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Relation of Perceived Value, Trust and Customer Retention in the Context of a Brazilian Health Plan Operator

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ABSTRACT

Background: Customer retention in service providers has emerged as one of the primary goals of relational practice. The study is characterized as descriptive and quantitative, and was implemented through a survey applied to a sample of 269 customer-companies of a health plan operator. The data analysis was performed by means of structural equation modeling and mediation was tested using a bootstrapping procedure. **Objective:** In this study, a theoretical model was developed and tested considering the perceived value and trust constructs as antecedents of customer retention. **Results:** The results show that perceived value influences trust, and that perceived value and trust are antecedents of customer retention. However, the mediation of trust has not confirmed the relationship between perceived value and customer retention. **Conclusion:** By verifying the relation among the constructs that form the proposed Theoretical Model, it was observed that the empirical evidences have supported the three initial hypotheses, which are: perceived value positively influences customer trust in service provider ($\mathbf{H_1}$), perceived value positively influences customer retention ($\mathbf{H_2}$) and trust deposited by the customer in service provider positively influences customer retention ($\mathbf{H_3}$).

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INTRODUCTION

It is applicable that customer retention be one of the fundamental goals of relational practice, because it approaches the challenge of recognizing customers and show them how much the company values them by keeping their preference (Vavra; 1994, Gaur, Xu, Quazi, & Nandi, 2011; Doney, Barry, & Abratt, 2007). Companies, under this perspective, can become more fruitful and profitable, because there are less relationship maintenance costs, considering that the retained customers tend to pay higher prices and are less sensitive to prices than potential customers or just attracted ones, increasing the organizational performance (Polo, Sese, & Verhoef, 2011) and, for this reason, it is something strategic for service providers companies (Liang, Ma, & Qi, 2012).

According to Palmatier, Dant, Grewal, and Evan (2006), a continuity expectation reflects the costumer's intention to keep engaged in the relationship in the future and captures the probability of having continued purchase, promoting customers retention. However, by doing a literature review, it is verified that there is not a high number of empiric research that explore customer retention and its antecedents, which is considered paramount for successful marketing strategies and practices (Toufaily, Ricard & Perrien, 2013).

Studies point out the benefits of customer retention (Johnson & Selnes, 2004, Milan, Camargo, De Toni, Pinto, & Costa, 2013). Verbake, Martens, Mues, and Baesens (2011) place that customer retention is profitable for companies, as time goes and customers tend to be less sensitive to competition attractive offers (Zeithaml, Berry, & Parasuraman, 1996). That is why customer retention can be seeing as an important business strategy (Milan & De Toni, 2012).

Guo, Jian and Tang (2009) highlight that customer retention is a critical subject in services, which are, generally, characterized by relational factor, where the total evaluations of services impacts are more susceptible to determine the continuity behavior of relationships or not (Gustafsson, Johnson, & Roos, 2005). In turn, Aurier

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and N'Goala (2010) define customer retention as the capacity to attend the actual customers, motivating them to use the service more intensively (up-selling) and purchasing additional services (cross-selling) (Li, Xu, & Li, 2005), having as main goal to deepen customer relationships to make the financial-economic performance better and increase customer value (in patrimonial sense) by its maintenance through time (Milan, Prestes, & Munhoz, 2010).

By researching the literature, it is verified that the antecedents (determinants) of customer retention explored in previous research considered different perspectives. In this aspect, Ennew and Binks (1999) affirm that considerable variation can occur in the degrees of interaction between both parts that involve in a relationship (for example, a service provider and the customer), but, such interaction must generate benefits for both business partners (Morgan & Hunt, 1994; Hutt & Speh, 2013).

Consequently, the comprehension of the constructs that influence customer retention is opportune to consolidate the volume of business transactions and market share of companies (Seo, Ranganathan, & Babad, 2008), going beyond the concern with customer satisfaction and evidencing a new way of doing business focused on the continuity of existing customer revenue and the generation of profit (Vavra, 1994).

