

The Antecedents of Clearance Sales Store Satisfaction

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ABSTRACT

Retail items that are "cleared" at the end of its season are referred to as seasonal merchandise. When merchandise is cleared, it is often sold below cost, at a price that will be called the residual value. Retail promotions or special sales events are designed to increase store traffic and sales and, ultimately, store profits. In general, these clearance sales are appropriate for those industries that face customers whose willingness to pay for the product diminishes over the selling season. In recent years more and more retail products have been sold on sale and at higher percentage markdowns. Pricing practices began to change in the late sixties as more products, particularly apparel products were sold at markdown. The increase in the seasonal variation of apparel prices over time is related to the growing importance of fashion. The uncertainty theory predicts the probability that a shirt is sold on sale, and the percentage markdown should be higher at the end of the season than at the beginning of the season. This study seeks to examine the influence of store attributes on clearance sales store satisfaction. A total of 664 shoppers were surveyed during clearance sales in three different Indian cities and we have constructed a model to study the clearance sales store attributes on store satisfaction. The clearance sales store satisfaction model discussed in this study can be used by retailers to develop a more effective clearance sales strategy.

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A Snapshot on Clearance Sales Concepts

Sales promotion is better known as a short-term sales mover by providing consumers with incentives extra to the product. Sales promotion includes all forms of marketing communication activities apart from the ones associated with advertising, personal selling, and public relations. Types of sales promotion that aim at final consumers mainly consist of retail promotion and consumer promotion. Consumer promotions are the forms in which manufacturers can offer promotional deals directly to consumers. Couponing, sampling, price packs, value packs, refunds, sweepstakes, contests, premiums and tie-ins are common types of consumer promotions used by manufactures. In retail promotions, retailers also provide direct incentives to shoppers such as price cuts, displays, feature advertising, free gifts, store coupons, contest, clearance sales and premiums (Shu-Ling, 2006).

Clearance sales are widely used by firms as an inter temporal selling policy, in particular in markets where firms face demand uncertainty and need to choose capacity in advance. The optimal selling policy may instead involve clearance sales: the monopolist commits to supply only a limited quantity, and then charge a high price in the first period (palatable to high-valuation consumers) and a low price (affordable to low-valuation consumers) in the last period. The premium associated with

the rest offered to consumers that buy at the high price and the probability of being rationed at the low price induce all high valuation consumers to separate themselves and purchase the good in the first period. In contrast, low valuation consumers purchase the good in the last period (Nocke and Peitz, 2007).

Clearance sales are commonly used by retailers selling seasonal goods. Durable goods such as winter or summer clothes and seasonal outdoor products are typically liquidated before the season ends. Since producers are limited in their ability to increase production at short notice, sellers have to decide on stocks before the beginning of the season, thus being subject to uncertainty about which items will prove more popular. Unsold items are then marked down in the middle of the season when summer or winter sales typically start. Clearly, consumers anticipate that such a price cut will occur, but they are aware of the risk that the particular good they want to purchase may no longer be available by then. Hence, if a firm uses clearances sales, its customers face the trade-off between buying the good at a high price with certainty and waiting for a lower price but then facing the risk of being rationed. Clearance sales have the following properties: (i) the firm charges first a high price and later a lower price, and (ii) in the period of clearance sales, consumers are rationed with positive probability. The two key features of the markets in which we observe

clearance sales are: (1) the firm faces demand uncertainty, and (2) the firm has to choose a maximum quantity in advance (Nocke and Peitz, 2007).

An important phenomenon in American retailing is the short term sale. This is the practice by which large retailers temporarily reduce prices on certain products for just a short period of time (one day or one week), with great advertising fanfare, but virtually no advance notice. Such temporary price reductions are different from other types of sales such as bait-and-switch sales, loss-leader sales, "sales" on slow-moving items which have been overpriced and stock-clearance sales on end-of-season or discontinued items (Gately, 1976). Clearance sales in January were established in New York city at least as early as 1886 and white goods were major items in those sales. But it was not until Bloomingdale and Wanamakers both titled their sales White Sale. Then, in quick succession, the other department stores followed. Unlike the spread of other innovations, there is no incremental out-of-pocket cost to a merchant who conducts a White Sale in place of the January Clearance Sale he would otherwise conduct (Simon and Golemboski, 1967).

