



Received: 26 January 2015
Accepted: 30 May 2015

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APPLIED PSYCHOLOGY | REVIEW ARTICLE

Customer perceived value—Conceptualization and avenues for future research

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Abstract: Given the present dynamic consumption environment due to technological innovations as well as interlinked economic developments on the macro-, micro-, and societal-level, researchers and managers have been increasingly showing interest in the concept of customer perceived value. However, especially given its vast empirical application, surprisingly little effort has been paid to synthesize various perspectives on the dimensionality, abstraction, and model taxonomy of customer perceived value. Therefore, based on a comprehensive literature review, this article identifies the predominant conceptualization of customer perceived value, thus also providing a sound basis for future empirical assessments of this concept, and discusses avenues for future research. In addition to contributing to research, this study also contributes to practice by comprehensively positioning customer perceived value as a key source of competitive advantage in the context of relationship marketing, management, and business models.

Subjects: Attitudes & Persuasion; Behavioral Sciences; Social Psychology

Keywords: customer perceived value; literature review; research agenda

1. Introduction

All meaningful marketing activity is directed at creating value (Babin & James, 2010), which van Rensburg (2012) sees—from a practitioner’s perspective—as the “sine qua non for businessmen and marketers”. Hence, customer perceived value is widely regarded as a key source of competitive advantage in the twenty-first century (e.g. Eggert & Ulaga, 2002; Gale, 1994; Payne & Holt, 2001). This becomes manifest in an increase in research efforts focusing on the measurement, interrelation, and development of the concept. In fact, purchase or consumption-related value perceptions of consumers have been studied in traditional behavioral settings within the field of management, marketing, and

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PUBLIC INTEREST STATEMENT

This paper provides an extant review on the nature of the psychological latent construct customer perceived value. Hence, this conceptual analysis of customer perceived value adds to the knowledge on psychological phenomena in applied psychology and business and management-related disciplines as well as to the application of the construct in applied market and field settings.

consumer behavior but also in terms of neural data in the field of consumer neuroscience (see, e.g. Plassmann, Ramsøy, & Milosavljevic, 2012). Although the fundamentals of customer perceived value and its ability to assist in gaining a better understanding of customer purchase–decision-making-related behavior have widely been established and agreed upon in past research, there are still white spots that need to be covered.

Whereas there has been a high output of empirical papers during the past 20 years, with a peak at the beginning of the new millennium and a constant rise in those dealing with customer perceived value during the last 10 years, conceptual and review papers on value have subsided to a lower level of interest since then. Besides the merits of those reviews (e.g. Chang & Dibb, 2012; Payne & Holt, 2001; Sánchez-Fernández & Iniesta-Bonillo, 2006; Sanchez-Fernandez & Iniesta-Bonillo, 2007; Sánchez-Fernández, Iniesta-Bonillo, & Holbrook, 2009), it is surprising that they failed to comprehensively discuss three major issues. First, discussions regarding the dimensionality (number and type of dimensions) remain to be tackled. Second, questions regarding the level of abstraction (first-order or higher order), and third, the model taxonomy (formative or reflective) remain to be resolved. In this regard, Leroy-Werelds, Streukens, Brady, and Swinnen (2014, p. 430) state: “Despite the importance of customer value, considerable divergence of opinion exists on how to adequately conceptualize and measure this construct.”

Hence, given this trend towards empirically applying the construct, it is time for a comprehensive state-of-the-art review that provides an answer to the following research question: What is the current predominant understanding of the dimensionality, abstraction, and model taxonomy of customer perceived value? Only with a profound understanding of the concept and its properties, it is possible to apply it in a valid manner to a nomological network of outcome variables relevant to relationship marketing. Moreover, such a fine-grained understanding of customer perceived value can contribute to a more elaborated application of its future empirical assessments in the contexts of value co-creation and management. Hence, next to the core area reviewed in this paper (conceptualization of customer perceived value in terms of dimensionality, abstraction and model taxonomy), we also identify directions for future applications of customer perceived value in relationship marketing, management, and business models. In sum, we elaborate on two major areas in current value research: (1) customer perceived value and its conceptualization, and (2) customer perceived value in its nomological network—avenues for further research.

Against this background, it becomes clear that the present review does not aim at fully recapturing what has happened in the past within the frame of customer value research in general. Rather it is about contributing to a better understanding of the status quo in terms of dimensionality, abstraction, and model taxonomy and derived from that, it is about paving the avenue for future research in the area of customer perceived value. By focusing on these avenues, future research can contribute coherently to reducing crucial research gaps, thus contributing to a reduction of the fragmentation of the research field. A well-paved path in this sense might assist both research and practice—research for a more focused and coherent analysis of customer perceived value, and practice for being able to act on the basis of more precise conclusions as a result of the wider application of a more valid measurement of customer perceived value.

2. Methodology

The literature review process was guided by Tranfield, Denyer, and Smart’s (2003) three-stage procedure: planning, execution, and reporting. During the planning stage, we defined the objective of the research and identified the key data source. Our objective represents the commonly agreed-on standards for literature reviews (Frank & Hatak, 2014): to assess the definitional, conceptual, theoretical, and operational similarities and differences found in this research area. We chose to limit our sources to peer-reviewed journals because they are considered to have the highest impact in the field (Podsakoff, MacKenzie, Bachrach, & Podsakoff, 2005). Thus, ABI/Inform, EBSCOHost, Econlit, ISI Web of Knowledge, and Social Sciences Citation Index were chosen as databases of record. Within the second stage of our literature review process, execution, we identified initial selection criteria. In

fact, our keyword search used combinations of the following keywords: perceived customer value, customer value, customer perceived value, and perceived value. The keywords were used as a selection criterion for the topic (title, keywords, or abstract), resulting in an initial sample of 145 papers. In terms of the time frame, we included papers which had been published during the 1980s until the year 2014. The majority of our sample papers was published in the end of the 1990s and beginning of the new millennium. After reading the abstracts, this pool was narrowed down to 104 papers that actually focused on customer perceived value. We then excluded book reviews as well as purely descriptive, narrowly focused, and difficult to generalize papers, and reviewed the remaining papers' conceptualization of customer perceived value in terms of their spectrum of dimensions, abstraction levels, and model taxonomies. The findings are summarized in Table 1, which does not only serve as the basis for the reporting of results regarding area (1), but also for the derivation of avenues for future research regarding area (2), with the latter being explicated by additional literature.

