

FANS AS A BUSINESS ASSET: A CONCEPTUAL REVIEW IN SPORT INDUSTRY

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ABSTRACT

Although the sport industry is enormous and the sport fans have crossed the nations, literature seems to be silent to discuss the sport fans as an asset for sport club firms. This article is intended to evaluate the conceptual model of fans value as a business asset in the context of sport services. Due to their role in generating revenue to the sport firm, sport fans are considered as an asset for the sport firms; thus, the sport firms need to manage their fans appropriately. In managing the sport fans, the authors argue that how fans evaluate the sport event (i.e., their perceived of sport event quality, perceived event value, and fan satisfaction with the event) and their loyalty toward the sport firm are essential factors in generating the fans value for the sport firms. The proposed model of managing fans as an asset consisting of marketing instruments, event evaluation, fan loyalty, and the business outcome offers a useful guide to manage fans in sport industry. As limited studies have examined the issue of fan as an asset of sport firms, an empirical examination of this issue is warranted.

Keywords: Fans, Customer, Asset, Satisfaction, Loyalty, Sport.

INTRODUCTION

The globalisation, pushed by the social, economic and technological changes, has changed the way products and services are delivered to the customers. Many of the products and services, which traditionally distributed in a limited market, currently have been distributed and consumed globally. This change creates a tough competition between the product or services providers in most industries. In sport industry, for instance, a local and national sport clubs face an intense competition not only between them but also from international sport clubs in attracting the local or national sport fans (da Silva & Las Casas, 2017). In this competitive environment, scholars (Brown et al., 2017) argue that developing a sustainable competitive advantage is an important strategy in order to compete and flourish the business. In developing the competitive advantage, managing the firm tangible as well as intangible asset efficiently and effectively is essential. Considering the important role of both assets, academics and practitioners

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constantly try to seek a new and better method to manage both tangible and intangible asset (Osinski et al., 2017).

Literature shows that studies related to managing assets have been widely conducted; however, most of the studies focus on tangible assets such as infrastructure as an element to produce the product or services (Osinski et al., 2017; Suhartanto, 2015). In contrast, studies focus on customer as important assets for most of the firm is relatively neglected, although the changing in consumer behaviour and the advancement of technology has forced many businesses to switch their product-centric orientation to customer-centric orientation (Lin et al., 2017). Thus, understanding the customer, more specifically how the firm can create profit from serving them, is an important factor for any business to develop competitive advantage. While the tangible assets such as machine and building tend to decrease its value, the satisfied and loyal customers will generate higher value (Suhartanto, 2015). Additionally, as an intangible asset, scholars (Nenonena & Storbackab, 2015), suggest that the customers affect the firm market value. This is especially important for sport club firm, where the revenue is not only from the direct income from the sport events (i.e., ticket selling) but also from the sport sponsors which are mainly attracted by the number of the club fans (da Silva & Las Casas, 2017). Therefore, fans as customers are imperative as an asset for any sport firm and, thus, need to be managed appropriately.

The fan behaviour, as other consumer behaviour in the services industry, is complex and, thus, managing fans as an asset for sport club firm is critical (Funk, 2017; Robinson, 2006). The complexity of the fan behaviour is related to the sport event services where the event is produced simultaneously with the consumption. This characteristic is followed with other characteristic of impossibility to store the event service and to serve a standardised event services. Due to this event sport complexity, lack of attention has been given to this issue causing little understood on how to manage sport club fans as an asset. Driven by this research gap, this study is purposed to assess conceptually the sport club fans as a business asset for the sport club firms. Specifically, there are two objectives that this study tries to achieve: (1) to explore the fans value as an asset, and (2) to review fan evaluation on the sport event service and fan loyalty in influencing the fans as the asset for sport club firms.

