

**IMPACT OF SERVICE QUALITY, PERCEIVED BRAND VALUE  
AND PRICE FAIRNESS ON CUSTOMER RETENTION:  
A MEDIATION AND MODERATION MODEL**

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**ABSTRACT**

Customer retention is one of the telecommunication industry's significant concerns since most telecom firms are losing their potential and existing consumers due to a hostile competitive market. There are two primary aims of this research: 1) to investigate the influence of service quality, price fairness, and perceived brand value on customer retention. Furthermore, the study investigated the mediating role of perceived brand value and the moderating role of price fairness in the relationship between service quality and customer retention. Population of this study was the users of PTCL all over the Pakistan. Using a convenience sampling techniques, data were gathered from 400 participants with the help of a structured questionnaire from the telecommunication sector. Findings depicted that service quality, price fairness, and perceived brand value significantly impact consumer retention. The results also highlighted that perceived brand value mediates the relationship between service quality and customer retention. Moreover, the outcomes have also supported the moderating role of price fairness between service quality and customer retention. This study has primarily emphasized the telecommunication industry along with quantitative data from the customers of only one service provider (PTCL) in Pakistan. Hence, it is recommended to later research studies to test these variables in different industries or maybe in another country context. Moreover, due to time constraints and limited budget, this study used a small sample size. It is recommended to use large sample sizes to validate the findings and draw more reliable results. Another limitation can be that survey technique is utilized in this study for data collection; however, future studies can incorporate a qualitative approach along with unstructured questions in order to acquire additional comprehension on what causes customer retention as well as how telecom service providers can provide maximum value to their potential consumers to be prominent in the competitive industry.

**KEYWORDS**

Service Quality, Price Fairness, Perceived Brand Value, Customer Retention.

## 1. INTRODUCTION

The telecommunication sector is in the first position of the greatest rapidly expanding businesses worldwide. Each individual, businessperson, enterprise, and organization are connected to the information and technology globe. This industry is carrying a critical part of Pakistan's economy. Since advancing technology created career opportunities, different service providers took advantage of this emerging market and entered this industry. For that reason, in the prompt and ever-changing world of technology, various service providers are competing aggressively to generate an enduring impression on potential consumers (Bahri-Ammari & Bilgihan, 2019; Sandhu et al., 2013).

Currently, most of the public desire swift, accessible, and economic communication. Although it is a great chance for different service providers to flourish in this advancing market, it creates the requirements for them to distinguish themselves from their opponents to stand out in the aggressive market. In general, the core purpose of each service provider is to provide maximum value to the potential consumers (Eid, 2015) that the competitors cannot impersonate. Likewise, these days' consumers also desire long-term value because every telecommunication service provider addresses their basic needs. However, those providers who fulfill their personalized requirements in terms of superior quality, decent services, and reasonable charges, consumers are driven toward these service providers. Therefore, in the telecom industry, service providers are not only required to address consumer needs but also obliged to exert efforts to apprehend their minds and hearts by providing enduring value.

Consumer orientation is a key for service corporations (Boohene et al., 2011). The novel strategies of almost all the service providers focus on providing ample consideration to the concept of customer retention (Bahri-Ammari et al., 2019). It is to be noted that a typical corporate investment stands five times greater for appealing to more and new clientele as linked to current clienteles (Van Vuuren & Lombard 2012). Therefore, it is more cost-effective to maintain an existing customer base (Edward & Sahadev, 2011) that assists them in suggesting and selling the brand's latest and current products. As a result, the significant apprehension of every service provider is to retain existing potential customers.

Since customer retention is a crucial concern for most telecom service providers as they are losing their potential existing consumers due to a hostile competitive market. That is why it is critical to identify the significant factors contributing to consumer dissatisfaction and ultimately force consumers to switch to other service providers. Recognizing the significance of customer retention in the modern competitive telecommunication market, it is crucial to investigate the key variables that contribute to this. Therefore, the key concern is “what is expected from telecommunication service providers to be able to retain their potential consumers?”

The trust-commitment theory is one of the most significant concepts associated with customer retention (Hanaysha, 2018). This theory proposes that service providers can retain consumers by developing faith and assurance among existing consumers through affirmative experiences (Hanaysha, 2018). So as most consumers desire premium quality, competitive charges, and extraordinary value, it has become essential to inspect the influence of service quality, price fairness, and perceived brand value on customer retention in the telecommunication business. With about 65 thousand workers and 6 million

clients, along with 0.8 million V-fone subscribers, PTCL is the largest telecommunication enterprise in Pakistan (Asghar et al., 2013). Hence, case study of PTCL is chosen to carry out this research.

Thus, considering the above perspective, the dominant goal of this research is to investigate the relationship between service quality, price fairness, perceived brand value, and customer retention. Furthermore, we investigated the mediating role of perceived brand value and the moderating role of price fairness in the relationship between service quality and customer retention.

