

Hypothesis in the Dynamics of the Durable Goods Market

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Abstract: This article delves into the intrinsic necessity of the new market integrated into society, emerging from the imperative rise of virtual goods complementing the cooperative applicability for the physical goods market. This integration has become essential for the functioning of market mechanisms. Customer loyalty emerges as an effective strategy in durable goods, as it provides predictability, enhances the overall consumer experience, and allows companies to tailor their offerings according to customer preferences. Contract theory plays a pivotal role in customer loyalty, creating a conducive environment for consumer retention in the durable goods market. The producer-consumer relationship in loyalty fosters sustainable growth for both parties, and leasing contracts offer a flexible and convenient option for accessing high-quality products.

Key words: consumer, contract, depreciation, reverse engineering, ESG

JEL codes: M210, O32, O33

1. Introduction

In recent decades, a notable increase in emerging communication media and engineering modalities has been observed due to discoveries, inventions, and technological innovations. This phenomenon can be understood as an expression of the intrinsic dynamism within the technology's own feedback loop. Evaluating this dynamic proves to be of considerable complexity when considering the interconnectedness present in the innovation process, encompassing phases involving data acquisition, knowledge generation, information dissemination, process development, and market agent interactions.

Every new discovery unveils yet unexplored technological boundaries, which have the potential to substantially alter the dynamics of human relationships and the market at large. This may result in social benefits or, conversely, confront the common good. The supremacy of data processing machines, in turn, has provided a multitude of possibilities across the market economy context, without which the accelerated dynamics of social well-being could not be achieved.

It is in this context that new configurations of market relationships emerge, and how once dispersed ideas converge due to a common link. Currently, the presence of the virtual market is noticeable, which, despite not being a tangible physical good, plays an undeniably crucial role in the development of a broad and diversified range of activities in monetary, credit, capital, exchange, derivatives, international, goods and services markets, as well as entertainment.

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It is observed that frontier technological and informational services are demanded and accessed uninterruptedly, offering convenience and security to societies connected to international communication mediums. Such services have become essential for the maintenance of continuous commercial relationships between countries, companies, individuals, and their interconnections.

Faced with this intrinsic need of the new market incorporated into society, the imperative rise of virtual goods that complement the cooperative applicability of physical goods has emerged, becoming fundamental and indispensable for the functioning of media and communication mechanisms.

Due to the ease of use, speed, efficiency, effectiveness, and security offered by virtual products (software and/or applications), these are recognized and loyalized by market agents, including consumers, companies, and governments. The dynamics of this relationship between technology and information companies and market agents become evident when observing the rapid rise of some previously unknown companies, which transform into significant actors in the stock market, while other traditional companies disappear or are quickly absorbed by these new powers.

When comparing the virtual market to the durable physical goods market, it is noted that the former is still in its nascent stages, both temporally and culturally. However, its maturity is notable in the innovative context of relationships between clients/consumers and companies/suppliers.

The challenges faced by durable physical goods producers are notably less than those of virtual goods regarding the capacity to relate to the consumer, who becomes captive through software/application usage contracts that incorporate a high added value of human capital.

Therefore, analyzing the new forms of relationships between producers and consumers in the software and/or application market, it becomes evident the need for the durable physical goods markets to evolve in the same direction, becoming dynamic and innovative markets capable of modifying the relationships between producers, consumers, production processes, and the environment.

Thus, the aim of this article is to demonstrate the new possibilities of durable goods markets when incorporating the same concepts of relationships between economic agents present in software and/or application markets.

2. Consumer Loyalty

The implementation of customer loyalty strategies for durable consumer goods has shown significant practical results in maintaining consumer dependency on products. By establishing solid loyalty programs, companies manage to create lasting bonds with their customers, making them less likely to switch to competing brands. This translates into advantages for both companies and consumers, including lower costs and benefits related to the constant technological updating of products (Lin & Bennett, 2014).