FANS AS A VALUE ASSET

A firm and its customers, both organization customers and individual customers are different and separate entities. However, even though unconnected, customers such as fans in sport industry can be considered as the firm asset, due to the value they can provide to the firm. Literature in marketing suggests that customer value is expressed in two distinctive approaches. First, scholars (Chang, Chang & Li, 2012) define customer value as a value provided by customers to the firm. Second, other scholars (Weng & Huang, 2018) maintain that customer's value is the value perceived by customer. The last approach believes that the customer value is given by the firm rather than by the customers. This approach is generated from Theory of Micro Economic which postulates customer value as the customer perception on the comparison between the customer benefit and the customer sacrifice in term of monetary and non-monetary matters. In the context of the sport industry, the benefit of fans obtained from being a sport club fan is applied to construe the fans value. Similarly, the value perceived by fans is an important element in influencing

the process of the fans to be an asset to the sport club firms (Callejo & Forcadell, 2006; Robinson, 2006; Weng & Huang, 2018).

From the sport industry’s point of view, it is imperative to assess what is denoted by the value of the fans as an asset for the sport club firm. In the literature, the term of customer value is also recognised as customer lifetime value, customer cost-effectiveness, and customer equity (Lin et al., 2017; Weng & Huang, 2018). Most of the past studies use the term of customer life time value; thus, in order to be coherent with past studies, this study uses the term of fans lifetime value (abbreviated as FLV). Lin et al. (2017) describe customer lifetime value as the current value of customer’s purchases in the future. Other scholars maintain that customer lifetime value as the overall of lifetime value from an individual customer (Suhartanto, 2015). A comprehensive description of customer lifetime value is developed by Weng and Huang (2018) as the net discounted customer contribution margin over a certain period of time. The last definition suggests the revenue obtain from the customers spending is deducted with the costs spent by the firms to generate a selling to the customers. In sport industry context, this definition means that fans are entity providing sport club firms with revenue. Concurrently, the firms spend expenditures to obtain fans trust and serve them with an entertaining sport event. Thus, fans become a pivotal factor of the overall value of the sport industry.

Although a customer can be an individual, household or organisation, in sport industry context, a customer is associated with an individual not an organization even though very often the company pays fans’ ticket to enjoy a sport game. A sport club firm, as for other firms, cannot entirely predict how many fans will contribute to a sport club firm's net worth. However, they can estimate the value of the revenue acquired from the fan (Ryals & Knox, 2005). A sport club firm can calculate the customer value by comparing the cost they spend to create fans and the returns they get form the fans in a certain period. Adapted from past researchers (Farías, Torres & Cortez, 2017; Suhartanto, 2015) customer life time value model, this study proposes the model of FLV in sport service context as shown in Figure 1.

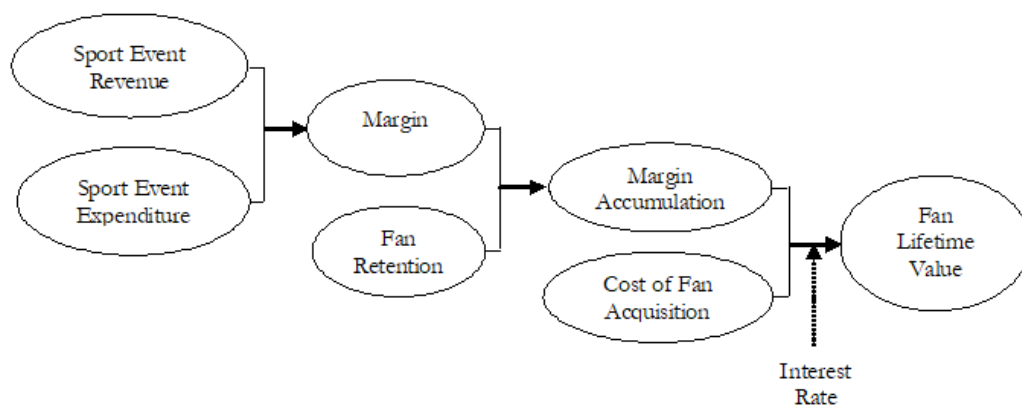


Figure 1. The framework of sport fans lifetime value.

