Beata Stępień[1]
*International Management Department, Poznan University
of Economics and Business, Poznań, Poland*

In Search of Apprehending Customers' Value Perception

Abstract

The article clarifies the concept of value for customer, demonstrates challenges related to the concept itself and its measurement and sheds new light on the consequences of conceptual and metric choices. The analysis focuses on three points: first, it shows, how the definition and delineation of customer perceived value (CVP) implies the choice of certain measurement tools, but does not necessarily reveal the essence of the measured construct. Second, it provides a quantitative measure of CVP components showing the functional interconnections between them without presenting their causal relations. Third, it suggests the priority of a theoretical conceptualization over any technical craft considerations in CVP measurement.

The article begins with mapping and deconstructing the value concept, which is followed by a critical discussion of its measurement challenges. Mixed methodology for empirical exploration of CVP construct is recommended here, being as the approach that blends quantitative methods with a deeper understanding of CVP provided by qualitative tools.

Keywords: value for customer, customer perceived value, customer value perception, value measurement, value dimensions, value components
JEL: D01, D12, M30, M31

Acknowledgement

Introduction

The value for customers is widely regarded as being at the core of today's business logic [Gale, 1994; Wodruff, Gardial 1996; Holbrook 1996; Woodruff 1997; Payne, Holt, 2001; Eggert, Ulaga, 2002; Wang et al., 2004; Vargo, Lush, 2004]. It can serve as a source of a long- term competitive advantage for companies if properly conceptualized, measured, analyzed and then translated into company actions. Recognizing the importance and nature of the value that is created, communicated and delivered to clients/ customers is crucial to transforming this knowledge into long-term, sustainable business success.

Clearly conceptualizing and measuring customer perceived value (CVP) poses a challenge to both academia and industry [Woodall, 2003; Zubac, Hubbard, Johnson, 2009; Leroi-Werelds et al., 2014]. First, the value is individually, subjectively and socially constructed [Holbrook 1996; Holbrook 2006; Sánchez-Fernández, Iniesta-Bonillo, 2006]. Second, the value components overlap and influence each other [Woodall, 2003; Tynan et al., 2010]. Third, customers can simultaneously have a mixed, or even contradictory value perception of certain goods or services and often either do not fully realize the grounds for these diverse opinions or hide their preferences [Dubois, Laurent, Czellar 2001]. Value perceptions also evolve as people change their opinions, attitudes and behaviors over time [Woodall, 2003; Holbrook 2006; Tynan et al. 2010; Leroi-Werelds et al., 2014]. Last but not least, customer buying behavior can be partly (or totally) disconnected from the articulated opinions about the value attributes.

Once detailed clarification of the value is set, the construct can be established (although there is a doubt whether we can do it at all). Proper measures then have to be chosen, validated and tested to yielded a statistically relevant sample. Another major challenge involved is the translation of data connected with evolving human beliefs and attitudes into managerial, operational and strategic actions.

All these detailed and time consuming activities may be inconclusive due to dynamic competitive markets. Companies need to know what customers want in the future – not what they want today [Narver, Slater, MacLachlan, 2004]. But drawing conclusions from the past observations with trends' extrapolation to the future is often problematic in a turbulent environment.

In this sense CVP serves as a dynamic, partly subconsciously determined and evolving set of attributes that poses a question – what is the logic of transmitting these beliefs into consumer behavior – which remains open in social science research. Despite above obstacles, academics and managers seek accurate CVP constructs and measures to diagnose, accurately forecast, and monetize future customer buying trends [Slater, Narver, 2000; Vargo, Lusch, 2004; Woodruff, 1997].

The attributional (elements), structural (hierarchy and structure) and dispositional (relations between constructs) conceptualization of the research process' logic [Bagozzi, 1984] subordinates the structure of this paper. Certain attributes, hierarchies and relations between CVP components explain the multidimensional and, at times, whimsical nature of CV. They also substantiate divergent views on the CVP concept and measurement methods.

In the first section of this paper we present and discuss customer value and its components. These attributional elements of CVP reveal CVP measurement difficulties and complexity.

The next section of the paper presents the structural and relational consequences of CVP perception, discusses popular CVP measurement methods and empirical research in this area, and uses a practical approach to assess the benefits and shortcomings of various CVP methods used. In the last section, conclusions and insights are presented, and use of blended methods to measure CVP is recommended.