This study is fundamental because through the variables discussed in our model, the current study specified the addition to the works in numerous traditions. Initially, this research offered a substantial addition to the former research on customer retention by bearing in mind the call of Jeneffa and Kaliyamoorthy (2014) and studied the customer retention with the mediating variable i.e. perceived brand value and moderating variable i.e. price fairness. This study empirically evaluated important questions regarding how customer retention is allied with service quality, price fairness, and perceived brand value in the telecommunication industry. Moreover, this paper also investigated whether perceived brand value functions as the substantial facilitator in the service quality and customer retention relationship. This paper also examined whether price fairness functions as the moderator in the service quality and customer retention association.

Furthermore, it is sensible to mention that most of the research on customer retention is carried out in the context of other industries (Hanaysha, 2018; Darzi & Bhat, 2018) or the samples are taken from other countries (Hanaysha et al., 2018) Empirical studies from Asian countries are quite narrow and problematic to comprehend whether the outcomes of these research and studies apply to the Asian countries. This study applied the proposed variables in Pakistan and helped telecommunication service providers of Pakistan to identify the reason for customer's switch to other service providers and also guided them about customer retention strategies.

Therefore, this study empirically explained the impact of service quality, price fairness, perceived value on customer retention. Likewise, this paper empirically analyzed the intervening role of perceived brand value and controlling part of fairness of price. Furthermore, the study also discussed an applicability of these variables in the Asian context.

## **2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT**

In this part of study, we'll outline the prior studies in direction to understand the fundamental basis of the projected model and the relationship of the proposed variables.

### **2.1 Theoretical Perspective**

The trust-commitment paradigm is among the most important concepts in consumer retention (Hanaysha, 2018). This approach claims that corporates can retain customers by building confidence and certainty in existing customers through constructive experiences (Hanaysha, 2018) in terms of superior quality (Cuong & Long, 2020), price fairness (Ramayah & ling 2016) and maximum value (Yang & Peterson, 2004). When service provider will offer superior service quality (Afthanorhan, 2019) along with price fairness

(Abdullah, 2018), consumers will perceive maximum value (Edward & Sahadev, 2011) and they will be satisfied (Yang & Peterson, 2004; Edward & Sahadev, 2011). This approval will take towards to buyers' loyalty (Yang & Peterson, 2004) at last enhance consumer retention (Dastane & Fazlin, 2017; Singh, 2006).

## **2.2 Service Quality and Customer Retention**

The expression "service quality" is more difficult to describe as well as assess. Different scholars attempted to explain it as well as provided interpretations with numerous outlooks. The terminology "service quality" was devised by "Philip Kotler" along with "Gary Armstrong" which designate service firm's capacity to retain consumers. Quality of service was defined by "Parasuraman, Zeithaml, & Berry," as "the providing outstanding or exceptional service based on the consumer anticipation" (Ramya, Kowsalya, & Dharanipriya, 2019).

Moreover, customer retention carries a procedure of emerging trustworthiness for a specific brand; therefore, enticing customers to repurchase the product or the service of the brand over time (Danish et al., 2015). Customer retention, behavioral intentions (Rukh et al., 2021), purchase intention (Athar et al., 2021), and loyalty (Afroze et al., 2021) are the foremost concerns of every business. Businesses should not rely on passive approaches in order to retain potential customers as it may cause harm to the firm (Mukhtar et al., 2021; Rosenberg & Czepiel, 1984). Customers are considered a significant asset for any firm and without customers' business cannot survive in the market (Jenefa & Kaliyamoorthy, 2014). Since countless service providers are fiercely competing in the market and all these providers are trying their best to get maximum customers in order to increase their market share (Rego, Morgan, & Fornell, 2013) because an increase in market share will enhance the profitability of the firm. In fact, firms have to bear costs five times more for fascinating new consumers, than providing value to the existing consumers, which they have neglected (Van Vuuren et al., 2012).

Service quality plays a vital role to maintain organizational performance, profitability, customer satisfaction, customer retention, and loyalty. Superior service quality is helping firms to achieve a competitive advantage (Bhattacharjee, Rashedhasanpolas & Moin 2018). Improved service quality creates consumer satisfaction (Tam, 2004). Prior studies proposed that quality of service is an influencing factor to consumer satisfaction when probing the relation amongst service quality as well as consumer satisfaction (Cuong & Long, 2020; Masrurul, 2019; Tefera & Govender, 2017; Khan & Fasih, 2014; Sakhaei, Afshari and Esmaili, 2014). Many studies also illustrate that consumer loyalty as well as consumer retention; an outcome of fully satisfied customers which leads to higher market value, higher sales, sustainable performance, and growth (Abd-Elrahman, 2018). It can also create a good and positive brand image in consumers' minds. Improved quality of service is a key to growth and achievement of a firm as it has a positive and encouraging association with buyer promise, buyer satisfaction, buyer retention, and buyer loyalty (Abd-Elrahman, 2018). This leads to following hypothesis:

H1: There is a positive relationship between service quality and customer retention.

