

Does Customer Value Really Matter in B2C Context: A Comprehensive Review

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Abstract - The current research provides a comprehensive view of customer value since it serves as a key determinant influencing many variables. This research conceptualizes value is two-fold. Firstly, value research takes individual determinants of customer perceived value and desired perceived value. On the other hand, the present research also portrays that customer value has a strong influence on several constructs like quality, satisfaction, word-of-mouth behavior. This research also presented future implications and has included variables that were uncovered in past literature.

Keywords: *Desired Value, Perceived Value, Quality, Satisfaction, Word-of-Mouth Behaviour.*

I. INTRODUCTION

The term value has gained tremendous importance in the field of Marketing Theory (Day, 1999; Gale, 1994; Nilson, 1992). It has a significant effect on several dimensions that include satisfaction, loyalty, and behavioral intentions (Gallarza, Gil-Saura & Holbrook, 2011). Besides, customer value occupies a crucial role in relationship marketing. The American Marketing Association has given a new definition of Marketing by adding the term 'customer value' to it. Therefore, customer value is considered as a key determinant thus facilitating the success and survival of a firm (Porter, 1996; Woodruff, 1997; Payne and Holt, 2001; Huber et al., 2001).

Relationship Marketing has encouraged to perform several studies on antecedents and consequences of customer value (Gronroos, 1997). Literature suggests that customer satisfaction and loyalty were considered as significant determinants in Relationship Marketing. Therefore, it is imperative to understand the concept of value and determine how to value perceptions afford meaningful insights into long-run determinants.

Past studies indicate that Relationship marketing is a contemporary phenomenon in which brands attempt to maximize profitability by delivering superior customer value (Lin & Wang, 2006; Peck, Payne, Christopher & Clark, 1999; Ravald & Gronroos, 1996). Specifically, the value-based relationship marketing perspective focuses on affective confirmations and repurchase intentions as well.

Although the emotional value and behavioral intentions impact loyalty (Dick & Basu, 1994); also, customer perceptions of value implies a positive effect on customer loyalty (Cronin, Brady & Hult, 2000; Grace & O'Cass, 2005; Oh, 2003; Oliver, 1999) in the marketing literature (Bolton, Kannan & Bramlett, 2000) and academic literature as well (Parasuraman & Grewal, 2000).

The research on the concept of customer value and its implications in relationship marketing has become significant in recent times. Prior studies on customer perceptions of value indicate a strong impact on consumption experience (Bojanic, 1996). Literature in Marketing Theory also suggests that customer value can be considered as the predecessor of purchase intentions and repurchase behavior (Jayanthi & Ghosh, 1996). A plethora of research is available and studied the conceptualizations of both emotional value and revisit intentions of consumers particularly in the hospitality sector (Gallarza et al., 2012).

The current research aims to provide a complete picture of the role of customer perceived value in hospitality service settings since customer value serves as an important factor that helps to gain the competitive edge of the firm. The notion 'value' has a direct link to service quality, satisfaction, and loyalty. Also, value has many implications thus helps enhance the competitiveness of the service firms and manufacturing businesses as well.

II. UNDERSTANDING CUSTOMER VALUE

Value is multi-fold. The concept of value has its implications in the domains of Relationship Marketing and Consumer Behavior. The term value can often be reflected as 'customer perceptions of value' in Consumer Behavior literature. It can be conceptualized as a tradeoff between the benefits and sacrifices of consumers related to the products or services offered by the marketer. In the Relationship Marketing approach, value (or customer value) represents the possible way of attaining product/service differentiation. Value emphasizes the evaluations related to the consumption of products or services. Understanding the implications of customer value to be regarded as the fundamental prerequisite for the sustainable competitive edge of the business enterprise (Jensen, 1996).

The multi-dimensional constructs of value have gained greater importance in Marketing Management; and it has further conceptualized as antecedents of satisfaction, loyalty, and behavioral intention particularly in the hospitality sector. Chu and Shiu (2009) concluded that customer value and loyalty serve as significant determinants whilst managing customer relationships. Several studies in the service sector found that customer value and loyalty serve as co-existent variables.