Attributes of Value for a Customer and its Composition

Value implies enduring worthiness and refers to core beliefs, desired end-states or higher goals [Kahle, Xie, 2008; Flint et al., 1997]. Exploration of the value perceived by a customer has been undertaken in a number of publications that use different terms to describe this construct: perceived value [Chang, Wildt, 1994; Patterson, Spreng, 1997; Agarwal, Teas, 2001; Sanchez-Fernandez, Iniesta-Bonillo 2007], value for money [Sweeney et al., 1999], customer value [Woodruff, 1997], consumer value [Holbrook, 1996, 2006; Sánchez-Fernández et al., 2009], customer perceived value [Grönroos, 1997; Eggert, Ulaga, 2002; Yang, Peterson, 2004], perceived customer value [Sinha, DeSarbo 1998; Chen, Dubinsky 2003] and value for the customer [Reichheld, 1996; Woodall, 2003]. Of those, probably the most confusing is "a customer value," which can refer either to customers' individual judgement of goods/ services or to the company's returns from the value offered on the market. The term is used to describe (1) the value of a certain item perceived by a consumer/customer and (2) the value of the company's customers. In the latter usage, customer value for the company is based on their loyalty and level of long-term satisfaction. Customer lifetime value (CLV, CLTV), lifetime customer value (LCV) or life-time value (LTV) reflect the profit/ financial value for a company from the

long -term relationship with a customer. Present and future revenues, expected length of relations with customers and retention rates serve as variables to calculate CLV metrics. CLV calculations do not depend on consulting with customers.

In the first construct the subjective perception that customers have towards certain goods or services. This perspective is further elaborated and explored in this paper. However, to properly calculate how valuable these customers are and how much income they will generate for a company in the long-run, companies have to constantly monitor customer satisfaction and adjust the market value proposition to customer needs. In this sense, measuring value for a customer is required to precisely assess "customers' value" for a company.

In the economic, marketing and business literature, the value for a customer/ consumer is often defined as a tradeoff between the benefits and costs of the given product or service [Zeithaml, 1988]. Wide acceptance of this definition does not mean that researchers agree on the composition of these costs, or are unanimous about how they should be decomposed, defined and then measured. Table 1 presents the most popular cited definitions of value perceived by a customer, highlighting different attributes of this construct.

TABLE 1. Definitions of value perceived by a customer (CVP), its attributes and sources

Authors (year)	Definition, customer perceived value is:	Attributes and sources of value
Zeithaml [1988]	Overall assessment of the utility of a product based on perceptions of what is received and what is given.	Value as the tradeoff between costs and benefits; individual, subjective, experiential; subject to consumer judgement. Both internal and external sources of CVP. Perceived quality influences the perceived value and decides upon purchase intention.
Gale [1994]	Perceived quality adjusted for the relative price.	Customer value = relative overall quality score x quality weight + relative price competitiveness score x price weight. CVP evaluated from the competitors' value proposition perspective.
Butz and Goodstein [1991]	The emotional bond established between a customer and a producer after the consumer uses a salient production or service produced by that supplier.	Value as hedonic, emotional construct, influenced by higher level attributes, not only material sacrifice, leveraged by material benefits.
Woodruff [1997]	Customer's perceived preference for an evaluation of those products attributes, attribute performances, and consequences arising from the use that facilitate (or block) achieving the customer's goals and purposes in product use.	Value reflected not only in the product attributes and its usage, but also in the process of distribution, purchase, or overall communication (or cooperation) between a company and a client.

Authors (year)	Definition, customer perceived value is:	Attributes and sources of value
Chen and Dubinsky [2003]	A consumer perception of net benefits gained in exchange for the costs incurred in obtaining the desired benefits.	A conceptual model of perceived customer value in a business-to-consumer e-commerce, where the key value components are: on-line shopping experience, perceived product quality, perceived risk, and product price.
Holbrook [1996, 2006]	An interactive, relativistic preference experience.	Three dichotomies shape consumer's value: 1) extrinsic vs. intrinsic signals, 2) self-oriented vs. other-oriented perception and 3) active vs. reactive behaviors. These dichotomies shape the unique constellation of attributes (fun, esthetic, social, functional etc.).
Woodall [2003]	Any demand-side, personal perception of advantage arising from a customer's association with an organization's offering, which can occur as reduced sacrifice and benefit (determined and expressed either rationally or intuitively); or an aggregation, over time, of any of those.	Five notions of value: net value, marketing value, derived value, sale value and rational value. Value can be also categorized temporally: ex-ante value, transaction value, ex-post value and disposal value.
Smith and Colgate [2007]	From consumers' perspective value is what they get relative to what they have to give.	Functional/ instrumental, experiential/ hedonic, symbolic/ expressive and cost/ sacrifice type of value. Value is created by value chain activities; the sources of value are: information, products, interactions, environment, ownership/ possession transfer.
Vargo and Lush [2008]	Value is idiosyncratic, experiential, contextual and meaning laden; always uniquely and phenomenologically determined by the beneficiary.	Value as a phenomenological construct; companies DO NOT deliver value, they offer value propositions. Customers co-create value, value creation is an interactional process, occurring on many levels.