Fans lifetime value contains overall financial contribution, where the revenue obtained from the fan is deducted with the firm expenditure to develop the relationship with the fans. As FLV is the net present value of the predicted revenue for a certain period of time in the future (Nenonena & Storbackab, 2015), the discounted cash flow is resemble to those applied in finance to evaluate the investment feasibility, such as net present value or internal rate of return. Fans lifetime also considers the aspect of fan retention and defection. The longer the fans support a sport club, the more the accumulation margin a sport club firm can

obtain. The other aspect that needs to be considered in calculating the fan lifetime value is the revenue obtained from the sport club sponsors. The revenue from the sponsor is also part of the fan revenue as the sponsor payment to the club will depend on the number of sport club fan. The more a sport club has fans, the higher the sponsor willingness to spend their money to the club. As in other business relationships, in the early period, FLV is expected to be low compared to that of in the maturity stage of the relationship between the sport club and the fans. In the early stage of the relationship, the sport clubs firms need to spend more on promotion to try to attract the potential fans and at the same time they need to offer a quality sport events to develop a long lasting favourable relationship with the fans.

The FLV model shows that there are two ways where the value of sport fans relationship can be enriched. The first, the sport club firms through their sport events can increase the level of margin by lowering cost to serve the fans and, at the same time, increasing the revenue from the fans. The second, the sport club firms could add the revenue through the extending the fans retention rate by offering a constant high quality of sport events. In short, the sport club firms can trade-off between their revenue and cost by offering a constant a high quality of sport event to keep fans favourable attitude and behaviour toward the sport club. By understanding on how to predict the revenue and cost associated with obtaining and maintaining the relationship with the fans, a sport club firm can develop an effective marketing strategy to attract and create loyal fans.

PROPOSED MODEL

Customer lifetime value refers to the discrepancy between cost incurred to acquire a customer and revenue gained from a customer in a period of a person to be a customer of a sport club firm (Chang et al., 2012). The authors believe that the sport club fan evaluation on sport event (perceived the quality of the event, satisfaction with the event, and fans perceived value) as well as fans loyalty toward the club are strategic factors for the sport club firm to manage their fans as an asset of its business (Hosseini et al., 2017; Javadein, Khanlari & Estiri, 2008). Fans evaluate the sport club service and their loyalty toward club are the strategic steps in creating the sport club fans lifetime value as depicted in Figure 2.

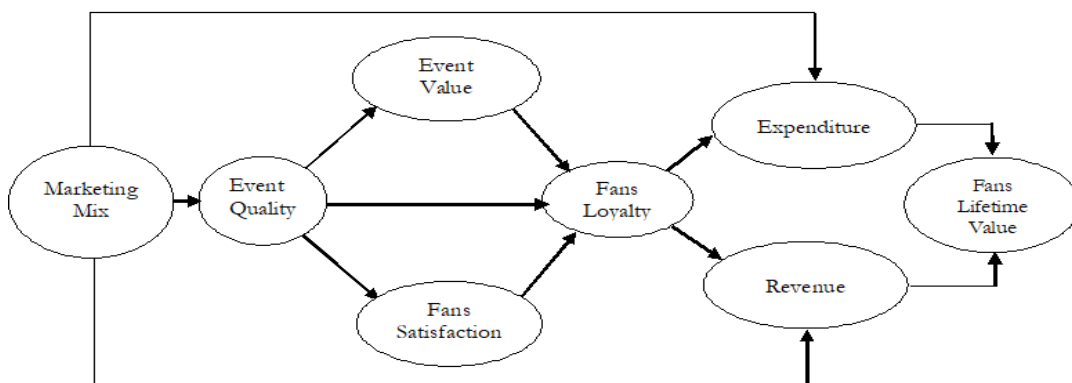


Figure 2. Managing fans as an asset model.

Figure 2 specifies that the sport club firms have to invest in marketing mix instruments to influence the fans behaviour to build value that the fan expects form the sport events. The instrument of marketing strategies varies, including all marketing mix components. Literature suggests that many marketing mixes

suggested and most of past studies acknowledge that product, promotion, price, and distribution are essential of marketing mix for product. Due to the characteristic differences, scholars (Zeithaml, Bitner & Gremler, 2009), add physical evidence, people, and process as the marketing mix for services. Differ from other studies; Bolton, Lemon & Verhoef (2004) propose that marketing mix is consists of six categories: promotion (especially direct marketing), quality program, marketing communication, relationship marketing and channel distribution. There are many more marketing mixes identified in different service industries. However, the essence of marketing mix propose in the past studies is more or less similar. While the study identifying the marketing mix in sport industry is scare, the authors believe that the marketing mix in sport event context is not really different from other service industry. Further, past studies reveals that marketing instruments can affect the firm cost (both fixed and variable costs) but also affect the firm capability in generating income through creating selling (Marshall, 2010). Price, the fan spending for event ticket and club merchandise, impacts the fan evaluation of the sport event. Specifically, fans perceived value directly and indirectly influence the fan demand and sport club margin.