Considering the different services economy sectors, the field of health stresses by its particularities, once private health services need to stimulate customer retention, making that customer (from individual health plans and/or corporate or collective) keep their contracts active and recommend the service to other people (Leisen & Hyman, 2004; Berry & Bendapudi, 2007; Milan *et al*., 2010). In the same direction, Barry, Dion and Johnson (2008) affirm that there are still gaps of research concerning inter-organizational behaviors or B2B (Business-to-Business), enabling that customer retention, in the context of contractual services, as it is the case of private corporate health plans (collective) (Milan *et al*., 2010; Milan & Trez, 2005), be relevant. Besides, this context has served as analysis in the present study.

Another study that identified as future recommendation the development of new research to verify the antecedents and effects of customer retention was the study of Lin and Wu (2011), with the intention of confirming intrinsic relations to retention regarding the importance of relationships in organizations, using measures to control customer perceptions through time. These authors suggest, besides, that the researches should test perceived value and trust as antecedents of customer retention to better understand customer expectations.

According to this, perceived value dawns as an antecedent of customer retention (Milan & De Toni, 2012). And associated to this, so that customer becomes retained by a service provider, or that keeps the intention of using it again in the future, having a positive feeling of perceived value and trust in relation to the service provider and the delivered services (Sirdeshmukh, Singh, & Sabol, 2002; Tai & Ho, 2010; Boksberger & Melsen, 2011).

Following this rational line, the present research has been developed with the intention of better understanding the existing relationship between a service provider and company customers, resulting in Customer Retention, establishing and verifying the relation between the constructs Perceived Value and Trust as its antecedents.

Therefore, first, the necessary theoretical grounding is presented and the research hypotheses. As follows, the research method and the results descendent from the tested structural model, as such the mediation test of trust in the relation between perceived value and customer retention. Finally, the results discussion, final considerations and future research suggestions.

Theoretical Background and Research Hypotheses:

In marketing, perceived value is verified from customer perspective. In this sense, it has been stressed as part of companies' strategies, where the main focus is the customer (Parasuraman, 1997; Weistein & Abratt, 2009). Also, Rust, Zeithaml and Lemon (2000) affirm that value results from the analyses made by the customer from his or her perceptions in relation to what is given in comparison to what is received by the company, regulating the actions or attitudes of customers in relation to the company.

By investigating the literature, it is verified that the model proposed by Woodruff (1997) deserved consideration by being one of the most referenced in researches being developed nowadays and that incorporate perceived value for the customer (Sirdeshmukh *et al*., 2002; Wieringa & Verhoef, 2007; Edward & Sahadev, 2011; Wu, Chen, Chen, & Cheng, 2012; Milan *et al*., 2013). Such model contemplates the hierarchy of how customers learn how to think about the products and/or services, considering the package of specific attributes that have impacted performance, understanding that by buying and using a specific product and/or service, customers direct themselves to a preference for some attributes, based on its capacity to answer his or her demands, and that are reflected in its value of use and, when is the case, of possession (Woodruff, 1997).

The indication of future researches concerning perceived value focuses in the fact that value is the trade-off between benefits versus sacrifices needed to obtain a certain service (Weistein & Abratt, 2009).

The studies of Milan and De Toni (2012) and Milan, Camargo, De Toni, Pinto, and Costa (2013) proved that perceived value is an antecedent of trust deposited by the customer in relation to the service provider. From the relational perspective, perceived

value involves benefits and "costs" (sacrifices) in relationship maintenance with service provider (Sirdeshmukh *et al*., 2002). According to this, it is expected that perceived value impacts trust and, consequently, customer retention. Considering the discussion about the subject, it was formulated the following research hypothesis:

H_1: Perceived value positively influences customer trust in service provider.

Parker, Nitse and Tay (2009) have observed in their study that there is high correlation, and direct, between customer retention and the company's profitability with perceived value, which is defined as a unique combination of received benefits by target buyers. These benefits include quality levels, differentiated price, convenience, and customer attendance before and after purchase (Kerin, Hartley, & Rudelius, 2007). Other studies have stressed the positive effects of perceived value, which can affect directly in behavioral intention of customer in engaging him or herself and keep long term relationships and the levels of retention (Sirdeshmukh *et al*., 2002).