Consumer loyalty results in the maintenance of the consumer base, reducing costs associated with acquiring new customers, such as marketing and advertising expenses. Moreover, in-depth knowledge of customer purchasing habits allows companies to target their marketing strategies more accurately, increasing the effectiveness of campaigns and, consequently, generating an increase in sales and revenue. This creates a positive cycle where loyal customers contribute to the continuous growth of the company (Batra & Keller, 2016).

Consumers also enjoy concrete advantages by participating in loyalty programs. They gain access to special offers, exclusive discounts, and reward programs that reduce their acquisition and ownership costs of durable

products. Furthermore, loyalty often implies more personalized service and enhanced post-sale support, improving their overall experience with the product and brand.

Another important practical outcome of consumer loyalty is the ability to continuously deliver technologically updated products. With a base of loyal customers, companies can easily introduce new product versions, ensuring that consumers are always using cutting-edge technologies. This not only keeps customers satisfied but also drives sales, as consumers are more inclined to upgrade their products when they trust the brand and benefit from loyalty programs (Anuwichanont & Mechinda, 2009).

The practical application of customer loyalty strategies for durable consumer goods brings tangible benefits to companies and consumers. It creates a mutual dependency relationship, where companies retain their customers, while customers enjoy financial and technological advantages. Moreover, the continuous delivery of technologically advanced products keeps the company relevant in the market, further strengthening the relationship with loyal customers. Therefore, consumer loyalty is an effective and practical strategy for companies wishing to thrive in the durable consumer goods sector.

3. Establishment of Contracts

Customer loyalty in durable goods is intrinsically linked to the theory of contracts between the industry and the consumer. This approach represents a mutual commitment, where both parties agree to establish a long-term relationship. In this contract, the consumer commits to continue purchasing products from the same company, while the industry commits to offering quality products, services, and competitive advantages that encourage customer loyalty (Kumar & Pansari, 2016).

Consumer loyalty provides various benefits to the industry. By establishing contracts with consumers, companies can plan their operations with more predictability. This means they can focus on long-term strategies, invest in research and development, and optimize production to meet the specific needs of loyal customers (Hasford, Hardesty, & Kidwell, 2019).

From the consumer's side, loyalty also offers significant advantages. Contracts ensure that customers receive consistent products in terms of quality and performance over time. Additionally, they can benefit from reward programs, exclusive discounts, and technological updates that make brand loyalty a beneficial choice (Quinones, et al., 2023).

The contractual relationship established by loyalty is sustainable in the long term. As trust between the industry and the consumer grows, the likelihood of relationship disruption decreases. This creates a conducive environment for the development of lasting partnerships, in which both parties mutually benefit (Lin & Bennett, 2014).

Contract theory plays a crucial role in maintaining customer loyalty for durable goods, as it provides the conceptual framework to understand and manage this relationship. Implicit or explicit contracts establish clear expectations between the industry and the consumer, defining each party's responsibilities and the rewards to be gained from maintaining loyalty (Baker, Donthu, & Kumar, 2016).

One of the advantages of loyalty is the ability to customize contracts to meet the individual needs of customers. This means that companies can tailor their offerings, including products, services, and benefits, according to the preferences and purchase history of each customer, further strengthening the contractual bond.

In summary, customer loyalty in durable goods is strongly influenced by contract theory, which establishes the foundation for a long-term relationship between the industry and the consumer. This approach generates mutual benefits, with the industry benefiting from predictability and customer loyalty, while consumers enjoy customized products and advantages. The sustainable contractual relationship strengthens trust and promotes continuity, creating a conducive environment for user retention in the durable goods market.

4. Dynamics of Producer and Consumer Relationship

The dynamics of the relationship between producer and consumer in loyalty is characterized by continuous and mutually beneficial interaction. In this context, the producer not only provides quality durable goods but also seeks to understand the needs and preferences of the consumer. This results in personalized products, loyalty programs, and a commitment to providing constant value to the customer (Van Doorn, et al., 2010).

