economy, as well as the high levels of competition in the sector, it is imperative for high fashion retailers to develop possible strategies through utilising customer value dimensions to counter competition (Edward & Sahadev, 2011:328). It is therefore important to determine all possible dimensions that could constitute value to a high fashion retailer's customers, as it could increase customer satisfaction and repurchase intention (Saha & Theingri, 2009:354).

Apart from realising that their customers view customer value differently, high fashion retailers need to understand that high levels of customer value lead to high levels of customer satisfaction. In addition, there is a visible link to repurchase intention which could lead to increased profits for high fashion retailers (Malik, 2012:69; Sparks et al., 2008:105). Authors have identified a link between providing superior customer value, customer satisfaction and repurchase intentions (Malik, 2012:69; Cottet et al., 2006:220; Gallarza & Saura, 2006:439). Therefore, further research on customer value for high fashion retailers is required to understand what constitutes customer value for their customers, in order to positively influence customer satisfaction and repurchase intention.

Based upon the background, the literature review and the above discussion, the following problem statement is formulated:

It is important for high fashion retailers, as for any other business, to focus on providing value to their customers so as to increase customer satisfaction and repurchase intentions. This could contribute to their future profitability. To provide value, high fashion retailers must be aware of what underlies customer value in the high fashion retail industry. There is, however, limited published research pertaining to the multidimensionality of customer value in general, with no specific research suggesting a comprehensive multidimensional customer value model for the high fashion industry specifically. The development of such a model will assist in identifying all the possible customer value dimensions pertaining to the high fashion industry. The model will furthermore place the high fashion retailer in a better position to provide customer value that will consequently lead to higher levels of customer satisfaction and repurchase intention.

In order to address the problem at hand, the following research objectives have been formulated:

- Empirically investigate customer value dimensions as well as customer satisfaction and repurchase intention in a high fashion retail setting.
- Determine the influence of customer value dimensions on customer satisfaction in the high fashion retail industry.
- Investigate whether customer value influences repurchase intention in the high fashion retail industry.
- Determine whether customer satisfaction influences repurchase intention in the high fashion retail industry.

RESEARCH METHODOLOGY

The primary research design utilised is a descriptive design using quantitative methods to collect primary data. A variation of the interviewer administered mall-intercept survey was used to collect data since the respondents were interviewed on their way to and from shopping centres.

The questionnaire contained closed-ended questions and commenced with a preamble. The questionnaire continued with a screening question in order to ensure respondents were indeed high fashion retailer customers. The questionnaire was furthermore divided into four sections. Section A consisted of 75 statements measuring customer value offered by high fashion retailers and which were formulated from extant literature and a focus group conducted with high fashion retail customers. Section B included five statements measuring customer satisfaction adapted from Edward and Sahadev (2011) and Hume and Mort (2010). Section C included five statements measuring repurchase intention adapted from Hume and Mort (2010) and Cronin et al. (2000). Section D gathered information regarding the demographic profile of respondents. The questionnaire was

furthermore pretested before distributed to the sample.

The target population included all customers of high fashion retailers in Gauteng, South Africa. The sampling units were shopping centres in Gauteng, housing the highest concentration of high fashion retailers. The sampling elements were customers of high fashion retailers selected at each one of seven shopping centres selected in Gauteng, to complete the questionnaire. For the purpose of this study, the Mallguide (2012) was used as sampling frame to obtain a list of all shopping centres located in Gauteng, South Africa (sampling units). In order to select shopping centres containing high fashion retailers in Gauteng, South Africa, judgmental sampling was the chosen sampling technique. For the second stage, the convenience sampling technique was chosen to select customers of high fashion retailers (sampling elements). For the purpose of the study, 700 (100 respondents per shopping centre) high fashion customers who had purchased clothing and/or accessories from a high fashion retailer in the last year, were selected as the number of respondents to take part in the study. In this study, 30 fieldworkers were trained to distribute and administer the questionnaires. Customers were intercepted on their way to or from the shopping centres at different times of the day and different days of the week over a period of three weeks.