Another reason is that perceived value also influences purchase intentions, and customers that perceive a different value (higher in comparison with alternative service providers) tend to become more compromised with the actual service provider, becoming retained and, even, loyal. Besides, they can also recommend (indications) to the reference group they belong to (McKee, Simmers, & Licata, 2006). Thus, perceived value is understood as an antecedent of customers retention (Chiu, Hsieh, Li, & Lee, 2005), configuring as a key indicator of customer retention (Weisten & Abratt, 2009). Given this, a second research hypothesis has been established:

H_2: Perceived value positively influences customer retention.

Intending to expand the understanding about the antecedents of customer retention, another investigative construct was trust. Researches concerning trust have emerged in the 50's, in sociology, with Deustch (1958), who defined trust as related to the expectations or the capacity of making a behavioral prediction about somebody. In management, more specifically in marketing and in the field of customer behavior, trust began to be studied between the 70's and the 80's (Scott, 1980), examining how trust features would implicate in competitive organizational capabilities (inside and outside), in conduct standards, in values and principles, in priorities and behavioral customers intentions in the moment of choosing a supplier, in other words, in the decision making processes (Moliner, Sánchez, Rodríguez, & Callarisa, 2007).

Sheppard and Sherman (1998) confirm that trust can be defined as the acceptance of the risks associated to depth and interdependence between the parts involved in a relationship, stressing that trusting is, in parts, the result of somebody's capacity in evaluating the reliability of an actual or potential business partner. The authors believe that, in general, trust is an act of faith in people, relationships and organizations, which can be managed, even when it is not in a total rational base.

According to Bhattarcherjee (2002), trust reduces uncertainty and potential risks about the future, limiting opportunistic behaviors, and it is independent of the ability of monitoring and controlling the other party, encouraging the participants to future transactions. Hernandez and Mazzon (2005) and Lacey (2012) conclude that customer's trust alters through time, according to the relation between the parties it matures or deteriorates. Trust, however, is reinforced by positive and negative evaluations, and satisfactory experiences, or not, with the used services, that accumulate, aiming at predictable and safe future relationships for both parties (Palmatier, Dant, Grewal, & Evan, 2006; Aurier & N'Goala, 2010; Souza, Milan, & Matos, 2014).

This way, trust in service provider companies is essential, because customers, in essence, buy an implicit or explicit promise of services, which can configure, or not, in the future, from a satisfactory or not satisfactory experience (Claycomb & Martin, 2001). It is worth mentioning that trust placed in a service provider and in its collaborators, mainly the frontline employees, can develop emotional bonds between the parties, lowering the risk of a not satisfactory performance (Sirdeshmukh *et al*., 2002; Milan *et al*., 2013).

In this sense, Verhoef (2003) highlights that trust can be stronger in the first stages of relationship when customers are not familiar or do not know about the provided service, considering that trust is formed from an evaluation of the service provider capacity to attend the customer's expectations (Barry, Dion, & Johnson, 2008).

For Laing and Lian (2005), therefore, trust greatly reduces risk and uncertainty, in particular in professional services, as is the case of health services, which are characterized by high beliefs and are perceived, usually, by the evidences and involvement that exist between the parties during the service meetings (Iacobucci, Ostrom, & Grayson, 1995), resulting in performance perceptions (actual and future performance projections), which are used as evidences that can reinforce the customer's relationship and maintenance (Milan & De Toni, 2012).

The study of Dagger, David and Ng (2011) evidenced that the benefits of trust resort to reduced anxiety and increased comfort perceptions because customers know what to expect in service meetings and, consequently, develop security and conviction feelings about the choice made through time, besides increasing the probability of becoming retained (Kinard & Capella, 2006; Hennig-Thurau, Gwinner, & Gremler, 2002).

In addition, the results met in the study developed by Milan *et al*. (2013) have evidenced that there is trust impact in customer retention. Besides, the authors suggest that new research must be developed to verify the relation among perceived value, trust and customer retention. This is reinforced by verifying that trust exercises an important role in behavioral variables, mainly in customer propensity in keeping and enlarging the relationships with the same service provider, empowering retention (Morgan & Hunt, 1994; Souza *et al*., 2014). This way, the third research hypothesis is presented:

H_3: Trust posited by the customer in the service provider positively influences customer retention.