Consumer loyalty implies solid cooperation and a foundation of mutual trust between the producer and the consumer. The producer actively seeks customer satisfaction by offering products and services that meet consumer expectations. In return, the consumer demonstrates brand loyalty by continuing to purchase products from the same company over time (Bolton, Lemon, & Verhoef, 2004).

This producer-consumer relationship dynamic in loyalty promotes sustainable growth for both parties. The producer benefits from a constant revenue stream and the opportunity to develop products that meet market needs. The consumer enjoys high-quality products, personalization, reward programs, and a satisfying shopping experience. This continuous and advantageous relationship demonstrates how customer retention is an effective strategy for creating lasting and mutually beneficial relationships in the durable goods market (Reinartz, Krafft, & Kumar, 2005).

5. Leasing Agreement

Beyond traditional loyalty strategies, leasing contracts play a crucial role in maintaining the relationship between companies and consumers of durable goods. These contracts offer consumers a flexible and convenient option to access high-quality products, often without the burden of direct purchase. At the end of the leasing contract, consumers have the option to continue with an updated product, delivered by the industry, while the industry takes back the old good, or to terminate the contract and keep the old good, upon payment of a fee (Buha, Yevenko, & Pastushenko, 2023).

Leasing contracts provide consumers with the opportunity to stay updated with the latest technological innovations without the financial commitment of buying a new durable good. This aligns perfectly with the loyalty strategy, as customers can continue to enjoy the benefits of reward programs and discounts while upgrading their products. This approach offers a continuous and enjoyable experience to consumers, who feel valued and catered to by their preferred brands (Khatibi et al., 2002).

On the other hand, companies offering leasing contracts also reap substantial benefits. In addition to maintaining a constant source of revenue from leasing fees, they have the opportunity to collect old goods and possibly refurbish them for future use, saving resources and contributing to more sustainable practices. When consumers choose to terminate the contract and keep the old good, companies can impose a fee, which still generates additional revenue at the end of the product's life cycle. This demonstrates how leasing contracts can be a valuable tool both for customer loyalty and for the effective economic management of durable goods (Verhoef,

Reinartz, & Krafft, 2010).

6. Vertical Integration

Downstream vertical integration, where a company takes on both manufacturing and direct distribution to customers, has proven to be a highly effective strategy for increasing competitiveness. By eliminating intermediaries in the delivery process of durable goods, companies can not only reduce operational costs but also ensure higher quality and consistency in customer service. This substantial competitive advantage enables more competitive pricing, shorter delivery times, and strict control over product quality (Zhang, Zhang, & Zhang, 2019; Zhang, Zhang, & Yang, 2021).

Downstream vertical integration, by establishing a direct channel of communication with customers, directly impacts the degree of customer satisfaction. The company becomes more efficient in understanding the needs and preferences of consumers, allowing for agile and precise adjustments in products and services, resulting in greater customer satisfaction. Consistency in the customer experience when interacting directly with the company reinforces trust and loyalty, making customers more inclined to continue purchasing the brand's products (Kumar and Reinartz, 2016).

Downstream vertical integration also provides substantial improvements in the operational performance of companies. By taking control of all aspects of production and distribution, companies can optimize processes, reduce unnecessary inventories, and eliminate delivery delays caused by intermediaries. This efficiency results in a more effective supply chain and a more agile response to customer demands, ultimately generating improved financial performance and greater profitability (Verhoef, Reinartz, & Krafft, 2010).

An additional benefit of downstream vertical integration is the strengthening of the direct channel of communication with consumers. This allows companies to collect customer feedback more directly and agilely, which is crucial for enhancing products and services. Moreover, this strengthened channel facilitates the effective launch of targeted marketing campaigns, personalized promotions, and loyalty programs, further increasing consumer satisfaction (Chen & Lu, 2015).

In summary, downstream vertical integration, where a company controls both manufacturing and direct distribution to customers, offers significant benefits in terms of competitiveness, satisfaction levels, loyalty, performance, and consumer satisfaction. This strategy allows for a quicker response to market needs, greater control over quality, and a more direct and effective relationship with customers. As a result, companies that adopt this approach are well-positioned to thrive in the durable goods market.

