

Relationship Investment in Relationship Marketing Research: A Bibliographic Review

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Abstract

This study aims to identify the limitations of relationship investment research in relationship marketing domain. Based upon 53 relevant journal articles, the results of content analysis reveal limited studies on the integrated effect of customer and partner investments and the effect of relationship investment's dimensions, particularly in customer-brand relationship domain. The findings stimulate and guide future research to explain the role of relationship investment in relationship marketing. This study is perhaps one of few attempts to identify and evaluate extant relationship marketing literatures on the role of relationship investment in a systematic and integrative manner.

Keywords Content analysis, relationship investment, relationship marketing

INTRODUCTION

The advancement of technology has brought significant changes in the marketplace (Schraft & Micu, 2010). Previously, companies can easily differentiate their brand from competitors' brands, but today, with abundance of products and brands in the market, differentiation simply based on pricing, quality and customer satisfaction may no longer sufficient (Tripathi, 2009). If before, companies could have delighted their customers, but now, meeting the customers' expectation seems a lot harder to do (Carter, 2008; Tripathi,

2009). As brands are getting similar and customer expectation is on the rise, companies are forced to make a significant shift by focussing on building a strong relationship with customers (Alqahtani, 2011; Carter, 2008; Circles, 2010; Hess & Story, 2005; Kotler & Armstrong, 2010; Louis & Lombart, 2010; Schraft & Micu, 2010). However, building a strong relationship with customers is easy said than done. Efforts done may not necessarily result in a strong connection with customers (Carter, 2008; Forbes, 2010; Sedley, 2010; Voyles, 2007), but it will surely incur huge costs, which are unsustainable by most of the companies in a long run (So, King, & Sparks, 2012). Accordingly, it calls upon the urgency to provide the companies with a clear idea on right lever that will effectively engage the customers (Schraft & Micu, 2010).

To date, a large and growing body of the literature has investigated the influential factors affecting the customer intention to establish a strong bond with company, product or brand. Accordingly, several factors have been proposed as drivers of customer commitment (e.g. Bugel, Buunk, & Verhoef, 2010; Chang, Wang, Chih, & Tsai, 2011; Henry Xie, Suh, & Kwon, 2010) and loyalty (e.g. Li & Petrick, 2008; Raimondo, Nino Miceli, & Costabile, 2008; Tsai & Pai, 2012). The factors include service and product quality (e.g. Caceres & Paparoidamis, 2007; Cater & Cater, 2010; Han, Kim, & Hyun, 2011), satisfaction (e.g. Glynn, 2010; Hsu, Liu, & Lee, 2010; Raimondo, et al., 2008), trust (e.g. Fullerton, 2011; Nor Azila, 2011; Saleh & Ali, 2007), quality of alternative (e.g. Huang, Cheng, & Farn, 2007; Nysveen, Pedersen, Thorbjornsen, & Berthon, 2005; Sung & Choi, 2010), relationship investment (e.g. Jiang, Chou, & Tao, 2011; Nusair, Parsa, & Cobanoglu, 2011; Shi, Shi, Chan, Liu, & Fam, 2011) and bonding (e.g. Dash, Bruning, & Guin, 2009; Hartley & Harrison, 2007; Liang & Wang, 2005). In many of the previous studies, satisfaction and trust have been well accepted as the most influential factors to induce the customer to remain in a relationship with a company, product or brand (Bowden, 2009a; Hess, Story, & Danes, 2011; Story & Hess, 2010; Sung & Campbell, 2009; Sung & Choi, 2010). However, it has been pointed out that even if the customers are satisfied, they may not necessarily want to develop a relationship with the provider (Noble & Phillips, 2004). Besides, Bowden (2009a) stated that though necessary, satisfaction may not suffice to form emotional bond that will strongly bind the customer in a relationship. Further, Sashi (2012) added that satisfaction and trust might increase the likelihood of customer retention, but satisfaction and trust alone may not be adequate to lead to a long term relationship. In fact, the recent findings reveal that although customers are not satisfied, they are more likely to engage in a long-term relationship with brand when they believe that they made huge investment in the relationship (Sung & Choi, 2010). Apparently, the findings somewhat put questions on the superiority of satisfaction and trust as major determinants of customer retention, and additionally highlight the potential of relationship investment. In this regards, it could be believed that relationship investment could have become the more important reason for customer to remain in a long term relationship with company, product or brand.

Accordingly, in response to the research call, this study aims to review the research conducted on relationship investment in relationship marketing context. The resulted outcomes of this study would reveal the limitations in the existing literature of relationship investment that will trigger future research.

RELATIONSHIP INVESTMENT IN RELATIONSHIP MARKETING RESEARCH

Early thinking of the relationship investment has long been discussed in many of the prominent theories (Figure 1) in various disciplines including sociology, economics, social psychology and even organizational science (Emerson, 1976; Jussila & Goel, 2006; Sheth, Parvatiyar, & Sinha, 2012). In particular, in the Resource Theory, which proposed by Foa and Foa in 1974, it is asserted that relationship establishment involves the exchange of resources among people and the resources in exchange can be grouped into six classification i.e. love, status, information, money, goods, and services (Dorsch, Carison, Raymond, & Ranson, 2001; Gorgievski, Halbesleben, & Bakker, 2011; Jussila & Goel, 2006; Morais, Backman, & Dorsch, 2003). On the Social Exchange Theory, which developed in social psychology, customer decision to stay or leave a relationship depends on how they perceive the cost and benefits associated with the relationship (Emerson, 1976; Jussila & Goel, 2006; Sheth, et al., 2012; Wagner, Coley, & Lindemann, 2011). In the Signalling Theory, on the other hand, it is postulated that efforts made by one partner will signal to the other partner of the intention of the partner to maintain a relationship (Boulding & Kirmani, 1993; Connelly, Certo, Ireland, & Reutzel, 2011; Ha & Stoel, 2008; Karasek & Bryant, 2012). Whereas, in the Transaction Cost Theory, it is explained that the investment made would create a lock-in situation for customers that may consequently increase the customer dependency and retention (Buvik & Andersen, 2011; Heide & John, 1990; Williamson, 1981).