### **2.3 Service Quality and Perceived Brand Value**

"Serving consumers' expectation" and "fitness for function" are two definitions of "quality." Deming, Ishikawa along with Juran are among those who have proposed quality concepts. This concept is centered on the ability of the company to identify and address the needs of its consumers. "Quality," on the other hand, is also described as "expense to the company as well as value to the consumer" or "filling the buyer's expectations in contexts of quality, service, and price." Likewise, this emphasis is extrinsic. This concept suggests that "quality," "service," and "price" all have to be traded off. These are all factors that the buyer considers (Ghobadian & Velicer 1994). To have best quality of service, the provider of service must include capability, tangibles, uniformity, hostility, responsiveness, assurance, understanding, trustworthiness, security, courteousness, access, consumer value as well as empathy. Services providers should provide the services with promised value, as it helps in creating a long-term relationship with customers (Nsiah & Mensah, 2014). The service providers should respond to the customer timely and do delivery as promised time, its value to the customer and gain the trust of the customer. Firms need to focus on customer care services, as it increases customer retention. A company must focus on customer needs. If the service provider will be unable to provide good services quality, customer satisfaction will suffer and there will be a chance that the company will suffer in the future. (Bhattacharjee et al., 2018).

On the other hand, perceived brand value is a complete assessment made by consumers regarding the advantages of a particular item or a service by analyzing what benefits are obtained against the money they paid (Hanaysha, 2018). Consumer happiness (Heskett, Sasser & Schlesinger, 1997) as well as positive attitudes (Cronin, Brady & Hightown 1997) are thought to be influenced by perceived value. As a result, firms try to affect consumer happiness and, eventually, after-purchase conduct, in part, by impacting consumers' judgments of value. According to Ravald and Grönroos (1996), a perceived value can be increased through either providing excellent service and perhaps by lowering expenses involved with employing it. They argue that increasing the perceived value while maintaining a competitive pricing is a powerful form of competitive edge. Consumers place a greater value on a service whenever they believe the service quality is much beyond the expenses, they have paid to receive it (Tam, 2004). This leads to following hypothesis:

H2: There is a positive relationship between service quality and perceived brand value.

### **2.4 Perceived Brand Value and Customer Retention**

Perceived brand value is based on thorough analysis performed by consumers for perks of the certain item, depending on an analysis of value gained vs the amount invested (Hanaysha, 2018). According to customers, value can be in terms of economical prices, superior quality, and more satisfaction (Nguyen & LeBlanc, 1998). Value basically refers to the trade-off concept that highlights the consumer's perceptions regarding the balance between benefits that business provides as well as prices charged from consumers (Edward & Sahadev, 2011). Therefore, consumers generally evaluate perceived brand value in terms of sacrifices they have made, time and efforts they have utilized, and the cost they have spent (Nasution & Mavondo, 2008). It depicts the satisfaction which consumers attain after buying from a specific brand (Hanaysha, 2018). That is why, providing value is, in fact, a procedure that portrays what consumers perceive about a product and service consumption

comparative to the expenses and cost they have spent in the regards of time, struggle, price, value as well as price (Nasution et al., 2008).

Therefore, when a brand will address the demands of the consumers in an efficient manner and make their purchasing experience sensational, then it will upsurge the brand image (Rahi, 2016) in the minds of consumers, and they perceive value from the brand. So, an increase in perceived value will enhance customer satisfaction (Yang & Peterson, 2004). For the reason that, when customers perceive that particular brand is worth to spend income, it will elevate satisfaction and this will drive consumers to repurchase from a particular brand, ultimately enhance customer loyalty (Yang et al., 2004), and in turn promotes customer retention (Singh, 2006). Furthermore, prior literature reveals that perceived brand value has a momentous influence over customer retention (Hanaysha, 2018). Since, customer retention is the major determinant of the profitability of the firms (Saeedi et al., 2013), so we can postulate that retention of consumers is positively affected by perceived brand value (Hanaysha, 2018). This leads to subsequent hypothesis:

H3: There is a positive relationship between perceived brand value and customer retention.

Consumers' perceptions of the brand success as proposed by Andreassen and Lindestad, (1998) as well as image are thought to be influenced by perceived value, which is an integrated indicator representing the impression of quality and satisfaction criteria because of loyalty. The perceived brand value is described as a customer's total assessment depending upon their perceptions of what is being supplied as well as obtained (Zeithaml, 1988). For the telecom business, perceived value is crucial, as it is an antecedent of trust and customer retention (Hussein, 2018). For the customer satisfaction, consumer faithfulness as well as for buying inclination, the perceived brand value is very important and vital (Pham et al., 2020). Several researches have looked into the intervening function of perceived value (Keshavarz & Jamshidi, 2018). The effect of quality of service over consumer loyalty, satisfaction plus consumer retention were mediated by perceived value. The intervening impact of perceived value had also been validated in Hussein et al (2018) research. This directs to the resulting hypothesis:

H4: Perceived brand value mediates the association of the service quality and customer retention.

## **2.5 Price Fairness and Customer Retention**

Fairness is said any kind of judgment of a procedure or outcomes to achieve a positive result should be justified, acceptable, and logical in alignment with their requirements (Bolton & Warlop 2003). Price fairness is clients' choices and sentiments whether the uniqueness between a seller's expense and close to others' is sensible, acceptable, or genuine (Xia & Monroe 2004).

The fairness of the price is a contrast of a procedure or prices with the aligned standards, norms, or references.