7. Reverse Engineering Perspective

Building a relationship with the buyer of durable goods offers substantial advantages when viewed through the lens of reverse engineering. This advantage is a direct result of the inversely proportional relationship between the simplification of the disassembly process and the associated costs. When customers choose to remain loyal to a brand, companies can design products with a more facilitated approach to the application of reverse engineering. This means that products can be designed in a way that allows for a more efficient application of reverse engineering, which in turn reduces costs, making the process more economical and environmentally responsible (Bernon et al., 2018).

By designing products with customer loyalty in mind, companies can optimize the perspective of reverse

engineering. With easily accessible components and parts designed to be efficiently rebuilt, the costs associated with the application of reverse engineering are substantially reduced. This translates into resource savings, as valuable parts can be recovered and reused, reducing the need for new materials. Furthermore, the efficiency in the application of reverse engineering speeds up the process, making it more effective in terms of labor and promoting a more sustainable approach (Akram & Abdul-Kader, 2021).

The continuity of the consumer in durable goods not only reduces costs from the perspective of reverse engineering but also offers significant environmental advantages. By simplifying the application of reverse engineering, products can be more effectively rebuilt, allowing for the recovery of components that would otherwise be discarded. This contributes to a higher rate of reuse and recycling, reducing waste and minimizing environmental impact. This approach is ethical and encourages companies to take on sustainable responsibilities in the management of durable products (De Oliveira et al., 2021).

Beyond environmental advantages, preserving the user with a focus on the efficient application of reverse engineering also has a positive economic impact. With reduced costs from the perspective of reverse engineering, companies save significant financial resources. Moreover, the recovery of valuable components can be incorporated into reward programs or discounts for customers, further encouraging loyalty. This approach not only benefits the environment but also creates value for companies and consumers, strengthening the importance of consolidating the relationship with the buyer in durable goods from the perspective of reverse engineering (Julianelli et al., 2020).

In summary, consumer consolidation in durable goods provides significant advantages when viewed from the perspective of reverse engineering, based on the inversely proportional relationship between the simplification of the disassembly process and the associated costs. By simplifying the application of reverse engineering, companies reduce costs, promote the recovery of valuable components, and contribute to environmental sustainability. This approach results in resource savings and efficiency in the application of reverse engineering, while also having a positive economic impact. Therefore, consumer loyalty is a key strategy for companies seeking economic and environmental benefits in the durable goods market from the perspective of reverse engineering.

8. New Depreciation Calculation

Building a relationship with the consumer in durable goods brings notable advantages when it comes to depreciation calculation. Traditionally, depreciation was calculated based on the time of use, but with loyalty, a new paradigm emerges. Durable goods are now depreciated not only by wear and tear from use but also by technological advancement. This means that as the company offers technological updates to loyal customers, the value of existing products is recalculated, reflecting their obsolete state. However, this new depreciation calculation presents a favorable scenario, as residual values tend to be higher compared to the complete obsolescence of products (Fan & Liu, 2020).

The new depreciation calculation, influenced by technological advancement and loyalty, results in more substantial residual values for durable goods. Traditionally, products depreciated to the point of losing much of their original value after a certain period of use. However, with loyalty, products maintain their value for longer, as customers have the opportunity to upgrade them to newer versions. This means that, at the end of their life cycle, durable goods retain a higher residual value, which benefits both customers and companies (Jackson & Liu,

2009).

The economic benefits of loyalty in depreciation are significant. To illustrate, consider a hypothetical example: a smartphone (also applicable to any durable goods product like a refrigerator, car, stove, television, etc.) that traditionally would lose 70% of its value after three years of use. With loyalty, customers have the opportunity to upgrade the smartphone to a newer version after two years. This means that the old smartphone now has a higher residual value, around 50% of the original value. This increase in residual value represents savings for customers, who can recover more money when trading in their used products, and benefits companies, which keep their products in circulation for longer.