Thus, the tested theoretical model is presented, with its following research hypotheses, according to Figure 1.

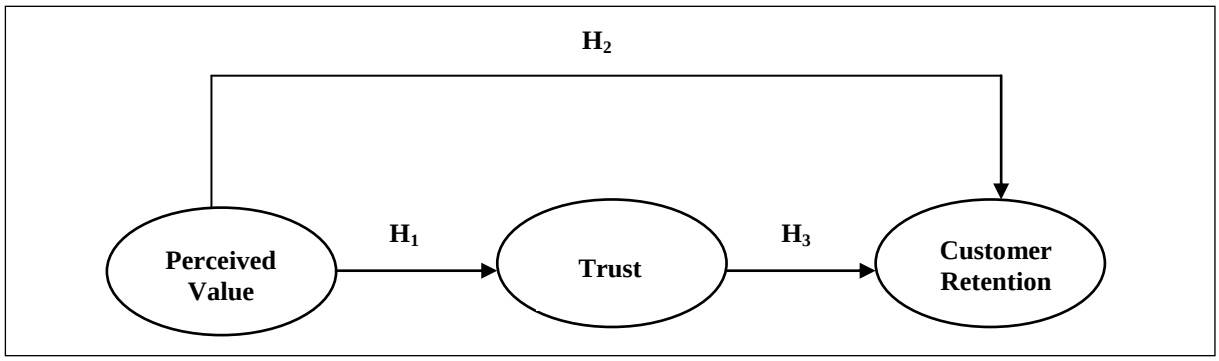

Fig. 1: Proposed Theoretical Model and research hypotheses.
Source: Elaborated by the authors.

Based on the presupposed defended by Morgan and Hunt (1994), that trust is a key mediator variable in relationship scope, it was sought to investigate the mediation, that is, the indirect effect (Zhao, Lynch Jr., & Chen, 2010) of trust in the relation between perceived value and customer retention.

Guenzi, Johnson and Castaldo (2009) have demonstrated in their study that trust is a relational mediator of long term relationships in service environment. Such study was developed from the assumptions by Berry (1995) that discourses about the nature inherent to services, which makes trust a powerful element in relational practice development, considering that the customers are buying promises, once they cannot test them before use.

In this sense, Dagger *et al*. (2011) have concluded that trust relations are crucial for service providers that adopt strategies directed to customer retention. Thus, the authors present indications as future research development the verification of trust as mediator of this relation. That is why it is possible to present the fourth research hypothesis:

H_4: Trust posited by the customer in service provider is a mediator of the relation between perceived value and customer retention.

Research Method:

Concerning the research, the descriptive quantitative method was applied, from a structured data collection with the application of a survey, with cross-sectional analysis, applied to a sample based on a structured questionnaire (Hair Jr., Black, Babin, Anderson, & Tatham, 2009; Fink, 2013). Data analysis was accomplished by means of structured equation modeling, which is considered an extension of a variety of technics and multivariate procedures (Byrne, 2010; Kline, 2011; Hoyle, 2012).

The research environment was the biggest health plan operator of the city of Caxias do Sul, Brazil, being the customer wallet of the operator divided in private plans or family and company, or collective. Nowadays, its market share corresponds to 72% of the city population that has collective health plans, corresponding to 3.128 customers (companies). For so, it is stressed that the respondents were responsible for the health plans contracts negotiations of their companies, being them responsible for human resources or business-financial areas, taking into account the key informant technic (Jaworski & Kohli, 1993). By establishing a random sample, by means of sample, 283 valid cases were obtained.

During the elaboration of the data collection instrument, for the construct Perceived Value, a 10 point semantic scale was applied. For the other constructs a seven point Likert scale was applied, and had in the streams "1. Totally Disagree" and "7. Totally Agree". It is important to comment that the scales used were operationalized from previews works, according to Table 1.

Once the questionnaire was structured, it was proceeded with the content validation, also known as face validity (Kinnear & Taylor, 1996), by which the data collection instrument was submitted to three experts in the subject and a pretest applied to customers of collective health plans (companies).

It was opted for the direct data collection approach, which was done between the months of June and August of 2013, being applied the self-administered method (Fowler Jr., 2009; Fink, 2013).

