

CONSUMER, CUSTOMER AND PERCEIVED VALUE: PAST AND PRESENT

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ABSTRACT

The purpose of this paper is to explain the past and present of value concept (Consumer, Customer and Perceived Value). The discussion is carried out by studying the development of the concept published in journals indexed in Scopus since 2009-2018. The approach used is a literature review. Many authors use various terms but refer to one thing: "value". From the various definitions and opinions of the researchers, it is possible to note some similarities in general, that value is the consumers' perceptions of what they receive with what they provide. What they receive can be a benefit, or utility, whereas what they provide is a cost or sacrifice. Researches and definitions from authors that were written in three and two decade ago still relevant and become stream in recent year researches.

Keywords: Value, Perceived Value, Customer Value, Consumer Value.

INTRODUCTION

Value has important role in the marketing discipline. There are several reasons why value is important in marketing research. Referring to Gallarza et al. (2011), "*value plays a role in epistemology marketing as a discipline; value associated with many construct in the marketing discipline; value construct can explain consumer behaviour before and after purchase, even values are also the basis to be able to understand the marketing management*". The same opinion was suggested by Wilson (2003) when commenting on articles Ballantyne et al. (2003). Wilson (2003) said, "*They are correct as value is at the heart of exchange relationship.*" Nevertheless, Wilson (2003) also criticized, saying. "*We discuss a value chain, a value proposition, value for price, managed value, interactive value and emergent value, but never define what value is.*" "*Customer value*" can become a source of competitive advantage (Woodruff, 1997) and plays certain role in the creation of customer satisfaction and loyalty. Many researchers (Abdel, 2008; Tseng et al., 2007; Guenzi & Troilo, 2007; O'Cass & Ngo, 2012; Slater & Narver, 1994; Troilo et al., 2009; Vera & Trujillo, 2013) agreed that companies compete in offering superior customer value. Consumer will choose the value proposition offered by the company and competitors. In the competition, the company must be careful in selecting the Customer Value Proposition (Breur, 2006) the organization's financial success depends on how to manage value-a customer's perception of what they receive and the cost of providing value to the consumer (Sexton, 2014).

Considering the significance of "*value*" in the marketing discipline, this paper studied on the concept of "Consumer Value", "*Customer Value*" or "*Perceived Value*" derived from journals indexed in Scopus since 2009 to 2018. The method used in this study is literature

review. Here, relevant articles published within 2009-2018 in Scopus.com database were searched using the keyword "*Customer Value*," "*Consumer Value*" or "*Perceived Value*". In addition to that, the paper also traced the source used as references by these articles, using the author's name and year as the basis of the search.

Three decades ago, Zeithaml (1988) defined "*perceived value*" is the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given. "*The definition of perceived value*" from Zeithaml (1988) is very popular and became a reference of many researchers. To obtain this definition, Zeithaml (1988) conducted an in-depth interviews study to consumers, so as to get a picture of how the consumer's see (the) value at au so as to get a picture of what is value in the consumer's opinions. Cronin et al. (1997) say that the definition suggested by Zeithaml (1988) is very complete.

About two decades ago, Hallowell (1996) defined value as "*equal to quality compared with the price.*" Hallowell's (1996) definition can be seen as a statement that value is close to the quality, but it is not all about quality, because of the quality is to be compared with the price. The debate about the value, quality and satisfaction may underlie the definition given by Hallowell (1996). This definition confirms that value and quality are different terms and also has a different meaning. An almost the same definition is suggested by Heskett (2009) who defined perceived value as the ratio of the process of quality and the result are delivered to customers compared to price and other costs to obtain the services.

Value as consumer perceptions can be found in a variety of opinions or definitions of researchers. Woodruff (1997) argues that the value is a perception that become the reference and evaluation in seeing the attributes of products, product performance and results arising from the use which facilitates (or reject) the achievement of the goal of customer in the use of the situation. Sirdeshmukh et al. (2002) clearly stated: "*customer value as the consumer's perception of the cost gap between benefits gained and what he has to give in order to maintain relationships with service suppliers.*" The definition also sees value as consumer perceptions of the costs and benefit.