S o u r c e : own elaboration.

The variety of definitions of CVP presented in the Table 1 depends on the perspectives various authors take when conceptualizing it. For example, Gale [1994], Woodruff [1997], Chen and Dubinsky [2003] and Vargo and Lush [2008] consider CVP from the company perspective. Alternative methods to measure this construct are also offered; as static ratios to competitors' value proposition [Gale, 1994] or a set of different benefits created in the entire business model of the company [Woodruff, 1997], co-created together with customers and other members of the value chain [Vargo, Lush, 2008].

Zeithaml [1988], Butz and Goodstein [1991], Holbrook [1996, 2006], Woodall [2003] Colgate and Smith [2007] present more works on customer perspective, but analyze CVP differently. While Zeithaml [1998] or Colgate and Smith [2007] focused more on a delimitation of the concept, Butz and Goodstein [1991] and Holbrook specifically [1966, 2006] stressed the psychological and anthropological rudiments of this phenomenon. The different theoretical grounds and standpoints of CVP perception not only imply the way we see its components and relations between them, but also indicate the method of the empirical investigation and level of instrumentality of conclusions drawn (abstracting from their plausibility or accuracy).

The definitions and attributes of CVP listed in Table 1 indicate the broad spectrum of value components. The costs and benefits associated with buying, selling, and disposing of goods can be material and immaterial in nature. Benefits – whether internal or external – are functional, emotional or social (although there are typologies that differentiate, divide or combine these three basic categories). Table 2 demonstrates how different authors created (or developed) CVP constructs, together with measurement tools.

TABLE 2. Value components

Value components	Meaning	originators and proponents
Price value	price perception	Zeithaml [1988], part of economic value in Sweeney, Soutar [2001]
Cost/sacrifice	material and nonmaterial sacrifice to obtain, use the item	Zeithaml [1988]; Wang et al. [2004]; Smith, Colgate [2007]
Economic value	value for money	Sweeney, Soutar [2001]
functional value	expected performance and perceived quality; functional, utilitarian and physical purposes	Sheth et al. [1991]; Sweeney, Soutar [2001]; Smith, Colgate [2007]; Wang et al. [2004]; Sanchez-Fernandez, Iniesta-Bonnilo [2006]; Wiedmann et al. [2009]
epistemic value	curiosity, novelty or knowledge/innovativeness symbolized by a product/service	Sheth et al. [1991]; Pura [2005]
conditional value	created by a situational context	Sheth et al. [1991]; Pura [2005]
social value	ability to enhance social self-concept	Sheth et al. [1991]; Sweeney, Soutar [2001], Pura [2005]; Wang et al. [2004]; Sanchez- Fernandez, Iniesta-Bonnilo [2006]; Sanchez-Fernandez et al. [2009]; Wiedmann et al [2009]
emotional value	created through feelings, affects refer to comfort, security, excitement, romance, passion, fear or guilt	Sheth et al. [1991]; Sweeney, Soutar [2001], Pura [2005]; Wang et al. [2004]; Sanchez-Fernandez, Iniesta-Bonnilo [2006]

Value components	Meaning	originators and proponents
experiential/ hedonic	similar to emotional; built through evaluation of pleasure from purchase/ usage/ possession, partly connected with social/ conditional and epistemic value	Holbrook [1999 – as fun]; Smith, Colgate [2007]
Altruistic value	refers to fulfillment of moral rules, codes of conduct	Holbrook [1999]; Sanchez-Fernandez et al. [2009]
Esthetics	beauty, design, artistic flare	Holbrook [1999]; Sanchez-Fernandez et al. [2009]; Gallazara, Suara, [2004]; Mathwick et al., [2001]
symbolic/ expressive	similar to social, established through social reflection of self	Kapferer [1997]; Smith, Colgate [2007]

S o u r c e: own elaboration.