Based upon the theoretical perspectives, many of empirical studies have been conducted to provide a clear conceptualization and operationalization of relationship investment as well as empirical evidence on the significant roles of relationship investment in influencing the relationship development and sustainability (e.g. De Wulf, Odekerken-Schröder, & Iacobucci, 2001; Heide & John, 1990; Rusbult, 1983). As a result, relationship investment has been revealed as a significant factor to affect human interpersonal relationship (Rusbult, 1983; Rusbult, Martz, & Agnew, 1998) and relational exchange (Boulding & Kirmani, 1993; Heide & John, 1990). Due to the significance of the relationship investment in various disciplines (De Wulf, et al., 2001; Hess, et al., 2011; Sung & Choi, 2010), there have been a growing scholarly interest to examine the relationship investment in the framework of the relationship marketing (RM) paradigm (Han, Back, & Kim, 2011; Yen & Chu, 2009).

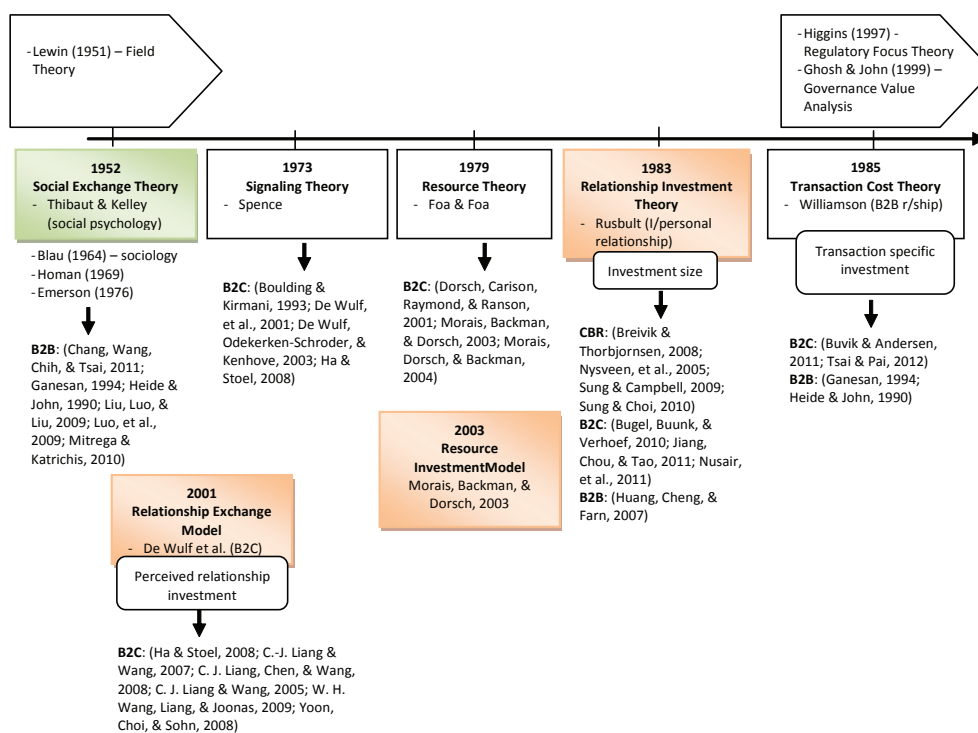


Figure 1 Relationship Investment Research and the Underlying Theories

TWO CONCEPTUALIZATION OF RELATIONSHIP INVESTMENT

In prior studies, relationship investment construct has been researched upon two different conceptualizations. The first stream of research focus on the individual's perception of his/her own relationship investment (termed as perceived own investment (POI), hereafter), while the second stream focus on the individual's perception of the relationship investment made by the other partner in a relationship (termed as perceived partner investment (PPI), hereafter).

In proposing the Relationship Investment Model, Rusbult (1983) has advanced a research that investigates the role of perceived own investment (POI) as one of the dominating factors in human interpersonal relationship stability. In the model, POI is specifically termed as investment size and defined as the magnitude as well as the importance of resources invested by the individual in a relationship (Huang, et al., 2007; Rusbult, 1983; Rusbult, et al., 1998; Sung & Choi, 2010). Later, adapted to the context of relationship marketing, POI is defined as the customer overall perception of the extent to which they have already invested in a relationship with the company, seller or brand (Liu, Luo, & Liu, 2009; Luo, Liu, & Xue, 2009; Nusair, et al., 2011; Sung & Choi, 2010). Thus, in relationship marketing, POI is often referred as the customer or consumer investment as it considers the customer perspective.

As for perceived partner investment (PPI), the studies have originated in the industrial or business-to-business domain, and greatly influenced by the transaction cost theory (Heide & John, 1990), social exchange theory and signaling theory (De Wulf, et al., 2001; De Wulf, Odekerken-Schroder, & Kenhove, 2003). Accordingly, the partner in the context of the earlier studies usually refers the company that sells products to a business customer. There are two commonly used terms to label PPI, that is, transaction-specific investment and relational-specific investment (Ganesan, 1994; Heide & John, 1990; Liu, et al., 2009; Mitrega & Katrichis, 2010). However, majority of the recent research on PPI (Ha & Stoel, 2008; Liang, Chen, & Wang, 2008; Yoon, Choi, & Sohn, 2008) have been greatly influenced by De Wulf et al. (2001)'s work. It is therefore, in much research, PPI is formally termed as perceived relationship investment and being defined as "a consumer's perception of the extent to which a retailer devotes resources, efforts, and attention aimed at maintaining or enhancing relationships with regular customers" (De Wulf, et al., 2001, p. 35). Besides, in some other studies, PPI is also linked to the concept of perceived retention orientation (Odekerken-Schroder, De Wulf, & Schumacher, 2003) as well as relationship orientation (De Wulf & Odekerken-Schroder, 2001; Hernandez & dos Santos, 2010; Palmatier, Scheer, Evans, & Arnold, 2008). Nevertheless, the use of relationship orientation to represent PPI should be made with care as in a few of the previous studies; the relationship orientation carries a slightly different meaning. As in Ramaseshan et al. (2006), the relationship orientation, which considered as synonymous with relationship intention, is differentiated from the perceived relationship investment in meaning and further posited as a moderator on the effect of perceived relationship investment on the relationship quality. Even so, in a recent customer-brand study (Aurier & de Lanauze, 2012), the PPI is still termed as perceived brand relationship orientation and defined as "the consumer's perception of the brand's willingness and ability to develop and maintain a relationship with its consumers" (p. 1605).