Lazear (1986) modelled of retail clearance sales. In the simplest version of the model, a seller has a single unit of a good that he can sell over two

periods. The seller does not know the valuation of the buyer, but has a prior belief with support on $[0, 1]$. The seller sets a price in period 1. If the buyer's valuation exceeds the price, the good sells and the seller has nothing more to do; if the price exceeds the valuation, then the good does not sell, the seller updates beliefs about the valuation and gets another chance to sell the good in period 2. Lazear shows that the seller would always set a higher price in period 1 than one that simply maximizes period 1 profit.

To a large extent, due to the lack of research on the 'clearance sales' rather than more specific pricing research, this work is exploratory. Consumer response to clearance sales, both in terms of decision satisfaction levels and observed store-loyalty behaviour, are strongly influenced by the variables of price sensitivity, attractiveness of products, store loyalty and perceived value on available brands (Rajagopal, 2007). Rajagopal (2007) described the most important limit relates to the interpretation of the store-loyalty data and their relationship to clearance sales. Therefore, the model includes beliefs and images about shopping in the 'clearance sales'. These findings, based on econometric models that are calibrated on secondary data, are convergent with results from prior experimental research. So we have done an exploratory study on clearance sales store satisfaction based on store attributes.

Evolution of Aadi Clearance Sales in India

This section we have scrutinized the history behind the celebration of Aadi clearance sales event in India. When presenting discount *promotions* to consumers, retailers can frame a *price* reduction in either relative or absolute terms. Larger the percentage amount of a *price* reduction, the more attractive the *price promotion* (Chen et al., 1998). Every year retailers in Tamilnadu (a state in India, has a population of nearly 65 million), particularly apparel, gold and electronics sellers offer huge discounts ranging from 5 percent to 50 percent and celebrate Aadi clearance sales throughout the Tamil month of Aadi which usually lies between July 15th to August 15th of the English calendar. This Aadi clearance sales is celebrated by the retailers for a period of one month to clear the old stock unsold for months.

In Tamilnadu (India), traditionally the month of Aadi is considered as inauspicious period. Because spiritually it is considered as nighttime for the God and people believe that the blessings of the God cannot be invoked during this month. It is a period in which no new venture is encouraged and social ceremonies like weddings and house warming are not conducted. All new initiatives are prohibited and therefore consumer spending level is low. To generate demand during this lull period, retailers initiated the concept of Aadi clearance sales,

several years ago. It was actually the textile merchants who first started this Aadi clearance sales.

Price changes however, are found to have a significant effect on consumer response. Further, the promotion expectations are just as important as price expectations in understanding consumer purchase behavior. In particular, it is found that consumers who have been exposed to frequent price promotions may come to form promotion expectations and typically will purchase the brand only when it is price promoted (Kalwani and Yim, 1992). Likewise Aadi clearance sales made many shoppers to wait for the Aadi discount and even some of them finish their purchase for the religious festivals such as Diwali and Ramadan in the Aadi clearance sales itself. So to celebrate the Aadi clearance sales, Retailers offer range of sales promotion such as price discount, quantity discount, coupons and also offer gifts.

This sales promotion is advertised aggressively in a range of media to attract the shopper's throughout the period of Aadi clearance sales. Apart from the aggressive promotions, retailers implement many strategies such as extensive collection of merchandise, low price and excellent retail services to attract the shoppers during the Aadi clearance sales. So the retailers should know the shopper's preference towards this Aadi clearance sales store attributes, based on which they can

modify their offerings and services. Therefore it is essential to develop models which assist the retailers in understanding and measuring the effect of the Aadi clearance sales store attributes on store satisfaction.

Review of Shopping Satisfaction Literature

Terblanche and Boshoff (2006) made an attempt to develop a generic instrument that could be used to measure customer satisfaction with the controllable elements of the in-store shopping experience. By closely following the most contemporary guidelines for scale development, and involving 11,063 respondents in four different surveys, the authors emerge with a 22-item instrument to measure satisfaction with the in-store shopping experience. The evidence of the psychometric properties of the proposed ISE instrument offered here is compelling in terms of its uni-dimensionality, with-in-method convergent validity, cross-validation of dimensions in a cross validation sample, reliability of the instrument, its discriminant validity and its nomological validity.

