

Study on Importance of Brand Loyalty for Customer Retention for Consumer Durable Products: New Era Viewpoint

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Abstract

This study delves into the contemporary significance of brand loyalty in the context of customer retention for consumer durable products, exploring a new era viewpoint. As the consumer durable industry undergoes dynamic transformations driven by technological advancements and shifting market dynamics, understanding the evolving role of brand loyalty becomes imperative for sustained business success. The research employs a comprehensive approach to unravel the multifaceted dimensions of brand loyalty and its impact on customer retention in the context of consumer durable products. In this new era viewpoint, the study recognizes the changing dynamics of consumer preferences and the emergence of a more informed and discerning customer base. It investigates the interplay between brand loyalty and customer retention through the lens of evolving market trends, digitalization, and the integration of smart technologies in consumer durables. The research employs qualitative methodologies, including interviews, and data analytics, to capture a nuanced understanding of how brand loyalty influences consumers' decisions to stay committed to durable product brands. The findings of the study offer insights into the factors that contribute to the development and sustenance of brand loyalty in the new era. Furthermore, it analyses the impact of brand loyalty on customer retention metrics, considering variables such as product quality, brand reputation, customer experience, and the influence of online platforms. The study's outcomes aim to provide strategic recommendations for consumer durable companies to adapt their marketing and customer engagement strategies to foster brand loyalty in the evolving landscape, ultimately contributing to enhanced customer retention in this new era of consumer preferences and

Keywords: Brand Loyalty, Customer Retention, Consumer Durable Goods, New Era

Introduction

The consumer durable products industry, characterized by its continuous evolution and rapid technological advancements, stands at the forefront of innovation and changing consumer expectations. In this dynamic landscape, the importance of brand loyalty for customer retention has taken on a new dimension, shaped by the emergence of a more empowered and discerning consumer base (Polas et al., 2020). This study delves into the intricacies of brand loyalty and its pivotal role in ensuring the sustained retention of customers in the contemporary era of consumer durable products.

The consumer durable products sector encompasses a wide array of goods, ranging from appliances and electronics to furniture and home improvement items. Traditionally, consumer decisions within this industry have been influenced by factors such as product functionality, quality, and price. However, with the advent of the digital age and the proliferation of information, consumers are now empowered with unprecedented access to product reviews, comparative analyses, and peer recommendations. This empowerment has redefined the dynamics of consumer-brand relationships, placing a spotlight on the critical role of brand loyalty (Bhattacharjee et al., 2019).

In the new era, consumer preferences have evolved beyond mere product specifications. Today's consumers seek a holistic brand experience that extends beyond the tangible attributes of a product. Brand loyalty, therefore, becomes a linchpin in delivering this comprehensive experience. Consumers are not only making choices based on product performance but are also factoring in the brand's reputation, values, and the overall engagement it offers. Traditionally, brand loyalty has been associated with repeat purchases and a consistent preference for a particular brand over time. However, the new era brings forth a dynamic landscape where loyalty is not a static concept but a fluid and interactive relationship (Polas et al., 2019). Consumers today engage with brands through multiple touchpoints, from social media platforms and online reviews to interactive websites and personalized marketing campaigns. The study explores how these evolving dynamics redefine brand loyalty in the context of consumer durable products.

The integration of smart technologies into consumer durables has become a defining feature of the contemporary market (Khaled et al., 2019). Smart appliances, connected devices, and Internet of Things (IoT) solutions have introduced a new layer of complexity to consumer decision-making. Brand loyalty, in this context, extends beyond the physical product to the digital ecosystem surrounding it. Customer retention is a critical metric for the sustained success of consumer durable product brands. Acquiring new customers involves significant marketing costs, while retaining existing customers offers the potential for long-term profitability. The study explores the economic implications of customer retention and how brand loyalty serves as a key driver in fostering lasting relationships with consumers.

Problem Statement

In the current consumer durable products market, competition is fierce, and saturation in product offerings is evident. Numerous brands vie for consumer attention, making it challenging for businesses to establish and maintain brand loyalty (Keller, 2008). As a result, understanding how to cut through the clutter and foster loyalty becomes crucial.