In addition, most of the past studies have established on the multiplicity of the relationship investment, which commonly classified into two major groups. With respect to perceived own investment (POI), scholars have distinguished it into direct and indirect (Rusbult, 1983; Rusbult, et al., 1998; Sung & Campbell, 2009; Sung & Choi, 2010), intrinsic and extrinsic (Jiang, et al., 2011; Moon & Bonney, 2007; Nusair, et al., 2011) or tangible and intangible (Chung, Chatterjee, & Sengupta, 2012; Goodfriend & Agnew, 2008; Luo, et al., 2009). Although different terms are used, it has been widely accepted that the intrinsic and extrinsic investments are actually referring to the direct and indirect investments, respectively. In particular, direct or intrinsic relationship investment relates to the resources that are put directly into the relationship (Rusbult, 1983) including time, money, emotional effort (Nusair, et al., 2011; Rusbult, 1983; Sung & Campbell, 2009), "experienced emotions, disclosure of personal information, and the importance the relationship holds for one's identity" (Le & Agnew, 2003, p. 39). Indirect or extrinsic investment, on the other hand, relates to the resources that become extremely connected to

the relationship even though they are originally extraneous (Rusbult, 1983; Sung & Choi, 2010). Such resources include shared memories or material possessions, mutual friends, social status and objects uniquely associated with the relationship (Le & Agnew, 2003; Rusbult, 1983; Sung & Campbell, 2009).

Further, it has been pointed out that the extrinsic components of perceived own investment (POI) are very subjective and relatively hard to collect (Goodfriend & Agnew, 2008; Jiang, et al., 2011). As such, extant studies have either ignored the distinction between intrinsic and extrinsic investments (Goodfriend & Agnew, 2008) or totally disregard the effect of extrinsic investment in their research (Jiang, et al., 2011). One of the exceptions includes a study by Nysveen et al. (2005) that examines and distinguishes the effect of direct and indirect investments on customer brand consumption. Due to such ambiguity, some scholars have proposed an alternative classification of perceived own investment (POI), which divide it into tangible and intangible investments (Chung, et al., 2012; Goodfriend & Agnew, 2008; Morais, et al., 2003; Morais, Dorsch, & Backman, 2004). In particular, tangible investments refer to *"resources that physically exist and are directly or indirectly tied to the relationship"*, while intangible investments relate to *"resources that do not physically exist that are either directly or indirectly tied to the relationship"* (Goodfriend & Agnew, 2008, p. 1640; Luo, et al., 2009). Based on the findings of those studies, it has been proved that tangible and intangible investments on commitment (Goodfriend & Agnew, 2008) as well as loyalty (Morais, et al., 2003; Morais, et al., 2004). Besides, the findings also support on the differential predictive power of tangible and intangible investments, which intangible investments tend to outweigh the effect of tangible investments commitment (Goodfriend & Agnew, 2008), loyalty (Morais, et al., 2003; Morais, et al., 2004) and reliance (Chung, et al., 2012).

In similar with perceived own investment (POI), scholars that investigate the perceived partner investment (PPI) also agree on the multidimensionality of PPI. In many of the past studies, the investigation of PPI has been directed to the business context. Thus, classification of PPI is made upon tangibility and intangibility of the resources invested, which tangible investment relates to the investment made on tangible assets such as building and equipments, whereas intangible investment relates to investments made on intangible assets, including training (Chung, et al., 2012; De Wulf, et al., 2001; Luo, et al., 2009).

In some other research, perceived partner investment (PPI) is classified into economic and social investment (Dorsch, et al., 2001; Morais, et al., 2003; Morais, et al., 2004), which the former is regarded as *"more financially tractable and less personal" resources*, while the latter as *"less financially tractable and more personal" resources* (Dorsch, et al., 2001, p. 158). Accordingly, social investment is also considered as tangible investment, economic investment as intangible investment (Dorsch, et al., 2001). In addition, by focusing on particularism of resources, Bolton et al. (2003) describe social investment as high in particularism while economic investment as low in particularism. In other words, social

investment is more personalized than economic investment. Further, they highlight that social investment is aimed at developing the emotional connection that will retain the customer, while economic investment at functional connection, which to increase the switching cost (Bolton, et al., 2003; Hess, et al., 2011). Examples of economic resources include money, products, services, guarantee and pledges, whereas love, status, information, friendship, help, concern and advice are examples of social resources (Bolton, et al., 2003; Dorsch, et al., 2001; Morais, et al., 2004).

In similar with perceived own investment (POI), there have been lack of studies that been carried out to investigate the differential effect of social (intangible) and economic (tangible) investments. Notable exceptions include studies by Bolton et al. (2003), which investigate the roles of economic and social resources in enhancing the business-to-business relationship and Morais et al. (2004), which examine the effect of provider's investments on customer loyalty.

RESEARCH ISSUES AND ASSOCIATED CONSTRUCTS

The existing studies of relationship investment in the relationship marketing (RM) research framework have addressed a broad range of relationship issues. Both perceived own and partner investments are commonly tested in a single framework to tackle the key issues that pertain to maximizing the relationship value (Chung, et al., 2012), establishing an enduring and satisfying relationship (Morais, et al., 2004) and determining the control over a relationship (Buvik & Andersen, 2011). As for perceived own investment (POI), it is frequently examined in a research framework as one of the predictors in identifying the dominating factors that may encourage the customer to build as well as strengthen a relationship with the exchange partner (Bugel, et al., 2010; Huang, et al., 2007; Sung & Choi, 2010). To date, few central constructs have been employed in investigating the predictive power of POI. Research that adopts perceived partner investment (PPI), on the other hand, focuses on issues that relate to identifying the effective relational efforts (De Wulf, et al., 2001; Liang, et al., 2008), determining ways to strengthen the relationship (De Wulf, et al., 2003) and enhancing the relationship value (W. H. Wang, Liang, & Joonas, 2009).