Flint et al. (1997) stated that customer's assessment of the value created and given by the supplier is in the balance between benefits and sacrifices that are relevant in certain use circumstances. This opinion indicates that the consumer make an assessment. This opinion is the same as the one in Zeithaml's definition (1988). In addition, there is an important component indicated by Flint et al. (1997); that is the benefit and sacrifice. In the discussion about the value, benefits and sacrifice draw attention of many researchers. While Zeithaml (1988) expressed in terms of utility, Flint et al. (1997) states with term of benefit. Slater and Narver (2000) look on how value is created, i.e. when the benefits of a product gained by consumer are greater than the long-term costs he/she might be paid for a product. In this case, it is almost the same with the definition of other researchers, that value is associated with benefit and cost, as Hansen et al. (2008) stated, "*perceived value is the customer benefits received divided sacrificed to obtain these benefits.*"

Using the term of customer value, Butz and Goodstein (1996) stated that the emotional bond between customer and producer developed after a customer used a prominent product or service provided by the producer and found that the products have added value. Thus, value is customer experience in using product, according to Holbrook (1999) who defined "*consumer value as an interactive relativistic preference experience.*" A similar opinion from Vranesevic et al. (2004), who said that "*the perceived value is a subjective experience and not a fact of general*

knowledge". So, no wonder Vargo & Lusch (2008) said that "value is always intangible, heterogeneously experienced, co-created and potentially perishable."

In the long definition, Woodall (2003) stated, "Value for the Customer (VC) is any demand-side, personal perception of advantage arising out of a customer's association with an organisation's offering and can occur as reduction in sacrifice; presence of benefit (perceived as either attributes or outcomes); the resultant of any weighed combination of sacrifice and benefit (determined and expressed either rationally or intuitively); or an aggregation, overtime, of any or all of these." From those researches various definitions and opinions, it is possible to note some similarities in general, that value is the consumer's perceptions of what they receive with what they provide. What they receive can be a benefit, or utility, whereas what they provide is a cost or sacrifice. As found by Woodall (2003) and confirmed by Chahal & Kumari (2012) this paper confirms that many authors use various terms but refer to one thing: value. We compare three terms of Value that be used in recent decade (2009-2018), namely: "Consumer Value", "Customer Value," and "Perceived Value." We use Scopus.com database that indexed journal articles to search. Table 1 show the numbers of articles for the later decade (2009-2018) which use term "Consumer Value", "Customer Value," or Perceived Value in title, keyword or abstract. Many authors use term "Perceived Value" more than "Consumer Value" and "Customer Value" in the latest decade. So, it shows "Value" still become interesting topic for researcher to study.

Year	Consumer Value	Customer Value	Perceived Value
2018	36	67	218
2017	70	154	383
2016	65	156	395
2015	74	158	359
2014	54	128	321
2013	64	141	297
2012	48	131	248
2011	55	124	194
2010	45	110	195
2009	49	92	158

Value in Recent Research

The perceived value of brands relating to quality, price and social dimensions has a positive impact on consumer expectations (Fazal-e-Hasan et al., 2018). The research of Margaretha and Halim (2018) find the factors that influence to create customer value is the cost and image of the company. Shamim et al. (2016) show that the Company's Brand Experience plays a vital role in developing attitudes and behaviour customer based on value creation activities. Wu and Li (2018) show that all mixed marketing components have a significant effect on consumer value. In addition, customer value (utilitarian, hedonic and social) positively affects customer loyalty. While research Zhang et al. (2010), in field of consumer packaged goods, find customer loyalty positively related to customer revenue and customer retention, both of which encourage Costumer Lifetime Value.

The impact of consumer perceived value depends on the consumer segment (Zboja et al., 2016). For example, the Neuts et al. (2016) study, on customer value in segmented shipping markets in Japan and Taiwan, found a significant positive regression relationship between

passenger socio-demography, prior experience, shipping motivation and shipping characteristics on the one hand and customer value on the other. The most valuable segments are identified in terms of direct customer value to distinguish the main categories of cruise ship passengers.