Data Analysis Procedures:

Before proceeding to data analysis, it was necessary to prepare them intending to detect typing mistakes, missing data and outliers (Davey & Savla, 2010). Concerning missing data, listwise deletion was applied (Hair Jr. *et al*., 2009), by which only questionnaires with complete data are considered, where three questionnaires were eliminated, totalizing 283 valid cases.

Table 1: Constructs Operationalization.

Constructs	Variables	Autores
Perceived Value	VALUE_1 to 4	Sirdeshmukh, Singh and Sabol (2002), Milan and De Toni (2012) and Milan *et al*. (2013)
Trust	TRUST_1 to 7 and 9	Doney and Cannon (1997)
	TRUST _8	Hewett, Money and Sharma (2002) and Morgan and Hunt (1994)
	TRUST _1 to 9	Milan and De Toni (2012) and Milan *et al*. (2013)
Customer Retention	RETEN_1 to 5	Ganesh, Arnold and Reynolds (2000), Milan and De Toni (2012) and Milan *et al*. (2013)

Note: Scale items with reverse scores: TRUST_2 and 9 and RETEN_5.
Source: Elaborated by the authors.

Next step was the verification of outliers. For so, a combination of uni and multivariate analysis was applied (Enders, 2010). First, the atypical univariate observations were detected by verifying the Z scores that presented value superior to |3| (Hair Jr. *et al*., 2009; Warner, 2013), and that 13 cases were eliminated. The multivariate outliers have also being identified by the Mahalanobis distance (D^2, p< 0,005 e gl = 30), considering values with indices up to 3 (D^2/gl) (Hair Jr. *et al*., 2009; Tabachnick & Fidell, 2012). Therefore, one more case was eliminated by presenting index of 3,22. With such procedures, a final sample of 269 cases was reached.

Last step in data analysis was composed by the test of assumptions inherent in the multivariate analysis. Consequently, normality was tested by the data asymmetry test (skewness), which presented values between -0,263 and 1,379, showing data asymmetry; and the test of kurtosis, which was reached, because values varied from -0,515 to 3,555. Homoscedasticity was tested through Levene test, observing that the variables presented an adequate standard to multivariate analysis. For linearity the Pearson Correlation Coefficients were tested, being possible to assume that there is linearity from data, because all coefficients have positive values, less than 0,90 and with significance p <0,001. It was also verified the multicollinearity through the test of Tolerance Value and the Variance Inflation Factor (VIF), wherein all variables fallowed the recommended values (Hair Jr. *et al*., 2009; Tabachnick & Fidell, 2012; Warner, 2013).

Results:

Characterization of the sample:

Due to the elimination of 14 cases, as commented before, the final sample resulted in 269 valid cases. As for the number of employees, 53,50% of companies-customer that have participated in the research have 31 to 139 employees, 20,40% up to 30 employees, 16,70% from 140 to 400 employees and 9,40% more than 400 employees.

Individual constructs validation:

The intention of performing the individual validation of the constructs is of validating the integrated model with their respective constructs (Hair Jr. *et al*., 2009; Kline, 2011). For individual constructs validation, therefore, the unidimensionality, the reliability, convergent validity and discriminant validity were analyzed. By verifying the constructs unidimensionality, it was proceeded with Exploratory Factor Analysis (EFA), by means of main components and through Varimax orthogonal rotation (Mulaik, 2010; Afifi, May, & Clark, 2012), wherein the EFA factor loadings were considered satisfactory, by presenting values over 0,50, considered very good (Hair Jr. *et al*., 2009). Besides, explained variance values presented minimum values of 70,50% (0,705). It was also verified that the Cronbach's Alpha and Composite Reliability presented minimum values of 0,818 and 0,756, where values equal or superior to 0,70 are suggested (Hair Jr. *et al*., 2009; Malhotra, Birks, & Wills, 2012).

Following, the constructs convergent validity was calculated by means of Confirmatory Factor Analysis (CFA), considering as parameters values over 0,5 (Kline, 2011; Byrne, 2010), as presented in Table 2.

Table 2: Cronbach's Alpha, Composite Reliability and Extracted Variance.