Price is a factor that is considered to be a dominating factor on the purchasing behavior of buyers plus it is seen as a perfect variable which may influence customer retention. It is known as a significant ingredient in carrying out all the business operations and marketing strategies which enhances the performance of a business while

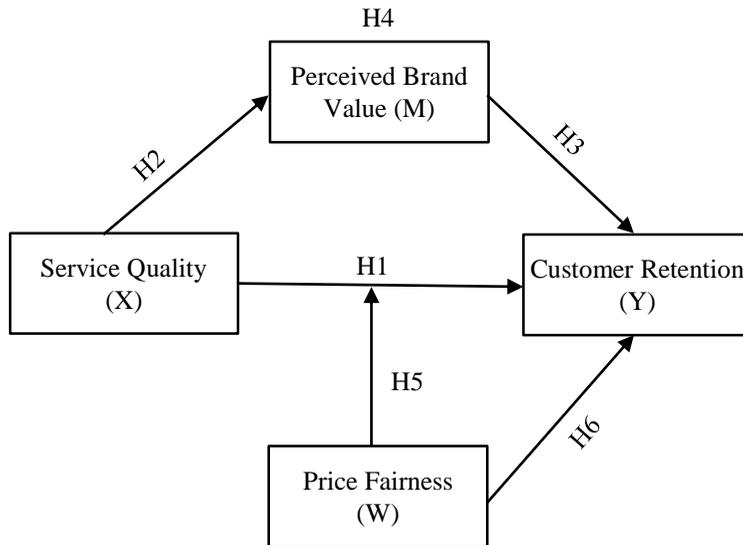
enhancing customer trust and satisfaction (Hassan, Nawaz, & Aksel, 2013). Many researchers mutually agreed upon an important fact that price fairness is a perfect element in retaining new and old customers as lower or reasonable prices are a good way to retain customers back. A company such as PTCL has set its pricing strategies in a way in which many customers can afford their network and in exchange for that, they get internet services.

Recent studies have explained that price fairness plays a good role in retaining customers and satisfies the customers too (Ramayah et al., 2016). Other than that, to build long-term relationships with your customer, firms should practice loyalty and customer satisfaction factors which will be helpful in calling out all new/old customers this can be done by providing them price fairness against the service quality the company offers. Relation amid the fairness of the price as well as consumer retention is a positive as price have large impact over the consumer satisfaction and consumer retention (Herrmann, Xia & Huber, 2007). The study of Consuegra and Esteban also indicates an affirmative affiliation amid price fairness, consumer satisfaction, as well as consumer retention (Hassan et al., 2013).

This study also considered price fairness judgments of customers as moderator within the link of quality of service plus consumer retention. Fairness of the price has a dominant impression over service quality and buyer loyalty, according to study by Bei and Chiao (2006), Matute-Vallejo & Pina, (2011), Herrmann et al. (2007) and Konuk (2018). Fernandes and Calamote (2016) found that pricing injustice has a detrimental impression over consumer loyalty, satisfaction as well as retention. Rendering to a study conducted by Konuk (2018), pricing fairness has a major impact on buying preferences. As a result, in this respect, when clients of telecom firms believe that pricing is fair as well as acceptable, they will be more satisfied, loyal plus retain with the brand (Herrmann et al., 2007). Therefore, when business will provide premium service quality, customers will be more loyal and retain with firm for longer time period (Abd-Elrahman, 2018). However, when firm will offer price fairness along with superior service quality, customer retention will increase (Opata, Xiao & Tettah 2021). This debate follows the subsequent hypotheses:

H5: Price fairness moderates the association between service quality and customer retention such that the association is more positive when price fairness is high rather than low and vice versa.

H6: There is a positive relationship between price fairness and customer retention.



**Figure 1: Conceptual Framework**

### 3. METHODOLOGY

This segment explores the details of the research design and methods utilized in this study. It includes study type, level of researcher intervention, setting of the research, analysis unit, time horizon, study population, sampling technique, sample size, and data collection technique.

#### 3.1 Sample and Procedure

A non-experimental, quantitative, and correlational research design was incorporated in this study. Researcher interference was minimal because a field study has been carried out to analyze the association among service quality, fairness of price, perceived value as well as customer retention. Convenience sampling technique, one of the types of non-probability sampling is used in this study. In this type of sampling, the data is collected from the available group of respondents. In this technique, data is collected from the people to whom the researcher can reach or contact easily. The study setting was non-contrived and unit of analysis was individual because we had gathered the opinion of a single consumer to analyze their fulfillment or satisfaction level as well as retention with PTCL. Moreover, data has been collected from the customer only one time; it means we had utilized the cross-sectional or one-time technique. Customers of Pakistan's PTCL were chosen as the study's Population. The users of PTCL from all over the Pakistan were chosen as the population of the study. It means that data has been gathered from the users of PTCL across Pakistan. In order to select an appropriate sample of customers of PTCL, this study proposes that against every item of the questionnaire, 10 respondents from the target population are necessary to draw the best possible outcome regarding the target population (Nunnally, 1978). Since our survey was comprised of 18 items, therefore, the sample size of 180 respondents was enough to evaluate the model of our study and to test the hypotheses. However, we had gathered data from 400 consumers of PTCL in order to

remove any biases and to easily generalize the outcomes. Sample size of 400 is used in order to remove biasness from the data collected. Data has been gathered with the help of a structured questionnaire from the customers of PTCL. The survey questionnaire was divided into two fragments. In the former segment, brief personal details were demanded whereas the study's factors (service quality, pricing fairness, perceived brand value, along with consumer retention) were discussed in the following segment.