Data collected was checked for accuracy, completeness and validity (Malhotra, 2010:454). Data was furthermore entered into SPSS version 20 in order to proceed with data cleaning and analysis. The results report on the demographic profile and purchasing habits of the respondents by means of frequencies and percentages. An exploratory factor analysis (EFA) was conducted for the customer value construct using SPSS. This was followed by a confirmatory factor analysis (CFA) conducted for each of the three constructs of the study. The MPLus statistical programme was used to

conduct the CFA analyses. The reliability of scales used to measure all three of the constructs of the study was also assessed by means of the Cronbach's alpha coefficient. This was followed by the calculation of the overall mean scores for the valid and reliable factors for each of the three constructs. The last step in the data analysis strategy involved testing the theoretical model of the study by employing Structural Equation Modeling (SEM), which examines a series of dependence relationships simultaneously. Thus the structure of interrelationships among a diverse set of variables (the main constructs of the study) can be examined (Pallant, 2010:105; Shiu, Hair, Bush & Ortinau, 2009:649-650). MPlus software was also used to conduct the SEM.

RESULTS

Respondents' demographic profile

The sample realisation rate is 88.57% and the 620 responses obtained from respondents were subjected to data analysis. The majority of respondents were male (50.5%), with females representing 49.5% of the sample. The majority of the respondents were younger than 25 years of age (45.4%), followed by respondents who were between 25 and 34 years of age (33.9%). The majority of respondents were African (46.3%), followed by white (22.2%) and Indian (16.5%). The majority of the respondents were single (50.2%) and 20.7% of them were married. The majority of the respondents' language preference was English (54.8%), followed by Nguni (Zulu, Xhosa, Swati, Ndebele) at 16.6%. The highest level of completed education of the majority of the respondents was grade 12 (33.4%), closely followed by a Bachelor's degree (26.5%). The highest percentage of the respondents was employed by an organisation (48.9%). Furthermore, the majority of respondents had a household income of less than R10 000 per month (28.9%). The second highest percentage of

household income per month was 18.7% allotted to the income category between R10 001 and R20 000, followed by 14.7% for the income category between R20 001 and R30 000. This, together with the age of the respondents, is aligned with the literature indicating that Generation Y consumers are brand conscious with high spending patterns on high fashion brands (Fernandez, 2009:80). The rest of the income categories were fairly equally represented amongst respondents.

Purchasing habits of respondents

The high fashion retailers that respondents had most recently purchased clothing and/or accessories from the most in the last year, were Guess (16.4%), closely followed by Levi (16.3%). The high fashion retailers that respondents most recently purchased clothing and/or accessories from the least in the last year were Marion & Lindie (1.0%), followed by Jenni Button (1.3%). The "Other" option included numerous high fashion retailers, such as Polo. The majority of high fashion retailers that respondents had most recently purchased clothing and/or accessories from, were high fashion clothing retailers situated in Sandton City Shopping Centre (24.2%), Cresta Shopping Centre (11.5%), followed by Eastgate Shopping Centre (10.4%).

Exploratory factor analysis of customer value

The 75 customer value statements measuring customer value were subjected to an exploratory factor analysis to determine the nature of the interrelationships between the statements and if the statements can be reduced to a more manageable number of factors. The results indicate that the statements are suitable for factor analysis since the KMO is 0.963, which is above the cut-off point of 0.6, and the significance level for Bartlett's test of sphericity is 0.000, which is smaller

than the cut-off value of 0.05 (Pallant, 2010:187).

With respect to the communalities, no customer value statements had a value of less than 0.3 and therefore no customer value statements were omitted from further analysis. Using Principal Axis Factoring as extraction method and Varimax for rotation, it is evident that twelve factors explain a total of 68.37% of the variance with an Eigenvalue of no less than 1 for all factors. After further analysis, only two statements loaded on one factor (status value), which after drawing on the theory and the advice of the statistical consultant, were incorporated into another factor (eventually labelled as expressive value), therefore reducing the factor solution to eleven factors.

Table 2 reflects the customer value dimensions (factors) and the number of statements with factor loadings above 0.3, evident from the Rotated Factor Matrix. Factor 9 (expressive value) consists of 7 statements, of which two statements have a factor loading below 0.3, but the authors drew on the theory and the advice of the statistical consultant and it was decided

to retain these statements. The other 5 statements all have a factor loading above 0.3.

It can be concluded from the EFA that the eleven factors of merchandise value, sacrifice value, social value, reputational value, service value, technology value, store value, experience value, expressive value, status value, and relationship value can be extracted from the 75 original customer value statements. By employing a confirmatory factor analysis (CFA), the eleven factors were furthermore verified and refined (Ary, Jacobs, Razavieh & Sorensen, 2006:393).