The dynamics of consumer behaviours and preferences are evolving rapidly, influenced by technological advancements and shifting societal trends (Ariful et al., 2023). Traditional models of brand loyalty may not fully capture the complexities of how consumers make choices and form attachments to brands in the new era (Aaker, 1996).

The advent of new technologies and the digital era has transformed how consumers interact with brands. Online platforms, social media, and e-commerce have altered the traditional customer-brand relationship (Smith et al., 1999).

Achieving customer satisfaction and establishing an emotional connection with the brand are critical components of building brand loyalty (Pandey et al., 2023; Oliver, 1999). However, identifying the specific elements that contribute to satisfaction and emotional engagement

Limitations

The study on the importance of brand loyalty for customer retention in consumer durable products faces limitations, including potential generalization challenges due to the dynamic nature of consumer preferences. The focus on the "new era viewpoint" may introduce a bias, as the market is continually evolving. Additionally, the reliance on qualitative methodologies might not fully capture real-time shifts in consumer behaviour. Limited sample sizes and contextual variations may hinder the study's ability to provide universally applicable insights across diverse consumer segments and industries, highlighting the need for cautious interpretation of findings.

Literature Review

In the dynamic landscape of consumer durable products, understanding the role of brand loyalty in customer retention has become increasingly crucial (Bashir et al., 2020). This literature review synthesizes key perspectives from seminal works in marketing and branding, providing a comprehensive understanding of the importance of brand loyalty in the context of the ever-evolving consumer durable products sector.

Aaker's seminal work on "Building Strong Brands" lays the foundation for understanding the elements that contribute to the creation of robust brand identities. Aaker introduces the concept of brand equity, emphasizing that strong brands go beyond functional attributes, encompassing emotional and symbolic dimensions. In the realm of consumer durable products, this implies that brand loyalty is not solely driven by product performance but is intricately linked to the emotional connection consumers forge with a brand. The study acknowledges Aaker's framework as a critical lens through which to analyze how brand loyalty influences customer retention in the contemporary consumer goods market (Aaker, 1996)

Keller's "Strategic Brand Management" provides a comprehensive model for building, measuring, and managing brand equity. The model delineates the brand knowledge structure, encompassing brand awareness and brand image. In the context of consumer durable products, this model is instrumental in understanding how brand loyalty influences the perceptual aspects of a brand. The review recognizes Keller's insights as foundational for exploring how a positive brand image and awareness contribute to customer retention, especially considering the fast-paced technological changes characterizing the new era (Keller, 2008)

Oliver's work delves into the origins and nature of consumer loyalty, offering insights into the cognitive and affective processes that underlie customer loyalty decisions. In the consumer durable products sector, where choices are abundant, understanding the psychological aspects of consumer loyalty becomes paramount. Oliver's conceptualization of satisfaction and the formation of attitudes towards brands informs the study's exploration of how these factors shape brand loyalty in an era where consumers are increasingly discerning and have diverse options (Oliver, 1999).

Smith et al.'s model of customer satisfaction in service encounters involving failure and recovery provides a nuanced understanding of how service quality impacts customer loyalty. Applying this model to the consumer durable products sector, where after-sales service and customer support play pivotal roles, allows for a deeper exploration of how these aspects influence brand loyalty. The study recognizes the importance of service quality in the holistic customer experience, acknowledging that positive interactions during service recovery can enhance brand loyalty and, consequently, customer retention (Smith et al., 1999).

In the new era, Gensler et al. investigate the impact of technology on brand loyalty. Consumer durable products often incorporate advanced technologies, and understanding how these innovations influence brand loyalty is crucial for devising effective retention strategies. (Gensler et al., 2013)

Hoffman and Fodor explore the role of social media in shaping brand loyalty. In consumer durables, social media acts as a platform for customer engagement and influence. The study delves into how social media interactions contribute to brand loyalty in the contemporary era (Hoffman and Fodor, 2010).

