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A Review on Customer Perceived Value and its Main Components with a Tourism and Hospitality Approach

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Abstract – *The purpose of this paper is to have a revision on customer perceived value and main components of customer value. This revision attempts to makes more clarification on customer perceived value as a foundation stone to the success of buyer-seller relationships. In this regard, this study was conducted to address following problem. The problem is; satisfied customers may not return to the firm and spread positive word-of-mouth communications to others despite of having customer satisfaction in a firm. Whereas customer value can help to build trust and causes willing to commit long-term relationship with a firm. Thus, customer perceived value is discussed by offering a review on the importance of customer perceived value, and its main components. Finally, the paper finds out, in spite of having customer satisfaction, the firm does not deliver what is exactly value in the mind of customer. Therefore, by offering desired value to the customers, long-term relationship gained which is the result of customer loyalty.*

Keywords: Customer Perceived Value, Customer Value, Price, Product Quality, Service Quality

1.0 INTRODUCTION

Delivering superior customer value is an essential strategy for firms to gain competitive advantage and long term success [1-2]. In addition, customers make purchasing decisions based on perceived value, or the degree to which their needs and expectations about product quality, service quality, and/or price are satisfied [3]. With an understanding of a company's mission, goals, and strategies and of its customers' needs and expectations, the company can develop a value proposition for delivering superior value to its customers. This action will allow the company to attract new customers, retain existing customers, and deliver significant profits. If a company maximizes value for its customers, success follows [4].

2.0 CUSTOMER PERCEIVED VALUE

Customer perceived value (CPV) is identified by terms of value [5-6] or customer value [7]. Zeithaml [6] defines CPV as "the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given" (p. 14). CPV determination process is clearly presented from the definition. CPV is a result from the consumers' pre-

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purchase perception (expectation), evaluation during the transaction (expectation vs. received), and post-purchase (after-use) assessment (expectation vs. received).

Expectation is also used in the customer satisfaction literature and is defined as "predictions made by consumers about what is likely to happen during an approaching transaction or exchange" [8]. In the service literature, expectation is defined as "desires or wants of consumers, i.e., what they feel a service provider should offer rather than would offer"[8]. From the post-purchase aspect, Butz and Goodstein [7] define customer perceived value as "the emotional bond established between a customer and a producer after the customer has used a salient product or service produced by that supplier and found the product or provide an added value" (p. 63). Moliner et al. [9] define customer perceived value as "a dynamic variable that is also experienced after consumption, It is necessary to include subjective or emotional reactions that are generated in the tourist" (p. 199). Woodruff [1] defines customer perceived value from pre-purchase, transaction, and post purchase aspect that "customer value is a customer's perceived preference for an evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations" (p. 142).

Moreover, customer perceived value involves a discrepancy between the received benefits and sacrifices. McDougall and Levesque [10] define perceived value as "the results or benefits customers receive in relation to total costs which include the price paid plus other costs associated with the purchase" (p. 3). The benefits include customers' desired value. The sacrifices include monetary and non-monetary (time, alternative products or alternative brands and self-experiences) sacrifices [11].

Moliner et al. [9] view value as the perceived worth in functional value of goods or service quality and price, emotional value of feeling, and social value of social impact from self-experiences and other alternatives. Anderson et al. [12] view value in business markets as "the perceived worth in monetary units of the set of economic, technical, service and social benefits received by a customer firm in exchange for the price paid for a product, taking into consideration the available suppliers' offerings and prices (p. 5). Anderson et al. [12] consider economic, technical, service, and social constructs as benefits as well as price paid and suppliers' offerings and prices as sacrifices.

And finally, Gale et al. [13] defines customer value as "market-perceived quality adjusted for the relative price of (the seller's) product" (p. xiv). In line with Gale et al. [13], Monroe [5] defines CPV as "buyers perceptions of value represent a trade-off between the quality or benefits they perceive in the product relative to the sacrifice they perceived by paying the price" (p. 46). Furthermore, as the other unanimous definition, Gale et al. [13] and Rust et al. [14] posit that value is the ratio between customer's perceived quality earned and price (monetary and non-monetary) paid.