Confirmatory factor analysis of customer value

In order to confirm or verify the structure that underlies the factors extracted with the aid of the EFA (fit-of-the-measurement model), four indices namely, the root mean square error of approximation (RMSEA), the comparative fit index (CFI), the Tucker Lewis index (TLI) and the standardised root mean square residual

TABLE 2
Rotated Factor Matrix for the EFA

Factor	Label	Statements omitted	Number of statements
1	Merchandise value	None	7
2	Sacrifice value	None	5
3	Social value	None	7
4	Reputational value	None	7
5	Service value	None	9
6	Technology value	None	5
7	Store value	None	9
8	Experience value	None	6
9	Expressive value	None	7
10	Status value	None	7
11	Relationship value	None	6

TABLE 3
Fit indices for CFA models of customer value

Factor	Statements omitted	Number of remaining statements	RMSEA	CFI	TLI	SRMR
Merchandise value	None	7	0.123	0.872	0.808	0.058
Sacrifice value	None	5	0.152	0.915	0.830	0.037
Social value	None	7	0.111	0.925	0.887	0.036
Reputational value	None	7	0.103	0.914	0.870	0.047
Service value	None	9	0.102	0.926	0.902	0.046
Technology value	1	4	0.028	0.998	0.994	0.011
Store value	None	9	0.094	0.921	0.895	0.043
Experience value	None	6	0.078	0.966	0.943	0.029
Expressive value	None	7	0.125	0.889	0.833	0.056
Status value	1	6	0.103	0.945	0.908	0.036
Relationship value	None	6	0.192	0.807	0.678	0.074

(SRMR) are considered. The model fit was furthermore refined by the removal of statements from factors as these statements had individual factor loadings of below 0.3 (Shiu et al., 2009:650). Table 3 presents the CFA results, which include the number of statements omitted, and number of statements remaining within each factor in order to refine the model fit, as well as the fit indices.

The fit indices indicate that all eleven factors exhibit a good fit after two statements were omitted from two of the eleven factors. The CFA indicated that one statement, (A39) stating “This retailer has all the credit/debit card facilities in store you need” had to be omitted from the factor technology value (factor 6), and one statement (A69), “This retailer is suitably located” had to be omitted from the factor status value (factor 10) to improve the model fit. After these statements had been omitted, technology value consists of four statements and status value of six statements. No customer value statements were omitted from the remaining nine

customer value factors (merchandise value, sacrifice value, social value, reputational value, service value, store value, experience value, expressive value, and relationship value).

It is evident from the fit indices of the CFA that technology value (factor 6) exhibits the best fit to the model (CFI = 0.998; RMSEA = 0.028). Experience value (factor 8) has the second best fit to the model (CFI = 0.966; RMSEA = 0.078), and the third best fit to the model is store value (factor 7) (CFI = 0.921; RMSEA = 0.094). The factor with the second poorest fit is expressive value with an RMSEA value of 0.125, and a CFI of 0.889. Its CFI value still indicates an overall acceptable fit and was retained for this reason. The factor with the poorest fit is relationship value (factor 11) that portrays an RMSEA value of 0.192, however its CFI value (0.807) still indicates an overall acceptable fit, and for this reason this factor was retained for further analysis. Although factors with an RMSEA value of 0.09 and below are considered a good

fit, the RMSEA value should not exceed 0.2 (Hair et al., 2007:746). Those factors with an RMSEA value higher than 0.1, but with a CFI higher than 0.8 (representing an acceptable fit) (merchandise value, sacrifice value, social value, reputational value, service value, expressive value, status value and relationship value) indicate an overall acceptable fit to the model (Hair et al., 2007:746).

Confirmatory factor analysis of customer satisfaction

The fit indices of the CFA indicate that the customer satisfaction factor exhibits a good fit (CFI = 0.933; RMSEA = 0.154). Although factors with an RMSEA value of 0.09 and below are considered an acceptable fit, the RMSEA value should not exceed 0.2 (Hair et al., 2007:746). Factors with an RMSEA value higher than 0.1 (average fit), but with a CFI higher than 0.8, represent a good fit. Therefore all customer satisfaction statements are retained for further analysis.

Confirmatory factor analysis of repurchase intention

The fit indices of the CFA indicate that repurchase intention exhibits a good fit to the model (CFI = 0.894; RMSEA = 0.153). Therefore all repurchase intention statements are retained for further analysis.

Reliability

The Cronbach's alpha coefficients for the scales measuring the eleven factors that resulted from the EFA and CFA are portrayed in Table 4, as well as those for customer satisfaction and repurchase intention.