Woodall [2003], in his comprehensive review of customer value (CV), analyzes the evolution of this concept over time. Early studies analyzed CV as a contingent attribute that can be embedded in either the object (goods/service) or the subject (customer/consumer). The components of CV (Table 2) were categorized into either object–based (exchange value, intrinsic value) or subject–based (use value, utilitarian value, personal value). Over time, CV became a more business-oriented concept; focusing on the interplay of costs and benefits, marketing, and influence on product sales and usage [Woodall, 2003, p. 6]. The components presented in Table 2 describe also the sources of value. Their attributional interrelatedness and the way they form final CV through individual perception does, however, remain a major conceptual and methodological challenge.

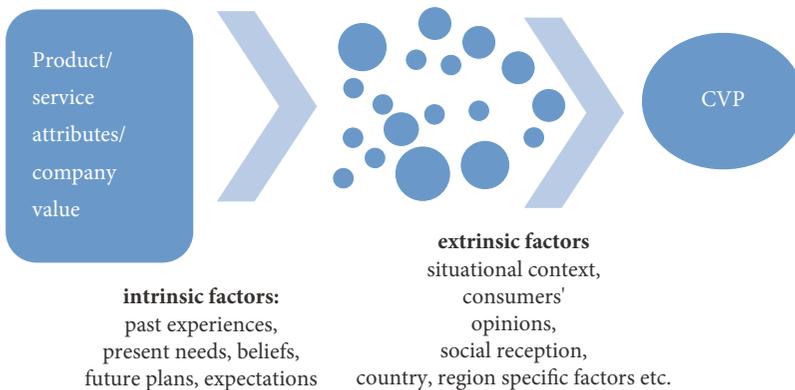## The Structural and Relational Composition of CVP and its' Assessment Consequences

The variety of definitions presented in Table 1, although not exhaustive, reflects the complex, multi – dimensional and subjective nature of CVP. Still viewed as a tradeoff between costs and benefits, CVP is created by an individual based on past and present experiences, beliefs, and future expectations. The amount, nature and importance of various kinds of (material and nonmaterial) benefits and costs reflect customers' individual psychological traits, beliefs and temporary preferences.

This intrinsic decision-making process, and hence CVP, is influenced by environmental constraints. There are several powerful external influences that actively shape CVP. The first one is supply chain, which focuses on delivering and co-creating the value proposition for a customer. They emit various kind of information partly embedded in their actions and the products/services offered on the market to deliver value based on the company's

idea about the customers' desired value. Nevertheless, a value proposition delivered to the market, even though based on extensive empirical CVP studies, will necessarily reflect past experiences or expectations be heavily dependent on value construct type.

The other important forces affecting CVP come from the customers, who co-create product or service value by their supportive or disapproving manifestations. Social reception of a company's value proposition is also influence in customers' minds by cultural, institutional, political and economic constraints. National and family legacies actively affect consumer behavior and their perception of value of goods and services [Hofstede 2001; Overby, Woodruff, Fisher 2005; Redding, 1990]. CVP, being subject to an external influence, can also transfigure itself quite dynamically, depending on situational context [Holbrook 1996; Ravald, Grönroos 1996; Flint, Woodruff, 2001], and the availability of options [Anderson, Narus 1998; Eggert, Ulaga 2002]. Research on those external influences can be conducted using different theoretical conceptual views or perspectives through cultural, institutional lenses or with usage of value chain, business models' or strategic perspective. Figure 1 presents the intrinsic and extrinsic factors influencing CVP over time.

FIGURE 1. **Forces shaping customer's perceived value**

intrinsic factors:
past experiences,
present needs, beliefs,
future plans, expectations

extrinsic factors
situational context,
consumers'
opinions,
social reception,
country, region specific factors etc.

S o u r c e : own elaboration.

Separation of intrinsic and extrinsic signals and their influence does not, however, reveal the interplay between the CVP components and the causal logic of how they constitute overall value.