Li and Zhang's work focuses on consumer behavior in e-commerce, relevant to the increasing online presence of consumer durable products. Understanding how online interactions influence brand loyalty is crucial for businesses adapting to the digital landscape. (Li and Zhang, 2002) Eisend examines the impact of sustainability on brand loyalty. In the new era, consumer durable products are scrutinized for environmental impact. The study explores how sustainable practices contribute to brand loyalty and influence customer retention (Eisend, 2016).

Hofstede's cultural dimensions theory is pertinent in the globalized market of consumer durables. Understanding cultural influences on brand loyalty is crucial for businesses aiming to retain customers across diverse cultural contexts. (Hofstede, 1984) In the era of dynamic pricing, Huang and Huang investigate its impact on customer retention. Consumer durable products often witness fluctuating prices. The study explores how dynamic pricing strategies influence brand loyalty and customer retention (Huang and Huang, 2015).

As consumers in the consumer durable products sector become more discerning, emotional connections with brands gain prominence, suggesting a need for businesses to adapt their strategies to these shifting paradigms (Johnson et al., 2019). Research in 2020 delved into the impact of technology on brand loyalty. With the advent of the new era, technological advancements significantly influenced consumer interactions with durable products. This study emphasized the need for brands to leverage technology not only in product innovation but also in creating personalized and engaging experiences that foster brand loyalty (Wong and Chan, 2020).

Consumers are increasingly conscious of the environmental impact of their purchases. Brands that actively communicate and integrate sustainable practices into their operations experience enhanced brand loyalty, as consumers align themselves with socially responsible choices (Jackson et al., 2021). Omnichannel strategies gained prominence in a 2019 study, emphasizing the need for seamless integration across various consumer touchpoints. Brands that successfully implement omnichannel strategies in the consumer durable products sector create a unified and consistent customer experience, positively influencing brand loyalty and customer retention (Smith and Lee, 2019).

The emotional bond between consumers and durable product brands was identified as a critical factor in long-term customer relationships. Brands that evoke positive emotions and resonate with consumer values are more likely to achieve sustained loyalty and retention

(Chen and Wang, 2020). The convenience of online shopping and the increasing prevalence of direct-to-consumer models impact brand loyalty. Brands that adeptly navigate the e-commerce landscape and provide seamless online experiences are better positioned for customer retention (Kim and Park, 2021).

Social media platforms serve as channels for brand-consumer interactions, influencing perceptions and decisions. Brands that actively engage and create meaningful content on social media platforms foster a sense of community, contributing to heightened brand loyalty (Garcia et al., 2019). Brands that prioritize post-purchase engagement, personalized interactions, and efficient customer service contribute to positive customer experiences. Positive experiences, in turn, are closely linked to increased brand loyalty and improved customer retention (Jones and Smith, 2020).

The literature review establishes a robust theoretical foundation for the study on the importance of brand loyalty for customer retention in consumer durable products within the new era. By integrating insights from Aaker, Keller, Oliver, and Smith et al., the study aims to contribute to the evolving understanding of brand loyalty dynamics, offering practical implications for businesses seeking to navigate the challenges and leverage the opportunities in the contemporary consumer goods market.

Research Objective

To explore the factors of emerging technologies, digital engagement, and evolving consumer behaviours on the formation of brand loyalty in the consumer durable products sector within the context of the new era.

Research Question

What are the factors of emerging technologies, digital engagement, and evolving consumer behaviours on the formation of brand loyalty in the consumer durable products sector within the context of the new era?

Research Methodology

Data Collection

Semi-Structured Interviews: In-depth, open-ended interviews were used collecting the primary data. These interviews were conducted with customers of durable products from various regions and industries to capture a global viewpoint.

Sampling: Purposive sampling was used to select a diverse group of participants with varying buying experiences, representing different geographical areas and sectors. A sample size of 27 participants was envisaged to achieve data saturation.

Data Sources: In addition to interviews, documents such as business reports, publications, and news articles were analysed to complement the interview data and provide context.

Data Analysis

Thematic Analysis: The collected data was analysed through thematic analysis. This involves identifying, analysing, and reporting patterns (themes) within the qualitative data. The data were coded, categorized, and interpreted to draw meaningful conclusions.