Constructs	Cronbach's Alpha	Composite Reliability	Extracted Variance
Perceived Value	0,863	0,920	0,744
Trust	0,861	0,943	0,705
Customer Retention	0,818	0,756	0,510

Source: Data from the survey.

After that, the discriminant validity was verified by the shared variance calculus, considering the method proposed by Fornell and Larcker (1981), calculating the correlations among the constructs

squared, taking into consideration that the extracted variances of the constructs are compared with the shared variances, as indicated in Table 3. The results presented adequate discriminant validity among the constructs.

Table 3: Discriminant Validity.

Constructs	Perceived Value	Trust	Customer Retention
Perceived Value	0,574		
Trust	0,563	0,712	
Customer Retention	0,572	0,704	0,518

Source: Data from the survey.

Theoretical model or structural model:

To evaluate the proposed Theoretical Model general adjustment and verify if it has an adequate representation of the tested relations, three measure forms of quality adjustment were applied, based on Hair Jr. *et al*. (2009) classification: (i) absolute adjustment measures (GFI and RMSEA); (ii) incremental adjustment measures (AGFI, TLI and NFI); and (iii) a parsimonious adjustment measure (CFI).

By verifying such measures, it is observed that the result of TLI (0,915) and CFI (0,929) were satisfactory. The RMSEA (0,072) has also presented adequate to the parameters recommended in the literature, where values between 0,05 and 0,08 are acceptable (HAIR JR. *et al.*, 2009; KLINE, 2011). The other measures, GFI (0,881), AGFI (0,8437) and NFI (0,885) presented values in the frontier zone by being superior to 0,80, though, below 0,90, as recommended (Hair Jr. *et al*., 2009; Kline, 2011), according to Table 4. However, it is worth mentioning that, according to Bagozzi and Yi (2012), in many cases, GFI and AGFI have resulted in values under 0,90, presenting performance inferior to other measures.

Table 4: Adjustment Measures of the Model.

Adjustment Measures	Indexes or Obtained Values
RMSEA	0,072
CFI	0,929
TLI	0,915
NFI	0,884
GFI	0,881
AGFI	0,843

Source: Data from the survey.

Continuing with the process of model validation, the test of hypotheses was held, which is presented in Table 5, which contemplates the structural paths, the not standard coefficients, the Z-scores, the standard coefficients, t-values and probabilities.

Table 5: Hypotheses Test.

H	Path Analyses	Not standard coefficient (b)	Errors	Standards coefficients (β)	t-values	p	Results
H_1	VALUE→TRUST	0,343	0,043	0,594	8,065	0,000	Supported
H_2	VALUE→RETEN	0,121	0,038	0,194	3,201	0,001	Supported
H_3	TRUST→RETEN	0,774	0,123	0,721	6,268	0,000	Supported

Note: Significance level of 0,05.
Source: Data from the survey.

Analyzing the results, it should be noted that the three research hypotheses were statistically supported. Besides, another way of verifying the effectiveness of the hypotheses test is by means of the determination coefficient (R^2) (Hair Jr. *et al*., 2009; Afifi *et al*., 2012). The R^2 of the theoretical model are presented in Table 6.

Table 6: Coefficients of Determination (R^2).

Constructs	Coefficients of Determination (R^2)
Trust	0,352
Customer Retention	0,725

Source: Data from the survey.

The model has presented the following determination coefficients (R^2): 72,5% of the variance of customer retention can be explained by its independent variables, that is, trust and perceived value. This result represents a high explanation power for the model tested constructs (Meyers, Gamst, & Guarino, 2013).

Trust mediation analysis:

According to Jose (2013), the mediator variable blocks all the effect, before existing, of the

independent variable, making the relation more significant. In the study, by testing the mediation suggested by **H_4**, the procedures recommended by Zhao, Lynch Jr. and Chen (2010) were adopted, from the Linear Regression Analysis.