According to Holbrook [1999, 2006] the three dimensions of value – being extrinsic versus intrinsic, self-oriented versus other-oriented, and active versus reactive – allowed him to construct a matrix of eight customer value categories. These value categories are efficiency, excellence, status, esteem, play, aesthetics, ethics, and spirituality (Table 2). This typology, though it disregards the cost/sacrifice component, encompasses the various value

components later developed by other authors. However, the overlapping categories of this multi-dimensional framework (grounded on psychological and behavioral axiology) make it difficult to operationalize. As Holbrook points out, all these values can co-exist within a single consumption experience, and are interrelated. Experiential, emotional and hedonic values are, for example, difficult to disconnect. Different value types co-exist within a single consumption experience and are interrelated. Hedonic component is a part of an emotional dimension (including also negative emotions). Measuring experiential value requires similar reference to emotions, as in case of measuring aesthetic or ethical CVP components. Aesthetic or epistemic attributes can be regarded as functional features of goods/services, their level being mediated by a situational context, reflected in a conditional value component. Price CVP dimension may either reflect the level of necessary financial sacrifices for obtaining certain benefits, but can also serve as a social status or a "public desire" indicator (for instance in luxury goods sector). Waiting for a Birkin bag (one of the most iconic Hermes' products) may bring frustration and excitement, but these emotions will likely enhance the level of joy elicited by its possession and public exposure. Once recognized in public, a Hermes bag will also convey a high social status and raise the self-esteem and confidence level of its' owner. Its' design can be treated as a functional component of value, but can also create some spiritual, hedonic facets and indicate belonging to a social group of a "happy few".

Not only the subjective nature of CVP makes efforts to measure it both questionable and challenging. We can measure either expected value (image of value), value, that is currently being formulated (e.g. through purchase experience) or value in use. But we have to conduct three separate interviews to measure how and why value expectations are transformed into purchasing decisions and then into the value in use assessment. Such conclusions cannot be drawn from static quantitative studies, and the results may not be free from cognitive biases caused by framing, availability or handside heuristics [e.g. Kahneman, Tversky, 1981; Kahneman, Knetch, Thaler, 1990].

The type and context of empirical study should be determined by needs and conclusions of the specific type of CVP measured in the research. For example, shadowing consumers' purchasing process may primarily highlight experiential, hedonic value, while the functional or usage components of value can be undermined by the shopping experience itself or be reflectively evaluated. Likewise, e-surveys about certain goods/services CVP should be carefully designed to establish what is actually being measured: usage, post-purchase, disposition value or just recent shopping recollection. Pre-purchase expectations influence post-purchase value perceptions, but academics still seek to establish not only functional but causal nature of those relations [Churchill, Surprenant, 1982; Spreng et al., 1996].

Another confusion about the CVP stems from the perceiving object. CVP refers only to the customer, yet companies also perceive the value they strive to measure, create, deliver and monetize on the market. As Vargo and Lush [2004] pointed out, companies do not deliver value; they offer value propositions. Launching a new value proposal on the

market is usually preceded by examining the competitors' offer and either past CVP analysis or CV expectations concerning newly launched goods/services. As previously mentioned, neither the future nor the past necessarily match CVP in the present. The evaluation by customers and companies of certain value components is also not the same. This latter divergence can stem from the CVP conceptual model choice, or from an incompatibility between research goals, industrial settings and measurement tools.

Conceptual Model and its' Measurement Consequences

As recommended by Law et al. [1998] and Jarvis et al. [2003], any measurement should be preceded by a conceptual model identification in terms of selecting components (and indicators), as well as in terms of relations between them, to find out whether they are formative or reflective. Both types of models treat the interchangeability, covariance of the indicators and their nomological network differently, with the most important difference stemming from treating the causality. In reflective models indicators can equal manifestations, and therefore effects of the construct measured, while in formative models indicators are the causes/grounds of the construct formation. Using different models to test the same construct generates different outcomes [Lin et al., 2005]. Authors clearly prove, how divergent managerial implications can be driven while using the conceptual model without knowing its nature and consequences. As Lin et al. [2005, p. 333] conclude "*different conceptualization methods lead to different parameter estimates and thus conclusions drawn. [….]. The construct conceptualization issue should be theory-driven and precede any discussion of structural relationships between constructs. Any empirically technical craft should never dominate the theoretical considerations*".