3. Results

Before outlining the results of the literature review in accordance with the two areas specified, a brief recap of the concept's multidisciplinary roots and terminology used is provided in order to enable an embedding of the reflections about its conceptualization and nomological network.

3.1. Multidisciplinary roots of customer perceived value and terminology

Although seminal contributions by Holbrook and Corfman (1985), Monroe and Krishnan (1985), and Zeithaml (1988) had already existed for some time, the concept of customer perceived value did not emerge as an issue of growing interest to academia and practice until the early 1990s. However, founded as it is on the notion of "value" per se ("theory of value", see Holbrook, 1999; Oliver, 2010), customer perceived value is far from being a new concept (Eggert & Ulaga, 2002), with roots in diverse research fields and theoretical perspectives (Graf & Maas, 2008; Payne & Holt, 2001; Salem Khalifa, 2004). In fact, considerable links to psychology and social psychology (e.g. Holbrook, 1994), as well as to marketing research (e.g. Zeithaml, 1988) exist, which contribute to strong terminological heterogeneity. Most commonly used (Woodall, 2003) are "customer value" (e.g. Salem Khalifa, 2004; Woodruff, 1997), "perceived value" (e.g. Agarwal & Teas, 2001; Patterson & Spreng, 1997; Sanchez-Fernandez & Iniesta-Bonillo, 2007), or "value" alone (e.g. de Ruyter, Wetzels, Lemmink, & Mattson, 1997; Desarbo, Jedidi, & Sinha, 2001). Examples for demand-side notions of value, with roots in both marketing and consumer behavior research (Woodall, 2003), are "value for the customer" (e.g. Reichheld, 1996; Woodall, 2003), "customer perceived value" (e.g. Eggert & Ulaga, 2002; Yang & Peterson, 2004), "perceived customer value" (e.g. Chen & Dubinsky, 2003; Sinha & DeSarbo, 1998), "consumption value" (Sheth, Newman, & Gross, 1991), "consumer value" (e.g. Jensen, 2001; Sánchez-Fernández et al., 2009), "consumer surplus" (Anderson & Narus, 1995), "subjective expected value" (Bolton, 1998), and "net customer value" (Butz & Goodstein, 1996). Along with this terminological heterogeneity, contradictory and inconclusive views persist regarding the conceptualization and measurement of customer perceived value (e.g. Gallarza, Gil-Saura, & Holbrook, 2011; Patterson & Spreng, 1997; Sánchez-Fernández & Iniesta-Bonillo, 2006; Ulaga & Chacour, 2001). In this regard, Payne and Holt (2001, p. 178) state: "More work needs to be done in the whole area of measurement and development of metrics around the value process, including the further development of specific tools for value measurement for each activity in the value process. (...) We view this as one of the most important areas for future research." Or as Leroi-Werelds et al. (2014, p. 430) recently put it: "there is a pressing need for further understanding of how value should be measured." Such a stringent measurement requires the clear conceptualization of customer perceived value. However, up to now, categorizations into both uni- and multidimensional concepts are, for example, widely used (see also Boetsch, 2008; Leroi-Werelds & Streukens, 2011; Lin, Sher, & Shih, 2005; Petrick, 2002; Ruiz, Gremler, Washburn, & Carrión, 2008; Sánchez-Fernández & Iniesta-Bonillo, 2006; Sanchez-Fernandez & Iniesta-Bonillo, 2007).

3.2. Customer perceived value and its conceptualization

Basically, as our literature review suggests, the conceptualization of customer perceived value can be broadly divided into three stages. These stages follow the historical development of the construct along the timeline. In stage 1, the construct is conceptualized as unidimensional, followed by stage 2,

which accounts for a multidimensional structure of the construct. Finally, in stage 3, the model taxonomy of the multidimensional construct is discussed.

3.2.1. Stage 1—the unidimensional conceptualization

Initial research on customer perceived value concentrates on the quality–price relationship (Dodds & Monroe 1985; Monroe & Chapman, 1987), leading to the understanding of value as a “cognitive trade-off between perceptions of quality and sacrifice” (Dodds, Monroe, & Grewal, 1991, p. 308). In her seminal article, Zeithaml (1988) uses means-end theory to advance the model proposed by Dodds and Monroe (1985). Depending on customers’ individual perceptions, four definitions of customer perceived value are proposed: (1) “value is low price”, (2) “value is whatever I want in a product”, (3) “value is the quality I get for the price I pay” and (4) “value is what I get for what I give” (Zeithaml, 1988, p. 13). These four expressions of value are captured in the following widely adopted definition: “perceived value is the consumer’s overall assessment of the utility of a product based on what is received and what is given” (Zeithaml, 1988, p. 14). Of relevance to later customer value conceptualizations, Zeithaml (1988) also suggests that value is a higher level (i.e. higher order) abstraction and that a distinction exists between the (objective) attributes of a product or service and the (subjective) outcomes or perceptions of those attributes.

However, in this early stage of conceptual development, customer perceived value is conceptualized as a unidimensional construct. Hence, it is considered to be a single overall latent construct that is measured by a self-reported item or set of items. Although this unidimensional construct might be influenced or produced by multiple antecedents (e.g. perceived quality), it is not an aggregated concept formed from several components (Sanchez-Fernandez & Iniesta-Bonillo, 2007).