In addition, in many of the relationship marketing research, perceived own investment (POI) has been consistently revealed as a significant determinant of commitment (Bugel, Verhoef, & Buunk, 2011; Goodfriend & Agnew, 2008; Nusair, et al., 2011; Sung & Campbell, 2009; Sung & Choi, 2010). Besides, several studies also point out that POI significantly affects other relational outcomes such as loyalty (Huang, et al., 2007; Jiang, et al., 2011; Li & Petrick, 2008; Liang & Wang, 2007), dependency (Chung, et al., 2012) and switching intention (F. Wang & Head, 2007), while on the opposite, inhibit opportunism (Liu, et al., 2009; Luo, et al., 2009). In addition, a small number of studies demonstrate that POI is also being influenced by other constructs including marketing efforts (Nysveen, et al., 2005) and trust (Wirtz & Lwin, 2009).

With respect to perceived partner investment (PPI), most of the previous studies validate a significant mediating role of PPI in a relationship between tactics and relationship quality (De Wulf, et al., 2003; Ha & Stoel, 2008; Liang, et al., 2008; Yoon, et al., 2008). Almost all of those studies adopt relationship exchange model of De Wulf et al. (2001), which developed specifically to describe the relationship between companies and customers in the relationship marketing paradigm (De Wulf, et al., 2001; Ha & Stoel, 2008; Yoon, et al., 2008). In other studies, PPI has been identified as a significant construct to positively influence the relational outcomes such as satisfaction (Bolton, et al., 2003; Liang & Wang, 2007; F. Wang & Head, 2007), commitment (Shi, et al., 2011), dependency (Chang, et al., 2011; Mitrega & Katrichis, 2010) and trust (F. Wang & Head, 2007).

In a limited research that investigates the effect of both perceived own and partner investment, the predictive role of both constructs on dependency on partner (Chung, et al., 2012; Ganesan, 1994), buyer control (Buvik & Andersen, 2011), continuity expectation and joint action (Heide & John, 1990) have been confirmed. What is more, a study on the interaction between perceived own investment (POI) and perceived partner investment (PPI) has revealed that PPI significantly affects POI, which in turn affect loyalty (Morais, et al., 2003; Morais, et al., 2004).

Too little research has attempted to examine the role of moderator in the effect of relationship investment on the relational outcome. Earlier research by Le and Agnew (2003) investigates the potential moderating roles of demographic factors (i.e. ethnicity and gender), and relational factors (i.e. relationship exclusivity and relationship duration) in the relationship between investment size (i.e. perceived own investment, POI) and commitment. However, the study only reveals the significant moderating role of relationship duration, which the effect of POI on commitment is stronger for shorter than longer relationship duration. Given that the effect is relatively small, it is also argued that the moderating effect is to occur by chance (Le & Agnew, 2003).

In subsequent studies, which directed to relationship marketing context, several constructs have been proposed to moderate the effect of relationship investment. Specifically, in the business-to-business (B2B), Bolton et al (2003) identify relationship properties, which include active role, prior experience and relationship length, as a significant moderator in the effect of perceived partner investment (PPI). In business-to-consumer (B2C) context, location/area (Yen & Chu, 2009), trustworthiness (Ha & Stoel, 2008), relationship proneness and product category involvement (De Wulf, et al., 2001) have been tested to moderate the effect of perceived partner investment (PPI) on relational outcome. Nevertheless, not all constructs turn out to be the significant moderator. In particular, extant studies found significant moderating effect of location/area (Yen & Chu, 2009), relationship proneness and product category involvement (De Wulf, et al., 2001) in the relationship between PPI and relationship quality, but fail to prove trustworthiness as a significant moderator (Ha & Stoel, 2008).

Further, to moderate the effect of perceived own investment (POI), prior studies have tested the potential effect of demographic factors (Le & Agnew, 2003), relationship duration (Bugel, et al., 2011; Le & Agnew, 2003) and sectors (Bugel, et al., 2010; Bugel, et al., 2011). Similarly, not all potential moderator tested turn out to be the significant moderator. In particular, the findings only show that the effect of POI on commitment is moderated by the relationship duration and sector, but not demographic factors.

RELATIONSHIP INVESTMENT RESEARCH IN DIFFERENT MARKETING DOMAINS

Apart from the adopted conceptualization, prior research on relationship investment can also be classified according to the marketing domain undertaken i.e. business-to-business (B2B), business-to-customer (B2C) and customer-brand relationship (CBR). Relationship building with customers has been formally discussed in the B2B domain by Berry in 1983 (O'Malley & Tynan, 2000), while Sheth and Parvatiyar (1995) and Fournier (1998) have advanced the relationship marketing research in B2C and CBR domain, respectively. As such, efforts to investigate the roles of relationship investment in the industrial market somewhat start as early as 1983, whereas in the consumer market, it should have started around 1995.

Therefore, it is not surprising that extensive relationship investment research has been conducted in the industrial or B2B domain. Specifically, both perceived own investment (POI) and perceived partner investment (PPI) have been investigated in a separate framework (e.g. Chang, et al., 2011; Huang, et al., 2007; Liu, et al., 2009; Luo, et al., 2009) as well as in a single framework (e.g. Buvik & Andersen, 2011; Chung, et al., 2012). In addition, there are studies that embark on examining the differential effect of the different relationship investment dimensions (e.g. Buvik & Andersen, 2011; Chung, et al., 2012). Although relationship investment is predominantly evaluated from the customer point of view (e.g. Chang, et al., 2011; Huang, et al., 2007; Morais, et al., 2004), few studies have accounted for manufacturer's (Chung, et al., 2012) and dyadic perspectives (e.g. Liu, et al., 2009; Luo, et al., 2009; Mitrega & Katrichis, 2010). In guiding the research, various theories are adopted including Social Exchange Theory (e.g. Chang, et al., 2011; Ganesan, 1994; Heide & John, 1990; Liu, et al., 2009; Luo, et al., 2009; Mitrega & Katrichis, 2010) and Relationship Investment Model (e.g. Huang, et al., 2007).