### 3.2 Measures

#### 3.2.1 Service Quality

Service quality was evaluated by using 3-items scale established by Edward and Sahadev, (2011); Levesque and McDougall, (1996). Service quality items were assessed with five-point scale known as Likert with 1 indicating strongly disagree to 5 indicating strongly agree. The following is a sample item of service quality: "The call quality provided by the PTCL is excellent."

#### 3.2.2 Perceived Brand Value

Perceived brand value was calculated by using 7-items scale developed by Edward and Sahadev, (2011). Perceived value items were assessed with five-point scale known as Likert with 1 indicating strongly disagree to 5 indicating strongly agree. The following is a sample item of perceived brand value: "Relating what I pay, I think brand provides me worthy value."

#### 3.2.3 Price Fairness

Price fairness was evaluated by using 5-items scale established by Hassan et al., (2013). Price fairness items were assessed against five-point scale known Likert with 1 indicating strongly disagree to 5 indicating strongly agree. The following is a sample item of price fairness: "For all of its services, PTCL charges a fair price."

#### 3.2.4 Customer Retention

A 3-item measure was devised to assess customer retention developed by Kim, Park & Lee (2019); Hanaysha, (2018). Customer retention items were assessed against five-point scale known as Likert with 1 indicating strongly disagree to 5 indicating strongly agree. The following is a sample item of customer retention: "I will prefer to purchase services from PTCL in the future."

## 4. ANALYSIS OF RESULTS

### 4.1 Descriptive Analysis of Participants' Characteristics

Study provides descriptive statistics of research participants by their gender, marital status, age and education.

**Table 4.1**  
**Analysis Gender Wise**

<b>Gender</b>	<b>Frequency</b>	<b>Percentage</b>
Male	284	71.0
Female	116	29.0
<b>Total</b>	<b>400</b>	<b>100.0</b>

The findings indicated that most of the respondents were male (284, 71.0%) while approximately less than half of the participants were female (116, 29.0%).

**Table 4.2**  
**Analysis Marital Status Wise**

<b>Marital Status</b>	<b>Frequency</b>	<b>Percentage</b>
Single	250	62.5
Married	150	37.5
<b>Total</b>	<b>400</b>	<b>100.0</b>

In the case of marital status, most of the participants were single (250, 62.5%) whereas half of the respondents were married (150, 37.5%).

**Table 4.3**  
**Analysis (Age wise)**

<b>Age</b>	<b>Frequency</b>	<b>Percentage</b>
Less than 20 years	3	0.8
20 - 40 years	387	96.8
41 - 60 years	10	2.5
61 years and above	0	0
<b>Total</b>	<b>400</b>	<b>100.0</b>

The age of 400 respondents ranged from 18 to 60 years. The majority of the participants fitted in the 20-40 years' age group (96.75%), followed by the 41-60 years' age group (2.5%) and less than 20 years' age group (0.75%). The most of the respondents fitted in the 11-20 years' education group (398, 99.5%), followed by the 21 years' and above education group (2, 2.5%).

#### **4.2 Exploratory Factor Analysis**

Firstly, to examine the factor structure, we used SPSS 24 to run Exploratory Factor Analysis. The Kaiser-Meyer Olkin (KMO) sampling adequacy test resulted in a score of 0.86, which is significantly higher than the commonly preferred standard of 0.60. (Kaiser, 1970, 1974). This KMO specified that the size of the sample was sufficient for factor analysis. With  $\chi^2(153) = 3934.387$ ,  $p < 0.001$ , Bartlett's test of sphericity gained statistical importance, indicating that associations for exploratory factor analysis were sufficiently large. As shown by Steven (2002), communalities in the range of  $< 0.40$  to  $0.80$  seem to be the most acceptable. All of the dynamics including service quality, fairness of the price, perceived brand value as well as customer retention have communalities in the frame of  $0.51$  to  $0.85$ , indicating that every item in the given dataset maintained some comparable variance (see Table 1). The incorporation of all 18 components in the factor analysis is validated by the above- mentioned statistics.

Eigenvalues. The 5th, 6th, 7th ... 18th eigenvalues were all less than one, as well as each one represented less than 5% of the overall variance. Kaiser's criterion (Kaiser, 1960; Hair et al., 2006; Yong & Pearce, 2013) is a basic standard rule for determining the range of components to keep, which points out that any elements with an eigenvalue higher than 1 should be kept. As a result, the four-factor solution was chosen, accounting for 68.69% of the overall variance.

All of the items in this study had initial loadings that were significantly higher than the actual value of 0.40. (Field, 2013; Guadagnoli & Velicer, 1988; Hair et al., 2006; Kline, 1994; Stevens, 1992). The initial three items were loaded on the first factor that indicates service quality, the following three items were loaded on the next factor that indicates customer retention, the next five items were loaded on the next factor that indicates price fairness as well as the final seven items were loaded on the fourth factor that indicates perceived brand value. Service quality factor loadings are 0.83 to 0.88, customer retention factor loadings are 0.85 to 0.92, price fairness factor loadings varied from 0.72 to 0.87, and perceived brand value loadings spanned from 0.53 to 0.80, and. The findings revealed that every study variable is autonomous from others, and every item is connected to the anticipated factor structure. Table 1 exhibits the factor-loading matrix for the comprehensive solution.