It is evident from Table 4 that the Cronbach's alpha coefficients for the scales measuring all eleven customer value factors are above the acceptable point of 0.7, ranging between 0.861

and 0.948. The scales can thus be considered reliable measures of the underlying factors of customer value. It is furthermore evident from Table 4 that the Cronbach's alpha coefficient for the customer satisfaction scale and the repurchase intention scale is above 0.7 and can thus be considered a reliable measure of repurchase intention (Pallant, 2010:6).

TABLE 4
Cronbach's alpha coefficients for customer value factors, customer satisfaction and repurchase intention

Factor	Number of statements	Cronbach's alpha coefficients
Customer value		
Merchandise value	7	0.863
Sacrifice value	5	0.861
Social value	7	0.926
Reputational value	7	0.887
Service value	9	0.948
Technology value	4	0.871
Store value	9	0.922
Experience value	6	0.934
Expressive value	7	0.907
Status value	6	0.906
Relationship value	6	0.940
Customer satisfaction	5	0.937
Repurchase intention	5	0.886

TESTING THE MODEL

An initial SEM was performed using the factors verified and refined through the CFAs as reported. The CFA results for customer value were reviewed, and factors that fitted poorly from the model were omitted. The two factors with the poorest fit results, namely relationship value and expressive value, were ultimately omitted and the SEM was performed again. Subsequently, Table 5 presents the fit indices for the measurement model generated. The extent of the fit of the measurement model is evaluated through three indices namely, the relative chi-square ratio (X^2/df), the root mean square error approximation (RMSEA) and the comparative fit index (CFI) (Malhotra, Birks & Wills, 2012:873; Hooper, Coughlan & Mullen, 2008:54-55; Hair et al., 2007:746).

TABLE 5

Fit indices for the measurement model

Fit indices	Suggested cut-off point	Fit indices value
Chi-square/degrees of freedom (relative chi-square ratio)	< 3.0	$X^2/df = 4969.359/2290 = 2.170$
CFI	≥ 0.90	0.870
	< 0.05 = good fit	
RMSEA	≤ 0.09 = acceptable fit	0.049
	≤ 0.10 = average fit	

Table 5 indicates that the relative chi-square ratio or X^2/df ratio (2.170) is less than 3.0 and therefore a good fit (Rotgangs & Schmidt, 2011:470; Hoe, 2008:77). Although the chi-square ratio indicates a good fit, it is affected by the size of correlations between pairs of

variables (larger correlations generally cause a poorer fit), and it is furthermore sensitive to the sample size and should be used with caution (Meyers, Gamst & Guarino, 2006:557). Therefore the CFI and RMSEA were also analysed. Based on these measures, the model exhibits an acceptable fit with the CFI (CFI = 0.870), and the RMSEA (RMSEA = 0.049) a good fit (Meyers et al., 2006:559-560).

In addition to determining the fit indices for the measurement model, the statistical significance of the paths between the factors was investigated. A path is statistically significant at a significance level of 0.05 (p-value < 0.05) (Hoe, 2008:79). Table 6 represents the statistical significant paths for the factors investigated in this study indicating the standard regression weights (β -weights) and the significance levels for each path.

It is evident from Table 6 that five factors of customer value namely sacrifice value, service value, store value, experience value and status value realised statistically significant paths to customer satisfaction with p-values < 0.05 and β -weights ranging between 0.104 and 0.215. These β -weights are indicative of the small direct effect of the five customer value factors on customer satisfaction. Table 6 further indicates that sacrifice value only realised a statistically significant path to repurchase intention with a p-value of 0.011 and a β -weight of 0.172, also indicating a small direct effect on repurchase intention. Customer satisfaction realised a significant path to repurchase intention with a p-value < 0.000 and a β -weight of 0.747, indicating a large direct effect of customer satisfaction on repurchase intention. The structural model is presented in Figure 2, indicating the β -values.