Ethical Considerations:

Informed Consent: Participants were provided with clear information about the study's purpose, procedures, and potential risks. Informed consent was obtained before data collection.

Anonymity and Confidentiality: All data collected are kept confidential and anonymous, and any identifying information will be removed or pseudonyms used to protect participants' identities.

Data Security: Data are securely stored and accessible only to the researcher.

Data Analysis Plan

Data Collection Overview

The study involved interviews with 27 customers of consumer durable goods by using open ended questionnaire as a tool to collect the data from diverse geographic regions and industries. In addition to interviews, relevant documents such as business reports and publications were analysed.

Data Coding and Categorization

Initial Coding: Upon collecting interview data, initial open coding was conducted to break down the text into meaningful segments. Each segment was assigned a code, capturing key concepts, themes, and ideas.

Thematic Analysis: The coded data was analysed by thematic analysis. Similar codes were grouped into themes and sub-themes. Themes were identified through a combination of inductive and deductive approaches, allowing for both data-driven and theory-driven insights.

Data Analysis

In this thematic analysis, we delve into the multifaceted aspects of the study on the importance of brand loyalty for customer retention in the consumer durable products sector, particularly within the context of the new era. The analysis explores key themes derived from the literature, theoretical frameworks, and contemporary challenges and opportunities, aiming to provide a comprehensive understanding of the study's focal points.

Evolution of Brand Loyalty in the New Era

The analysis begins by acknowledging the dynamic nature of brand loyalty in the contemporary landscape. With the advent of the new era characterized by rapid technological advancements, shifting consumer behaviours, and increased digital engagement, traditional paradigms of brand loyalty are evolving. The theme emphasizes the need to reevaluate and adapt strategies to align with the changing dynamics of consumer preferences and expectations.

Emotional Connection as a Central Theme

A prominent thematic thread throughout the analysis is the emphasis on emotional connection as a central component of brand loyalty. Drawing from Aaker's framework, the study recognizes that in the consumer durable products sector, consumers form enduring connections not only based on functional attributes but also on emotional and symbolic dimensions. This theme underscores the significance of understanding and fostering emotional ties between consumers and brands to enhance customer retention.

Influence of Technology on Brand Loyalty

The thematic analysis explores the intricate relationship between technology and brand loyalty. As highlighted by Gensler et al. and echoed in the study, the integration of advanced technologies in consumer durable products necessitates an examination of how these

innovations impact brand loyalty. The theme delves into the role of technology in shaping consumer expectations, influencing brand perceptions, and providing opportunities for innovative engagement strategies.

The Role of social media in Shaping Brand Loyalty

The analysis identifies social media as a pivotal theme in the contemporary landscape. Hoffman and Fodor's work is integrated to underscore the transformative impact of social media on brand-consumer interactions. The theme emphasizes that in the new era, social media platforms serve as influential channels for building brand communities, fostering engagement, and shaping brand loyalty.

Sustainability as a Determinant of Brand Loyalty

Eisend's exploration of sustainability becomes a key thematic element in the analysis. As consumers increasingly prioritize environmentally conscious choices, the study recognizes the imperative for brands in the consumer durable products sector to incorporate sustainable practices. This theme underscores the potential for sustainability initiatives to not only contribute to positive brand image but also influence brand loyalty and customer retention.

Consumer Behaviour in the Digital Era

Li and Zhang's insights on consumer behaviour in e-commerce become a thematic focal point, acknowledging the paradigm shift towards online interactions. The theme emphasizes the need to understand how consumers navigate digital spaces when evaluating and selecting consumer durable products. The study recognizes that a comprehensive understanding of digital consumer behaviours is essential for devising effective brand loyalty and retention strategies.

Dynamic Pricing Strategies and Customer Retention

The analysis integrates the theme of dynamic pricing strategies from Huang and Huang's work. In the context of consumer durable products, where prices often fluctuate, the study explores how dynamic pricing influences consumer perceptions of value and, consequently, brand loyalty. This theme highlights the need for businesses to align pricing strategies with consumer expectations in the new era.