Research Goals and Industry Specificity

Apart from the need to develop a conceptual model and distinguish between its formative or reflective type, the measurement method should serve the research needs and be adjusted to the industrial settings. The exploration grounds should shape the nature of the conceptual model itself, while the measurement methods are auxiliary and adjusted to the goals and situational, external context. In practice, this is not always the case. For example, different sets of methods should be used to examine the value of the item/service or focus on certain process actions to discover their impact on value perception. While the first type justifies quantitative methods, the second calls for qualitative studies or mixed methodology usage. Using already validated measurement tools (see next section) is both a tempting and a safe proposition, providing these tools measure the value components of

particular goods or services exactly the same way they were validated for. Using PERVAL or SERV – PERVAL is substantiated only when the components and scales actually reflect the nature of the industrial/country specific context. For example, we cannot use the scales validated in the tourist sector for healthcare service satisfaction measurements without any questions and doubts. And the scales for CVP measurement in the healthcare sector in Saudi Arabia and Germany should be modified to reflect cultural and institutional differences in those countries.

Measuring CVP. Why Quantitative Methods Prevail?

The complex, dynamic nature of the value concept requires thorough qualitative studies (e.g. ethnographic observations, open interviews, FGI etc.), to investigate the formation and interplay between particular CVP dimensions. Quantitative value measurement methods nevertheless prevail in the marketing and business literature, some of which are one-dimensional. Such surveys are popular because of the ease of coding the data and the statistical analysis possibilities that these quantitative methods offer.

Table 3 presents several commonly used CVP measurement methods and some managerial implications resulting from their usage, while Table 4 shows the most often cited original research papers. Previous studies have focused on customer value measurement during the last 20 years (1996–2016). Both tables clearly reflect the prevalence of quantitative, questionnaire based methods of CVP measurement, although major data gathering and validation of the measurement tools is preceded by both qualitative and small quantitative tests.

TABLE 3. **The quantitative methods of CVP measurement**

Author(s)	Approach/characteristics	Measurement/managerial implications
Zeithaml [1988]	one – dimensional; Value as the central element of means – end model; (quality/costs/sacrifice – value – purchase intention): gave rise to the debate over value components	value as a higher level abstraction then quality; distinction between perceived and objective price, quality, costs/sacrifice; distinction between extrinsic/intrinsic signals and lower/higher level abstractions that influence perception of price, quality and value rarely taken into account
Dodds, Monroe and Grewal's [1991]	one-dimensional; five questions concerning the overall value of the product or service	Simplicity of this method is its main benefit and major drawback. It concentrates on quality and the costs of the certain good.

Author(s)	Approach/characteristics	Measurement/managerial implications
Gale [1994]	multi-dimensional; CV perceived as the relative quality/price ratio. Value = Market Perceived Quality (MPQ)/ Market Perceived Price (MPP) One of the metrics used to assess a company's position on the competitive market.	Tools and metrics are given and advocated by the author as relevant, exhaustive and efficient for company strategy and managerial actions development. The major challenge is to use customer value analysis properly; to align the entire CVM philosophy with the particular business.
Woodruff and Gardial's [1996]	multi-dimensional; value creation takes place at the consequence level rather than at the more narrowly defined attribute level	does not measure perceived customer value relative to the competition, not as widely applicable as Gale's tool
Sweeney and Soutar [2001]	multi-dimensional, PERVAL model Four dimensions, interrelated: emotional value; social value (social self-concept); economic value (price/value for money); functional value (performance/quality)	Scales developed partly on Holbrook's typology. validated, universal, covers a broad variety of CVP components, does not measure perceived customer value relative to the competition
Richins and Dawson [1992], Richins [2013]	The MVS scales; materialism as the component influencing consumer purchasing decisions	The dimensions: success, centrality, and happiness 15 scales recommended (5 scales for each dimension) Simple, validated, useful, overlooks non-material side of CVP
Petrick [2002]	SERV – PERVAL; The development of a measurement tool for examining value perception in a service sector	5 categories in SERV – PERVAL; service quality, emotional response, reputation, monetary price, behavioral price; Service quality is a direct antecedent and the best predictor of perceived value.

S o u r c e : own elaboration.

Over the last twenty years, CVP research, though still quantitative, took a turn from goods attributes to the service dominant and experiential perception of value creation and delivery. This is partly due to the seminal works of Vargo and Lush, [2004] and Pine and Gilmore [1999], highlighting the need to re-consider consumer behavior through the prism of service experience.