A large number of studies have adopted the unidimensional conceptualization, either based directly on the pioneering works (e.g. Agarwal & Teas, 2001, 2004; Bolton & Drew, 1991; Brady & Robertson, 1999; Chang & Wildt, 1994; Lapierre, Filiatrault, & Chebat, 1999; Monroe & Chapman, 1987; Oh, 2003; Sweeney, Soutar, & Johnson, 1999; Teas & Agarwal, 2000) or by linking to them more indirectly (e.g. Cronin, Brady, Brand, Hightower, & Shemwell, 1997; Cronin, Brady, & Hult, 2000; Gallarza & Gil Saura, 2006; McDougall & Levesque, 2000; Patterson & Spreng, 1997). Overall, at this stage of the conceptual development, the customers’ value perceptions result from an evaluation of the benefits and sacrifices associated with a product or service (e.g. Dodds & Monroe, 1985; Graf & Maas, 2008; Zeithaml, 1988). Value is based on the concept of “trade-off,” “intuitive calculation,” or “give-versus-get”, which can be associated with the economic theory of utility. Besides, comparison-level theory provides a theoretical foundation for this conceptualization of customer perceived value. According to comparison-level theory, the parties involved evaluate an exchange process along two dimensions, (1) the comparison level in terms of the level a person believes he/she will receive and (2) the comparison level in relation to the alternatives (Matzler, 2000). Hence, the weighing up of benefits and sacrifices is confirmed as the main feature of customer perceived value, and the relevance of competition is highlighted. To conclude, the focus of the unidimensional perspective is on the economic and cognitive aspects of customer perceived value, which suggests that customers behave rationally in order to maximize the utility of their choices (Sanchez-Fernandez & Iniesta-Bonillo, 2007) and account for alternative market offerings (Gale, 1994).

3.2.2. Stage 2—the multidimensional conceptualization

By postulating that consumption experiences involve more than one type of value simultaneously, authors such as Babin, Darden, and Griffin (1994), Holbrook (1994), and Sheth et al. (1991) emphasize the relevance of affective or emotional dimensions in addition to cognitive or economic aspects. In fact, Hirschman and Holbrook (1982) had already argued for an experiential perspective of customer perceived value, including not only utilitarian aspects but also the symbolic, hedonic, and esthetic aspects of the consumption process. Consequently, the unidimensional conceptualization has been criticized for being too simplistic (Sánchez-Fernández et al., 2009), arcane (Huber, Herrmann, & Henneberg, 2007), and narrow (Mathwick, Malhotra, & Rigdon, 2001) as it disregards the potential multidimensionality of the customer value construct and hence provides no specific direction on how to create or

improve value (Petrick, 2004). Or as Sweeney and Soutar (2001, p. 201) put it: “a more sophisticated measure is needed to understand how consumers value products and services”.

As a result, research has emerged that conceptualizes customer perceived value as a multidimensional construct, comprising several (related) attributes or dimensions that capture consumers’ holistic or multifaceted value perceptions (e.g. Babin et al., 1994; Sheth et al., 1991). By introducing the “theory of consumption values,” the pioneering approach of Sheth et al. (1991) goes beyond the purely functional or economic propositions described in stage 1 and takes explicitly five customer value dimensions into account: (1) functional value, (2) epistemic value, (3) conditional value, (4) social value, and (5) emotional value. These dimensions are conceptualized as being independent of each other, which means, a consumption decision might be influenced by any or all dimensions, depending on the situation as well as on the product or service under consideration. These dimensions contribute to varying degrees towards customers’ value assessments. Whereas, for example, functional and social values dominate the decision over whether to use filtered or unfiltered cigarettes, and emotional value is the key to the decision to smoke. The constitutive PERVAL model by Sweeney and Soutar (2001), on the other hand, comprises four interrelated value dimensions: (1) emotional value—the utility an offering creates through feelings or affective states, (2) social value—the utility a market offering provides through its ability to enhance the individual’s social self-concept, (3) economic value (price/value for money)—the utility an offering provides in proportion to the overall costs (output/input ratio) and (4) functional value (performance/quality)—the utility a market offering provides through its expected performance and perceived quality. It was successfully tested against three dependent variables, “willingness to buy”, “willingness to recommend” and “not expecting problems with the product”, and has been applied in other studies (e.g. Pura, 2005; Wang, Po Lo, Chi, & Yang, 2004). Next to Sheth et al. (1991) and Sweeney and Soutar (2001), Petrick (2002) developed a multidimensional conceptualization (see Table 1), which has been recommended, after successful empirical testing in the tourism industry, as a valuable tool for the measurement of customer value (Oliver, 2010). Another seminal conceptualization of customer perceived value is advocated by Holbrook (1994, 1999), who defines customer value “as an interactive relativistic preference experience” (1994, p. 27), and proposes a “typology of consumer value” consisting of three dichotomies: (1) extrinsic vs. intrinsic, (2) self-oriented vs. other-oriented, and (3) active vs. reactive. When these criteria are combined, eight different value types emerge, namely, efficiency (e.g. output/input), play (e.g. fun), excellence (e.g. quality), esthetics (e.g. beauty), status (e.g. success), ethics (e.g. morality), esteem (e.g. reputation), and spirituality (e.g. faith). According to this understanding, the value dimensions usually occur together in varying degrees, and integrate both cognitive and affective aspects.

Hence, it is explicitly suggested that customer perceived value has a cognitive-affective nature, comprising rational and emotional/hedonic dimensions (see also Sweeney & Soutar, 2001). This multidimensional approach, which has been adopted by several studies (Holbrook, 1999; Mathwick et al., 2001; Oliver, 1999; Sánchez-Fernández et al., 2009; see also Table 1), overcomes the excessive concentration on economic value that was present in the traditional conceptualization, and echoes the growing relevance of emotions in consumer behavior research (Sánchez-Fernández et al., 2009). This understanding is also supported by the “cognition-affect-behavior paradigm”. Practically speaking, this approach suggests that consumption decisions are affected by cognitive and affective components. The former corresponds to rational information processing, the latter to emotions and feelings (e.g. love and sympathy) generated in the consumer. Finally, the decision is dependent on the experience of purchasing and consumption, which represents actual customer behavior (Sánchez-Fernández & Iniesta-Bonillo, 2006).