3.0 THE IMPORTANCE OF CUSTOMER PERCEIVED VALUE

Bowen and Shoemaker [15] state that satisfied customers may not return to the firm and spread positive word-of-mouth communications to others. One of the reasons is that the firm does not deliver what customers need or want [16]. Woodruff [1] further identifies that customer satisfaction measurement without fulfilment of customer perceived value cannot really meet the customer's expectations. It means offering real value to customer should be

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one of the most important goals of a company. Thus, delivering superior value to customer is building the firms' competitive advantage [17-18].

Marketing exists to deliver more value to customers as well as build a long-term and mutually profitability relationship with customer [19]. Value is the foundation stone to the success of buyer-seller relationships [20]. If a firm's products or services do not meet the customer's needs and wants, the marketing strategy is defective. Customer value can reduce uncertainty and help in building trust and result in willing to commit long-term relationship with a firm [9, 21]. Therefore, by offering more value to the customers, long-term relationship gained which is the result of customer loyalty.

In fact, the keys to success in business world are the ability to understand what constitutes value in the minds of customers and the ability to continually deliver that value better than other competitors [3]. Moreover, as Barnes [22] states, a client will be willing to buy a product or service when a commercial relationship generates value for a client. A study by Zeithaml and Bitner [23] shows that clients identify value in different ways: [24] What the customer wants from a product or service. [24] Low price. [24] Quality/price correlation. (4) What the customer gives up in relation to what he or she gets.

Therefore, as a conclusion, according to the statements made by Duchessi [3] and Zeithaml and Bitner [23] in above, product quality, service quality and price are main antecedents of customer perceived value. In addition, as woodruff [1] mentioned, customer satisfaction measurement without fulfilment of customer perceived value cannot really meet the customer's expectations which emphasizes the effect of customer perceived value as a complementary for acquiring obtaining customer satisfaction.

4.0 COMPONENTS OF CUSTOMER VALUE

The basic components of customer value are product quality, service quality, and price [3]. Regarding to basic components of customer value, Duchessi [3] formed those components into the Value Cube that is shown in Figure 2.3. The cube suggests that companies can increase value by meeting or exceeding customers' expectations along any one, or all, of these dimensions. Companies deliver innovative, or breakthrough, customer value when they make a quantum leap along all three dimensions simultaneously.

The Value Cube applies to every type of business. Product-producing companies make tangible products, can inventory their output, have generally low customer contact, and are capital-intensive. Whereas, service-producing companies offer intangible products, cannot inventory their output, have high customer contact, and are labor-intensive. The classic distinctions between these types of companies are not so clear because every product is associated with some service and every service has a tangible component. For example, the delivery and installation of a refrigerator includes delivery during a certain time window, descriptions of operation and maintenance procedures, and a high amount of customer contact. Similarly, the bill that follows a visit to a physician's office is a tangible item that can be inventoried and involves little customer contact during its preparation.

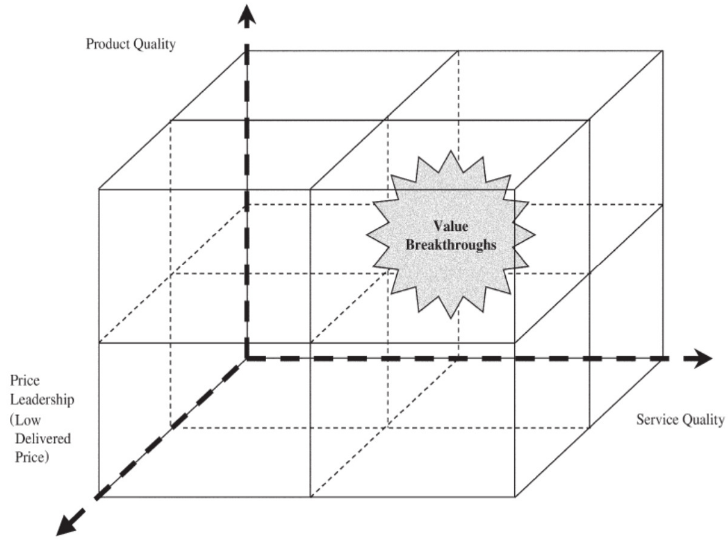

Figure 1: Customer value cube. Source: *Duchessi* [3]