In spite of the growing importance of planned, centrally managed and enclosed shopping centres in the retailing sector, the understanding concerning sources and outcomes of customer satisfaction with this kind of shopping malls is limited. Anselmsson (2006) develops and validates

a conceptualisation of shopping mall satisfaction based on field studies in Sweden. The results show that eight underlying factors of varying character are important to customer satisfaction. These are selection, atmosphere, convenience, sales people, refreshments, location, promotion and merchandising policy. Furthermore, this study investigates whether sources of satisfaction differ in importance with respect to gender and age, generally two important variables for retail segmentation.

To boost online sales, the online store managers need to give their best effort to enhance their customers' perceived satisfaction because satisfied customers have a greater chance of purchasing merchandise. Kim and Kim (2006) examine what features of online stores possibly influence the perceived satisfaction of online retail shoppers. Managers need to consider a three dimensional approach safe purchasing, shopping convenience, and vendor reliability. These three dimensions contribute to enhance customers' perceived satisfaction. The convenience factor is the primary reason customers prefer online shopping over physical stores. The findings imply that the online retailers may need to emphasize on providing contact information company information more clearly to convince the customers that the online store is trustworthy. It is also important to guarantee delivery of correct merchandise at low

prices and clearly specify all related costs to merchandise at the time of purchase. Features that may influence online customers' perceived satisfaction are displayed on a spatial map to help online store managers easily differentiate the importance of each feature.

Chang and Tu (2005) attempted to explore the store image, customer satisfaction and customer loyalty relationship, and examined whether have significant influence among them in the Taiwan hypermarket industry. This paper divided store image dimension into four operational variables "facilities, store service, store activities and convenience". These variables can effectively predict customer satisfaction and the customer loyalty. Obviously, these variables have quite a position within the hypermarket industry. Hence, each manager of the hypermarket should pay attention to these factors, and make good use of them. Finally, this paper also found out that the hypermarket industry customer satisfaction acted an intermediation role between store image and customer loyalty.

Demographic variables also impact satisfaction. Family income and education level significantly impact e-commerce satisfaction. In the same way, the education and income are all positively and significantly correlated with satisfaction. These demographic variables were strongly and positively intercorrelated as were family size and education.

An e-commerce satisfaction score showed a significant impact of web site preferences on satisfaction. The factors of information quality, security, sensory impact, information quantity and both speed types are also positively and significantly correlated with overall e-commerce satisfaction (Lightner, 2003).

Majority of scholars consider the relationship between quality attributes and customer satisfaction to be linear. However, from the point of view of prospect theory, this relationship may be non-linear. Ting and Chen (2002) carried out an investigative study on hypermarket customers and it was found that the relationship between most quality attributes and customer satisfaction is asymmetrical and non-linear. It was also discovered that the value function curve of prospect theory can only be used on certain one-dimensional quality attributes. The attractive quality, must-be quality, indifferent quality, and reverse quality attributes as well as some of the one-dimensional quality attributes cannot be described by the value function curve. Based on the differences in the way they affect customer satisfaction, the 43 hypermarket quality attributes were categorized in accordance with the Kano model.

The World Wide Web is a critical medium for the sharing of business information between retail firms and their customers. Shim *et al.* (2002) research has examined the effect of e-commerce

web presentations on retail customer shopping experiences. A two phase study explored customer reactions to web retailers. Presentations of products/services, attempting to identify web-site characteristics that contribute to customer satisfaction arising from the web-based shopping experience. Findings suggest that two key elements in positive. Retail web sites are convenience of site use and simplicity of site design for the customers access to information about product/service characteristics and customer-service policies.

Terblanche and Boshoff (2001) presents a study which examined the influence of three dimensions of consumers' total retail experience on their satisfaction levels. They considered Personal interaction between employees and consumers, physical cue and product variety and assortment are the three components of the total retail experience. Finally confirmed that Personal interaction between employees and consumers, and the physical cue impact strongly on customer satisfaction.

Kristensen *et al.* (2001) applied the newly developed methodology behind the Pan-European customer satisfaction measurement instrument ECSI to the food retailing sector in selected European countries, and The model links customer satisfaction to its drivers, and in turn, to its consequence, namely customer loyalty. The drivers of customer satisfaction are perceived company image,

customer expectations, perceived quality and perceived value ('value for money'). Perceived quality is conceptually divided into two elements: 'hard ware', which consists of the quality of the product/service attributes and 'human ware', which represents the associated customer interactive elements in service, i.e. the personal behaviour and atmosphere of the service environment. There are interesting results providing insight into the creation of customer satisfaction and customer loyalty and seen quite large differences in customer satisfaction and loyalty between companies owned by co-operatives and companies owned by private companies in Denmark.