The concept of 'value' in marketing philosophy has been considered as a basic term. Although many researchers have been attempting to conceptualize customer value (CV) on a greater scale (Holbrook, 1994). Value serves a direct link to several determinants in marketing, concluded by leading practitioners of the field (Alderson, 1957; Kotler, 1972). The term value has gained huge significance in other verticals of business in the form of Strategy, Organizational Behavior, Leadership, Psychology, and Sociology apart from Marketing Management. Payne and Holt (2001) claimed that crucial variables like value framework, value research, consumer behavior and; customer satisfaction, and perceived quality of services, in particular, performs a direct linkage to customer perceived value (CPV) (Walker et al. 2006; Gilbert and Veloutsou, 2006; Rust and Chung, 2006).

The determinants of customer value, service quality, and customer satisfaction show a direct link among each other. Quality in Marketing practice is considered as a subjective evaluation performed by the customers for the company's tangible and intangible offerings. Leading practitioners of Marketing concluded quality as a preceding variable for customer value and positively influences consumer behavior (Zeithaml, 1988; Bolton and Drew, 1991; Allen and Grisaffe, 2001; Ralston, 2003). Many researchers have attempted to portray and had proved customer value holding other significant determinants. Empirical evidence reveals that customer satisfaction can be considered as a post-consumption experience of the

consumers regarding products or services. In addition, customer satisfaction is influenced by customer value (CV). Conversely, customer value holds good both perceived benefits and sacrifices in the shopping process of customers (Woodruff, 1997; Sweeney and Soutar, 2001). Finally, customer value acts as a foundation concept in Marketing and is considered as an influencing variable for many terms (Ulaga, 2003; Huber et al., 2001).

Furthermore, customer value bags two basic approaches namely perceived customer value (eg., CPV) and desired customer value (DCV). Zeithaml (1988) and Gale (1994) indicated that customer perceived value represents the consensus between benefits and sacrifices regarding the actual performance of a company's products and services. On the other hand, desired customer value emphasizes pretended characteristics and effects rather than actual offerings of products and services (Holbrook, 1994; Woodruff, 1997).

Multi-Dimensional Facets of Customer Value

PERCEIVED CUSTOMER VALUE

Several studies indicate that customer value is considered as an exchange between the benefits and sacrifices of the customers regarding products or services. It takes into consideration customer value as a product-oriented or relationship-oriented approach.

A) PRODUCT ORIENTED PERCEIVED CUSTOMER VALUE

Early research suggests that product-oriented CPV aims at managing the tradeoff between foundation terms like product quality and price. In particular, this approach focuses on developing a strong correlation between service quality (or product quality) and customer perceived value (CPV); rather than a significant relationship between price and the latter variable (Bolton and Drew, 1991; Gale, 1994; Oh, 1999; Kashyap and Bojanic, 2000; Desarbo et al., 2001).

Similarly, customer perceived value conceptualizes another significant determinant like service quality and sacrifice of customers for the tangible and intangible offerings. Extensive research was conducted by Zeithaml (1988), Dodds et al. (1991), Andreassen and Lindestad (1998), Teas and Agarwal (2000), and Ralston (2003) to identify innate (eg., intrinsic value) and acquired (eg., extrinsic value) concept of value. Firstly, intrinsic value is composed of product or service quality, as is made when the product is developed by the firm. On the other hand, extrinsic value parameters contain brand, product price, promotion; represents the secondary determinants of value and which modified over a while. Therefore, it was evident from the research that perceived quality serves as a mediating variable between all the extrinsic variants and customer perceived value (CPV or PCV). In addition, sacrifice reflects the moderator amidst price and customer perceived value. In this context, the price can be considered

as an extrinsic variable for perceived quality as well as perceived sacrifice.