Research on "*Value*" has been widely used in recent years in a variety of contexts. For example, in the context of retail business, Calvo-Porrall et al. (2016) empirically examines the impact of customer benefits by providing comparative analysis for different retail formats, such as supermarkets and hypermarkets. They identify factors that affect customer value, as well as key to understanding customer relationship relationships, customer value, loyalty and buying intent in the context of retail services. Blitz and Beset (2016) found successful retailers focused on using technology to build customer value first and as a result shareholder value ensued. In order to leveraging the full power of technology, retailers must make strategic investments in technologies that enable them to understand who their customers are; determine what their customers need most and offer products and services that address these needs smoothly in stores and online. Irshad (2016) proves Customer value and further effect of customer value on online repurchase intention in Lahore. Navigation and ease of use show a significant contribution to CV. In addition, it was found that more customers are meant to buy back when they see the high value of an online retail store.

While in the research "*Value*" in the context of online marketing, among others done by Simová and Cinkánová (2016) that examines and identifies attributes of perceived customer value in terms of benefits and trade-offs by applying a multi-attribute model. Identified six dimensions of perceived customer value for on-line clothing shopping: three factors (website display, product delivery and presentation) are functional and can be attributed to the benefits customers expect when shopping on-line clothing, the other three factors extracted (aggravation, assurance and trust) are affective and risk-related and can be labelled as a sacrificial attribute.

In the context of marketing of food products, the study was conducted by: Ge et al. (2018) which showed the impact of reduced portion sizes on the perceived value of consumers from food depending on perceptions of food quality and consumer purchase intentions, while Perrea et al. (2017) affirms that to formulate customer value through: specific search (information), trust (safety) and experience (sense) attributes, perceptions about product quality, favourable and ethical image. Customer value refers to the value of a new product implementation that underlies a set of relevant product attributes (e.g. quality, image, sustainability, price, convenience, taste, security, etc.). Seegebarth et al. (2016) show significant differences in perceptions of value, particularly perceptions of functional and individual values and behavioural recommendations related to organic food to consumers from the United States and Germany. They suggest instead of a country-based segmentation approach, marketers should emphasize different types of consumers across national borders to address differences in consumer value perceptions in the organic food market.

In the banking sector, interesting findings about consumer value, among others: The perceived superior value is not achieved through the quality of service, which indicates the lack of differentiation between brands in sector retail banks (Vera and Trujillo, 2013). Magotra et al. (2018) analyse the relationship between perception of customer value and behaviour adoption of their technology with reference to banking customers in India. The results highlighted intention behaviour against the adoption of technology as the strongest predictor of customer value perceptions followed by their personal disposition of technology adoption, perceived usefulness and perceived ease of use. Consumer banking research in Banten Indonesia by Ahidin et al. (2017) proves that customer relationship management and service quality have a positive and

significant impact on customer value Partial customer value is a dominant variable affecting customer trust Customer value variable can also mediate service quality and customer relationship to customer trust variable to rural credit bank conventional in Banten province.

Some researchers suggest ways to increase customer value, among others: by building a store-based marketing strategy (Fu et al., 2017); reshaping delivery and return experience in e-commerce delivery (Vakulenko et al., 2018); enhance the dimensions of economic, functional, emotional and symbolic value, which are related to satisfaction and the effects of word of mouth (Rintamäki and Kirves, 2017); make strategic investments in technologies that enable retailers to understand who their customers are; determine what their customers need most and offer products and services that meet these needs smoothly in stores and online (Blitz, 2016).

The concept of "*Value*" is also generated through the study of cooperation between Suppliers-Manufacturers-Retailers and Consumers in creating value. For example, research by Lee et al. (2017) which aims to identify the driving force of customer value co-creation that occurs through employee positive psychological capital, organizational citizenship behaviour oriented towards employee service and customer brand experiences. The results showed that the employees of positive psychological capital influence customer value co-creation indirectly through the effect of mediation behaviour organizational citizenship. Luu et al. (2018) state that when public employees demonstrate agility in serving customers it can enable the value of co-creation customers with public organizations. Research Xu et al. (2018) tested how the degree of co-creation value influenced the evaluation of Chinese customers on new tourism and hospitality services and how the quality of results moderated these relationships under different conditions. Customer engagement that depends on the context in value creation has managerial implications to facilitate the evaluation of new, profitable services. Habicht and Thallmaier (2017) find creative achievement and happy to be an important component of co-design value. Both have a significant impact on product perception. Product perception fully mediates the relationship between the co-design value and the intention to buy as well as the intention to recommend Mass Customization offers to others. Research by Tommasetti et al. (2017) in line with Service Dominant Logic (SDL) indicates that the scale for measuring behavioural processes in customer value creation has an implicit hierarchical structure based on eight activities to ensure adequate semantic coverage of concepts: cerebral activity, cooperation, information research and collection, combination of complementary activities, changes in habits, co-production, co-learning and connections.