**Table 1**  
**Exploratory Factor Analysis**

Items	Components				Communalities
	Service Quality	Customer Retention	Price Fairness	Perceived Value	
SQ1	0.832				0.711
SQ2	0.880				0.797
SQ3	0.835				0.767
CR1		0.849			0.771
CR2		0.916			0.853
CR3		0.885			0.838
PF1			0.793		0.641
PF2			0.717		0.531
PF3			0.853		0.756
PF4			0.867		0.800
PF5			0.820		0.705
PBV1				0.786	0.644
PVB2				0.769	0.612
PVB3				0.801	0.659
PVB4				0.759	0.643
PBV5				0.682	0.506
PBV6				0.629	0.522
PBV7				0.530	0.607
Eigenvalue	5.89	2.55	2.06	1.86	
% of Total Variance	32.75	14.16	11.45	10.33	
<b>Total Variance</b>				<b>68.69%</b>	

Note: Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Factor loadings <0.40 are suppressed.

### 4.3 Hypotheses Testing

Secondly, data normality, multi collinearity, auto-correlation were performed. In addition, reliability analysis as well as bivariate correlation among constructs were executed (Table 2).

We applied Kurtosis and Skewness to check the data normality. Skewness assesses the direction and degree of asymmetry, whereas Kurtosis measures the tail extremity, which reflects the presence of outliers. The responses to all of the questions were evenly dispersed with Kurtosis ranging between +3 and -3 (SE = 0.243) and Skewness ranging between + 1 and -1 (SE = 0.122) (Hair et al., 2010).

**Data Normality**

Variables	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
<b>Service Quality</b>	400	-0.005	0.122	-1.225	0.243
<b>Price Fairness</b>	400	-0.355	0.122	-1.040	0.243
<b>Perceived Value</b>	400	-0.144	0.122	-0.720	0.243
<b>Customer Retention</b>	400	-0.021	0.122	-1.372	0.243

The VIF values of service quality (1.10), price fairness (1.23) and perceived brand value were (1.24) were all smaller than the acceptable value which is 10. Additionally, the predictors' value of tolerance was more than the acceptable value of 0.10. Lastly, the value of condition index meant for service quality (6.73), price fairness (8.27) and perceived brand value (10.13) were likewise lesser than the threshold value of 15. Altogether these values suggested that the multi-collinearity issue is not prevailing in the research study.

**Variance Inflation Factor, Tolerance and Condition Index**

Coefficients			
Model		Collinearity Statistics	
		Tolerance	VIF
<b>1</b>	<b>Service Quality</b>	0.912	1.096
	<b>Price Fairness</b>	0.812	1.232
	<b>Perceived Brand Value</b>	0.809	1.236

a. Dependent Variable: Customer Retention

Collinearity Diagnostics		
Model		Condition Index
<b>1</b>	<b>1</b>	1.000
	<b>2</b>	6.726
	<b>3</b>	8.270
	<b>4</b>	10.134

a. Dependent Variable: Customer Retention

The highest value for Durbin-Watson was  $d = 2.053$ , that was amid the two crucial values of  $1.5 < d < 2.5$ , the acceptable range.

Model Summary	
Model	Durbin-Watson
1	2.053
a. Predictors: (Constant), Service Quality, Price Fairness, Perceived Value	
b. Dependent Variable: Customer Retention	

Table 2 displayed the outcomes of reliability test for the current study and Cronbach's  $\alpha$  value is within the acceptable range, corresponding from very good to adequate (i.e., 0.83 to 0.89). The results indicated that all variables have internal consistency of 83% to 89% and the data set has no reliability issue.

Results of bivariate correlation analysis reveal that the affiliation amid service quality as well as price fairness is affirmative and substantial ( $r = .246$ ,  $p < 0.01$ ). Moreover, the association amid service quality plus perceived brand value is positive and substantial ( $r = .251$ ,  $p < 0.01$ ). Likewise, the association of service quality with customer retention is affirmative and substantial ( $r = .185$ ,  $p < 0.01$ ). In addition, price fairness also has affirmative and noteworthy relationship with perceived brand value ( $r = .408$ ,  $p < 0.01$ ). Furthermore, price fairness as well as customer retention also has an affirmative and substantial association ( $r = .174$ ,  $p < 0.01$ ) and perceived brand value also has affirmative and noteworthy relation with consumer retention ( $r = .312$ ,  $p < 0.01$ ). Results of bivariate correlation among constructs were demonstrated in Table 2.