Increase in perceived crowding in a retail store (created from either human or spatial density) can decrease the level of satisfaction that shoppers have with the store. Several potential moderating and mediating influences the relationship between retail crowding and customer satisfaction. The decrease in shopping satisfaction due to crowding is moderated by expectations of crowding and personal tolerance for crowding; the relationship is partially mediated by the Emotions (Machleit *et al.*, 2000).

Despite the Proliferation of theoretical developments in the area of western consumer behaviour, to date the likelihood of Asian variants to existing consumer behavioral models has not

been explored in any detail. Based on prior research in the field of retail attribute McDonlad (1991) investigates the influence of the of the supermarket store attribute on the Chinese customer satisfaction moderated by the biographical factors of age and income. The results indicate that the store attributes of distance and speed check out were significant for age and that delivery service and price reduction were significant by income. Total independent variable ranking indicated store location, price and product variety were perceived by the Chinese respondent as being the most important store attributes influencing satisfaction.

Under high retail density conditions, task-oriented shoppers experience more retail crowding and less satisfaction with the shopping environment than non-task-oriented shoppers. Perceived risk and time pressure associated with purchase were shown to intensify retail crowding perceptions only under high retail density conditions (Eroglu and Machleit, 1990). With respect to retailing establishments, Westbrook (1980) develops a conceptualization of **retail satisfaction** and reports an empirical study for a large conventional department store. Results relative to the components of **retail satisfaction** and its relationship to product **satisfaction** are presented.

Research design

We have selected Aadi clearance sales event celebrated in Tamilnadu, India to study the

clearance sales shopping behaviour. The Aadi clearance sales are mainly celebrated by clothing and apparel, electronics and gold items selling retailers. Since clothing and apparel is a product purchased by all segments, we wish to develop clearance sales shopping behaviour model based on clothing and apparel shopping activity. A preliminary qualitative study has been performed based on focus group interview with customers who are frequently visiting the shop during the clearance sales. Each focus group consisted of ten shoppers were focused on their clearance sales shopping experience. Each focus group interview lasted for 60 minutes. Finally store attributes and store satisfaction shoppers of clearance sales were determined and listed in the questionnaire. All items related to the clearance sales shopping behaviour were measured using a five-point Likert scale. We have tested the questionnaire using a pilot study with 52 clearance sales outshoppers and modified the questionnaire based on the consumer suggestions. Mall

intercept method is widely used in studies related to the shopping behaviour of the respondents. So we have used mall intercept method for data collection during the clearance sales event. Likewise we have used systematic sampling technique for data collection in three major cities of Tamilnadu, India. These cities are Chennai, Coimbatore and Tiruchirappalli. We have collected data during the clearance sales event that is Aadi clearance sales

which is celebrated in these cities of Tamilnadu, India. The reason for including three different shopping areas was to increase the external validity of the results. A total of 664 shoppers were surveyed during clearance sales event. First, we have checked the missing values prior to data analysis. We have used somewhat larger sample size of 664 respondents. Normality was tested based on the skewness and kurtosis of the observed variables. Finally, we tested for the existence of outliers. Our analyses revealed that there was no observation that might be considered as outliers. First, reliability and validity of the constructs were evaluated. In particular we are looking for consistency among the scales used to evaluate the store attributes and store satisfaction of the clearance sales shopping behaviour. In this study, Cronbach's alpha is used to assess the reliability of measurement scales with multi-point items relating to the components of clearance sales shopping behaviour. The coefficient alpha based on the standardised items is above 0.806 which indicates satisfactory internal consistency among the items of all dimensions. The validity is measured using confirmatory factor analysis. The construct validity of the items is systematically evaluated by a team of academic and retail industry practitioners.

Results and Discussion

The store attributes were subjected to multiple regression analysis to construct a model for the clearance sales store satisfaction measurement.

The multiple regression model on clearance sales satisfaction is significant with R square value 0.656 (F=156.346 and p<0.01). R square is an indication of total variation of the model, and it is interpreted as the portion of variation of the observed shopper's satisfaction that can be explained by the linear regression model. A high R square would mean the model fits the data well, and there is high degree of linear association between variables. Taking this into account, the R square value for the model can be considered very reliable considering the multitude of factors that satisfy the clearance sales shoppers. The result of F-test signifies that the explained variation was statistically significant at one per cent level.