Given this, by analyzing mediation, the indirect effect of the independent variable over the dependent variable must be significant. Therefore, the mediation occurs even if the total effect (*c'*) is insignificant (Zhao *et al* 2010). The procedure proposed by Zhao *et al*. (2010) is grounded on Preacher and Hayes (2004) propositions, which suggest the use of bootstrapping to estimate the variation of the indirect effect between the constructs. By using bootstrapping, the indirect effect is considered significant when the reliability interval (95%) does not contain zero, that is, the interval does not contain a null effect. The authors also consider that mediation is complete when the direct effect of the independent variable over the dependent variable is insignificant with the presence of the mediator, being this partial when the effect is significant.

Considering the described implications, the mediation analysis, in the present study, followed the above procedures, according to Figure 2.

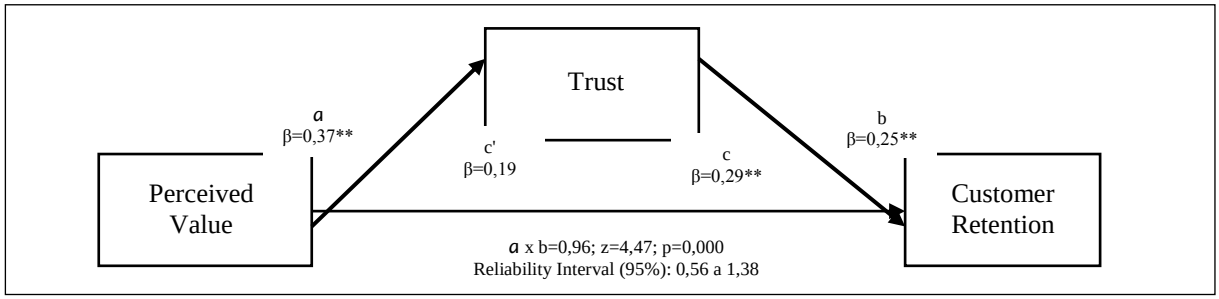

Fig. 2: Trust Mediation.
Note: Values presented are not standardized. ** p<0,01.
Source: Data from the survey.

For so, perceived value was tested as independent variable, trust as mediator variable and customer retention as dependent variable. It is noted that the path between the independent variable and the mediator variable was significant (α=0,37; t=9,60; p=0,000), as the relation between the mediator variable and the dependent variable (b=0,25; t=5,049; p=0,000). The indirect effect of perceived value over customer retention, mediated by trust, was also significant (a x b=0,964; z=4,47; p=0,000).

Besides, the reliability interval (95%) for the indirect effect, calculated by means of 5.000 resampling in the bootstrapping procedure, does not include zero or null effect (0,56 to 1,38). The total effect of perceived value over customer retention was significant (c=0,29; t=8,54; p=0,000), the same way as the direct effect of perceived value over customer retention (c'=0,19, t=5,14; p=0,000). Such results point that trust does not perform a mediator role in the relation between perceived value and customer retention, not supporting **H_4**.

In this sense, perceived value has a greater direct and significant effect over customer retention then the indirect effect mediated by trust. However, the explanation power represented by the determination coefficient (R^2) of the constructs perceived value and trust is greater (R^2=0,65) than the one represented just by the construct perceived value (R^2=0,49). Thus, despite perceived value has a direct effect over customer retention not necessarily being mediated by trust, these two constructs, together, can explain in a more intense way customer retention in the study context.

Final Considerations:

Summary and applied implications:

The many studies that address customer retention highlight that, besides this being a consolidate issue, it is still needed the realization of new research with the intention of verifying, precisely, what the antecedents that impact the development of long term relationships with existing customers are, aiming at an increase of the organizations economic and financial performance.

Therewith, it is possible to highlight that, according to literature review, it is opportune testing some antecedents of customer retention in a corporate context (B2B), specifically in health care services context. By verifying the relation among the constructs that form the proposed Theoretical Model, it was observed that the empirical evidences have supported the three initial hypotheses, which are: perceived value positively influences customer trust in service provider (**H_1**), perceived value positively influences customer retention (**H_2**) and trust deposited by the customer in service provider positively influences customer retention (**H_3**).

When reflecting on the choice of these constructs, it is noted that the management strategies of a health company must be aligned to the customers' expectations and perceptions. Health services are resulted from designed experiences and accumulated through time, and the

commercialization of these services must be based on the fulfilling of promises made to customers. It is possible, then, to affirm that trust is an expectation of the probability that the customer will receive the desired performance (Leeman & Reynolds, 2012). When it comes to trust, Hutt and Speh (2013) highlight that it is vital to corporate business success, because it offers, to business partners, potential advantages that will be useful in relationships development and maintenance.