Prince (2005) contends that in the service industry, three signs that exhibit the relationship intensity between customers and the service providers: the depth, the duration, and the breadth of the relationship. In sport industry context, the depth of a relationship refers to the occurrence of fans consuming the sport event and purchasing the merchandise in a certain period. Further, the depth of the relationship is indicated by customer's decision to upgrade and purchase premium events and merchandises. The length of the relationship refers to the likely fans will continue or dismiss their support for the sport club. The breath of the relationship between sport clubs and their fans is signified with the fan different behaviour related to the relationship stage. The breadth of the relationship is also indicated in buying other club services (add-on services). Sport fans tend to attend sport club matches that provide comfortable environment, such as stadium cleanliness, pleasant restrooms, and other extra services such as providing TV sets so that fans would not miss the match while they are in ticket queues. The authors argue that the relationship intensity concept between sport club firms and their fans will form fan loyalty toward the sport club. The next discusses customer loyalty from the perspective of fans as sport club asset.

FANS LOYALTY

An important concept that draws attention from both practitioners and academics in the field of sport services marketing is fans loyalty (Hosseini et al., 2017; Javadein, Khanlari & Estiri, 2008) which is the bonding feeling followed by a consistent purchasing behaviour from a certain sport club service. Past studies use behavioural and attitudinal dimension approach to understand the phenomenon of loyalty. Due to the drawback of each approach, experts use both approach concurrently to measures customer loyalty (Yen, 2017; Suhartanto, Clemes & Dean, 2011). Using this combination approach, a fan is considered as loyal if he or she has a good attitude towards a sport service and always consumes the services if the need arises, which is beyond than just having a good perception towards related service. Moreover, further developments in recent studies on customer loyalty show that the loyalty dimension is considered as a multi-dimensional instead of a single-dimensional or two-dimensional (Yen, 2017; Suhartanto, Clemes & Dean, 2011).

Oliver (2010) was the first scholar to examine the issue of multi-dimensional loyalty even though past researchers have been aware of the existence of multi-dimensional customer loyalty. He defines customer loyalty (to a brand) as a profoundly held psychological commitment to the re-purchase of a favoured product/service regularly in the future. Thus, despite situational impacts and marketing efforts from competitors that possibly can instigate a changing behaviour, it triggers recurring same-brand or same brand-set purchasing. This definition highlights that attitude expression not only hints to customer behaviour to repurchase service in the future, but it will also act to refuse the marketing efforts made by another sport service competitors. Thus, a true loyal fan in term of attitude will lead to a preference for a certain sport brand or club. Oliver conceptualization of loyalty indicates that loyalty is not a contrast (loyal and disloyal) or multi-group typology (e.g. low, spurious, latency, and high loyalty), but it is a series or continuum of four phases: cognitive, affective, conative, and ultimately behavioural loyalty. Based on these stages, at the beginning, a fan will build a confident feeling towards a sport service in preference to another sport service (cognitive). Then, he or she will have a sense of loving towards the sport service (affective) and raise his or her intention to buy (conative) the sport service. Finally, when a need and opportunity arises, he or she actually purchases the sport service event (behavioural loyalty).

Attitude consists of three components, that are, cognitive, affective and conative. However, Eagly and Chaiken (2007) disclose that attitude measurement do not have to include all of the three components of attitude. Further, Eagly and Chaiken (2007) maintain that attitude can be expressed by any one or a mix of cognitive, affective, and conative component. Other scholars (Suhartanto, Clemes & Dean, 2011) suggest that attitudinal loyalty as consisting of cognitive and affective aspects of attitude without cognitive aspect. Furthermore, scholars (Li & Petrick, 2010; Suhartanto, Clemes & Dean, 2011) study reveals a significant association between attitudinal and behavioural loyalty. Based on the past studies, this study specifies that fan loyalty formation exists among attitudinal, conative and behavioural loyalty. Fans behavioural loyalty is formed by conative loyalty and attitudinal loyalty. Finally, the behavioural loyalty of fans that is signified with their frequency to consume the services will ensure the sport industry revenue.