By contrast, almost all studies in B2C and CBR domain measure the relationship investment solely from the customer perspective. Majority of relationship investment studies in the B2C domain examines the effect of either perceived own investment (POI) (e.g. Nusair, et al., 2011; Tsai & Pai, 2012) or perceived partner investment (PPI) (e.g. Shi, et al., 2011; W. H. Wang, et al., 2009) in their framework, as well as the interaction between the two constructs (e.g. Morais, et al., 2004). In the CBR studies, on the other hand, the focus is more on the POI (e.g. Sung & Campbell, 2009; Sung & Choi, 2010). In

conducting relationship investment research in B2C domain, several theories have been based on. These include resource theory (e.g. Morais, et al., 2003; Morais, et al., 2004), Transaction Cost Theory (e.g. Buvik & Andersen, 2011; Tsai & Pai, 2012), Signalling Theory (e.g. De Wulf, et al., 2003; Ha & Stoel, 2008), Relationship Investment Model (e.g. Bugel, et al., 2010; Jiang, et al., 2011; Nusair, et al., 2011) and Relationship Exchange Model (e.g. W. H. Wang, et al., 2009; Yoon, et al., 2008). On the other hand, research in CBR domain is mainly carried out in the scope of Rusbult (1983)'s Relationship Investment Model (e.g. Breivik & Thorbjornsen, 2008; Nysveen, et al., 2005; Sung & Campbell, 2009; Sung & Choi, 2010).

METHODOLOGICAL ISSUES

Majority of relationship marketing research investigates the effect of relationship investment in the service-based industries, particularly tourism (Li & Petrick, 2008; Morais, et al., 2004; Nusair, et al., 2011; Yen & Chu, 2009) and banking industries (Bugel, et al., 2010; Bugel, et al., 2011; Liang & Wang, 2005). Other industries studied include household appliances (Liu, et al., 2009; Luo, et al., 2009), automotive (Bugel, et al., 2010; Bugel, et al., 2011), food (Chung, et al., 2012; De Wulf, et al., 2001), education (Liang & Wang, 2007; F. Wang & Head, 2007), apparel (De Wulf, et al., 2001; Ha & Stoel, 2008) and telecommunication (Bugel, et al., 2010; Bugel, et al., 2011; Jiang, et al., 2011). While many studies involve data from a single industry, there are studies that compare data across two (De Wulf, et al., 2001; Kim, Kim, Jolly, & Fairhurst, 2008) or multiple industries (Bugel, et al., 2010; Chung, et al., 2012; Tsai & Pai, 2012).

In addition, much research has been concentrating on a single nation (Bugel, et al., 2010; Nusair, et al., 2011) rather than comparing across different countries (Ahmed, 2009; De Wulf, et al., 2001). In particular, the Europe (Breivik & Thorbjornsen, 2008; Mitrega & Katrichis, 2010), US (Chung, et al., 2012; Morais, et al., 2004), Taiwan (Chang, et al., 2011; Huang, et al., 2007) and China (Jiang, et al., 2011; Liu, et al., 2009) have been the focus of many studies. Furthermore, a large number of studies have been conducted in an offline environment. However, in recent years, a few attempts made to examine the relationship investment in an online environment (Huang, et al., 2007; Nusair, et al., 2011; Tsai & Pai, 2012).

Moreover, a large proportion of relationship investment studies collect data from non-random samples, which selected mostly using quota sampling (Mitrega & Katrichis, 2010; Yen & Chu, 2009), mainly through online (Ha & Stoel, 2008; Huang, et al., 2007), mail (Ganesan, 1994; Liang & Wang, 2007), and face-to-face (Ahmed, 2009; Shi, et al., 2011) survey method. For mail and face-to-face survey, the sample size ranges from 200 to 500, but the number increases dramatically with the use of an online survey, which reaches a sample size of 500 onward. For instance, Liang et al. (2008) collect data from 766 online customers of a securities corporation, while Yoon et al. (2008) collect from 571 online shoppers. In industrial market context, most studies

use customers of a business as respondents, whereas in the consumer market context, the respondents mostly comprised of undergraduate students (Ha & Stoel, 2008; Nusair, et al., 2011; Wirtz & Lwin, 2009) as well as actual customers (De Wulf, et al., 2001; Yen & Chu, 2009). What is more, almost all the existing relationship investment research uses structural equation modelling (SEM) to analyse the data (Chang, et al., 2011; Han, Kim, et al., 2011; Lee, Lee, & Lee, 2012). Other techniques used include multiple regression (Bugel, et al., 2011; Sung & Campbell, 2009) and partial least squares (PLS) (Chung, et al., 2012).

Basically, it has been verified on the scales that are used to quantify the perceived partner investment (PPI) (De Wulf & Odekerken-Schroder, 2001; Liang, et al., 2008; Luo, et al., 2009; W. H. Wang, et al., 2009) as well as perceived own investment (POI) (Li & Petrick, 2008; Nusair, et al., 2011; Rusbult, 1983; Rusbult, et al., 1998; Sung & Choi, 2010). However, those scales have been directed to measure the general aspects of PPI and POI. Attempt to test and verify a scale to measure the dimensions of PPI and POI is still limited. To date, Morais et al. (2003) have only attempted to develop measurement scales for provider's and customer's investments of resources in the tourism context. Specifically, by adopting the classification of resources that are proposed in the Resource Theory i.e. love, status, information, money, goods, and services, the study has proven a scale to measure the tangible and intangible dimensions of both perceived partner and own investments (Moon & Bonney, 2007; Morais, et al., 2003; Morais, et al., 2004). Other than that, a study by Choi et al. (2008) provides a scale to measure the partner social investment, particularly in the context of corporate social responsibility (CSR). Additionally, there are studies that attempt to quantify the dimensions of POI. One of the studies is Nysveen et al. (2005) that propose a scale to measure the customer's direct and indirect investments in the context of the brand consumption. Another measurement scale has been proposed by Goodfriend & Agnew (2008) in the interpersonal relationship context. Rather than classifying POI into intrinsic (direct) and extrinsic (indirect), the scale proposed distinguishes POI into tangible and intangible dimensions.

COMMENTARY OF PAST RELATIONSHIP INVESTMENT LITERATURE

Strong evidence on the significant role of relationship investment in the relationship building has driven an increasing interest to employ relationship investment as one of the dominating factors in the relationship marketing research framework. Since relationship investment is made by both partners, investigation of the effect of relationship investment in prior studies has been made upon two conceptualizations. In some studies, relationship investment refers to the individual evaluation of his/her own relationship investment (i.e. own or customer investment) (e.g. Huang, et al., 2007; Liu, et al., 2009; Luo, et al., 2009; Nusair, et al., 2011; Rusbult, 1983; Rusbult, et al., 1998; Sung & Choi, 2010), while in the other, it relates to individual's evaluation of the partner's

investment in a relationship (i.e. partner or brand investment) (e.g. Aurier & de Lanauze, 2012; De Wulf & Odekerken-Schröder, 2001; Ganesan, 1994; Ha & Stoel, 2008; Mitrega & Katrichis, 2010; Palmatier, et al., 2008; Yoon, et al., 2008).