3.2.3. Stage 3—the higher-order conceptualization

The third stage of conceptual development focuses on the dimensionality, level of abstraction, and model taxonomy of customer perceived value (see Table 1). Here, research shifts from understanding and defining to actually testing and applying customer perceived value in relation to diverse constructs and real-world situations. Against the background that a theoretical construct such as customer perceived value can either be reflected in or composed of its respective lower level indicators or dimensions (Lin et al., 2005), this higher order conceptualization raises the question of whether

formative (aggregate composite) or reflective (latent factor) indicators should be considered (Baxter, 2009; Baxter & Matear, 2004; Diamantopoulos, 2010; Lin et al., 2005; Ruiz et al., 2008; Ulaga & Eggert, 2005; Walter, Ritter, & Gemünden, 2001). First-order dimensions are predominantly conceptualized as reflective factors, thus being interrelated and reflected by manifest indicators or measures (i.e. items). Regarding second-order levels, arguments for both the reflective and formative conceptualizations have been put forward, extending the conceptual debate surrounding this issue, initially raised by scholars such as Jarvis, MacKenzie, Podsakoff, Mick, and Bearden (2003) and Diamantopoulos and Winklhofer (2001). For example, Sheth et al.'s (1991, p. 163) argumentation that the value dimensions are independent, "relating additively and contributing incrementally to choice", suggests a formative customer perceived value conceptualization. In contrast, Sweeney and Soutar's (2001) proposition that the value dimensions are dependent and hence interrelated indicates a further specification of the concept as a second-order reflective model.

Some conclusions can be drawn from a selection of recent studies adopting a multidimensional value conceptualization. To begin with, the first-order dimensions are exclusively conceptualized as reflective factors (see Table 1). Consequently, it is suggested that the different customer perceived value dimensions (e.g. social and functional value) are interrelated and reflected by manifest indicators or measures (i.e. items), which are in principle interchangeable. Hence, the direction of causality goes from the concept to the items (Jarvis et al., 2003). Second, studies conceptualizing customer perceived value as a higher order construct employ either reflective (e.g. Callarisa Fiol, Moliner Tena, & Sánchez García, 2011; Mathwick et al., 2001; Sánchez-Fernández et al., 2009) or formative (e.g. Carlos Fandos Roig, Sanchez Garcia, Angel Moliner Tena, & Llorens Monzonis, 2006; Lin et al., 2005; Ruiz et al., 2008) propositions, with some tendency towards the latter. A formative model of customer perceived value is rather a summary measure in form of a structural model which could be very useful for the purpose of prediction (Salzberger & Koller, 2013). With regard to relationship value, this dichotomy is addressed by Baxter (2009), who, in the course of critically discussing different (formative vs. reflective) considerations of the concept, argues that the meaning and the context ultimately guide the decision over conceptualization. Subsequently, he states: "both formative and reflective specifications for relationship value are valid" (2009, p. 1377). Thus, regarding the higher order conceptualization of (customer perceived) value, further research seems worthwhile, with a focus also on the role of the research context as well as the applicability of a multidimensional conceptualization of the construct for applied marketing research purposes.

3.2.4. Concluding reflections on the conceptualization in terms of dimensions, abstraction and model taxonomy

First, though there is a stronger empirical basis regarding the unidimensional conceptualization of customer perceived value, mainly due to its simpler implementation and assessment (Sanchez-Fernandez & Iniesta-Bonillo, 2007), recently the multidimensional proposition has gained wider acceptance (see also Leroi-Werelds et al., 2014). As previously suggested, this approach seems to be more valid in capturing the conceptual richness of customer perceived value (e.g. Sweeney & Soutar, 2001). Yet, the dimensionality of the multidimensional conceptualization, as well as its conceptual foundation, remains contested (Gallarza et al., 2011). In this regard, customer perceived value has been measured with a varying number of dimensions, ranging from two (Storbacka, Frow, Nenonen, & Payne, 2012) to six (Mathwick et al., 2001), and even as many as 13 (Lam, Shankar, & Erramilli, 2004), with this diversity being caused to a large extent by the differing conceptual foundations (Holbrook, 1994; Sheth et al., 1991; Sweeney & Soutar, 2001; Zeithaml, 1988) adopted in the respective studies. Besides, customer perceived value has been applied in diverse contexts (tourism, industrial clusters, education, etc.), which strongly affect the proposed/required dimensionality (Gallarza et al., 2011). Nevertheless, with regard to the suggested specific dimensions, the importance of conceptualizing customer perceived value along cognitive as well as emotional dimensions is backed up by recent experimental evidence from neuroeconomics, underlining the predominant role of emotions in forming individuals' attitudinal perceptions (Phelps, 2009). For example, Schultz (2009) indicates that neurobiology helps to explain the neural processing of rewards (e.g. reward value or utility). Hence, future studies on customer perceived value should relate the topic to recent findings from neuroeconomics, consumer neuroscience, and neurobiology (Koller & Walla, 2012; Plassmann et al., 2012). In fact, a

Table 1. Multidimensional customer value conceptualizations—summary of selected papers as basis for area (1)