FAN SERVICE EVALUATION

The conceptualization of service loyalty shows that the sport fans become an asset (by showing loyal behaviours) through the complex stages, specifically through how they evaluate the service (Kirkup & Sutherland, 2017). Although Suhartanto, Clemes & Dean (2011) report that marketing literature has not clearly identified the theoretical framework of factors forming service loyalty; yet, three elements of service evaluation that have been widely recognized as the building block of loyalty are perceived service quality, customer satisfaction, and perceived service value (Yen, 2017; Zhang et al., 2014).

Kirkup and Sutherland (2017) recognize service quality as an important factor for customer loyalty, which is an essential strategy for the survival of any business organization, because of its ability to influence customer buying behaviour and business performance. Service quality is also familiar as an important factor for building competitive advantage. Hence, many studies were dedicated to examine service quality in the service industry context, indicate that service quality has

different dimensions in different cultural contexts (Ladhari, 2009). Other studies do not only quantify the quality of service, but also measure its relationship with other variables such as customer satisfaction, perceived service value, brand image, and purchase behaviour (Yen, 2017; Suhartanto & Noor, 2012). In essence, these reports consent that perceived service quality is an imperative element that will affect customer loyalty, perceived service value, and customer satisfaction (Kirkup & Sutherland, 2017). The impact of service quality on customer service loyalty can be direct and indirect through perceived value and customer satisfaction toward a sport centres (Yen, 2017). The high service quality will allow service providers to sell their services at a premium price; therefore, it will affect the value of the sport fans as an asset by increasing incomes from the selling of premium services (da Silva & Las Casas, 2017; Hosseini et al., 2017).

Lovelock & Wirtz (2007) state that customer satisfaction is one of the purposes of the marketing events, which connects the consumer buying process and post-purchase phenomenon. The central element in marketing is satisfying the customers, because of its effect on future customer behaviour, the level of profit, and the value of the firm share (Suhartanto, Clemes & Dean, 2011). According to past studies that have been conducted to examine customer satisfaction, these can be organized into two groups. The first group studies measured the level of customer satisfaction as well as identify gaps in service delivery (Lai, Griffin & Babin, 2009). Due to the diagnostic characteristic of the study, the purpose of those studies tends to be for managerial purposes. In addition, the second group of studies discusses customer satisfaction in relation with another variable (multivariate models) such as service quality, brand image, perceived service value, and customer loyalty (Lai, Griffin & Babin, 2009; Marshall, 2010). Overall, previous studies agree that customer satisfaction is not only responsible for the level of customer loyalty and retention, yet also leads to perceived service value, perceived service quality, and brand image. In other words, fans future behaviour pattern in consuming the sport service will be determined on how fans are satisfied (Hosseini et al., 2017; Kirkup & Sutherland, 2017; Yen, 2017).

The perceived service value is an important concept in marketing activities because of its importance in the customer decision-making process. So, customers choose a service compared to other services because they believe that the service they purchased gives more value (Bhattacharya & Singh, 2008). As in the case of customer satisfaction and perceived service quality, perceived service value is interpreted differently. For example, Kotler, Bowen & Makens (2010) state that the value perceived by a customer is the difference between the benefits and the costs spent to obtain a service. Lai, Griffin, M & Babin (2009) explain it as the quality perceived by the client. In general, several definitions that have been given by scholars agree that service value is the consumer's general valuation of the service based on the perception of what is received and what is given as defined by Zeithaml, Bitner & Gremler (2009). Scholars (Yen, 2017) argue that by providing superior services will create a high perceived service value and strongly affect customer orientation, satisfaction, and customer loyalty. Therefore, providing high service value is an essential strategy in building a competitive advantage for any service business. Much more attention is given to this construct in the sport industry (Hosseini et al., 2017), because of the importance of service value in influencing fans behaviour.