Another relevant contribution of this study is that, in theoretical terms, there are evidences that confirm that perceived value positively influences customer retention. In turn, the study of Bartikowski, Walsh and Beatty (2011) have also evidenced that customer retention is influenced by customers' expectations, which might estimate or create affective and high perception value links and trust in relation to services offering.

Concerning customer retention, Arnold, Fang and Palmatier (2011) contrast that an orientation turned to customer retention implies obtaining information about the target in resource allocation for customers' relationships management based on their value, in a long term perspective, aiming existing customers' maintenance. In addition, the results of this study reinforce that health plan operators need to build a wider and homogeneous knowledge about their customer wallet, aiming at making the customers more committed and retained over time (Chachal & Kumari, 2011; Milan *et al*., 2010).

About the not confirmation of $\mathbf{H_4}$, that tested the relation between perceived value and customer retention being mediated by trust deposited by the customer on the service provider, such evidence countered, in part, the classic presupposed defended by Morgan and Hunt (1994), which postulate that trust is a key mediator variable. This result indicates the need for new studies to manage the effects of trust (direct or indirect, besides asymmetric effects), taking into consideration the particularities found in each service sector (Souza *et al*., 2014).

Considering the Brazilian scenario, it is intended the increase of competition among the health plans operators to attract and keep customers and, consequently, increasing their performance in the market they take place. Therefore, managers from these operators, that aim business maintenance in company health plans, in the long term, must emphasize their competitive differentials based on the dimension of functional quality ("how" service is performed), as, for example, treatment, infrastructure and relation of health plan doctors, focusing on customer full satisfaction (insured companies, beneficiaries and their dependents) (Milan & Trez, 2005), once, by existing a regulator, the ANS – Agência Nacional de Saúde Suplementar or National Supplement Health Agency, the technical dimension ("what" must be delivered) must, obligatorily, be contemplated by all health plan operators in Brazil.

Contributions to scholarship and future research directions:

When designing this research, along its steps, some situations that instigate the development of future studies emerged and that point possibilities of advance of the proposed Theoretical Model. The idea of proposing new study frontiers around customer retention and its antecedents is to improve the understanding of the relations presented in the conceptual model and elucidate the situations that may make service provider companies more lucrative and profitable. Also, because such companies compete in high complexity markets and fierce competition, being these investigations able to take different formats, proposing paths for new researches.

An example of that is the replication of the Theoretical Model in relation B2C (Business-to-Consumer) and, in other contexts of service providing, as is the case of airline companies services, financial and telephony (fixed and/or mobile). It emerges the possibility, yet, of testing other constructs as possible antecedents of customer retention, such as, commitment, bonding tactics (structural, social and financial), switching costs, fail recovery and word of mouth (positive and negative). Finally, about the model specification, it would be also plausible to test switching costs as mediator between trust and customer retention.

Limitations:

A first limitation that can be pointed out concerns the risk of generalization of the findings of the present study, due to it has only considered the relationships between a focus company, which is a health plan operator, and its customers. In the case of considering other health plan operators, given their characteristics and particularities, results could chance. Other relevant aspects refer to the particular characteristics of private health sector, in relations B2B (corporate market), in the Brazilian context, with its laws and regulations and customers' perceptions, research participants, which are molded by their level of information, accumulate experiences and cultural country features. For example, by considering the B2C relations and in other service sectors (e.g. financial services and mobile telephony), perhaps the research result could take different shapes.

Besides, given the fact it has been implemented a unique transversal cut research (cross-sectional design), it is possible that the participants perception must have been influenced by some reason of punctual vies, as, for example, the contractual renovation moment with the health plan operator, of satisfaction or dissatisfaction with the quality level of the delivered services and by been target, or not, of attractive offers from alternate health plan operators. So is the importance of implementing, in the future, longitudinal researches that can better capture the

relations and dynamic among the constructs analyzed in the present study or other constructs that come to be incorporated.

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