Up to now, much research in the relationship marketing context has revealed the significance of perceived own investment (POI) (Bugel, et al., 2011; Huang, et al., 2007; Jiang, et al., 2011; Nusair, et al., 2011; Sung & Campbell, 2009; Tsai & Pai, 2012) and perceived partner investment (PPI) (e.g. Ahmed, 2009; Bolton, et al., 2003; Chang, et al., 2011; Ha & Stoel, 2008; Kim, et al., 2008; Mitrega & Katrichis, 2010; Shi, et al., 2011; Yen & Chu, 2009; Yoon, et al., 2008) as predictor of relational outcomes. Despite that, little research has endeavoured to test the effect of both constructs simultaneously in a single framework. Among the earlier attempts to investigate the effects of both types of investments in relationship marketing context include Chung, Chatterjee and Sengupta (2012); Buvik and Andersen (2011), Morais et al. (2004) and Henry Xie, Suh and Kwon (2010). Still, none of those studies attempt to draw a distinction between the perceived own investment (POI) and perceived partner investment (PPI) and, specifically point out which types of investment affect the relational outcomes the most. Even more, too little research that embark on demonstrating the interaction between the perceived own investment (POI) and perceived partner investment (PPI). So far, Morais et al. (2004) has advanced to demonstrate that the PPI significantly affects PPI to affect loyalty. Despite that, almost no attempt made to further confirm the finding and clarify on whether POI is really mediating the effect of PPI on relational outcomes.

What is more, it has been recognized on the multidimensional view of POI (Nusair, et al., 2011; Rusbult, 1983; Rusbult, et al., 1998; Sung & Campbell, 2009; Sung & Choi, 2010) as well as PPI (Chung, et al., 2012; De Wulf, et al., 2001; Dorsch, et al., 2001; Luo, et al., 2009; Morais, et al., 2003), but limited attempts were made to examine the differential effect of the two dimensions of these two constructs. In particular, little research has revealed the significant impact of economic and social dimensions of PPI (e.g. Bolton, et al., 2003; Chung, et al., 2012) or the intrinsic and extrinsic dimensions of POI (e.g. Buvik & Andersen, 2011; Nysveen, et al., 2005) on the customer intention to relationship continuity. Obviously, there is a lack of studies to explain the differential effect of the multiplicity of POI and PPI in relationship marketing contexts. Apart from that, what matters as well is that such limitation also suggests the lack of valid and reliable measurement scales to measure the dimensions of POI and PPI.

Although various research issues investigated, there seems to be a convergence of issues addressed in the extant relationship investment research. That is, almost all studies deal with the extent to which POI and PPI affect the customer willingness to sustain a strong relationship with a relationship partner. In fact, majority of relationship investment studies has been dependent on just a few constructs mainly commitment, loyalty and relationship quality to indicate the relationship strength or the degree of customer willingness to maintain a long-term relationship. Put it differently, the existing studies seem

to overlook other construct at work that can depict the relationship strength better such as customer engagement, which has been argued as better construct to indicate the emotional ties established between the relationship partners (Bowden, 2007; Circles, 2010; McEwen, 2004; Peoplemetrics, 2009; Schraft & Micu, 2010).

In relation to the perspective adopted, it is common for the researcher to consider only the customer evaluation of the investment made in a relationship (e.g. Breivik & Thorbjornsen, 2008; Bugel *et al.*, 2010; Chang *et al.*, 2011; Morais, *et al.*, 2004). Nevertheless, there is a recent trend in the relationship investment research, particularly in B2B domain to adopt a dyadic perspective (e.g. Buvik & Andersen, 2011; Mitrega & Katrichis, 2010). While in the B2C as well as CBR domain, the focus is still on the customer evaluation (e.g. Breivik & Thorbjornsen, 2008; Bugel *et al.*, 2010; De Wulf *et al.*, 2003; Ha & Stoel, 2008; Jiang *et al.*, 2011; Kim *et al.*, 2008; Liang *et al.*, 2008; Liang & Wang, 2007; Nusair, *et al.*, 2011; Shi *et al.*, 2011; Sung & Choi, 2010; Tsai & Pai, 2012; W. H. Wang *et al.*, 2009; Yoon *et al.*, 2008). However, the recent conceptual view of the relationship investment in B2C domain has emphasized on the importance of having an all-round perspective and proposed a model that adopt dual perspectives of partners in a relationship (Moon & Bonney, 2007; Palmatier, Dant, Grewal, & Evans, 2006). In the CBR context, attempt to employ dyadic perspective in the relationship investment research has been scarce.

Additionally, previous studies (Bugel *et al.*, 2011; Le & Agnew, 2003) highlight on the lacking of moderating analysis in the relationship investment research to the extent that it is considered as the major methodological shortcoming. Up to now, several constructs have been tested to moderate the effect of perceived own and partner investments. However, not all of the constructs tested turn out to be the significant moderators. In fact, for some constructs that have proven to be the moderator, the differences indicated are relatively small that it could be argued to occur by chance (Le & Agnew, 2003).

Comparing across three different relationship-marketing domains, it appears that extensive relationship investment research has been conducted in the B2B domain (Table 1). In particular, the existing studies in B2B context have touched almost all aspects of relationship investment. That is, the extant literatures have looked into the individual effect of the perceived own investment (POI) and perceived partner investment (PPI), the joint effect of both constructs, the interaction between the two constructs as well as the differential effect of the dimensions. Not only that, the research has also accounted the various perspectives i.e. customer, partner or both. Appropriate to the research context, the effect of POI and PPI has often been linked to factors that may motivate cooperation between business partners' commitment and loyalty. Nevertheless, there is still lack of studies that attempt to test on the potential moderators in the effect of relationship investment on relational outcomes.