Marketing theory explains a concept such as a price reference point – be represented as the base price developed in consumers' minds that helps in evaluating the market price of the products (Grewal et al., 1998). Few authors like Thaler (1985), Monroe and Chapman (1987), Grewal et al., (1998) and Al-Sabbahy et al., (2004) attempted to conceptualize transaction value and acquisition value as well. Primarily, Transaction value refers to the pleasure or positive agreement (Eg., satisfaction, fulfillment) that consumers attain for the price deals (Grewal et al., 1998). Besides, acquisition value can be termed as a fulfillment gained for acquiring products or services. Past studies indicate that acquisition value and transaction value are referred to as exogenous factors in the context of customer perceived value (Thaler, 1985; Monroe and Chapman, 1987). Additionally, acquisition value is a trade-off between perceived quality and perceived transaction value (Grewal et al., 1998).

B) RELATIONSHIP ORIENTED PERCEIVED CUSTOMER VALUE

A few practitioners and philosophers of the field had contributed to including attributes of relationship, risk, emotional and social value besides functional attributes. A good amount of research was conducted relating to few subjective opinions of the consumption experience. Authors such as Raval and Gronroos (1996) believed that the existence of a harmonious relationship between a brand and its customers exhibit a positive relation to perceived customer value. The relationship goes further as a result of customers developing positive intent with the brand and product or service attributes. Therefore, it indicates that relationship attributes influence positive affirmation to customer perceptions of value along with product or service quality and perceived cost.

In addition, process attributes in the context of customer perceived value include perceived benefits of a product or service post-purchase (For eg., warranty, maintenance and service attributes). The study of Chen and Dubinsky (2003) reveal that components of pre-purchase behavior also affects customer perceived value. Authors like Lai (1995), Cronin et al., (1997), Sweeney et al., (1999), Agarwal and Teas (2001), Huber et al., (2001), Chen and Dubinsky (2003), Kleijnen et al., (2004) have found perceived risk be attributed to the concept of customer value. Consumer perceived risk can be referred to as uncertain situations that consumers are fed up with pre-purchase, during and post-purchase consumption experience. Consumers' risk situations may result when consumers deny the right products and tend to accept inaccurate products or services (Lai, 1995). Risks can be regarded as a perceived sacrifice by Cronin et al., (1997). Finally, Sweeney et al., (1999) and Agarwal and Teas

(2001) believed that components of risks are independent variables.

DESIRED CUSTOMER VALUE

Empirical research differentiates customer perceived value and desired customer value (Flint et al., 2002; Bagozzi, 1999; Holbrook, 1994; Richins, 1994). Firstly, perceived customer value focuses on benefits and sacrifices. On the other hand, the desired customer value represents the needs and desires of the customers as is the primary aim of Marketing. Desired customer value is an enduring concept compared to perceived customer value (Flint et al., 1997). Desired customer value aims at fulfilling the needs and desires of the consumers by purchasing the needed products and services. Also, the desired customer value aims to find what value (determinants) fulfils buying behavior.

Furthermore, research by eminent practitioners and academicians of the field have propounded new theories such as Means-end theory and added other determinants to the concept of customer value (Zeithaml, 1988; Holbrook, 1994; Lai, 1995; Flint et al., 1997; Woodruff, 1997; Huber et al., 2001; Vander Haar et al., 2001; Flint et al., 2002; Beverland and Lockshin, 2003). The means-end theory represents the way individuals satisfy (desired state) for the company's offerings through the product choices (means to end) made by them (Gutman, 1982 and 1997). Peter and Olson (1990) believe that customers choose only those products that reduce undesired results and consequences.

