



## **The Investigating of Cognitive and Affective Two-Dimensional Pattern between Consumer Trust, Perceived Value and Behavioral Loyalty in Iran Governmental and Non-Governmental Insurance Areas**

**Behrooz MORADI**

*University of Kurdistan*

**Fakhredin MAROOFI**

*University of Kurdistan*

**Arman AHMADIZAD**

*University of Kurdistan*

### **İki Boyutlu Şuur ve His modeliyle İran Kamu ve Özel Sigortacılığında Tüketici Güveni, Algılanan Değer ve Sadakat İncelenmesi**

#### **Öz**

Tüketici güveni, algılanan değer ve sadakat çok boyutlu bir model ile araştırılmıştır. Veriler anket kullanılarak toplanmıştır. Verileri analizi SPSS ve SEM ile yapılmıştır. Verilerin geçerlik ve güvenilirliği, içerik geçerliği, yapı geçerliği ve Cronbach alfa testleri ile doğrulanmıştır. Veriler kamu ve özel sigorta müşterilerini kapsar. Örnekler piyasa payına göre rastgele alınmıştır. Kamu şirketlerinden elde edilen bulgular, tekrar satın alma eğilimi üzerinde şuurlu güven ve faydacı algılanan değerlerin etkisinin kamu sigortacılığında daha güçlü olduğunu göstermiştir. Kamu sigortacılığında algılanan memnuniyet değeri ile hissi güven arasında herhangi bir ilişki saptanmamıştır. Özel sigortacılıkta tercih eğilimi ile memnuniyet değeri arasında ilişki saptanmamıştır. Kamu sigortacılığında algılanan memnuniyet değeri üzerinde faydacı algılanan değer etkisi özel sigortacılığa göre kuvvetlidir. Genelde, kamu sigortalarında güven, algılanan değer ve sadakatin ağırlığı özel sigortacılığa göre fazladır.

#### **Anahtar Sözcükler**

Şuurlu ve hissi güven, memnuniyet ve faydacı değer, tekrar satın alma ve tercih eğilimi, sigorta.

JEL Sınıflaması: D12, G22.

### **The Investigating of Cognitive and Affective Two-Dimensional Pattern between Consumer Trust, Perceived Value and Behavioral Loyalty in Iran Governmental and Non-Governmental Insurance Areas**

#### **Abstract**

A multidimensional pattern of consumer trust, perceived value and behavioral loyalty have been investigated in the present research. We used a questionnaire to collect data, and SPSS software and SEM method for analyzing gathered data. The questionnaire validity and reliability was confirmed by content validity, construct validity and Cronbach's alpha tests. Statistical population includes governmental and non-

governmental insurance customers. The sampling method is market share-based classified random method. In governmental companies' area, findings showed the impact of cognitive trust and utilitarian perceived value on repurchase intention is stronger than non-governmental area. No relationship has been seen between affective trust and hedonic perceived value in the governmental area, and the relationship between hedonic value and advocacy intention in the non-governmental area. In addition, the utilitarian perceived value impact on hedonic perceived value in the governmental area is stronger than another area. Totally, the severity of the relationship between trust, perceived value and loyalty aspects in governmental insurance is more than non-governmental part.

**Keywords**

Cognitive and affective trust, hedonic and utilitarian value, repurchase and advocacy intentions, insurance.

JEL Classification: D12, G22.

**INTRODUCTION**

Since 2009 to 2013 the number of insurance companies was increased from 21 to 29, general agents, insurance brokers were doubled, and branches of insurance companies have been reached to about 1012. Consumer maintenance has been difficult due to NGICs<sup>1</sup> shining presence, IT<sup>2</sup> development, etc. (Iran Statistical Yearbook of the Insurance Industry, 2013). We have seen competition level growth in last few years due to the increasing number of insurance companies (Sehhat et al, 2014). If a country's economy is not based on insurance and security, it will be faced with countless threats (Vazifehdust & Memarian, 2014). Few researchers have investigated the trust, perceived value and their impact on consumer loyalty in a comprehensive model. Taking into account the cognitive and affective components in a comprehensive model, we tried to fill prior studies gaps. We have used a comprehensive model of consumer trust (cognitive and affective), perceived value (utilitarian and hedonic) and behavioral loyalty (repurchase and advocacy) in server- consumer relationships framework.