**Table 2**  
**Reliability and Correlations**

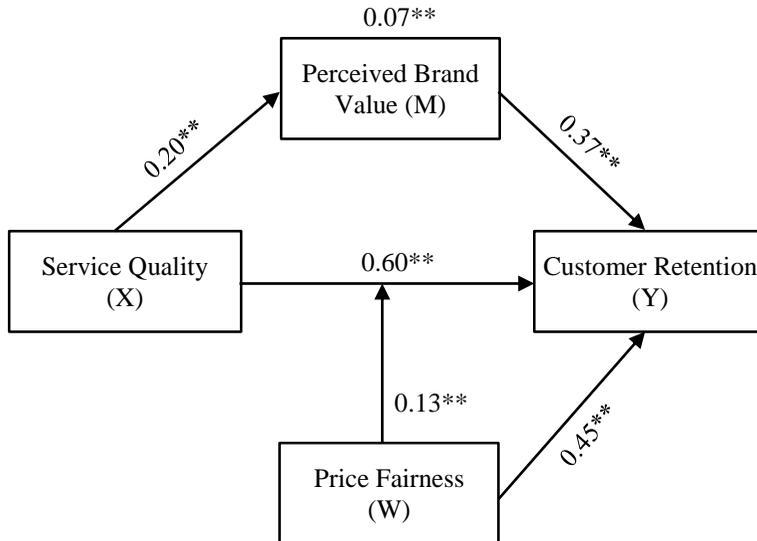
	1	2	3	4
<b>1. Service Quality</b>	(0.83)			
<b>2. Price Fairness</b>	0.246**	(0.89)		
<b>3. Perceived Value</b>	0.251**	0.408**	(0.86)	
<b>4. Customer Retention</b>	0.185**	0.174**	0.312**	(0.88)
<i>N</i> = 400; coefficient alpha is in the parenthesis on the diagonal.				
**. Correlation is significant at the 0.01 level (2-tailed).				

We utilized Hayes' PROCESS to evaluate the purposed framework as well as all indirect as well as direct hypotheses. As per our hypothesized model, perceived brand value mediates the association amid service quality plus customer retention; accordingly, a Hayes process framework 5 which is the moderation and mediation model is employed to exam our philosophy on the sample of 400 using parameter approximations centered on 2000 bootstraps samples. The accelerated 95% of confidence intervals was examined. The outcome of regressing customer retention using service quality was noteworthy ( $\beta = 0.60$ ,  $p = 0.00$ ) therefore validating the first hypothesis. Perceived brand value and service quality association was also substantial as ( $\beta = 0.20$ ,  $p = 0.00$ ) hence supports the second hypothesis which states service quality has affirmative and significant influence on perceived brand value. Moreover, relation of customer retention and perceived brand value was also noteworthy as ( $\beta = 0.37$ ,  $p = 0.00$ ) hence third hypothesis is supported as there is affirmative as well as substantial impact of perceived brand value over consumer retention. Perceived brand values as a mediator has a significant influence as the lower and upper limit confidence intervals lie in the same range and are substantial ( $\beta = 0.07$ , 95% CI [0.04, 0.12]) hence supporting fourth hypothesis. In addition, fairness of price moderates

the positive relation of service quality plus consumer retention such that the relationship becomes more positive when price fairness is high rather than low ( $\beta = 0.13$ ,  $p = 0.17$ ). Furthermore, relation of consumer retention with price fairness was also noteworthy ( $\beta = 0.45$ ,  $p = 0.01$ ) hence validating the sixth hypothesis.

**Table 3**  
**Direct and Indirect Effect(s) of Service Quality, Price Fairness,**  
**Perceived Value on Customer Retention**

	Model 1 DV = Perceived Brand Value Beta (SE)	p- value	95% CI	Model 1 DV = Customer Retention Beta (SE)	p- value	95% CI	Indirect Effect	SE	95% CI
Service Quality	0.20 (0.39)	0.00	[0.12 ; 0.28]	0.60 (0.20)	0.00	[0.20; 0.99]	-	-	-
Perceived Brand Value	-	-	-	0.37 (0.07)	0.00	[0.23; 0.51]	-	-	-
Price Fairness	-	-	-	0.45 (0.17)	0.01	[0.11; 0.79]	-	-	-
SQ -> PBV -> CR	-	-	-	-	-	-	0.07	0.02	[0.04; 0.12]
SQ * PF	-	-	-	0.13 (0.05)	0.01	[0.13; 0.24]	-	-	-



**Figure 2: Mediated Moderation Model**

## 5. DISCUSSION

In the fast-growing business world, many businesses are focusing on retaining the customers through providing different consumer retention determinants including quality services, price fairness and perceived brand value. The purpose and the objective of our study is to check how quality service with fair price impact customer retention. Different hypothesis was tested in the study in order to know the impact of variable on each other. The hypothesis 1 states that service quality has affirmative association with consumer retention. This means that if efficient service quality is provided to the consumer, it has an affirmative impact on the consumer retention. Hypothesis 2 states that quality of service has positive affiliation with perceived brand value. This hypothesis describes that when good and quality service is provided to the customers it impacts the brand value positively. Hypothesis 3 states, perceived brand value has affirmative relation with consumer retention. The statement elaborates that perceived value which is positively influenced by quality of service further have a constructive impact taking place over the consumer retention. Hypothesis 4 states that perceived brand value mediates the relationship between service quality as well as consumer retention, which means that perceived brand value complement the relation between service and customer retention. In addition, fairness of price moderates the positive relation of service quality as well as consumer retention such that the relationship becomes more positive when price fairness is high rather than low, thus validating hypothesis 5. Hypothesis 6 states that price fairness has positive relation with customer retention, which describes that fair price, influence the retention of the customer as when people are charged fair price, they buy the products from brand again. The analysis we have performed indicates that there is a noteworthy as well as affirmative association amid all the hypotheses. Our results support the hypotheses through the significance between the relations. Results show that variables are interlinked and have positive and significant impact on each other.