TABLE 6
Statistical significant paths for the structural model

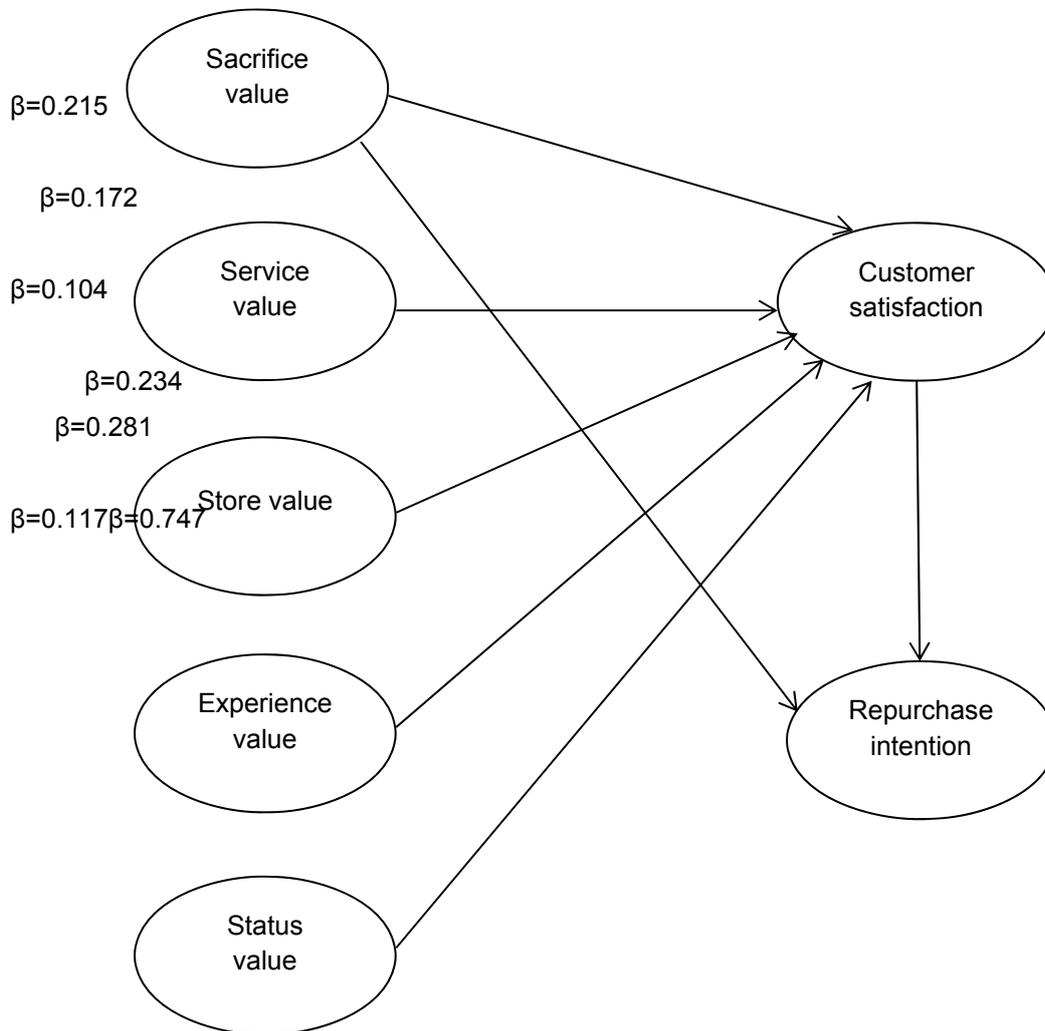
Significant paths	β-weight	p-value
Merchandise value → customer satisfaction	0.039	0.633
Sacrifice value → customer satisfaction	0.215	0.002*
Social value → customer satisfaction	-0.095	0.089
Reputation value → customer satisfaction	0.084	0.171
Service value → customer satisfaction	0.104	0.044*
Technology value → customer satisfaction	0.008	0.804
Store value → customer satisfaction	0.234	0.001*
Experience value → customer satisfaction	0.281	0.000*
Status value → customer satisfaction	0.117	0.039*
Merchandise value → repurchase intention	-0.109	0.154
Sacrifice value → repurchase intention	0.172	0.011*
Social value → repurchase intention	0.022	0.722
Reputational value → repurchase intention	0.102	0.214
Service value → repurchase intention	-0.028	0.561
Technology value → repurchase intention	0.007	0.822
Store value → repurchase intention	-0.013	0.875
Experience value → repurchase intention	0.012	0.882
Status value → repurchase intention	0.013	0.834
Customer satisfaction → repurchase intention	0.747	0.000*

* Statistically significant at the 0.05 level

With respect to H₁ stating that the customer value that high fashion retail customers derive from high fashion retailers has a significant and positive influence on their customer satisfaction levels, the results indicate that sacrifice value, service value, store value, experience value and status value have a significant and positive, albeit small, influence on customer satisfaction. H₁ can therefore be supported with respect to these five customer value factors influencing the customer satisfaction levels of high fashion retail customers. With respect to H₂ stating that the customer value that high fashion retail customers derive from high fashion retailers has a significant and positive influence on

their repurchase intention, the results indicate that only sacrifice value has a significant and positive, but small, influence on repurchase intention. H₂ can therefore be supported with respect to only one customer value factor influencing the repurchase intention of high fashion retail customers. With respect to H₃ stating that the customer satisfaction levels that high fashion retail customers experience from high fashion retailers have a significant and positive influence on the repurchase intention of these customers, the hypothesis can be supported since the results indicate that customer satisfaction has a significant and positive influence that is large in effect size on repurchase intention.