The bibliometric methods illustrated in Table 4 included the last 20 years, using the search keywords "customer value measurement" and "empirical". The table presents only the most frequently cited original research articles. To refute the notion that the popularity of quantitative studies comes from a better quality of research and the conclusions provided, I will refer to D.J. Flint and R.B. Woodruff's article [2001] in a special issue of Industrial Marketing Management Journal, devoted to CVP in business context. These authors present findings from a qualitative, grounded theory study of CVP changes

in the U.S. automobile industry and propose the theoretical framework for such analysis, arguing that "*understanding why customers' desired value changes will help marketers more precisely predict what customers may value in the future, and that the model proposed here can act as a diagnostic tool for analyzing business customers*" [Flint, 2001, p. 315]. While the entire issue is cited more than 2000 times in Google Scholar, (with Walter et al., 2001 more than 900), the citation of this article scores only 182.

TABLE 4. **The most frequent references to empirical studies, capturing value for customer in the last 20 years (bibliometric data extracted on August 1, 2016)**

Authors (year)	Citations	Scope; method of empirical investigation	Main findings
Kim, Chan, Gupta [2007]	3) 904 4) 417	Value-based Adoption Model (VAM) that explains customers' mobile internet adoption through value maximization lenses; study; pre-tests with a questionnaire consisting of already developed and adopted constructs followed by an e-questionnaire; 167 responses analyzed	Consumers' perception of the value of M–Internet is a principal determinant of adoption intention, and the other beliefs are mediated through perceived value. The value as a ratio of benefits (usefulness, enjoyment) and sacrifices (technicality and perceived fee)
Yang, Peterson [2004]	1) 388 3) 1421	A Web-based survey of online service users, content analysis of 848 consumer reviews of their online banking experiences through the Ethnograph 5.0 software package.	Companies striving for customer loyalty should focus primarily on satisfaction and perceived value. Switching costs moderate the level of customer satisfaction or perceived value only when the latter are above average.
Eggert, Ulaga [2002]	1) 282 2) 328 3) 1148	Link between value and satisfaction perception; a cross-sectional survey (questionnaire) with purchasing managers in Germany	Two models developed and tested; value and satisfaction are distinct, yet complementary, constructs.
Baker, Parasuraman, Grewal, Voss [2002]	1) 381 3) 1931	Impact of multiple store environment cues on merchandise value perception; proposition and empirical testing of a comprehensive store choice model; 2 independent groups watched video and fulfilled the questionnaire. Scales were subject to validation.	A tested model for examining merchandise, in store value perception.

Authors (year)	Citations	Scope; method of empirical investigation	Main findings
Mathwick, Malhotra, Rigdon [2001]	3) 1834 4) 546	EVS (experiential value scale; playfulness, aesthetics, "return on investment" and service excellence) developed and tested on the Internet and catalog shopping context/ mail questionnaire; scales developed with external qualitative studies	Development of EVS metrics; useful in the "experience economy age".
Walter, Ritter, Gemünden [2001]	3) 922 4) 335	The suppliers' and customers' relationship perspective on value creation within the value chain. An empirical study of more than 200 firms; mixed methodology; 30 semi-structured interviews followed by telephone interviews using questionnaires	Value creation as the core sense of collaborative customer–supplier relationships. Both direct (volume, profit, safeguard) and indirect functions (innovation, market, scout, access) of customer relationships contribute to the value perceived by the supplier.
Cronin, Brady, Hult [2000]	3) 5419 4) 1712	Interplay between sacrifice (SAQ), service quality (SQ), value (SV), satisfaction (SAT) and behavioral intentions (BI) in service sector; 2 big questionnaires studies in 6 industries	indirect links between the constructs: SQ -> SV/SAT -> BI SV -> SAT -> BI
McDougall, Levesque [2000]	1) 407 3) 1664	Relationship between core service quality, relational service quality and perceived value and their impact on customer satisfaction and future intentions. The empirical part across four services.	The promised core service quality and perceived value are the most important drivers of customer satisfaction. Actually delivered relational service quality is significant but a less important satisfaction driver. Customer satisfaction models should consist of service quality and perceived value constructs.
Oh [1999]	3) 1048 4) 302	Integrative model of service quality, customer value, and customer satisfaction/sample: sector luxury hotel industry; modified SERVQUAL	Customer value is an important construct in service quality and consumer satisfaction studies; service quality and customer value mediate customer satisfaction; perceived price has a negative impact on customer value.
Patterson, Spreng [1997]	1) 348 3) 1200	Links between satisfaction, value perception and re-purchase intention; mixed methodology: experts interviews as a basis for a questionnaire design	Value is mediated through satisfaction in influencing repeated purchase behavior; six performance dimensions used by clients to evaluate business services

Note: citations 1 (Crossref.); 2 (Scopus); 3 (Google Scholar); 4 (Elsevier).