**1. LITERATURE****1.1. Two Aspects of Trust: Cognitive and Affective Dimensions**

Trust is a key factor in server-consumer relationships and a strong incentive for the using of organizations' products. Trust is defined as public expectations (either verbally or in writing) of others (Dowell, et al, 2014). Trust building models consider two main aspects of trust: affective and cognitive dimensions (Laequdeen, et al, 2012). The first dimension of trust is known as cognition-based trust, system trust, or cognitive trust (Chai, et al, 2015). Cognitive trust is an evaluation of a person's previous experience, competence, and reliability. Affective trust derives from the social interaction with others (NG & Chua, 2006). This dimension of trust is known as emotional trust, relational trust, interpersonal trust or affect-based trust (Chai, et al, 2015). The cognitive trust as the first dimension is an objective and rational assessment of partner trustiness while the affective trust is subjective and based on the emotions, mood, and feelings toward another partner of relationship (Zur et al, 2012).

**1.2. Consumers' Utilitarian and Hedonic Perceived Values**

Scholars and experts have defined the concept of perceived value from the perspective of organizations and final consumers (Landroquez, et al, 2013). Recent researches on consumer behavior have paid attention to the importance of the perceived value (Hsiao & Chen, 2016). Values are formed by cultural, social and personal expectations (Chang & Dibb, 2012). Value-based judgments affect the purchase decision process since the starting of this process (Agraval, et al, 2012). Thus, the importance of value concept is an essential basis for the understanding

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1 Non-Governmental Insurance Companies

2 Information Technology

consumer behavior and organizational management (Gallarza, et al, 2011). Consumers will communicate with a company if it offers what they want (Dornas, et al, 2014). Value is an exchange process in which each of parties is present to give a valuable thing to get another valuable one (Gallarza, et al, 2011). Definitions of perceived value concepts have created two approaches. In the first approach, value is a one-dimensional, utility-oriented and relationship-based concept. A customer evaluates situation for what gives and what gains (Sanchez-Fernandez, et al, 2009). Market experts have been using this approach for few decades (Gallarza, et al, 2011). The second view defines value as a multidimensional prospect, which contains coherent elements of a phenomenon. (Sanchez Fernandez et al, 2009). Multidimensional conceptualization of perceived value is a framework combines functional and affective dimensions (Roig, et al, 2009). Utilitarian component is a logical-economic assessment while hedonic component is an emotional assessment (Boksberger & Melsen, 2011). Babin (1994) expressed utilitarian value is an outcome of following up inner-rational intentions. On the other hand, hedonic value is empirical-affective intentions, which often imply to intangible products analysis (Ryu, et al, 2010).

### **1.3. Loyalty Behavioral Intentions: Repurchase and Advocacy**

Customer behavioral intentions are divided to social and economic behaviors (Guenzi & Georges, 2010). Oral recommendations or advocacy intentions are social indicators of loyalty (Jones & Taylor, 2007). Consumers, who feel comfortable with their service providers, will act as their advertiser, and their recommendations can attract new customers (Lewis & Weigert, 2012). Therefore, advocacy can be a meaningful indicator of loyalty, and it starts by emotional factors or social benefits. A study by Roy (2013) confirmed customer's advocacy has a significant impact on his/her loyalty and positive statements. According to the rational choice theory, purchase decision is based on economic benefits, which derived from the exchange (Scott, 2000). The most part of loyalty definitions have focused on repurchase process (Erciş, et al, 2012). Loyalty not only includes repurchase intention, but also is a commitment to something or someone. This commitment changes to repurchase intention of one brand and ignoring other brands (Agraval, et al, 2012). Subsequently, repurchase intention has positive impact on advocacy intention (Chai, et al, 2015). Trust is a strong mediator for creating the perceived value and leading it to loyalty (Laroche, et al, 2012). Respectively, the most impact of trust is on loyalty, commitment, and repurchases intentions (Mosavi & Ghaedi, 2012). Trust has a significant impact on loyalty (Chen & Quester, 2015).

## **2. CONCEPTUAL METHOD AND HYPOTHESES**

H<sub>1</sub>: Trust has positive impact on consumer's perceived value and consumer's loyalty to insurance provider.

Studies in which researchers have examined cognitive and affective trust impacts on utilitarian and hedonic values show cognitive trust has significant impact on hedonic value and affective trust has significant impact on the utilitarian value (Chai, et al. 2015).

H<sub>2</sub>: Cognitive trust has positive and significant impact on consumer's utilitarian perceived value to insurance provider.

H<sub>3</sub>: Affective trust has positive and significant impact on consumer's hedonic perceived value to insurance provider.