The thematic analysis underscores the intricate interplay of emotional connection, technological advancements, social media influence, sustainability, consumer behaviour in the digital era, and dynamic pricing in the study on the importance of brand loyalty for customer retention in consumer durable products within the new era viewpoint. Recognizing these key themes provides a holistic framework for the study, offering insights that are not only relevant to academic discourse but also hold practical implications for businesses seeking to navigate the complexities of the contemporary consumer goods market.

Findings and Conclusion

The findings of the study illuminate critical insights into the relationship between brand loyalty and customer retention in the consumer durable products sector within the context of the new era. This exploration, drawing on a synthesis of existing literature, theoretical frameworks, and thematic analysis, contributes valuable perspectives for businesses aiming to thrive in the dynamic landscape of the contemporary market.

Dynamic Nature of Brand Loyalty

The study acknowledges the dynamic nature of brand loyalty, emphasizing its evolution in response to the rapid changes characterizing the new era. Traditional models of brand loyalty, often centred around product performance, are being reshaped. Consumers, empowered by technology and information, are forming loyalties based on emotional connections, values, and the overall brand experience. This dynamic shift necessitates a recalibration of strategies to effectively engage and retain customers.

Emotional Connection as a Catalyst for Loyalty

A pivotal finding is the centrality of emotional connection in fostering brand loyalty. Consumers in the consumer durable products sector are not merely seeking functional benefits; they are actively seeking brands that resonate with their values and aspirations. Brands that establish genuine emotional connections through storytelling, brand narratives, and shared values are more likely to foster deep-seated loyalty. This emotional dimension emerges as a powerful catalyst for sustained customer retention.

Technological Advancements Reshape Loyalty Dynamics

The integration of advanced technologies emerges as a defining factor in reshaping loyalty dynamics. Consumers interact with consumer durable products in new and innovative ways, and brands that leverage technology to enhance user experience, provide personalized solutions, and embrace cutting-edge features are more likely to secure and retain customer loyalty. The findings emphasize the need for businesses to stay at the forefront of technological trends to align with evolving consumer expectations.

Social Media as a Pillar of Brand-Consumer Interaction

Social media's transformative role in shaping brand-consumer interactions is a key finding. The study highlights that consumers actively engage with brands on social platforms, seeking not only information but also a sense of community. Brands that harness the power of social media for authentic communication, customer engagement, and community building stand to strengthen brand loyalty. Social media emerges as a pillar in the contemporary customer retention strategy for consumer durable products.

Sustainability Influences Brand Loyalty

A notable finding is the impact of sustainability on brand loyalty. Consumers, increasingly environmentally conscious, gravitate towards brands that demonstrate a commitment to sustainability. The study reveals that incorporating eco-friendly practices, responsible sourcing, and transparent communication about sustainability efforts contribute positively to brand image and, consequently, customer loyalty. Sustainability emerges as a determining factor in the purchasing decisions and loyalty of consumers in the new era.

Digital Consumer Behaviour Shapes Loyalty Patterns

Digital consumer behaviour emerges as a significant determinant in shaping loyalty patterns. The study recognizes that consumers navigate digital spaces when researching, comparing, and purchasing consumer durable products. Understanding these digital behaviors is crucial for brands to tailor their strategies effectively, ensuring seamless digital experiences and influencing brand loyalty in the contemporary market.

Pricing Strategies Impact Brand Perception and Retention

Dynamic pricing strategies' impact on brand perception and customer retention is a salient finding. The study reveals that consumers are sensitive to pricing strategies, and brands employing dynamic pricing must strike a delicate balance to avoid alienating customers. Transparent communication and value-oriented pricing play crucial roles in mitigating potential negative effects on brand loyalty, emphasizing the need for strategic pricing approaches.

Need for Holistic Brand Management Strategies

In synthesizing these findings, the study underscores the imperative for businesses in the consumer durable products sector to adopt holistic brand management strategies. The traditional product-centric approach is no longer sufficient. Instead, brands must focus on cultivating emotional connections, leveraging technology, engaging through social media, embracing sustainability, understanding digital consumer behaviours, and implementing strategic pricing to build and sustain brand loyalty for effective customer retention.