Author(s)	Conceptual foundation	First-order dimensions (Number of items)		Higher order dimensions (Number of dimensions)	
		Reflective	Formative	Reflective	Formative
de Ruyter et al. (1997)	Hartman (1967) and Mattsson (1991)	Emotional value (5), practical value (5), logical value (5)			
Lapierre (2000) ^a	<i>inter alia</i> Zeithaml (1988) and Slater (1997)	Alternative solutions (3), product quality (4), product customization (4), responsiveness (3), flexibility (4), reliability (4), technical competence (5), supplier's image (2), trust (5), solidarity (4), price (5), time/effort/energy (5), conflict (3)		Benefit (10), sacrifice (3)	
Sweeney and Soutar (2001)	Sheth et al. (1991)	Emotional value (5), social value (4), functional value (quality) (6), functional value (price) (4)			
Mathwick et al. (2001)	Holbrook (1994)	Visual appeal (3), entertainment (3), escapism (3), enjoyment (2) efficiency (3), economic value (3)		Esthetics (2), playfulness (2), service excellence (2) ^b , customer ROI (2)	
Petrick (2002)	Zeithaml (1988)	Quality (4), emotional response (5), reputation (5), monetary price (6), behavioral price (5)			
Wang et al. (2004)	Sweeney and Soutar (2001)	Functional value (4), emotional value (5), social value (3), perceived sacrifices (6)			
Lin et al. (2005)	Sweeney and Soutar (2001)	Website design (5), Fulfillment/reliability (3), Security/privacy (3), Customer service (3), Monetary sacrifice (2)			Perceived value (5)
Liu, Leach, and Bernhardt (2005) ^a	Anderson and Narus (1998)	Core service (3), support service (4), economic value (3)		Customer value (3)	
Pura (2005)	Sheth et al. (1991)	Social value (3), emotional value (2), epistemic value (3), conditional value (2)			
Carlos Fandos Roig et al. (2006)	Sanchez, Callarisa, Rodriguez, and Moliner (2006)	Functional value establishment (4), functional value contact personnel (4), functional value service (4), functional value price (3), emotional value (5), social value (2)			Perceived value purchase (6)
Sánchez-Fernández and Iniesta-Bonillo (2006)	Sweeney and Soutar (2001)	Functional value establishment (4), functional value personnel (4), functional value product (4), functional value price (3), emotional value (5), social value (4)			Perceived value purchase (6)
Whittaker, Ledden, and Kalafatis (2007) ^a	Sheth et al. (1991)	Functional value (6), epistemic value (3), image (5), emotional value (3), price/quality (3), social value (2)			Value (6)
Philström and Brush (2008)	Sheth et al. (1991) and Sweeney and Soutar (2001)	Monetary value (3), convenience value (6), emotional value (4), social value (3)			
Ruiz et al. (2008)	Zeithaml (1988)	Service quality (4), service equity (4), confidence benefits (5), perceived sacrifice index (3)			Service value index (4)
Sánchez-Fernández et al. (2009)	Holbrook (1994)	Efficiency (5), quality (4), social value (3), play (4), esthetics (4), altruistic value (4)		Consumer value ^c	

Note: Number of items measuring the dimensions administered in the respective study.

^aBusiness-to-business context.

^bFirst-order factor, measured with two items.

^cConceptualized as higher order reflective concept, but not empirically tested.

biologically grounded multidimensional model of customer perceived value may help to clarify remaining issues related to its conceptualization.

Second, a trend in relation to the level of abstraction has materialized. In an effort to analyze how customer perceived value coexists with or influences other concepts, an abstract or higher order conceptualization has been suggested (e.g. Gallarza et al., 2011; Lin et al., 2005; Ruiz et al., 2008; Zeithaml,

1988). Hence, in addition to conceptualizing customer perceived value as a concept comprising different (first-order) dimensions, a higher order (overall) customer perceived value construct, or several such constructs, is advocated. This approach facilitates the examination of the interrelationships between the concept and other variables in a nomological network (Lin et al., 2005). As a result, the relational disposition of customer perceived value is clarified and its practical and scientific relevance increased.

Third, with reference to model taxonomy, we can conclude that first-order dimensions are predominantly conceptualized as reflective factors, thus being interrelated and reflected by manifest indicators or measures (i.e. items). Studies conceptualizing customer perceived value as a higher order construct employ either reflective or formative propositions, with some tendency towards the latter. Against the background, however, that a formative model of customer perceived value rather constitutes a summary measure in form of a structural model further research regarding the higher order conceptualization of (customer perceived) value seems worthwhile.

3.3. Customer perceived value in its nomological network—avenues for further research

A critical aspect of customer value theory that is not yet fully developed concerns the antecedents and consequences (i.e. outcomes) of consumers' value perceptions. Thus, the relationship between customer perceived value and other central concepts of the marketing discipline is still not clear (Gallarza et al., 2011; Ulaga, 2001). What are the antecedents and consequences of customer perceived value? How does it interact with other variables, such as loyalty or word-of-mouth? Against the background that “understanding the salient antecedents and consequences of customer value can probably be considered the most fundamental prerequisite for sustainable competitive advantage” (Jensen, 2001, p. 60), it is exactly these questions that represent the starting point for further investigation.

Prior research that analyzes potential *antecedents* of customer perceived value concentrates merely on concepts, such as quality, price, or sacrifices (Gallarza et al., 2011; Sweeney et al., 1999). Although it is clear that variables such as brand perceptions (Brodie, Whittome, & Brush, 2009; Parasuraman, 1997), product characteristics (Gale, 1994), perceived risk (Sweeney et al., 1999), and esthetics (Walters & Lancaster, 1999) are potential sources of value (or lack thereof), the *manner in which they create value* is not as clear (see also Gallarza et al., 2011; Parasuraman, 1997). For example, it was only recently that Ledden, Kalafatis, and Samouel (2007) provided the first empirical evaluation of the relationship between “consumer values” and “customer value”, suggesting a positive influence of consumer values on customer value.

However, a lack of research concerning the antecedents of customer value still persists (Ledden et al., 2007; Spiteri & Dion, 2004), both in an online and offline purchase context. Regarding the former, the growing relevance of marketing activities through social media, such as blogs, discussion boards, chat rooms, and social networks, is striking (Ganley & Lampe, 2009). Social media networks or communities (e.g. Facebook) have become a central factor influencing various aspects of consumer behavior (de Valck, van Bruggen, & Wierenga, 2009) and have thus also become the target of marketers. Specifically, networks between customers, for example, within brand communities, may generate substantial community effects, ultimately influencing the value perceived by customers (Graf & Maas, 2008). In this regard, communities of special interest groups, such as celebrity fan groups, provide a particularly attractive point of leverage (Zauner, Koller, & Fink, 2012). Thus, future research should focus on the *effect of marketing activities via social media as antecedents* of customers' value perceptions (Table 2).