S o u r c e : own elaboration.

All works presented in Tables 3 and 4 offer an already validated, wide spectrum of psychometric properties and most of them (being multi-dimensional) encompass the complexity of consumers' value perceptions. They are also simple to use and easy to implement (like PERVAL, MVS, EVS or SERV-PERVAL scales). Gale's method is useful when the main objective is to compare customers' perception of a company's value proposition between competitors. However, in many cases, CVP quantitative measurement requires tailoring scales to specific industrial or attributional features. For example, in the luxury goods sector, measuring CVP focuses on hedonic and social components, with scales depicting a snob or bandwagon effect, or conspicuous consumption [Dubois, Czellar, Laurent, 2001; Vigneron, Johnson, 2004; Wiedmann et al., 2009; Stępień et al., 2016]. By the same token, measuring the value delivered to a consumer in many services industries requires apprehending the nature of the service delivered. For example, various CVP measurement methods have been developed to capture CVP in healthcare [Chahal, Kumari, 2012], tourism [Gallarza, Saura, 2006] and service transactions in general [Lin et al., 2005; Ruiz et al., 2008; Huber et al., 2007].

The simplicity of CVP quantitative measurement, though appealing, offers transparency and clarity without a deeper understanding of the grounds underlying the interrelatedness of observed CVP attributes. It statistically demonstrates the prevalence of one attribute over the other, but does not give full insights; We can likely answer the question of which value customers would choose and how the composition of value may differ according by country, region, demographical or cultural context, but we cannot fully explain why these conjunctions are composed.

Let's look at CVP as a dynamic process of constant, partly subjective reinterpretation and evaluation of both intrinsic and extrinsic influences. Once we take these lenses, the natural way to its observation will be by the use of qualitative methods. One complimentary approach to in depth CVP analysis is VALCONEX [value-in-context, see Helkkula, 2009, 2010]. Inductive, phenomenological, and intra-subjective methods allow us to measure how value is experienced and constantly reshaped by consumers in a relational network and environmental context (recommended as a proper perspective towards CVP analysis by Vargo and Lusch [2004]). The phenomenological approach (utilized by narratives or critical event experience recall as the ground for open, unstructured interviews) can lead to a better understanding of the mechanisms of the value-in-context co-creation and their dynamics.

Understanding the way value is co-created and reshaped by a certain situation is critical for managerial purposes. Depicting the nature of this hermeneutic, curvilinear relation between past experiences and future CVP can serve as a casebook, prerequisite for creating the operational manual on how to actively shape CVP in certain business and industrial contexts.

Conclusions

The major managerial challenge in developing marketing strategies based on CVP measurement stems not only from proper identification of the variety of product or service attributes, or the kind of costs and benefits for customer they actually encompass, but also in depicting how – and most importantly why – customers feel about the good/service before, during and after its consumption.

In this sense, validated and universal CVP measures can be treated as one of several instruments. Simplicity and ease of use of universal, quantitative tools does not assure the accuracy of the results, especially when measuring such complex constructs as customer perceived value in different industrial and cultural settings. Many existing CVP measurement methods neglect some value components and its dynamic nature. Scales and linear measures that generalize findings also do not guarantee that we will understand the nature of the phenomenon that we measure.

To better capture the complex and dynamic nature of CVP construct, the usage of a mixed methodology seems more advisable; quantitative analysis should be validated by qualitative, exploratory, confirmatory, and explanatory studies.

Mixed methodology to measure CVP perception helps eliminate the shortcomings of quantitative methods, and blends their simplicity and practicality with a deeper understanding of CVP grounds, as well as the possibilities of future dynamics and mechanisms for its creation in a certain environmental context. A detailed decomposition of customer perceived value (CVP) and the identification of structural relationships between constructs should precede construct conceptualization mediated by external settings. The theoretical conceptualization of CVP is indispensable for obtaining accurate, meaningful and practical results that can be applied to markets and raise the probability of market success.

Notes

[1]   Author's e-mail address: Beata.Stepien@ue.poznan.pl

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