Many scientific findings showed a significant impact of value on loyalty (behavioral and attitudinal) intentions and the impact of trust on behavioral loyalty (Karjaluoto, et al, 2012). Perceived value predicts customer loyalty and affects repurchase intention (Anderson, et al, 2014; Chiu et al, 2014). Rashid and Abadi findings (2014) confirmed perceived value and trust have meaningful impacts on customer's loyalty. Chai et al (2015) findings showed loyalty is a result of

trust and perceived value. Their study confirmed utilitarian value has a significant influence on customer's repurchase intention, and hedonic value has a positive impact on customer's advocacy intention and utilitarian value has a significant impact on hedonic value (Chai, et al, 2015).

H<sub>4</sub>: Utilitarian value has a significant impact on consumer's repurchase intention.

H<sub>5</sub>: Hedonic value has positive and significant impact on consumer's advocacy intention.

Chiu et al (2014) accomplished a study in which they examined the relationship between utilitarian value and hedonic value. Findings indicated the utilitarian value can be a predictor for hedonic value. Many subsequent studies confirmed this result (Chai et al. 2015).

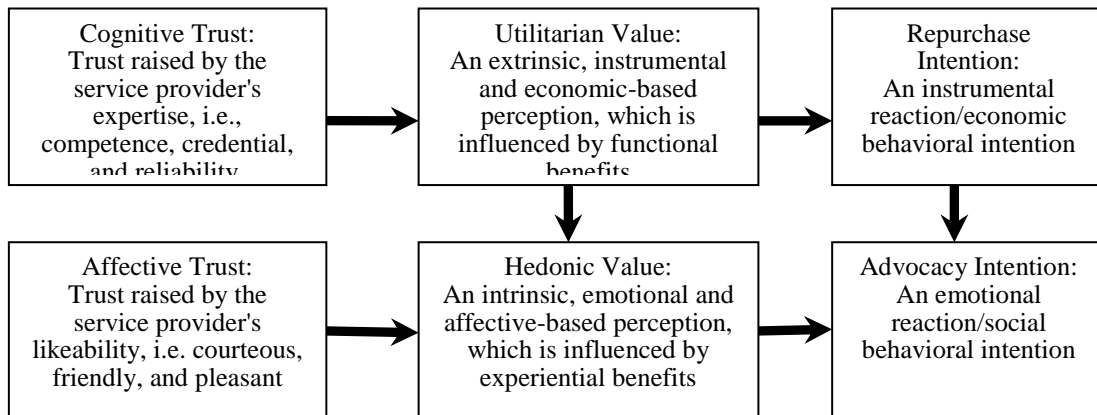
H<sub>6</sub>: Utilitarian perceived value has a significant impact on hedonic perceived value.

Guenzi and Georges accomplished a research in financial consulting context and they suggest behavioral intentions are useful constructs for measuring the behavioral loyalty because they are more closely related to actual behavior than other overall constructs (Guenzi& Georges, 2010).

H<sub>7</sub>: Repurchase intention has positive and significant impact on advocacy intention.

Fig.1 presents behavioral loyalty aspects (repurchase and advocacy) as a direct and indirect consequence of relationships with perceived value and trust. Trust, perceived value and loyalty are presented as multidimensional constructs. Few researchers have studied trust, perceived value and consumer's loyalty in an integrated model. Therefore, based on earlier researchers on consumer trust, perceived value and behavioral loyalty intentions, we have selected the proposed model by Chai et al (2015) as one of the comprehensive models for service industry in which banking context have been tested, and can be practical for insurance or same industries.

**Figure 1: Research Conceptual Model**



### 3. RESEARCH METHOD

The present study is an applied research and from data collection viewpoint, it is descriptive study. The research independent variables are cognitive and affective trust, mediator variables are utilitarian and hedonic perceived value and dependent variables include repurchase and advocacy intentions. Statistical population includes all governmental and non-governmental insurance consumers. Sampling method is classified random method based on market share. Table 1 shows the insurance companies' market share. Iran insurance company is a governmental company and the rest of the companies are non-governmental. Data were gathered from questionnaire and researchers were present at place to answer respondent's questions. We needed 784 complete questionnaires for sampling (Sample size was determined with Cochran formula for unlimited statistical population).

To gathering data, 834 questionnaires were distributed and 800 fully completed. The measurement items were adopted from earlier studies. All the items have been measured on a 5-point Likert scale, ranging from “strongly disagree” to “strongly agree”. The first section of questionnaire includes demographic questions and the second section questions are related to research variables (adopted from previous valid studies). Trust dimensions items were adopted from Johnson & Grayson (2005), Chai et al (2015) studies. Hedonic and utilitarian values were measured with scales from Ryu et al (2010), Ha & Jang (2010) and chai et al (2015). Repurchase and advocacy intentions were measured by using of some items from Karjaluoto et al (2012), Kassim & Abdullah (2010) and chai et al (2015) measures. To determine the construct validity of the questionnaire, factor analysis method was used and content validity is obtained by gathering the opinions of professors and insurance senior experts in the relevant field of study. Data were analyzed by SPSS statistical software and LISREL software.