Customer loyalty, with its new depreciation calculation and higher residual values, creates an environment conducive to technological innovation. Companies are encouraged to continuously invest in product improvements and updates to attract and retain loyal customers. This stimulates healthy competition and promotes the offering of higher quality and performance products. Moreover, consumers are rewarded with the opportunity to enjoy the latest technologies more affordably, which further strengthens the loyalty relationship (Ohrn, 2019).

In summary, the captive customer in durable goods presents substantial advantages regarding the new depreciation calculation. By considering technological advancement as a factor in depreciation, the residual values of products are significantly higher, providing savings and benefits for both customers and companies. Furthermore, this approach stimulates technological innovation and strengthens the loyalty relationship, creating a favorable scenario for all involved in the durable goods market.

9. Environmental Principles

Binding the consumer in durable goods brings substantial advantages in the context of environmental principles. By promoting the retention of products in circulation for longer, this approach directly contributes to the reduction of waste and the demand for new natural resources. This aligns with fundamental sustainability principles, such as minimizing environmental impact and conserving resources.

One of the main advantages of user loyalty in durable goods is the reduction of environmental exhaustion. Traditionally, products were often discarded after a short period of use, contributing to the exhaustion of natural resources and the generation of waste. With loyalty, products are kept in use for longer, reducing pressure on resources and minimizing premature disposal.

Customer loyalty also significantly contributes to sustainability. By extending the lifespan of durable goods, this approach reduces the need to produce new products as frequently. This results in lower consumption of raw materials, less energy spent in manufacturing, and fewer greenhouse gas emissions. Sustainability is reinforced as products continue to serve their purposes without causing disproportionate negative impacts on the environment.

A tangible aspect of the advantages of loyalty in durable goods is the calculation of the reuse rate. This involves tracking how many products are returned to the company after use, with the goal of reusing or recycling components. For example, suppose that without loyalty, only 30% of products are returned to the company for reuse or recycling. With loyalty, this rate could significantly increase, reaching, for example, 70%. This demonstrates the positive impact of loyalty on sustainability by reducing disposal and promoting recycling.

Consumer loyalty also translates into resource savings and waste reduction. As durable goods are kept in use for longer, there is a decrease in the need to produce new products, resulting in less extraction of raw materials and less waste of resources. Moreover, the reduction in the number of discarded products means less solid waste

in landfills, which is beneficial for the environment (Govindan & Bouzon, 2018).

Beyond environmental advantages, the purchaser's loyalty with a focus on sustainability also has economic benefits. Companies that adopt this approach can save on production and waste management costs. Moreover, a company's reputation as environmentally responsible can attract more customers and improve its market position.

Customer loyalty in durable goods also acts as a catalyst for promoting sustainable practices in the industry. Companies are encouraged to adopt more efficient production methods, design products with greater durability, and invest in environmentally friendly technologies. This not only benefits the environment but also positively influences other companies to follow suit.

Corporate responsibility is strengthened when companies opt for sustainable loyalty strategies. This demonstrates a real commitment to protecting the environment and promoting sustainability. This stance can increase consumer trust and improve the company's image.

A direct outcome of loyalty is the prolongation of the lifecycle of durable goods. This means that products continue to be useful for longer, maximizing their value and reducing the need for early replacement. This not only saves resources but also reduces the carbon footprint associated with the production and transportation of new products (Russo & Acquaye, 2013).

In summary, consumer loyalty in durable goods offers a series of advantages in terms of environmental issues and sustainability. It contributes to the reduction of environmental exhaustion, promotes the conservation of resources, increases the reuse rate, and reduces solid waste. Moreover, this approach aligns with environmental principles and strengthens the corporate responsibility of companies. By adopting loyalty strategies that value sustainability, companies not only benefit the environment but also reap economic benefits and improve their reputation in the market.

10. Perspectives

The binding of the buyer in durable goods is evolving with the integration of new forms of processes aimed at further strengthening the relationship between producer and consumer.

Advanced customization, which allows for a more unique experience for customers, is one of these ways to personalize products to meet individual needs. Additionally, companies can observe customer behavior and adjust their loyalty strategies based on real-time data analysis.