As in the B2C domain (Table 1), the existing research has provided a clear explanation of the role of perceived own investment (POI) and perceived partner

investment (PPI), even though few studies has examined both constructs of investment in a single framework. Specifically, it has been verified that both types of relationship investments serve as a major predictor of the relationship outcomes including commitment and loyalty. Not only that, PPI has been demonstrated as the essential mediator to influence the relationship between marketing efforts and relationship quality. In the case of moderator, even with a small number, prior studies have proven of the existence of moderators in the effect of POI and PPI.

By contrast, in the customer-brand relationship (CBR) domain (Table 1), there are considerable number of studies that examine the effect of perceived own investment (POI) (e.g. Breivik & Thorbjornsen, 2008; Nysveen *et al.*, 2005; Sung & Campbell, 2009; Sung & Choi, 2010). Up to now, little effort done to investigate the role of PPI, the integrated effect of POI and PPI, the interaction between the constructs as well as the differential effect of the multiple dimensions of both constructs. One of the first attempt to investigate the role of brand investment in customer-brand relationship context might be Aurier & de Lanauze (2012). While most studies in other marketing domain are based upon several prominent theories, research on POI in the CBR has been relying on a single model, that is the Relationship Investment Model of Rusbult (1983) (e.g. Breivik & Thorbjornsen, 2008; Nysveen *et al.*, 2005; Sung & Campbell, 2009; Sung & Choi, 2010). Accordingly, almost all relationship investment research in the CBR domain has embarked to test the effect of POI solely on relationship commitment (e.g. Breivik & Thorbjornsen, 2008; Sung & Campbell, 2009; Sung & Choi, 2010). In particular, the majority of the existing studies in the CBR domain has only devoted their efforts to test the applicability of the Relationship Investment Model of Rusbult (1983) and verify the effect of POI, together with satisfaction and alternatives attractiveness, on the commitment (Sung & Campbell, 2009; Sung & Choi, 2010). What is more, greater reliance on Rusbult's model to depict the development and sustainability of customer-brand relationship has also led the current research to overlook the role of moderator.

Thus, by distinguishing the relationship investment research across three relationship marketing domains, it is apparent that the existing literature of relationship investment in the CBR domain has been very limited that it is unlikely to develop a clear understanding of the roles of POI and PPI in a relationship between customer and brand. Therefore, it is relevant to extend the existing literature by providing empirical evidence on the significance role of customer and brand investments to sustain the customer. Besides, it is pertinent to investigate the dimensions of the customer and brand investments and, develop a reliable and valid scale to measure those dimensions. Although the decision to establish and sustain a relationship is all dependent on customer (Barnes, 2011), given growing studies have considered a dyadic perspective, it might be beneficial to evaluate both customer and brand perceptions in investigating the relationship investment in the CBR domain. Since not much research has been undertaken to examine other constructs than a commitment

or loyalty as an indicator of the relationship strength, it is strictly necessary to view and test the potential of new outcome construct. Consequently, to improve the major methodological drawbacks encountered in the earlier studies, which concern with the failure to test on the moderator, it is very necessary for further studies to analyse potential construct to be a moderator in the customer-brand relationship.

CONCLUSION

This study aims to identify the limitations in the relationship investment studies across different relationship marketing domain. Based on the content analysis, the investigation of the role of relationship investment has shown some transformation, moving from considering only one partner investment to both partners investment and from general investment to dimensionality of investment. The formulation of the research framework has been based on various theories. The scope of relationship investment research also expanded, covering a wide range of countries and industries. Comparing the domain, it is apparent that the effect of relationship investment has been scarcely studied in customer-brand relationship domain than business-to-business (B2B) or business-to-customer (B2C) domain. It is apparent that the potential role of relationship investment has not yet researched in customer-brand CBR domain. Specifically, prior studies have been primarily focused on the customer investment in a relationship, indicating that studies on brand investment and the combined effect of customer and brand investments have been scarce. Despite a wide recognition on the two dimensions of the customer and partner investments, the effect of the relationship investment dimensions have been overlooked. Besides, in many of the past studies, relationship investment is often associated with commitment and relationship quality to reflect the relationship strength, although there are other better constructs suggested. Previous studies offer a limited explanation on moderators in the effect of relationship investment. By revealing the limitations in the existing literatures, the findings assist in understanding the role of relationship investment in relationship marketing domain, serve as a base for future studies to explain the effect of relationship marketing in relationship marketing context.

Table 1 Recent Studies on Relationship Investment in Relationship Marketing Domain

Author(s)	Themes	Theory	Independent Variable	Outcome Variables	Sample	Data Analysis	Context
Business-to-business (B2B) domain							
Chung, Chatterjee & Sengupta (2012)	Partner and own inv with m/dim	Governance Value Analysis (GVA)	own inv: tangible & intangible; partner's inv	transactional and functional reliance	1000 high-level executives of US companies	PLS	US, electronics, office supply, pharmaceuticals, plastics, metals and food industries
Buvik & Andersen (2011)	Partner and own investment	Transaction cost theory	supplier inv, buyer inv, control inv	buyer control	159 industrial procurement professionals	OLS Regression	European country, manufacturing companies
Chang, Wang, Chih & Tsai (2011)	Partner investment	Social exchange theory	CRSI	M: dependence and trust, dv: AC & CC	522 customers of timber suppliers	SEM	timber industry, Taiwan
Mitrega & Katrichis (2010)	Partner investment	relationship exchange model	r/ship inv	med: RQ, buyer's and seller's dependence; dv: patronage, alternative, recommend	208 companies, quota sampling	SEM	Silesia Poland, heavy industry
Henry Xie, Suh & Kwon (2010)	Partner and own investment	transaction cost theory	total specific asset investment (SAI), asymmetric	trust, commitment, conflict	random sample of 186/1500 directors or managers logistics	SEM	US, logistic
Luo, Liu & Xue (2009)	Own investment	Social exchange theory	Relational-specific investment (RSI)	m: opportunism, conflict, commitment, knowledge sharing; dv: dyadic perform	216 paired buyers and suppliers	SEM	China's household appliance industry
Liu, Luo & Liu (2009)	Own investment	Social exchange theory	Transaction-specific inv (TSI)	opportunism, relationship performance	225 paired sample firms: manufacturer and distributor	Hierarchical regression	China, household appliances industry
Ahmed (2009)	Partner investment	transaction cost theory	E-I perceived investment	Med: E-I perceived commitment; dv: Relationship performance	dyad, 125 pairs of Austr-IThai exporter-importer	SEM	Australia & Thailand, importer and exporter, int. business r/ship
Bolton et al. (2009)	Partner investment & m/dim	Resource exchange theory	social and economic resource	Satisfaction and perceived value	387 business customers	Least square	telecommunications company