Woodruff (1997) explored the components of customer perceived value and the dimensions related to desired customer value as well based on the Means-End theory (Payne and Holt, 2001). At the first level, consumers perceive both positive and negative affirmations of the products or services (in the context of perceived customer value). Conversely, desired customer value attributes to what ideas or conceptions of products be available to allow the customers to reach the desired level. The consumption experience thus formed as a result of the desired level broadens the concept of value in Marketing (Woodruff, 1997). Therefore, it is evident that the desired customer value modifies over time as customer desires change over the brand and its offerings. This is a value-added contribution of many researchers (Flint et al., 1997, 2002; Flint and Woodruff, 2001; Beverland and Lockshin, 2003; Blocker and Flint, 2007).

Marketing literature explains other dimensions of desired customer value to fulfill the needs and desires of the consumers through the purchase of products and service offerings. Holbrook (1994) put forth eight dimensions of customer value be like excellence, efficiency, esteem, play, aesthetics, politics, morality and spirituality. It was also evident that the consumption experience of individuals may contain any or all of the eight dimensions specified. Similarly, Sheth et al., (1991) introduced another approach of consumption experience as the Theory of Consumption

Value. It describes that consumers buy products and services based on the extent of consumption experience they receive after buying. The dimensions, thus identified in this context were independent of each other. It includes functional value, social value, emotional value, epistemic value and conditional value. Based on these variables plethora of research was carried out (for eg., Wang et al., 2004; Sweeney and Soutar, 2001). A large extent of these approaches was limited to the individual context. On the other hand, Ulaga (2003) propounded an approach of consumption experience that can be applied to business organizations (For eg., B2B context). It was evident from the research that eight determinants of value were put forward such as service level, delivery, product quality, personal interaction, service provider know-how, time for market, process costs and product cost issues. Thus, these variables emphasize the relationship aspect of the value framework.

Relationship Between Customer Value And Other Variables

Many studies were carried out to investigate the relationship of customer value with other key determinants of Marketing. Firstly, a better understanding of the antecedents and consequences of customer value be required.

RELATIONSHIP BETWEEN CUSTOMER VALUE AND SERVICE QUALITY

The primary focus of value research in this context is exploring the relationships of customer value and quality of products and services. Literature suggests that perceived quality serves as an independent variable and is a preceding element of perceived value (Graf and Maas, 2008). According to previous research, there was a strong correlation between the two variables.

RELATIONSHIP BETWEEN CUSTOMER VALUE AND SATISFACTION

Past studies in Marketing explains that customer value and satisfaction were considered as two separate dimensions. Similarly, other researchers investigated the existence of an empirical relationship between the two variables. Patterson and Spreng (1997), Oh (1999), Cronin et al., (2000), Eggert and Ulaga (2002), Spiteri and Dion (2004), Yang and Peterson (2004), Liu et al., (2005) claimed that customer value serves as a predecessor element to customer satisfaction (CS). Though, the co-existent variables of these constructs tend to be different. Since customer value is an element related to the perceptual process and customer satisfaction is an emotional construct. Eggert and Ulaga (2002) and Yang and Petterson (2004) extended the research to understand the relationship between the constructs based on the theory proposed by Fishbein and Ajzen (1975) that explains how affective constructs mediates cognitive variables. Liu et al., (2005) derive Thibaut and Kelley (1959) model of social exchange;

investment model of Rusbult (1980); Bagozzi (1992) model of Appraisal and Coping constructs results to consumer behavior. Strong literature conceptualization existed for customer satisfaction acting as the antecedent to customer value (Bolton and Drew, 1991; Matzler, 2000). Early research also indicates that customer satisfaction serves as a preceding variable to service quality.

RELATIONSHIP BETWEEN QUALITY AND SATISFACTION

Research in value framework defines the relationship between quality and customer satisfaction. More importantly, quality is viewed as an antecedent to customer satisfaction (Liljander and Strandvik, 1995; Cronin et al., 2000). It was also found in empirical research that perceived quality is a dominant construct in the context of customer value and satisfaction (Patterson and Spreng, 1997; Sirohi et al., 1998; Oh, 1999; Cronin et al., 2000; Ball et al., 2004; Durvasula et al., 2004). Research indicates that customer value is a mediating factor for quality and satisfaction.