Researchers are also interested in researching "*Value*" with relationship marketing. The concept of relationship marketing in services derives new values, through the joint efforts of providers and consumers to create value for consumers (Rădulescu and Rădulescu, 2015). While Taheri et al. (2017) suggest Customers play a key role in value creation. Finding mood clarity is directly related to the customer's relational value; mood monitoring directly relates to customer participation as well as directly and indirectly to the customer's economic and relational value; and mood improvements are directly related to customer participation and the economic value of customers, as well as indirectly to the customer's economic and relational value.

A good understanding of the results of research on "*Value*" can be used for the planning and implementation of the company's business strategy. For example, Vakulenko et al. (2018) suggest identifying new sources of competitive advantage and new ways to improve customer service strategies and experience management. Cambra-Fierro et al. (2018) suggests that as the customer relationship stage continues to grow, companies must also develop exciting additional tools to personalize business strategies and tailor marketing investments to specific customer

situations. Fu et al. (2017) stated that effective marketing strategies to increase customer value if they understand the nature and impact of quantitative data and qualitative information about the factors that influence. Habicht and Thallmaier (2017) propose mass customization as a business strategy that seeks to gain competitive advantage through improvement that offer centred on product with service individualization. They find creative achievement and happy to be an important component of the value of co-design. Both have a significant impact on product perception. Product perception fully mediates the relationship between the co-design value and the intention to purchase as well as the intention to recommend the Mass Customization offer to others.

Sánchez-Fernández and Iniesta-Bonillo (2007) found “*various definitions of ‘perceived value’ have been offered in the marketing literature, including those of Holbrook (1999); Woodruff (1997); Zeithaml (1988). One of the more commonly cited definitions are that supplied by Zeithaml (1988).*” Now, their statement is still relevant. Use Google Scholar, We crosscheck facts that support this statement; Zeithaml (1988) article is the most cited by other articles. Table 2 show list of article title which is written in three or two decade ago and still be cited in recent research. Researches and definition from author that was written in three or two decade ago still relevant and become stream in researches recent year.

Authors	Title	Numbers Cited by Other Articles
Zeithaml (1988)	Consumer Perceptions of Price, Quality and Value: A Means-End Model and Synthesis of Evidence	18785
Butz and Goodstein (1996)	Measuring customer value: Gaining the strategic advantage	868
Hallowell (1996)	The relationships of customer satisfaction, customer loyalty and profitability: an empirical study	2425
Woodruff (1997)	Customer value: The next source for competitive advantage	6374
Cronin et al. (1997)	A cross- sectional test of the effect and conceptualization of service value	7021
Flint et al. (1997)	Customer value change in industrial marketing relationships: a call for new strategies and research	603
Holbrook (1999)	Consumer value: a framework for analysis and research	1694
Sweeney and Soutar (2001)	Consumer perceived value: The development of a multiple item scale	4754
Slater and Narver (2000)	Intelligence generation and superior customer value	791
Sirdeshmukh et al. (2002)	Consumer trust, value and loyalty in relational exchanges	4311
Luarn and Lin (2003)	A customer loyalty model for eservice context	450
Woodall (2003)	Conceptualising 'value for the customer': An attribution, structural and dispositional analysis	778
Vranesevic et al. (2004)	Consumer perception of perceived value and satisfaction in marketing management	8
Hansen et al. (2008)	Customer perceived value in BtB service relationships: Investigating the importance of corporate reputation	240

Vargo and Lusch (2008)	Service-dominant logic: continuing the evolution	5026
Heskett (2009)	Creating economic value by design	68

CONCLUSION

Value has important role in the marketing discipline. Many authors use various terms but refer to one thing: “*value*”. From the various definitions and opinions of the researchers, it is possible to note some similarities in general, that value is the consumers' perceptions of what they receive with what they provide. What they receive can be a benefit, or utility, whereas what they provide is a cost or sacrifice. Researches and definitions from authors that were written in three and two decade ago still relevant and become stream in recent year researches.

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