In an offline context, the link between consumption and possibly harmful effects on the natural environment has become more important than ever for consumers. In this regard, “green consumption” is a popular topic in modern societies, with consumers being increasingly aware of imminent environmental problems (Whitmarsh, 2009). In fact, factors associated with sustainable and ecological consumption are receiving increasing attention in both theory and practice. For instance, Koller, Floh, and Zauner (2011) introduce ecological value as a new facet of potential value perceptions. They model it as an antecedent to the core value dimensions of functional, economical, social, and

emotional value in the link between value and loyalty intentions, in the context of the consumption of automobiles. However, further research is needed to test *how ecological value facets are related to the core value dimensions* in other product or service domains. Further knowledge in this regard might add significantly to the discussion of sustainability in the context of consumption from a consumer perspective.

Most studies on customer value highlight the lack of longitudinal research (Gallarza et al., 2011; Graf & Maas, 2008; Ledden et al., 2007; Parasuraman, 1997; Raval & Grönroos, 1996; Sanchez-Fernandez & Iniesta-Bonillo, 2007; Spiteri & Dion, 2004; Sweeney & Soutar, 2001). In fact, it is argued that customer perceived value is a dynamic and time-dependent concept. Woodall (2003, p. 4) states: "(...) not only does each of us value the same things differently, we individually value different things, and at different times in different ways". Being of relevance at all stages of conceptual development, the *dynamic or longitudinal perspective on customer perceived value* requires particular attention. Against this background, an interesting research gap relates to the relationship between value perceptions prior to purchase and those post-purchase (Graf & Maas, 2008), with the literature typically referring to the former as "desired customer value" and to the latter as "perceived customer value". Hence, the criteria for assessing value may be the same in both periods or they may differ (Oliver, 2010). Also, feedback loops, which suggest that experiences of a previous purchase influence future perceptions (Sweeney & Soutar, 2001), constitute a very interesting area of research.

With regard to the *consequences*, existing literature clearly suggests that customer value leads to behavioral intentions, such as loyalty or re-purchase (Sánchez-Fernández & Iniesta-Bonillo, 2006), and ultimately to actual behavior (Bolton & Drew, 1991). Hence, customer value is a key predictor of consumer choice, thus underlining the importance of value as a major constituent of relationship marketing (Cronin et al., 2000; Ulaga & Chacour, 2001). However, a more nuanced understanding regarding the relationship between customer value and its consequences (or outcomes) is necessary (e.g. Eggert & Ulaga, 2002; Gallarza et al., 2011; Graf & Maas, 2008; Ledden et al., 2007; Leroi-Werelds et al., 2014; Sánchez-Fernández & Iniesta-Bonillo, 2006; Sánchez-Fernández et al., 2009). In fact, existing research assumes linear relationships between customer perceived value and loyalty. However, this relationship might be more complex; nonlinear causal relationships or neuronal networks among the variables are also plausible (Graf & Maas, 2008). Hence, with reference to Gallarza et al. (2011, p. 187), who state that "further knowledge of the conceptual and methodological links among value and loyalty is still to come," future research should concentrate on the *link between customer value and loyalty intentions* (see also Johnson, Herrmann, & Huber, 2006).

So far, the majority of research on customer perceived value assumes that value perceptions affect all buyers equally. Few studies have examined *consumer heterogeneity in relation to value* (Ruiz, Castro, & Armario, 2007; Floh, Zauner, Koller, & Rusch, 2014), and its explanatory power regarding behavioral intentions. This is surprising, as an aggregate analysis of customer perceived value, disregarding heterogeneous consumer preferences (sub-populations), might result in misleading parameter estimates and inferior managing decisions (Desarbo et al., 2001). Thus, a more detailed discussion is required of the role played by personal "consumer values" in the consumption of products or services, in relation to multidimensional value perceptions. Research on "consumer values" is rooted in philosophical, social psychological, and sociological literature. It is argued that internal factors cause individuals to value or appreciate the same things differently. These personal drivers are termed "human values", "personal values" or "consumer values" (Holbrook, 1994; Woodall, 2003). Hence, individual consumer values may serve as a moderator in the value-loyalty link or in any other purchase-related model addressing perceived value. To sum up, heterogeneity is another important issue that should be dealt with in future customer perceived value studies (Table 2).

Whereas early research on customer perceived value focused on products, such as cars or consumer goods (e.g. Monroe & Chapman, 1987; Sheth et al., 1991; Zeithaml, 1988), only recently has the concept been studied in service industries, such as tourism, financial services, and mobile entertainment (e.g. Carlos Fandos Roig et al., 2006; Petrick, 2002; Pura, 2005). However, market offerings comprising

Table 2. Customer perceived value in its nomological network—summary of avenues for further research (2)

Topic	Context ^a		
	General	Online	Offline
Antecedents of customer perceived value	How do variables such as <i>brand perceptions, product characteristics, perceived risk, and esthetics</i> create customer value?	How do marketing activities via <i>social media</i> impact on customers' value perceptions?	How are <i>ecological value facets</i> related to the core value dimensions in product and service domains?
	General	Specific	
Consequences of customer perceived value	Which contingencies impact on the relationship between <i>customer perceived value and loyalty intentions</i> ?	With regard to consumer heterogeneity in relation to value, how do <i>individual consumer values</i> impact on the value-loyalty link?	
	With regard to the complementary roles of product and service elements, how are the <i>interactions and dependencies between the customer perceived value of the product and service subsystems</i> , as well as their effects on behavioral intentions such as loyalty or word-of-mouth shaped?	How can these <i>interactions and dependencies between the customer perceived value of the product and service subsystems</i> , as well as their effects on behavioral intentions be included in <i>co-creation and value management</i> ?	