Huang, Cheng & Farn (2007)	Own investment	RRIM	inv size, sat and alt attractiveness	med: AC & CC, dv: loyalty	236 online brokerage user	SEM	Taiwan, online
Morais (2004)	Partner and own inv with m/dim	Resource Theory	PPRI,	med: CRRI ; dv: loyalty	stratified, 279 existing customers	SEM	US; tourism industry
Ping (2003)	Own investment	RRIM	med: investment	switching cost, voice,	231 store owner, manager or executive	SEM	US, hardware
Morais et al. (2003)	Partner and own inv, m/dim	Resource Theory	PPRI,	med: CRRI loyalty	stratified, customers & managers	CFA	US; tourism industry
Business-to-customer (B2C) domain							
Tsai & Pai (2012)	Own investment	Transaction cost theory	r/ship investment	med: community part. & iden; dv: loyalty, consumer power	913 online consumers	SEM	online store, Taiwan, 3 industries
Jiang, Chou & Tao (2011)	Own investment	RRIM	med: relational investment	loyalty	12449 customers	Hierarchical Regression	China Telecom, telecomm. bundle product, service industry
Nusair, Parsa & Cobanoglu (2011)	Own investment	RRIM	inv size, sat and alt attractiveness	med: AC, CC, dv: WOM	234 u/grad students	SEM	Generation Y, US, online travel retailers
Bugel, Verhoef & Buunk (2011)	Own investment	Field theory	inv size, sat and alt attractiveness	commitment	1386/1500 Dutch consumers	Hierarchical Regression	banking, health insurance, s/market, mobile tel, automotive, Netherlands
Shi, Shi, Chan, Liu & Fam (2011)	Partner investment	Field theory	r/ship inv	med: renqng, dv: commitment	245 car insurance policyholders	Multiple Regression	China, service
Bugel, Buunk & Verhoef (2010)	Own investment	RRIM	inv size, sat and alt attractiveness	commitment	1500 (1386) consumers	Multiple Regression	5 sectors in Netherlands
Yen & Chu (2009)	Partner investment	relationship exchange model	perceived r/ship inv(PPRI), perceived justice; med: trust, sat, com	dv: beha. loyalty	quota sampling, 269 (urban), 322 (rural) visitors	SEM	Leisure park in urban and rural area
Wirtz & Lwin (2009)	Own investment	Regulatory Focus Theory	r/ship inv	promotion- and prevention-focused behaviour.	random, 495 u/ grad students	SEM	websites

Liang, Chen & Wang (2008)	Partner investment	relationship exchange model	med: Perceived r /ship inv (PRI)	med: RQ; dv: loyalty, actual purchase behaviour	766 online customers of a securities corp	SEM	service, securities corporation
Kim, Kim, Jolly & Fairhurst (2008)	Partner investment		perceived r /ship inv (PRI)	med: customer love, competitive insulation, dv: action loyalty	604: 301 apparel, 303 grocery	SEM	apparel and grocery retailing contexts
Yoon, Choi & Sohn (2008)	Partner investment	relationship exchange model	me: perceived r /ship inv (PRI)	med: RQ; dv: behavioural loyalty	571 online shoppers	SEM	online retail brand, evaluate web sites
Ha & Stoel (2008)	Partner investment	relationship exchange model and signaling theory	med: r /ship inv	med: RQ; dv: loyalty intention	476 undergrad and grad female students	SEM	service/retail sectors, apparel speciality store,
Liang & Wang (2007)	Partner investment	relationship exchange model	Perceived r /ship inv (PRI)	med: sat, commitment, trust, dv: behavioural loyalty	PC School, 933/2000 school employees	SEM	Taiwan, education services context
Wang & Head (2007)	Partner investment		iv: perceived relationship inv (PRI)	med: switching cost, satisfaction, trust, dv: r /ship intent	177 u/grad and graduate student of 2 Canadian uni	SEM	B2C, online shopper-retailers (online shoppers of books, CDs, or DVDs)
Liang & Wang (2005)	Partner investment	relationship exchange model	Perceived relationship investment (PRI)	med: RQ; dv: loyalty	loans (396), deposits (431), credit cards (16d)	SEM	Financial industry, Taiwan
De Wulf, Odekerken-Schroder & Kenhove (2003)	Partner investment	Signaling theory	med: Perceived relationship investment (PRI)	RQ, behavioural loyalty	187 consumers	SEM	Belgian apparel retailer
De Wulf, Odekerken-Schröder & Iacobucci (2001)	Partner investment	Signaling theory	med: Perceived relationship investment (PRI)	med: relationship quality (RQ), behavioral loyalty	consumer: 200-300 from each countries	Multigroup LISREL	US, Netherlands and Belgium, 2 industries: food and apparel
Customer-brand relationship (CBR) domain							
Aurier & De Lanauze (2012)	Partner investment (bpro)		Iv: BPRO	Med: trust and affective commitment; dv: attitudinal loyalty	404 consumers	SEM	French, national brand of food products (ice cream and frozen)

Sung & Choi (2010)	Own investment	RRIM	inv size, sat and alt attractiveness	commitment	324 u/grad students	ANOVA	US, service and product brand, south-eastern uni
Sung & Campbell (2009)	Own investment	RRIM	inv size, sat and alt attractiveness	commitment	131 - 170 u/grad students	ANOVA, MANOVA	self-selected, product & service brand
Breivik & Thorbjornsen (2008)	Own investment	Fournier's BRQ & RRIM	inv size, sat and alt attractiveness	commitment	277-356 customer	SEM	Norway, product brand
Li & Petrick (2008)	Own investment	RRIM	inv size, sat and alt attractiveness	m: attl loyalty, d.v: beh loyalty	727 cruise passengers	SEM	tourism
Nysveen, Pedersen, Thorbjornsen & Berthon (2005)	Own investment, m/ dimen	RRIM	direct & indirect inv	Brand consumption	3 brand (service & product) - (n=374) (n = 368) (n =226)	SEM	3 brands, online; mobile services (SMS & MMS)

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