**Table 1: Companies market shares and respondents' frequency**

Brand name	Market share	Sample frequency	Company type
Iran	52.3	418	Governmental
Asia	11.6	93	Non-governmental
Parsian	6.4	51	Non-governmental
Alborz	6.8	54	Non-governmental
Kowsar	3.6	29	Non-governmental
Dana	7.8	62	Non-governmental
Sina	4.1	33	Non-governmental
Pasargad	3.6	29	Non-governmental
Karafarin	3.9	31	Non-governmental
Total sum	100	800	

#### 4. RESEARCH FINDINGS

Demographic data showed the majority of respondents were male and the percentage of male participants (55.8%) is higher than female participants (44.2%). People aged 31 to 40 are the largest group among participants. Married participants' percentage is 73% and singles percentage is 23%. More than half of participants have bachelor and master degree. Table 2 shows the respondents demographic information.

**Table 2: Characteristics of the respondents, Respondents n=800**

Characteristics	Governmental	Percentage	Non-governmental	Percentage
Age				
20-30	93	22.2	97	25.4
31-40	211	50.5	148	38.7
41-50	94	22.5	102	26.7
51+	20	4.8	35	9.2
Gender				
Male	290	69.4	213	55.8
Female	128	30.6	169	44.2
Level of education				
Diploma degree	22	5.3	75	19.6
Associate's degree	45	10.8	76	19.9

Bachelor's degree	219	52.4	184	48.2
Master's degree	132	31.6	47	12.3
Marital status				
Married	321	76.8	279	73
Not married	97	23.2	103	27

**Table 3: Insurance policies frequency and percentage**

Insurance policy	Percentage	Frequency
Whole life	21	168
Personal accident	8.8	70
Medical insurance	23.4	187
Motor insurance	22.5	180
Collision coverage	12.9	103
Liability	4.8	38
Fire insurance	6.8	54
Total sum	100	800

In this survey, the majority of respondents have medical insurance (23.4%) and the least of them have liability insurance (4.8%) see Table 3. Trust component values (T-value= -9.355, P-value=0.000) do not support the means equality assumption between governmental and non-governmental respondents. In a same analysis for perceived value (T-value= -10.87, P-value=0.000) and loyalty (T-value= -11.2, P-value=0.000) components, results rejected the means equality assumption for both. Comparison test results showed there is significant difference between governmental and non-governmental consumer's trust, perceived value and loyalty to insurance service provider. So all three constructs mean in non-governmental sector are higher than governmental sector. Therefore, non-governmental insurance consumers have more trust and perceived value to their service providers, and are more loyal than other consumers are. See table 4 for more details. The results for construct validity, reliability, and model fit measurements are presented in table 5.

**Table 4: Means comparison test results**

Construct	Type of company	Frequency	Mean	Standard deviation	T-value	P-value (Sig)
Trust	Governmental	418	3,230	0,59	-9,35	0,000
	Nongovernmental	382	3,580	0,43		
Perceived Value	Governmental	418	3,420	0,80	-10,87	0,000
	Nongovernmental	382	3,940	0,54		
Loyalty	Governmental	418	3,410	0,90	-11,2	0,000
	Nongovernmental	382	4,002	0,54		

**Table 5: The results for construct validity, reliability, and model fit measurements**

Construct	Item	Factor loading	T-value	Construct	Item	Factor loading	T-value
		( $\beta$ )				( $\beta$ )	

Cognitive trust	1	0,82	26,68	Hedonic value	16	0,75	24,62
	2	0,74	23,22		17	0,76	24,66
	3	0,81	26,30		18	0,78	25,66
	4	0,18	4,84		19	0,75	24,21
	5	0,09	2,51		20	0,79	26,41
Affective trust	6	0,72	22,54	Repurchase intention	21	0,82	28,46
	7	0,77	24,67		22	0,83	28,40
	8	0,58	17,17		23	0,82	27,95
	9	0,79	25,68		24	0,49	14,46
	10	0,72	16,02		25	0,76	25,04
Utilitarian value	11	0,76	24,25	Advocacy intention	26	0,80	26,77
	12	0,71	22,10		27	0,83	28,50
	13	0,71	22,39		28	0,86	29,97
	14	0,72	22,49		29	0,76	24,64
	15	0,69	21,56		30	0,75	24,22
Reliability	$\alpha$	Model fit measurement (Governmental section)		Model fit measurement (Nongovernmental section)			
Cognitive trust	0,779	CHI SQUARE	20,77	1195,42			
Affective trust	0,762	DF	7,00	398,00			
Utilitarian value	0,841	CHI SQUARE/DF	2,96	3,00			
Hedonic value	0,875	RMSEA	0,05	0,08			
Repurchase	0,860	GFI	0,98	0,93			
Advocacy	0,898	AGFI	0,95	0,90			