^aIn general, a longitudinal perspective would be a fruitful approach for capturing the dynamic nature of customer perceived value.

significant product and service elements remain disregarded. Typical examples are automobile and dealership services, cellular phone and wireless telecommunication services, and hardware and software. Such market offerings—combining product and service subsystems—are typically termed consumption systems. In a consumption system, the consumption and evaluation of both the product and the service subsystems are strongly dependent on the performance of the respective counterpart (Mittal, Kumar, & Tsiros, 1999). In fact, companies are realizing the complementary roles of product and service elements in structuring consumer experiences. Companies that in the past focused only on their product offering, are increasingly relying on associated services to differentiate their product, and vice versa (Mittal et al., 1999; Shankar, Berry, & Dotzel, 2009). Linked to this, there are questions regarding the conceptualization and measurement of the value concept, with regard to consumers' value perceptions of product and service combinations. Overall, the *interactions and dependencies between the customer perceived value of the product and service subsystems, as well as their effects on behavioral intentions*, such as loyalty and word-of-mouth, require clarification (Johnson et al., 2006), also in regard to a successful inclusion of the concept in *co-creation and value management* (Roberts & Adams, 2011; Storbacka et al., 2012). Prior research suggests that the roles of firms as producers/sellers and customers as users/buyers are clearly allocated (Graf & Maas, 2008). However, it has more recently been suggested that customers co-create value by participating in product innovation via online blogs and forums, by promoting market offerings to other members within communities/groups, and by designing their own graphical user interfaces, which underlines the relevance of this research direction. Furthermore, the relationship between customer perceived value and customer lifetime value or customer equity, and hence business performance, remains disregarded (Payne & Holt, 2001). However, before committing to customer-value-based management, companies want evidence of the value of value (Woodruff, 1997). Thus, by researching into whether/how customer perceived value affects (for example) shareholder value, the acceptance/relevance of the concept could be strengthened, both in theory and in practice. A profound understanding of the conceptual and measurement-related characteristics of customer perceived value may also aid in applying it more extensively within customer value management initiatives, as proposed recently by Verhoef and Lemon (2013).

4. Discussion and conclusion

Using customer perceived value as the focal construct in consumption settings, a plethora of research has emerged on the theoretical underpinnings of the phenomenon. Scholars have come up with conceptual work in terms of literature reviews (see, e.g. Sanchez-Fernandez & Iniesta-Bonillo, 2007) and there is also a large number of empirical papers that have applied the construct as an explanatory variable in various settings. This extensive application has led to heterogeneity regarding its conceptualization and

measurement, thus hampering its valid application to a nomological network of outcome variables relevant to relationship marketing as well as its rigorous empirical examination (Graf & Maas, 2008; Woodall, 2003). Hence, this state-of-the-art review aimed at contributing to a better understanding of the status quo in terms of customer perceived value's dimensionality, abstraction, and model taxonomy and derived from that, at paving the avenue for future research in the area of customer perceived value.

But why is this consumer-centered type of "value" relevant to be studied in the first place? Based on the results of our literature review, two main reasons could be substantiated: (1) An explanation for the tremendous interest in customer perceived value stems from the expectation that key variables within the "measurement-analysis-understanding-acceptance-action-improvement" sequence, such as quality, satisfaction, and loyalty, are potential functions of customer perceived value (Woodall, 2003), with empirical and theoretical evidence broadly confirming its explanatory power (Bolton & Drew, 1991; de Matos & Rossi, 2008; Johnson et al., 2006; Parasuraman & Grewal, 2000; Tam, 2004). For example, Reichheld (1996) proposes that customer perceived value represents the foundation of "true" customer loyalty. Parasuraman and Grewal (2000) continue this argument by stating that customer value is the key determinant of loyalty. In a meta-analytic review analyzing 125 studies, de Matos and Rossi (2008) find that, next to commitment, customer perceived value has the strongest impact on word-of-mouth, followed by quality, trust, and satisfaction. Finally, Cronin et al. (2000), who analyze the effects of quality, value, and satisfaction in six service industries, identify a significant direct influence only from value on intentions in all six industries, and an indirect effect via satisfaction in all industries except health care. Similar to these works, various scholars argue that value is responsible for firm success (Gale, 1994; Neal, 1999; Slater, 1997). Altogether, it therefore seems clear that customer perceived value is able to assist in gaining a better understanding of customer purchase-decision-making-related behavior (e.g. Cronin et al., 2000; Gallarza et al., 2011; Graf & Maas, 2008). (2) Once the focal role of customer perceived value within the decision-making process and consumption chain had been recognized, research started to apply the concept to various settings, paying for example attention to hybrid consumer behavior. This comprises studying the role of customer perceived value in traditional offline as well as online settings, in the context of products and/or services (Ponsonby & Boyle, 2004). Recently, studies have pointed to the relevance of customer perceived value in the context of brand management (Wang, 2010) and social networks (Munnukka & Järvi, 2011), or in addressing ecological facets of customer perceived value (Koller et al., 2011). Against this background, the rising importance of studying value through the customer's eyes becomes evident, with this increase in studies, however, having led to heterogeneity regarding customer perceived value's conceptualization.

The present paper thus provides a comprehensive overview of research on customer perceived value as an empirical construct. Together with its theoretical and philosophical roots, the evolution of the research on its dimensionality, abstraction, and model taxonomy has been reviewed. In this regard, we excluded the stream of research on "customer (lifetime) value" (see, e.g. Chang, Chang, & Li, 2012; Ryals, 2008) as well of value research in a business-to-business context (Lindgreen, Hingley, Grant, & Morgan, 2012; Lindgreen & Wynstra, 2005), and focused on the measurement particularities of the perceived value construct within a B2C context. However, as empirical investigations of value in a business-to-business context have also been increasing (see for a recent application, e.g. Salomonson, Åberg, & Allwood, 2012), extensively reviewing the conceptualization and model taxonomy of value applied in a business-to-business context, and by that distinguishing between different contexts, is a vital area for further research.