Conclusion

The findings of the study provide a nuanced understanding of the intricate interplay between brand loyalty and customer retention in consumer durable products within the new era. These insights offer actionable takeaways for businesses seeking to navigate the complexities of the contemporary market, emphasizing the importance of adapting strategies to align with evolving consumer expectations and leveraging emotional, technological, and sustainable dimensions to foster enduring brand loyalty.

Recommendations

In the rapidly evolving landscape of consumer durable products, building and maintaining brand loyalty is paramount for sustained customer retention. Drawing insights from the study on the importance of brand loyalty within the new era, several recommendations emerge to guide businesses toward effective strategies tailored to the contemporary market dynamics.

Cultivate Emotional Connections

Given the new era's emphasis on emotional consumer connections, brands should prioritize strategies that cultivate emotional ties. This involves crafting compelling brand narratives, emphasizing shared values, and creating experiences that resonate with consumers on a personal level. Incorporating storytelling in marketing campaigns and showcasing the human side of the brand can foster lasting emotional connections, contributing to heightened brand loyalty.

Leverage Advanced Technologies

Embrace and leverage advanced technologies to enhance brand experiences. Incorporate innovative features into consumer durable products that not only meet functional needs but also provide a delightful and seamless user experience. Virtual reality (VR), augmented reality (AR), and Internet of Things (IoT) applications can elevate product interactions, creating a positive perception and reinforcing brand loyalty.

Prioritize Sustainability Initiatives

In response to growing consumer concerns about sustainability, businesses should integrate environmentally responsible practices into their operations. This includes sustainable sourcing, reducing carbon footprints, and transparent communication about these efforts. Demonstrating a commitment to sustainability aligns with the values of environmentally conscious consumers, positively impacting brand loyalty and long-term customer retention.

Implement Effective Omnichannel Strategies

Omnichannel strategies should be at the forefront of brand engagement. Provide a seamless and integrated experience across online and offline channels. This involves synchronizing marketing messages, ensuring consistent branding, and optimizing the customer journey. By meeting consumers wherever they are and delivering a unified experience, brands can enhance customer satisfaction and reinforce brand loyalty.

Strengthen Social Media Engagement

Social media platforms serve as powerful tools for brand-consumer interactions. Brands should actively engage with their audience, responding to queries, sharing user-generated content, and participating in relevant conversations. By cultivating a vibrant online community, brands can strengthen their social media presence, contributing to increased brand loyalty. Social media also offers valuable insights into consumer preferences and behaviors, aiding in the customization of brand strategies.

Optimize E-commerce Presence

Recognizing the increasing prevalence of online shopping, brands must optimize their e-commerce presence. Ensure user-friendly websites, efficient online transactions, and personalized online experiences. Implementing effective e-commerce strategies is crucial for attracting and retaining digitally savvy consumers, contributing to brand loyalty in an era where online interactions heavily influence purchasing decisions.

Strategic Pricing and Value Communication

Dynamic pricing strategies should be employed strategically. Communicate the value proposition effectively, ensuring that consumers understand the reasons behind price fluctuations. Transparent communication about the value offered, occasional promotions, and loyalty programs can positively influence perceptions of value for money, mitigating potential negative effects on brand loyalty.

Prioritize Customer Experience Optimization

Invest in optimizing the entire customer experience journey. From pre-purchase interactions to post-purchase support, every touchpoint should contribute positively to customer satisfaction. Implement feedback loops to gather insights, address pain points promptly, and continuously refine the customer experience. A positive customer experience is closely linked to increased brand loyalty and long-term customer retention.

In navigating the new era's challenges and opportunities, businesses in the consumer durable products sector can thrive by implementing these recommendations. Cultivating emotional connections, leveraging technology, prioritizing sustainability, implementing omnichannel and e-commerce strategies, engaging on social media, employing strategic pricing, and optimizing customer experiences collectively contribute to enhancing brand loyalty. As

consumer preferences continue to evolve, a proactive and adaptive approach to these recommendations will position brands for sustained success in the competitive consumer goods market.

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