All of hypotheses except of hypothesis 3 (T-value < 1.96) were supported for governmental section. Therefore, assumption of affective trust impact on hedonic value was not confirmed. On the other hand, in nongovernmental area, all hypotheses except hypothesis 5 (T-value < 1.96) were supported. Therefore, the impact of hedonic value on advocacy intention was rejected. Totally, the severity of the impacts of trust and value on loyalty were 0.84, 0.98 and 0.82 for governmental insurance and they are 0.72, 0.96 and 0.69 for other section. The standardized coefficients for governmental section were same direction with other segment, but rates were stronger than other section in the rational path of model. In emotional path results were different between two insurance sections. See Table 6.

## DISCUSSION AND CONCLUSION

In this study, we tested an adapted model from the Chai et al (2015) research, to examine the relationship between trust, perceived value and consumer loyalty. The effect of trust and perceived value on loyalty is very important for insurance providers. The study confirms existing literature in which perceived value can be an antecedent of consumer loyalty (Chai, et al, 2015; Dornas, et al, 2014; (Karjaluoto, et al, 2012); Sirdeshmukh et al, 2002), and trust have a significant impact on loyalty (Chai, et al, 2015; Rasheed & Abadi, 2014).

According hypothesis 1 analysis, impacts of trust and perceived value on loyalty were confirmed for both type insurance companies (Table 6). Generally, impacts rate of trust and perceived value on loyalty in governmental section are higher than opposite one. The important point is that indirect effect of trust (through the perceived value) on loyalty is much stronger than its direct effect. In both parts, perceived value has a powerful effect on loyalty.

**Table 6: Summary of hypotheses testing results**

Hypothesis	Governmental			Non-governmental		
	T-Values	Standardized coefficient	Result	T-Values	Standardized coefficient	Result
H <sub>1</sub> : Trust on value	15,78	0,84		19,53	0,72	
Value on Loyalty	23,98	0,98	Confirmed	16,91	0,96	Confirmed
Trust on Loyalty	25,53	0,82		17,17	0,69	
H <sub>2</sub> : Cognitive Trust on Utilitarian Value	14,43	0,85	Confirmed	9,97	0,75	Confirmed
H <sub>3</sub> : Affective Trust on Hedonic Value	-0,09	0,00	Rejected	2,28	0,17	Confirmed
H <sub>4</sub> : Utilitarian Value on Repurchase	16,09	0,93	Confirmed	9,68	0,83	Confirmed
H <sub>5</sub> : Hedonic Value on Advocacy Intention	4,74	0,41	Confirmed	1,57	0,15	Rejected
H <sub>6</sub> : Utilitarian Value on Hedonic Value	12,37	0,96	Confirmed	7,96	0,80	Confirmed
H <sub>7</sub> : Repurchase Intention on Advocacy	5,82	0,51	Confirmed	6,12	0,68	Confirmed

Hypothesis 2, predicted that cognitive trust would significantly influence consumer's perceived utilitarian value. The results confirmed this assumption for both insurance companies' types. For hypothesis 3, the assumption of affective trust significant effect on hedonic value was rejected for governmental insurance, while it confirmed for nongovernmental insurance.

Hypothesis 4, which predicted utilitarian perceived value would significantly influence consumer's repurchase intention, was confirmed for both type of insurance companies. Recent studies results have confirmed that utilitarian value significantly influences on behavioral intentions (repurchase and advocacy) directly (Ryu et al, 2010; Chiu, et al, 2014) or indirectly (Nejati & Parakhodi Moghaddam, 2013). Nejati and Moghaddam (2013) findings showed utilitarian value has a more powerful impact on behavioral intentions.

Hypothesis 5, analysis has different outcomes for two sections. The impact of hedonic value on consumer's advocacy intention was confirmed for governmental companies but it was rejected for other insurance companies. Recent findings have shown hedonic value significantly influences on behavioral intentions (repurchase and advocacy) directly (Ryu et al, 2010) or indirectly (Nejati & Parakhodi Moghaddam, 2013).