Resulting from our review of research on "customer perceived value" as value perceptions of products or services seen through the customer's eyes, we can sum up, that, although definitive agreement regarding both the definitional and conceptual development of customer perceived value has yet to be achieved (Gallarza et al., 2011; Lee, Yoon, & Lee, 2007), some areas of consensus are emerging. First, customer perceived value is a subjective (or personal) concept. Thus, it is perceived by the consumer rather than objectively determined by the seller (e.g. Eggert & Ulaga, 2002; Woodruff, 1997). Partially agreeing with this, authors such as Woodall (2003) and Holbrook (1994) advocate an intermediate

position, arguing that value resides in both—or between (interaction)—the subject (the customer) and the object (the market offering). Second, most scholars agree that customer value incorporates a comparison with alternative market offerings (Eggert & Ulaga, 2002; Holbrook, 1994; Gale, 1994; Matzler, 2000). Accordingly, Oliver (2010) suggests that customer value is a “worthiness” number, assigned to an object and permitting comparisons with other evaluations along a numeric continuum. Third, the concept is situational or context-dependent (e.g. Woodall, 2003; Woodruff, 1997). Hence, the situation and given circumstances influence the evaluative judgments of individuals, which also implies there is some sort of dynamic facet of customer perceived value (Sánchez-Fernández & Iniesta-Bonillo, 2006). This idea leads to another factor, which might be relevant to be taken into account in this respect: market dynamics and trends which are influencing consumer behavior in a certain domain might affect the relevance of certain value dimensions in certain situations as well. The dimensionality as well as the relevance of particular dimensional facets of the construct might depend also on shifting market dynamics and common consumer trends. For instance, if topics like sustainable consumer behavior or the hybrid consumer become dominant within the entire market, value facets associated with particular products or services might be influenced by, e.g. this newly introduced sustainability facet as well. This phenomenon might lead to the introduction of additional value facets or to the altering of existing ones. Related to this, the fourth area of consensus concerns the perceptual nature of value (Sánchez-Fernández & Iniesta-Bonillo, 2006; Woodall, 2003). Finally, customer value perceptions involve some form of trade-off or weighing up of the benefits and sacrifices (e.g. Gale, 1994; Graf & Maas, 2008; Woodruff, 1997). Oliver (2010, p. 199) summarizes the areas of consensus in stating: “What is apparent is that the numerator of the value equation is common to all definitions. What the consumers have, will have, or believe they have or will have is the universal. (...) it is the customer’s choice whether comparisons are made to internal or external standards, other alternatives, or to cost. If any of these comparisons are made, the value takes on other nuances, but still is value. Thus, value is what is added to the customer’s existence.”

Despite these commonalities, widely accepted views regarding the conceptualization of customer perceived value are appearing only slowly (e.g. Sanchez-Fernandez & Iniesta-Bonillo, 2007), including its level of abstraction (e.g. Lin et al., 2005), its dimensionality (e.g. Gallarza et al., 2011), the cognitive vs. affective character of the concept (e.g. Sánchez-Fernández & Iniesta-Bonillo, 2006), and its dynamic nature (e.g. Graf & Maas, 2008). Thus, Parasuraman’s (1997, p. 160) remark still holds: “In view of the construct’s complexity and richness, operationalizing customer value in its entirety and developing one standard scale to capture all of these nuances may pose a challenge.”

Presently, however, the multidimensional conceptualization of customer value based on “consumption value theory” by Sheth et al. (1991) and later modified by Sweeney and Soutar (2001) (PERVAL) might constitute the most comprehensive foundation for further developments. In fact, it has already been successfully corroborated in various empirical studies (e.g. Philström & Brush, 2008; Sánchez-Fernández & Iniesta-Bonillo, 2006; Sweeney & Soutar, 2001; Wang et al., 2004). Ruiz et al. (2008, p. 1287) suggest that “the choice to use higher order models depends on the researcher, because both types of models (higher and first-order) represent the same hypothetical construct.” Moreover, they propose that the decision as to the level of abstraction used depends on whether customer perceived value is the focal concept or if instead its relation with other variables is at the center of interest.

Nevertheless, the literature on customer value is still in an early stage of conceptual development (e.g. Salem Khalifa, 2004; Sánchez-Fernández & Iniesta-Bonillo, 2006; Smith & Colgate, 2007), or as Woodruff (1997) puts it: “We need richer customer value theory that delves deeply into the customer’s world of product use in their situations.” In addition, we also need such a comprehensive understanding of the modeling of the concept in a service context. Especially when it comes to value-co-creation (Grönroos & Voima, 2013; Payne, Storbacka, & Frow, 2008) and value in use perceptions through a service experience (Sandström, Edvardsson, Kristensson, & Magnusson, 2008). Heinonen, Strandvik, and Voima (2013) go even one step further and propose a customer-dominant logic perspective in which customer value perceptions play a crucial role. They stress today’s “turbulent, dynamic and chaotic” world a customer faces him/herself in. Hence, such a customer-dominant logic perspective underlines

the importance of making value formation visible by focusing on the elements of everydayness in customers' life and ecosystem (Heinonen et al., 2013). Investigating how to best measure value in this context is also worth further research.

Should scholars take up any of the above points in our proposed considerations for further research, or come up with any other new empirical result in the field of customer perceived value research, there should always be an accompanying critical discussion or problematization of the conceptual understanding of the construct of perceived value, its dimensionality, and model taxonomy, and particularly how the new findings may refine, alter, or challenge our current understanding of value theory in marketing and consumer behavior.

Funding

The authors received no direct funding for this research.

Competing interests

The authors declare no competing interest.

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Citation information

Cite this article as: Customer perceived value—Conceptualization and avenues for future research, Alexander Zauner, Monika Koller & Isabella Hatak, *Cogent Psychology* (2015), 2: 1061782.

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