FIGURE 2
The structural model



CONCLUSIONS AND RECOMMENDATIONS

From the results, a number of conclusions and recommendations can be drawn. The customer value that high fashion customers derive from high fashion retailers, has a significant and positive influence on their customer satisfaction levels. Specifically, sacrifice value, service value, store value, experience value and status value have a significant and positive, albeit small, direct effect on customer satisfaction. In order for high fashion retailers

to ensure high levels of customer satisfaction, they should specifically focus on the following five customer value dimensions, namely, sacrifice value, by providing acceptable prices (albeit premium prices) that still represent value for money and that customers feel is worth the price they pay; service value, by employing knowledgeable, friendly staff who provide prompt and personal service (reinforcing the need for continuous training); store value, by ensuring that all relevant merchandise is easily available in a fragrant, well-lit store with stylish displays and dressing rooms; experience value, by invoking feelings

of joy and adventure with the merchandise and store atmosphere provided; and status value, by enhancing the customers' needs to be seen as successful and belonging to a group of higher social class. This can be achieved through brand symbols and imagery in traditional media, social media and websites. The high fashion retailer can also enhance the perception of status through providing a beautiful store with high quality finishes, displays and designs. The strategic use of brand labels on the high fashion retailers' merchandise can also communicate status beyond the store.

In order for high fashion retailers to ensure high levels of repurchase intention, they should specifically focus on sacrifice value, by providing acceptable prices (albeit premium prices) that still represent value for money and that customers feel is worth the price they pay for the quality they receive. High fashion retailers need to also take the prices of their competitors into consideration. High fashion retailers' prices should not be much higher than that of their direct competitors, as this will result in their customers rather supporting their competitors.

It has also been confirmed that higher customer satisfaction levels will lead to a strong positive influence on repurchase intention, which will consequently strengthen the high fashion retailer's competitive advantage as well. It is therefore recommended that high fashion retailers should focus on improving their customer satisfaction levels, also ensuring that their customers continue to feel good about shopping, as well as have positive feelings about the retailer. By conducting continued research regarding what makes their customers feel good and positive about them, retailers can stay in feel with their customers. High fashion retailers could furthermore strive to improve their current quality levels by communicating their customers' quality expectations throughout the business, as well

as providing continuous training to their staff with regard to delivering consistent high levels of quality, and recognising those staff who provide exceptional high levels of quality.

High fashion retailers could also enhance customer satisfaction levels by either introducing and/or improving customer care strategies. Customer care strategies could include aftersales phone calls to customers, professional service when customers are in the retail store, as well as handling customer queries and complaints in a professional, respectful manner.

To summarise, the purpose of the study is to propose a multidimensional model of customer value in the high fashion retail industry. This is achieved by better understanding the customer value dimensions that constitute customer value for high fashion retailers, and how this contributes to customer satisfaction and repurchase intention. The final model indicates that five specific customer value dimensions, namely sacrifice value, service value, store value, experience value and status value positively influence customer satisfaction of high fashion retailers. The final model also indicates that only sacrifice value positively influences repurchase intention with a strong positive relationship between customer satisfaction and repurchase intention.

FUTURE RESEARCH AND LIMITATIONS

A number of recommendations for future research are proposed. Since limited customer value research has been conducted focusing on the development of a comprehensive model, a similar study can be duplicated in different industries to determine whether there are similarities and/or differences in the main findings from this study. High fashion retailers in South Africa could conduct longitudinal research on aspects such as their customers' changing demographic information, determining any changes in the dimensions

that constitute customer value for their customers, and how these dimensions influence customer satisfaction and repurchase intention to improve their understanding of how to deliver superior customer value in order to create a sustainable competitive advantage in the future. After conducting the empirical research of the study, a number of limitations are highlighted. Due to time and budget constraints, the study had to focus on a sample only representing Gauteng. With a bigger budget and more time, the researcher would have been able to conduct the research nationally including other provinces, thereby increasing the representation of the sample and possibly uncovering more differences between customers of high fashion retailers.

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