### 5.1 Theoretical Implications

The study represented here covers a comprehensive range of topics connected with customer retention in a wide as well as detailed manner. By combining different constructs with in a sole study, viewpoints that match as well as vary from the previously documented throughout the literature are presented. Customer retention enables scholarly experts as well as marketing professionals to compare and analyze several linked concepts in a holistic way.

Furthermore, the findings of this paper can be used as a guide for people engaged in marketing management who are interested in the factors that influence consumers' retention, particularly in the telecom industry. Considering the supplementary constructs, the current paper offers implications for increasing quality of service plus perceived value.

The experimental research presented in this paper emphasizes the relevance of quality of service, fairness of price as well as perceived value in retaining customers. According to prior research, acquiring a new client is costlier than keeping an old one. As a result, consumer retention is critical for both business operation and increased profitability.

## 5.2 Practical Implications

Consumers who are not feeling satisfied as well as valued would not absolutely return to the similar firm, thus organizations must have to concentrate mostly on customer retention techniques and strategies. Besides to the product features supplied, service features must be examined since various features will be required when clients with varied wants are segmented. Furthermore, since the essential information can be gathered instantly through the database, businesses must establish a standard document of clients who have formerly taken products and services to identify which customers are dissatisfied and the reason of their dissatisfaction and switching to other provider (Simanjuntak, Putri & Sabri 2020).

One of most effective managerial insight out of this study is to devise a formalized consumer complaints management system that can detect as well as address issues causing consumers to shift to alternatives. That would be considerably more significant than establishing a planned consumer retention program overseen by a competent management. Corporations will be capable to effectively identify why consumers depart because of such a complaint-handling system. Customer retention success requires a defined complaint resolution approach. A variety of established criteria provide guidelines on how to create a customer complaint management procedure. Moreover, a well-known worldwide code, ISO 10002, attempts to replace existing domestic criteria by providing "instruction for the aspects of a complains management system inside an organization, comprising planning, development, implementation, administration, as well as modification" for businesses (ISO, 2004). ISO 10002 explains that properly resolving concerns regarding service quality and other related aspects helps both consumers as well as enterprises (Ang & Buttle, 2006).

According to the findings of the paper, organizations must boost the importance of extra advantages as well as consumer confidence in order to enhance consumer perceptions of value. Moreover, organizations must periodically participate in brand awareness and improve consumer relations to increase overall business reputation. In aspects of service quality, more emphasis should be put into providing all the necessary information and specifications, as well as increasing service speed. In terms of swapping obstacles, the more the work needed on behalf of consumer to shift, the less inclined they will be to shift elsewhere. Furthermore, by fostering consumer confidence, businesses can guarantee that consumers desire to do business with the similar firm (Simanjuntak et al., 2020).

## 5.3 Limitations and Future Research

In spite of the fact that this study rendered a noteworthy contribution in the literature of customer retention in the telecom industry, however, some limitations are there that can be discussed in prospect research studies. Initially, this study has primarily emphasized the telecommunication industry along with quantitative data from the customers of only one service provider (PTCL) in Pakistan. Hence, it is recommended to later research studies to test these variables in different industries or maybe in another country context.

Moreover, due to time constraints and limited budget, we used a small sample size. It is recommended to use large sample sizes to validate the findings and draw more reliable results. Furthermore, testing just four variables (service quality, price fairness, perceived brand value as well as customer retention) in the telecom industry context is another limitation. Therefore, future studies can consider more variables in our proposed model.

Another limitation can be that survey technique is utilized in this study for data collection, however, future studies can incorporate a qualitative approach along with unstructured questions in order to procure additional comprehension on what causes customer retention as well as how telecom service providers can provide maximum value to their potential consumers to be prominent in the competitive industry.

## 6. CONCLUSION

The study investigated the impression of quality of service over customer retention with mediating effect of perceived brand value along with moderating role of price fairness. The research has been done on the PTCL customer retention. The study findings exposed that the quality of service has a noteworthy and affirmative affiliation with the customer retention.

Quality of service has an affirmative plus substantial relationship with perceived brand value. Furthermore, brand value has a significant as well as positive relation with the customer retention. Perceived brand value act as a mediator and complement the positive relation amongst quality of service as well as consumer retention. Price fairness as a moderator depicted an affirmative as well as noteworthy impact over the association of service quality plus consumer retention. Price fairness has an affirmative connection with consumer retention. This study states that service quality as well as fairness of price have an affirmative impression over consumer retention. This research states that if the brands provide effective as well as efficient services to the consumers it helps them to keep the consumers for extensive time period. Quality service leads to the perceived brand value which eventually leads to the retention and satisfaction of the consumers. Customer retention has numerous benefits for the company

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