A company's value proposition is a strategy about how it expects to deliver value to customers along the Value Cube's various dimensions [3]. Companies can define customer value in an equation as product quality plus service quality divided by price offered by Duchessi [3]:

$$Customer\ Value = \frac{Product\ Quality\ +\ Service\ Qulity}{Price}$$

This equation portrays the concept of customer value only; as a result, it does not reduce customer value to a scalar quantity. Thus value is a bundle of product and service benefits for a price. Companies that offer a unique value proposition will be successful. Successful companies offer an imaginative combination of various product and service benefits at prices that win and retain customers. The most successful companies offer radically superior value that is based upon quantum leaps in product and service quality at the lowest prices. Duchessi [3] states companies can increase value using one or more of the following strategies:

As the first strategy, they can decrease the denominator by reducing prices, leaving product and/or service benefits constant. As the second strategy, they can enlarge the numerator by increasing any of the product and/or service benefits, leaving prices constant. Or they can implement both of previous strategies: improve the product and/or service benefits and lower prices simultaneously.

According to prior statements, customers make purchasing decisions in terms of satisfied needs and expectations about product quality, service quality, and price. Thus product quality, service quality, and price as basic value ingredients are emphasized in all of the statements so far such as Lemon et al. [20], Zeithaml and Bitner [23], and Duchessi [3]. In addition, as customer loyalty can be defined as the personal identification felt by the client in regard to the performance of a product or service, and how this feeling drives the client's behaviour [25]. Therefore, it can be concluded that, customer satisfaction and loyalty is closely related to performance which is having the right product or service, at the right price.

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5.0 PRODUCT QUALITY

Product quality is the core concern in purchasing decisions. Product quality and service quality are of the same importance in affecting customer satisfaction [26]. However, because customers are unable to see the actual product in an online shopping context, their decisions are based on expectations about product quality rather than certain knowledge. Satisfaction occurs when the product quality is greater than initially expected. After consumption, each customer evaluates the quality of the purchased product and updates his or her expectations about the quality of future purchases [27-28]. Thus, product quality is a key factor affecting shopping satisfaction, especially in maintaining long-term customer relationships.

According to Garvin [29], perceived product quality is the customer's judgment about the superiority or excellence of a product. For both online and off-line shoppers, perceived product quality could be a key factor, especially in maintaining long-term customer relationships [30]. Perceived product quality plays a crucial role affecting purchasing choices [31]. Similarly, many previous studies suggest that perceived product quality is positively associated with perceived value [30, 32-33]. Perceived product quality, as a form of overall evaluation of a product, is a relatively global value judgment [33]. As the perception of value comes from a trade-off between a "give" component (perceived sacrifice) and a 'take" component (in the form of products and services), a higher level of perceived product quality will lead to a higher level of perceived value.

6.0 SERVICE QUALITY

Service quality is crucial to the success of any service organization. Since customers participate in delivery and consumption of services, they interact closely with various aspects of organizations. This knowledge gives them the opportunity to assess critically the services provided in organizations [34]. Customers will assess service quality by comparing services they received with their desired services. Hence, service quality plays a critical role in adding value to the overall service experience [35].

For example during the past decades, the tourism industry has become one of the most important players of economies worldwide. This important industry has many infrastructures and service institutions in its category among which the most important infrastructure is the hotel industry [36]. In this sense, customer satisfaction is a definite need for service organization improvement and therefore, maintaining and measuring customer satisfaction, as one of the most important aspects of quality improvement is a basic need of organizations.

King [37] mentioned that hospitality as a commercial activity is a special kind of relationship between service providers and customers. In this relationship, the host understands the needs and wants of the customer and gives pleasure to the customers in order that they enhance their needs and feel comfortable. The hospitality industry simply cannot survive without delivering satisfied quality of their services. Wuest [38] reported similar impacts of service quality in tourism, hospitality, and leisure businesses which were improving guest convenience; enhancing service provider's image; ensuring customer security; generating traffic linking to profits, saving costs, and higher market share; and establishing a competitive edge, and customer demand.