Table 1 - Impact of Store Attributes on Store Satisfaction

Independent Variable	Standardized Multiple regression Coefficients	t value	Sig.
Constant	-	8.251	0.000
Merchandise	0.564	18.792	0.000
Price	0.018	0.788	0.431
Discount	0.288	9.547	0.000
Promotion	0.023	0.919	0.358
Employee service	0.073	2.837	0.005
Retail operation	0.066	2.317	0.021
Retail services	-0.002	-0.094	0.926
Store atmosphere	-0.032	-1.134	0.257

R square value = 0.656 (F=156.346 and p<0.01)
Dependent Variable: Store satisfaction

It is observed from the multiple regression model that the overall store satisfaction from the clearance sales = $2.277 + 0.617$ (Merchandise) + 0.030 (Price) + 0.255 (Discount) + 0.023 (Promotion) + 0.096 (Employee service) + 0.084 (Retail operation) - 0.004 (Retail services) - 0.049 (Store atmosphere). The above table exhibits the impact of various clearance sales store attributes on the store satisfaction. The above equation describes that, on an average if the score of merchandise increases by one unit, there will be 0.617 unit increase in the clearance sales store satisfaction. Similarly when the price increases by one unit, there will be 0.030 unit increase in the clearance sales store satisfaction. In the same way if the discount factor increases by one unit, there will be 0.255 unit increase in the clearance sales store satisfaction. Similarly, if the promotion factor increases by one unit, there will be 0.023 unit increase in the clearance sales store satisfaction.

The equation also describes that, on an average if the score of employee service increases by one unit, there will be 0.096 unit increase in the clearance sales store satisfaction. Similarly when the retail operation increases by one unit, there will be 0.084 unit increase in the clearance sales store satisfaction. In the same way if the retail services factor increases by one unit, there will be 0.004 unit decrease in the clearance sales store satisfaction. Similarly, if the store atmosphere factor increases by one unit, there will be 0.049

unit decrease in the clearance sales store satisfaction.

The result of multiple regression analysis of the clearance sales depict that the merchandise has the greatest impact on the clearance sales store satisfaction. The result showed that the shoppers shop at clearance sales season mainly for the best merchandise. Our clearance sales store satisfaction model confirms that discount is the second most important element driving clearance sales store satisfaction. Employee service and retail operation is the third and fourth element driving clearance sales store satisfaction. Finally the store attributes such as price, promotion, retail services and store atmosphere are insignificant to the clearance sales store satisfaction. Because consumers are more interested in discount attribute of the store than any other attributes during clearance sales.

The result of the t-test confirms that, the estimated regression coefficients of merchandise, discount, employee service and retail operation such as 0.617, 0.255, 0.096 and 0.084 are highly significant at five percent level. As a result it is proved that higher level of merchandise, discount, employee service and retail operation will lead to higher clearance sales store satisfaction. Similarly price, promotion, retail services and store atmosphere have an insignificant effect on clearance sales store satisfaction.

Conclusion

According to this study store attributes is a significant determinant of clearance sales store satisfaction. If the customers are not satisfied with the clearance sales store attributes as such merchandise, price, discount, promotion, employee service, retail operation, retail services, and store atmosphere, their store satisfaction to the particular store will decline. It is essential for the retail manager to design sound strategies to maintain a satisfactory level in the clearance sales event. The result of multiple regression analysis of the clearance sales store satisfaction, loyalty and equity depicts that the merchandise, discount, employee service and retail operation have greatest impact on the store satisfaction during the clearance sales event.

Clearance markdowns are a key component of merchandise pricing for retail industry to achieve major financial benefits. Both practical and theoretical insights can be drawn from the development and applications of the clearance markdown methodology. From a practical standpoint, improvements in clearance markdown policies can have a major financial impact on a firm (Smith and Achabal, 1998). Because clearance sales have impact on store satisfaction which increases revenues from improved policies go directly to the bottom line. This study examines the relationship among the clearance sales store

attributes and store satisfaction. The clearance sales store satisfaction model discussed in this study can be used by retailers to develop a more effective clearance sales strategy.

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