Although literature shows that studies have been considerably conducted, most past studies on customer service value focus on its relation with other concepts such as service quality, brand image, customer satisfaction, as well as services related to outcomes, particularly customer behaviour towards the brand

(Funk, 2017). These studies show that service value is an important determinant (either directly or indirectly through customer satisfaction) of customer loyalty to a service brand. Thus, service value is an important factor affecting the value of fans as a sport business asset, together with service quality and fan satisfaction. This effect is caused by the higher the fans perceived service value of the particular sport club, the more frequent the fans would consume the services and the more they will tend to be loyal toward the sport club.

DISCUSSION

Due to the intense and mature stage competition (Yen, 2017), the sport service industry needs to switch their focus from service-centric to customer-centric. It changes from treating sport fans as an object in the business process to treat them above everything else.

Customer-centric orientation basic premise is creating a positive fan service experience during their use of sport service (Barrie et al., 2005). However, the positive experience is based on a series of transactions, not based on only one transaction. This condition highlights that developing a long-term relationship with fans is an essential need of the sport service industry. In this relationship, the fans should be treated as an asset for the sport industry. Thus, managing the fans as an asset must be considered an integral part of the success of sport industry business (Yen, 2017).

The proposed model of managing fans as a sport industry's asset consists of marketing mix instruments, event evaluation, fan loyalty, and the business outcome offers a comprehensive model to manage the lifetime value of their fans. The model provides an understanding of the role of marketing mix instruments in influencing the financial outcome of the fan lifetime value through fan service experience and fan loyalty behaviour. So, the sport services firms could assess the complete value of the fan as sport industry's assets through the proposed model. The adoption of this model to manage the fan as an asset of the sport industry will not be problematic as it embraces the service evaluation and service loyalty model that has been widely accepted in the service industry (Zhang et al., 2014).

There are two potential benefits could be gained from applying the fans as an asset model. First, the model could help managers to scrutinize how their marketing mix instruments affect fan behaviour as a source of business revenue and expenditure. For example, the development of loyalty program such as frequent-fan programs as a common strategy that is currently used in the sport service industry. But sport industries may lose competitive advantage obtained from such loyalty program once other sport industries mimic the program (da Silva & Las Casas, 2017). Therefore, the proposed model could be used to make a decision on how much to spend on supporting such a frequent-fan program. Second, the proposed model could assist sport managers to compare the magnitude of resource allocation decisions regarding strategies that a sport service industry could carry out. For instance, a sport manager could compare the effect of emotional loyalty program and the frequent-fan loyalty program on the fan lifetime value. Thus, the sport managers could choose the best strategy to keep their business competitive by understanding the effect of such programs.

This study shows that the application of the proposed model of managing fans as an asset is encouraging. However, the implementation of the model has some challenges. Sport managers must collect longitudinal data on their marketing activities, service operation, and fan behaviour overtime to apply the model. Since

the model is complex as it includes both business operation data and fan behaviour; thus, it requires the availability of an excellent database and the sophisticated analytical skill on marketing metric to examine the proposed model.

CONCLUSION

This article highlights that the intangible asset, the fan, is an important factor for the sport industry in building a competitive advantage. Even though the general understanding of firm asset leans towards and is focused more on the tangible asset. Due to the importance of fan as a sport industry asset, managing fan effectively and efficiently will determine the future success of a sport industry business since fan provides revenue and attracts sponsorship. The proposed model of managing fans as an asset consists of marketing mix instruments, event evaluation, fan loyalty and the business outcome offers a comprehensive conceptual understanding for sport managers to manage their fans.

The fan service evaluation and fan loyalty behaviour towards a service are considered as mediating factors between marketing instruments and customer lifetime value. Literature has extensively examined the relationship between service evaluation and fan loyalty. In contrast, it is hardly to find any empirical study that examines the complex relationship model of managing fans as an asset, especially in sport service context. Therefore, an empirical study on this issue is considerably needed to broaden our understanding of how to manage fans as an asset in the sport service industry as well as the determinants and consequences of fans loyalty.

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