Service quality can be defined as the conformance to customer requirements in the delivery of a service [39]. Service quality is important to service firms because it has been shown to

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increase profit levels, reduce costs, and increase market shares [40]. Moreover, service quality has been shown to influence purchase intentions [41], and is used by some firms to strategically position themselves in the marketplace [42]. Therefore, service quality is a significant factor which influences purchase intention, market share and profit level which are some of the ultimate goals of each company. Moreover, service quality is one of the key factors of customer loyalty which play a role as a value component in order to gain customer loyalty and profitability.

Some researchers have suggested that customers assess service quality by comparing what they feel a seller should offer (i.e., their expectations) with the seller's actual service performance [43-44]. This description of service quality found strong support in an extensive exploratory study [40], which also identified various specific attributes on which customers might assess the expectations-performance gap.

In addition to the prior general definitions of service quality, some definitions are based on online business point of views discussed as follows. Service quality is considered to be one of the key determinants of online retailer success [45]. Zeithaml et al. [46] defined Web site service quality as the extent to which a Web site facilitates efficient and effective shopping, purchase, and delivery of products and services.

Online shoppers perceive the benefits and convenience of obtaining information about products directly from the Internet rather than through an off-line store [47]. The reduction in time needed to research product costs and product related information has also been identified as a key benefit of online shopping [48]. Being able to search quickly for information about a product or service increases customer satisfaction and improves customer intentions to revisit and repurchase [49]. Customer perceptions of convenience directly affect perceptions of service quality and satisfaction in online shopping [47]. There is a consensus among researchers that favouring superior customer service as having the greatest impact on customer satisfaction and loyalty [50].

In the services marketing literature, the service quality construct is a controversial topic [46, 51-53]. In the business-to-consumer literature, researchers have adopted three road conceptualisations. The first, proposed by Gro¨nroos [54], defined the dimensions of service quality in global terms as being functional and technical. The second, proposed by Parasuraman et al. [8], identified service-quality dimensions using terms that describe service-encounter characteristics (reliability, responsiveness, empathy, assurances, and tangibles). The third, proposed by Rust and Oliver [55], considered overall perception of service quality to be based on the customer's evaluation of three dimensions of service encounters: the customer-employee interaction, the service environment, and the service outcome.

In light of previous three conceptualizations for service quality dimensions, usually Parasuraman et al. [8] model has been adopted in researches. Moreover, Parasuraman et al.'s [8] research is one of the extensive exploratory studies which also identified various specific attributes on which customers might assess the expectations-performance gap. Parasuraman et al. [8] model is clarified in details in following.

In theoretical models building by Parasuraman et al. [8] and on the basis of findings from empirical research in several sectors, Parasuraman et al. [8] identified five generic dimensions that customers use as criteria in judging service quality:

- Reliability: Ability to perform the promised service dependably and accurately

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- Responsiveness: Willingness to help customers and provide prompt service
- Assurance: Knowledge and courtesy of employees and their ability to inspire trust and confidence
- Empathy: Caring, individualized attention the firm provides its customers
- Tangibles: Appearance of physical facilities, equipment, personnel, and communication materials

Out the five service quality dimensions, reliability has generally surfaced as the most critical dimension, based on both direct measures of relative importance [56] and importance weights derived from regression analyses [8]. Therefore, providing reliable service is the core element of service quality.

However, case studies and anecdotal evidence strongly suggest that achieving sustainable competitive advantage in the marketplace will be very difficult with just superior products and reasonable prices; regardless of whether a company's core offerings are products or services, superior service quality is essential for excellent market performance on an enduring basis [57]. Therefore, service quality is much more difficult for competitors to copy effectively than product quality and price [58-59]. Moreover, the greater competitive leverage that service quality offers is also relevant in the context of perceived value and customer loyalty since these are important determinants of market performance [58].

In conclusion, offering superior customer service has the greatest impact on customer satisfaction and loyalty [50]. Thus, the importance and effect of service quality as one of the major value components is emphasized and confirmed as it is mentioned in above.

7.0 PRICE

From the consumer's perspective, price is what is given up or sacrificed to obtain a product or service. Defining price as a sacrifice is consistent with conceptualizations by other pricing researchers (Monroe and Krishnan, 1985; Chapman, 1986). Price is described as "the amount of money charged for a product or service; the sum of the values that customers exchange for the benefits of having or using the product or service" by Kotler and Armstrong [60]. The real price of a product or service makes sense after the subjective interpretation of the customer [61].