The results showed Hypothesis 6 has been confirmed with the relatively strongest impact rates ( $\beta = 0.96$ ,  $\beta = 0.8$ ) between model components. Therefore, utilitarian value has significant impact on hedonic perceived value for both types of companies, regardless of their type.

According to analysis, hypothesis 7 was confirmed; therefore, repurchase intention has positive and significant impact on advocacy intention, in both types of companies.

Hypotheses 2 and 4 represent the rational path of model. According to table 6, standardized coefficients for this path are 0.85, 0.93 (governmental) and 0.75, 0.83 (non-governmental). These rates in Chai et al (2015) banking section study were 0.54 and 0.65. Findings comparison shows



insurance consumers are more cognition-oriented and they focus on factors such as service provider's expertise and authority. It seems, insurance consumers are more utilitarian and, some items such as quality, time and cost are more important for them. The emotional path of model includes hypotheses 3 and 5. Because of hypothesis 3 rejection for governmental section and hypothesis 5 rejection for non-governmental section, the emotional path (affective trust → hedonic perceived value → advocacy intention) was emerged as an imperfect path. Therefore, in both sections, the rational path rates are stronger than the emotional path ones. These rates for Chai et al (2015) banking section study were 0.32 and 0.18. Therefore emotional frameworks have better performance in banking section. Maybe the emotional aspect has had less importance for insurance consumers, or due to nature of the insurance services, something like timesaving, cost, quality, availability, etc. are more important for consumers. If insurance companies have not had adequate attention to emotional relationships, they can improve this situation through developing consumer-friendly relationships. In non-governmental section, repurchase intention has more stronger impact on advocacy ( $\beta= 0.68$ ) than other section ( $\beta= 0.51$ ). This assumption has approved in Chai et al (2015) banking section study ( $\beta= 0.66$ ).

The nature of services, company structure and competitive environment are different backgrounds. It is suggested, in future studies each of these constructs be examined in different geographic regions. The present research model is capable of studying in the services sectors such as banking, hospitality & tourism, educational institutes, and more. The current study has contributed to theory by examining the usefulness of multidimensional structure of trust (cognitive and affective), perceived values (hedonic and utilitarian) and behavioral intentions (repurchase and advocacy). This study expands the understanding of managers in the insurance industry about the impact of trust and value dimensions on consumer's behavioral intentions. This study as like as other questionnaires is limited to respondent self-present data. Future researchers can use behavioral measures for predicting actual behavior. Since, loyalty has changeable circle, so more studies will be useful for understanding consumer's loyalty process.