Another innovative approach is the creation of immersive and interactive experiences for customers. This can include the use of virtual or augmented reality to allow consumers to experience products before purchase. Furthermore, social networks and e-commerce platforms are being used to create communities of loyal customers, where they can share experiences, tips, and recommendations.

Blockchain technology is increasingly being employed in winning over users. Through blockchain-based reward systems, customers can earn tokens or cryptocurrencies that can be exchanged for additional products or services. This creates a more transparent and secure way of rewarding customer loyalty.

The integration of artificial intelligence (AI) also plays a significant role in consolidating the buyer. Chatbots and virtual assistants, for example, provide 24/7 customer support, improving the customer experience. Moreover, AI is used to predict customer preferences and offer personalized recommendations.

Finally, customer loyalty is increasingly incorporating sustainability and social responsibility. Companies are demonstrating their commitment to environmental and social issues, which attracts customers who value these

principles. This includes the creation of sustainable products, support for social causes, and the transparent disclosure of ethical business practices.

These new forms of processes in winning over consumers in durable goods could shape the future of relationships between companies and consumers, offering a more personalized, engaging, and sustainable experience.

11. Conclusion

Customer loyalty in durable goods presents a diverse set of advantages and disadvantages. Among the advantages are the creation of long-lasting and mutually beneficial relationships between producer and consumer, environmental sustainability, and the personalization of products and services. However, the disadvantages include the challenge of maintaining customer loyalty in a highly competitive market and concerns about consumer data privacy.

The future outlook for customer loyalty in durable goods is promising. New forms of processes, such as advanced customization, the integration of artificial intelligence, and sustainability, are redefining the way companies interact with their customers. This results in tangible benefits, such as market expansion through attracting consumers with aligned ESG (Environmental, Social, and Governance) values and the creation of a new consumption mindset.

Buyer loyalty could open doors to new markets and ESG-oriented approaches. As companies prioritize social and environmental responsibility, they attract consumers who share these values. This creates opportunities for the growth of market niches focused on sustainable and ethical products.

Customer loyalty could drive a new consumption mindset, where consumers value not just the product itself but also the experience, sustainability, and ethics behind the brand. This mindset will shape the way companies design their products, adopting responsible practices and communicating with their customers.

One of the most striking trends is the growing emphasis on ESG and corporate responsibility. Companies that incorporate these principles into their operations not only attract loyal customers but also demonstrate a commitment to important environmental and social causes. This will not only benefit the company's reputation but also contribute to building a more sustainable world.

Another advantage will be the development of sustainable products, which reduce environmental impact and align with ESG principles. This will not only attract environmentally conscious consumers but also contribute to the preservation of natural resources and the reduction of waste.

Customer loyalty will also drive market expansion through the attraction of loyal consumers. Customers who maintain a loyalty relationship with a brand will be more likely to try other products from the same company, creating growth opportunities for businesses.

However, it is important to recognize that data collection for consumer loyalty also raises concerns about privacy and data protection. Companies will need to balance service personalization with the need to protect customers' personal information.

In summary, the stabilization of users in durable goods will be in constant evolution, creating new challenges and opportunities. As society embraces an ESG-oriented mindset, companies have the opportunity to stand out by adopting sustainable and ethical practices. This paradigm shift will not only benefit consumers but also contribute

to a more responsible and conscious future. Customer loyalty, when effectively implemented, is a driving force in transforming the durable goods market towards a more sustainable and ethically aligned future.

The adherence of consumers to durable products, in an ever-changing environment, is a driving force for building a more responsible and sustainable future.

With the integration of new forms of processes, a focus on ESG, and a new consumption mindset, companies will be shaping long-lasting relationships with their customers, promoting innovation, ethics, and environmental concern. This revolution in loyalty will not only benefit businesses, expanding markets and strengthening corporate responsibility but will also create a more meaningful connection between producers and consumers, reflecting a society that seeks a balance between economic prosperity and respect for the planet and people.

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