Jacoby and Olson [62] distinguished between objectives price (the actual price of a product) and perceived price (the price as encoded by the consumer). Objective monetary price is frequently not the price encoded by consumers. Some consumers may notice that the exact price but others may encode and remember the price only as "expensive" or "cheap." Still others may not encode price at all. Studies reveal that consumers do not always know or remember actual prices of products. Instead, they encode prices in ways that are meaningful to them [63].

For customers, the perceived price, which includes time: effort, and search costs, is more meaningful than the actual monetary price of an item or service. The customer usually judges price and service quality based on the concept of equity and generates his or her satisfaction or dissatisfaction level based on that concept [64]. In other words, in an evaluation of overall price fairness, the customer considers both the monetary and non-monetary costs of acquiring the product or service [65-66].

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Perceived sacrifice is defined as what is given up or sacrificed to acquire a service [67]. It is a multidimensional construct, which is measured by indicators representing visitors' perceptions of the monetary and the nonmonetary dimensions of price associated with acquisition and use of a service. Perceived monetary price is usually assessed by a direct measure of price paid for the service, while non-monetary price can be assessed by measures of time and effort associated with a service [65].

As an example in the hospitality literature, price has been used as a strategic variable in positioning hotels [68]. Shaw [69] examined economic and marketing approaches to pricing which had been adopted, and developed a model that identified minimum and maximum price thresholds. She proposed that visitors' price perceptions were important in developing a price range for positioning, and tactical price decisions made within this range would not negatively affect brand image. Erickson and Johansson [70] suggested a visitor's perception of monetary price is derived from the interaction of the objective (actual) price and the visitor's reference price. Frequently, objective price is cited as being a key element in assessing service quality, service value and intention to visit [71], but the literature has consistently identified perceived price as a relevant intermediary variable in the price-quality-value relationship [6, 72]. Therefore, it is important to utilize the perceived price rather than an objective price in order to investigate the price-quality-value relationship.

In an experimental setting involving a hotel check-in scenario, Voss et al. [73] suggested that price perception affects satisfaction. When shopping on the Internet, customers cannot actually see or handle the product, so price perceptions play a critical role in post-purchase satisfaction and intentions to return to the online retailer for future purchases [74-75]. Furthermore, studies show that perceived price fairness is important in determining the duration of the provider-customer relationship [76]

Price significantly influences visitors' purchase behaviour and consequently an organization's revenues [77]. For the service provider, price is an important decision variable that influences the profitability of an organization. For visitors, price represents part of the sacrifice they have to make to receive the service. Visitors are likely to use various cues or types of information when evaluating alternate destinations. Among the types of information cues visitors evaluate, the use of price to arrive at a perception of product quality has been one of the most frequently examined [78].

The price can be a clue regarding expectations related to the performance of the products and services [79]. In other words, price can affect customers' satisfaction regarding a product or service [80], repurchasing, and WOM intentions [81], which has a psychological effect on their assessments [82]. Price can also play a role as a moderate variable between satisfaction and behavioural intention [83]. For instance, Siu et al. [83] found that the satisfaction level of customers having low-price perception is more determinant on their behavioural intentions.

In short, price is one of the components of customer value and key drivers of customer loyalty. In addition, in light of prior theoretical and empirical statements, perceived price could affect customer decision making, customer satisfaction and customer loyalty respectively.

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8.0 CONCLUSION

Although various customer perceived value definitions mentioned by different authors, the proposition of Gale [13] and Rust et al. [14] can be adopted to conclude that value is the ratio between customer's perceived quality earned and price (monetary and non-monetary) paid. To maximize customers' value ratio, a firm either to decrease customers' price paid or add more value to them. As it was supported by Duchessi [3], companies can increase value by improving the product and/or service benefits and lowering prices simultaneously or one of them individually. The technical, service, social (social approval), emotional (feeling), economic factors drive customers' subjective assessment toward quality of goods or services and sacrifice they made which is price. Thus, it can be concluded that companies can build competitive advantage by delivering superior-desired value to customer. Moreover, customer perceived quality and price are the main components of customer value which have significant role in offering superior value to customers.

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