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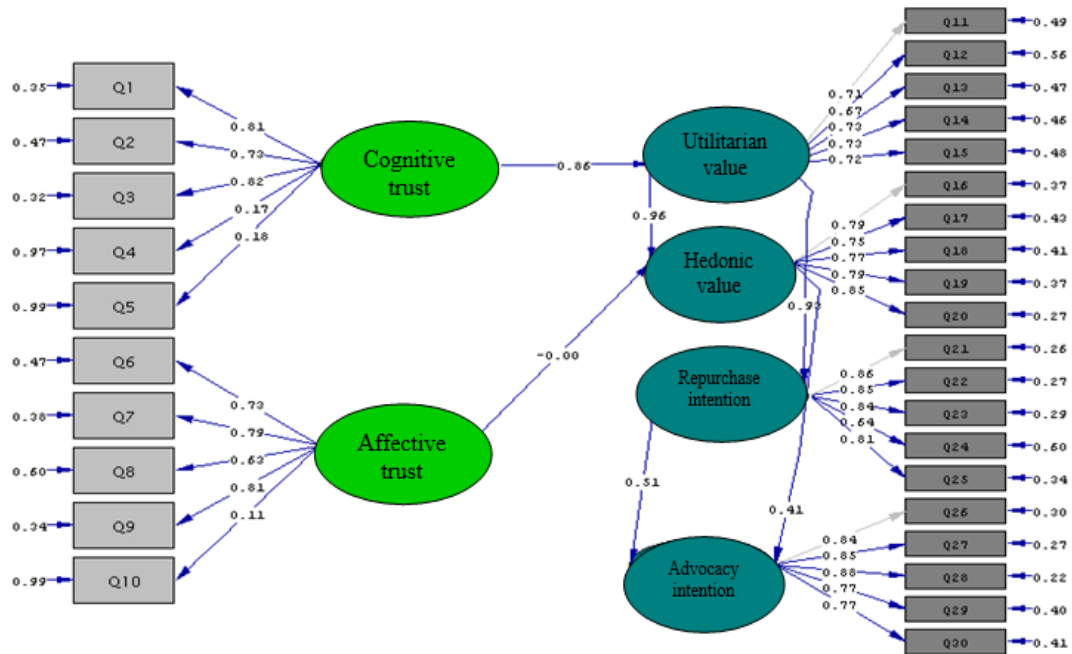
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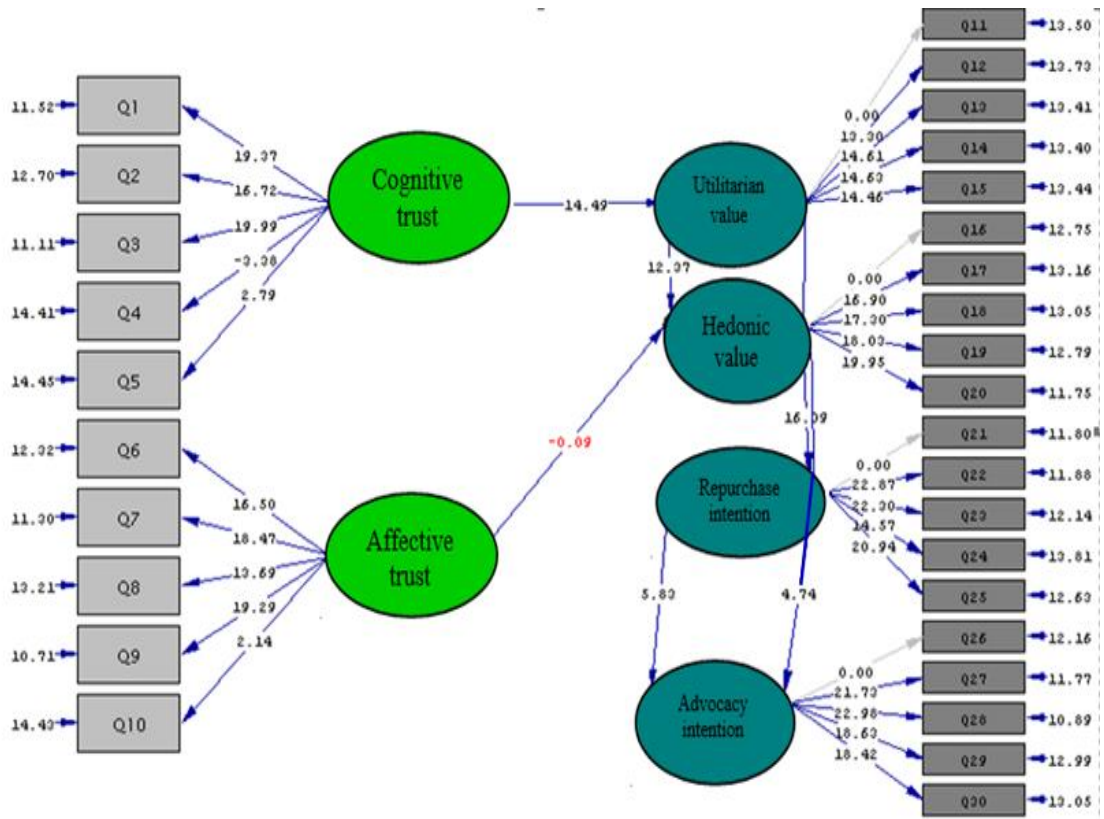
Appendix