RELATIONSHIP BETWEEN VALUE AND CONSUMER BEHAVIOR

Many researchers have attempted to investigate the relationships among customer value, quality, and satisfaction. Though there exists a negative affirmation regarding the interdependencies among these constructs thus results in affective outcomes like repurchase intention or behavioral intention. Most of the practitioners, academicians and business professionals have explored the direct relationship between customer value and behavioral intention without the existence of other dominant constructs like quality and satisfaction (Zeithaml, 1988; Cronin et al., 1997; Grewal et al., 1998; Sweeney et al., 1999; Kashyap and Bojanic, 2000; Chen and Dubinsky, 2003). Other research shows that satisfaction mediates customer value and behavioral intention. It means there is no direct link between the dimensions of value and intentions of the customers (Andreassen and Lindestad, 1998; Ball et al., 2004). For better understanding, customer satisfaction results in repurchase intention as is the affective outcome than the influence of cognitive constructs. Wang et al., (2004), Liang and Wang (2004), Spiteri and Dion (2004) believed the positive relationship between the individual constructs of value and customer satisfaction. Other researchers investigated the strong correlation between customer value and satisfaction to behavioral intention (Oh, 1999; Durvasula et al., 2004; Lam et al., 2004; Yang and Peterson, 2004; Liu et al., 2005). Finally, quality serves as a dominant construct apart from value and satisfaction thus resulting in positive affirmations (For eg., Consumer Behavior) (Cronin et al., 2000).

III. RESEARCH GAPS AND FURTHER IMPLICATIONS

The concept of customer perceived value is ever growing and can be considered as the most significant construct in Marketing Management. Customer value is a very foundation concept, a unique and independent construct that is significantly contributing to many attributes in the form of satisfaction, quality, and consumer behavior since the 1980s. The New Age of Marketing indicates that customer perceptions of value is a crucial construct influencing several attributes. However, the multi-dimensional facet of the present construct results in many difficulties in managing the interrelationship among the variables with the latter.

Cronin et al., (2000) claim that the divergence of the construct must be investigated further across several industries. Their research also assumes that customer value is structured concretely as this influences several variables of Marketing. Past studies have covered few variables and many new determinants have been added to the theory. Marketing literature has to explore the dependencies and interdependencies of the construct with other determinants and research has to be focused further keeping in mind the specific relationship of customer value with other constructs. In other words, the existing literature explains only forward or backward linkage of the latter construct to other dependent variables and fails to explore the dependencies and interdependencies of the construct to other similar variables.

In addition, past research has given much importance to understand the uni-dimensional approach of customer value and gained a limited understanding of the multi-dimensional view. Particularly, customer value research can be further conceptualized through specific industry constructs. Past studies by Huber et al., (2007) indicate that the antecedents of both customer value and satisfaction differ across nations. In addition, product users can be termed as co-producers in the process of value creation. Similarly constructs related to customer value be like customer involvement, and other customer roles like advocates and patrons have not completely conceptualized in value research and need further investigation. Existing literature has shortcomings in the concept of customer value since the researchers could not attempt or cover the dynamic aspect of the construct.

IV. CONCLUSION

The current research reveals that customer value influences many significant variables say quality, satisfaction and behavioral intention. The exploration in the present context is understood in two ways. The first part of the research emphasizes on understanding the dimensions and constructs related to perceived customer value and desired customer value. Additionally, this research also attempted to determine the influence of customer value on other

significant variables. Further, the current research emphasizes that customer value has conceptualized as a unique and independent construct and significantly differs across cultures and industries. The present analysis can result to in consumer behaviour, word of mouth, loyalty. Though, customer value assumes short fall of research since the roles of companies and customers were not clear. The current investigation can be extended through new variables like customer as a source of competence, customer as a co-creator, patron or advocator and hence co-create their own consumption experience. These efforts may be uncovered and explored in further research since value can be considered as a fundamental concept that shapes a coherent view of the variable.

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