Figure 1: Standardized coefficients for governmental section



Chi-Square=1186.75, df=398, P-value=0.00000, RMSEA=0.081

Figure 2: T-values outcomes for governmental section



Chi-Square=1186.75, df=398, P-value=0.00000, RMSEA=0.081

Figure 3: Standardized coefficients for non-governmental section

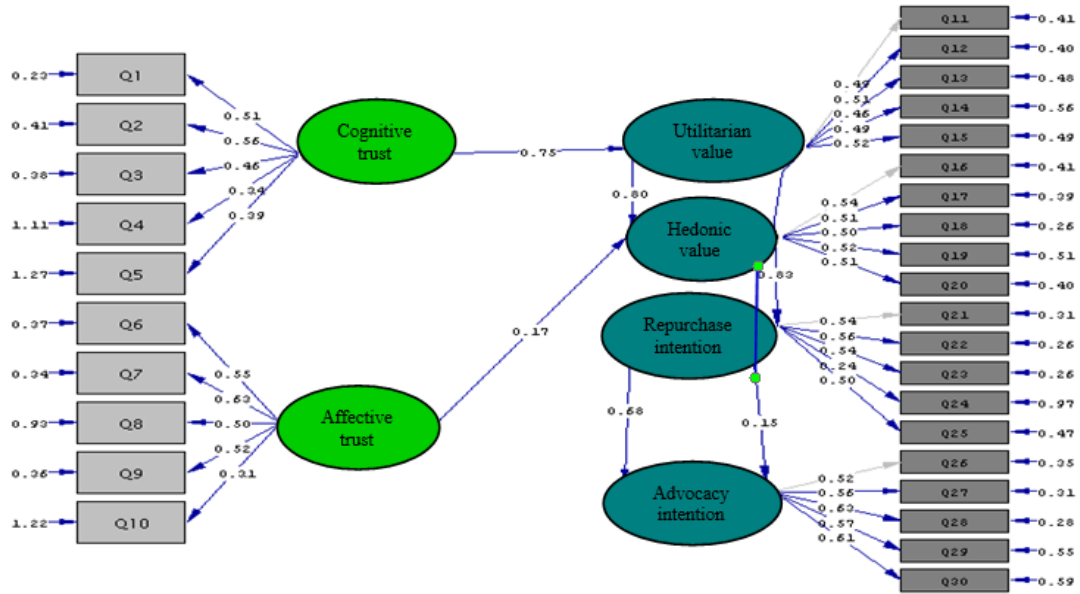
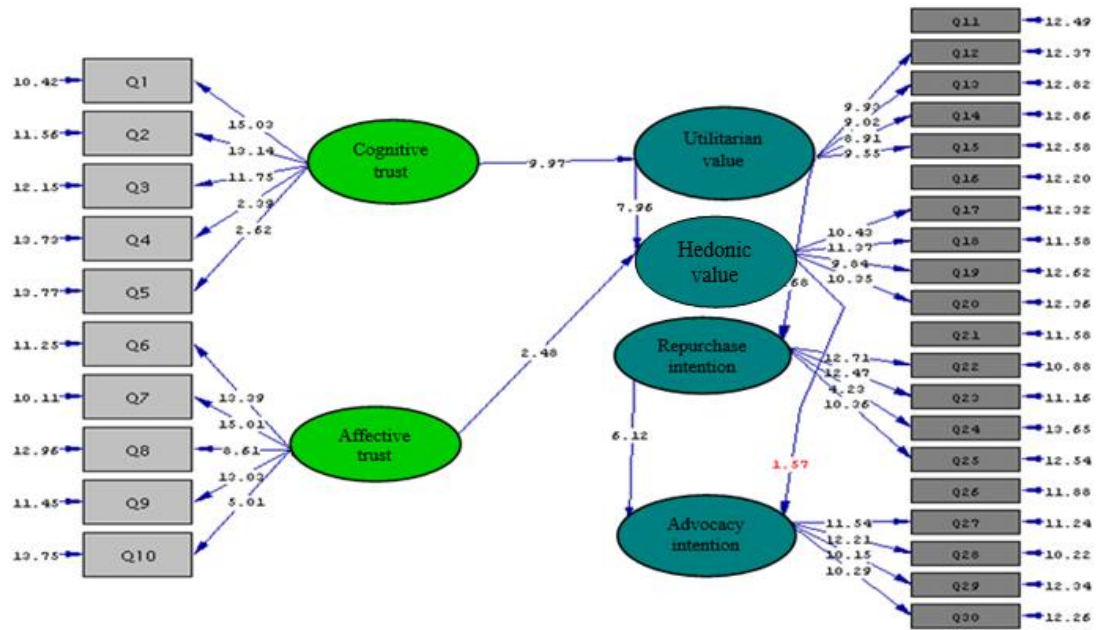


Figure 4: T-values outcomes for non-governmental section



Behrooz Moradi

University of Kurdistan (Iran), Human resource deputy in economic and financial affairs organization (Iran)

ORCID: <http://orcid.org/0000-0002-3612-5150>

E-mail: Behrooz.m.1357@gmail.com

Fakhredin Maroofi

Associate Professor, University of Kurdistan (Iran), Faculty of Humanities and Social Sciences, Department of Business Management

ORCID: <http://orcid.org/0000-0002-1620-5591>

E-mail: maroofif2900@gmail.com

Arman Ahmadizad

Assistant Professor, University of Kurdistan (Iran), Faculty of Humanities and Social Sciences, Department of Business Management

ORCID: <http://orcid.org/0000-0003-3807-7663>

E-mail: a.ahmadizad1984@gmail.com

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