



## A Review: Customer Perceived Value and its Dimension

**Septa Akbar Aulia<sup>1</sup>** ✉  
**Inda Sukati<sup>2</sup>**  
**Zuraidah Sulaiman<sup>3</sup>**

<sup>1,2,3</sup>Faculty of Management, Universiti Teknologi  
Malaysia, Skudai, Johor, Malaysia  
(✉ Corresponding Author)

### Abstract

Customer perceived value has become the most extensive used concept in marketing literature in recent years. It is considered as the main key to sustain the business especially in high market competition. Consequently, understanding its dimensions and the influences on customer attitude and behavior becomes crucial for all marketers. This paper reviews the related literatures and categorized dimension of perceived value of durable product into three categories namely product-related value, social-related value, and personal-related value.

**Keywords:** Customer perceived value, Value dimension, Customer satisfaction, Customer repurchase intention, Loyalty

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## 1. Introduction

The use of the concept of perceived value has been regarded as imperative prerequisite for business sustainability especially in fierce market competition and has been considered as the key of success for all companies (Huber *et al.*, 2001). It has become an interested topic since decades ago, yet the consensus regarding its definition and the concept has not been obtained and remains unclear (Sanchez-Fernandez and Iniesta-Bonillo, 2007).

It has been proven that the used of the concept of customer perceived value does not only result in creating more satisfied customer, but more importantly it is also found to have direct effect on customer repurchase intention and loyalty (Lin *et al.*, 2005). In simple words, the more benefits the product or the service offer, the more satisfied the customer, thus the higher chances that lead to positive behavior. Unfortunately, with the nature of product characteristic, there are various types of value dimensions that can be found or created for one type of product or service. Consequently, it may be difficult to identify what type of value that company can deliver or offer to the customer through their product. This leads to the need for the better perspective of perceived value in order to help identifying its dimensions. This study focuses on the generic dimensions of perceive value especially in product or non-service related context.

## 2. Concept of Perceived Value

The lack of agreement related to the definition and conceptualization of perceived value among the scholars have indicated that perceived value can be described as the complex construct (Lapierre, 2000). The differences of opinions can be seen from two major perspective or view of perceived value; those are as unidimensional construct and multi-dimensional construct (Sanchez-Fernandez and Iniesta-Bonillo, 2007). Although the majority of the researchers agree that perceived value should be considered as multi-dimensional construct. Sanchez-Fernandez and Iniesta-Bonillo (2007) concluded that the critics among the researchers have contended that multidimensional construct are conceptually ambiguous, the dimensions explained are less variance and the relationships between the dimensions and other construct somehow are confound.

However this lack of agreement does not mean to have no consensus at all in conceptualizing perceived value. The general concept that can be understood is that perceived value involves the relationship between customer and the product (Holbrook, 1996) which is strongly related to the utility or benefits the customer get in return for the money or any other cost they spend (Zeithaml, 1988) including both cognitive and affective aspect Holbrook and Hirschman (1982).

As defined by Zeithaml (1988) that perceived value is "... the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given". The receive components can be referred to the benefits get from using the product while the given component can be referred to the customer sacrifice in acquiring the product including monetary and non-monetary aspect. In this regard, Zeithaml (1988) described value in four different ways: (1) value as low price, (2) value as whatever the consumer wants in a product, (3) value as the quality get from the price the customer pay, and (4) value as what is get for what is given.

## 3. Dimension of Perceived Value

Since the concept of perceived value is related to product benefits, thus it is important to understand how this value is seen or viewed by the customer and what type of value or dimensions that can be created by the company. In this regard, several authors have identified and proposed several dimensions of value based on their own theory. Among those are:

### 3.1. Value Hierarchy Model

The Value hierarchy model conceptualize value into three hierarchy levels which are desired attributes, desired consequences, and desired end-states or goal and purposes, in which the lower levels are the means by which the higher level ends are achieved. In this model, Woodruff (1997) defined perceived value as "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 purpose in use situations.

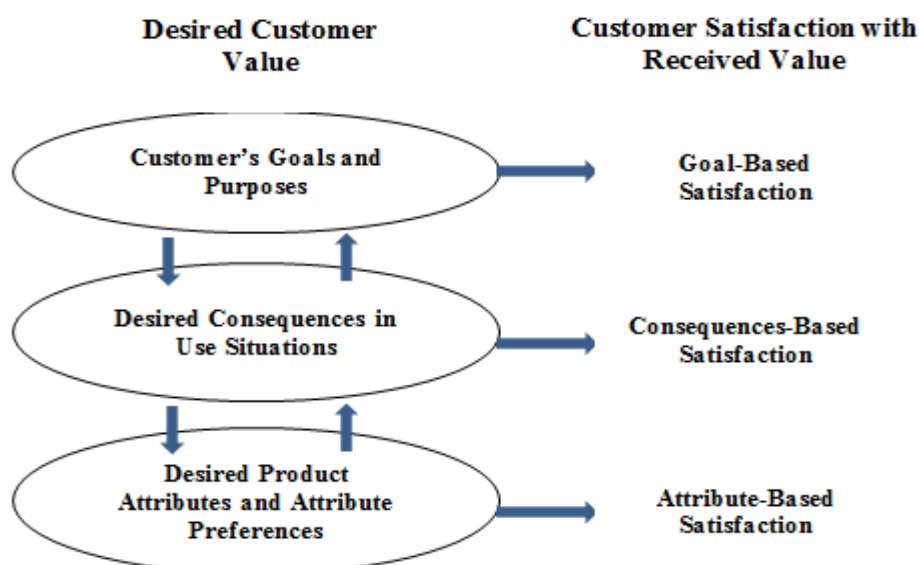


Figure-1. Customer value hierarchy model

(Source: Woodruff (1997))

He suggests that the customer may either use their goal to attach and evaluate the preference attribute and attribute performance (moving down hierarchy), or think the product as a bundle of attributes then form the certain attribute based on their ability to facilitate the desired consequences that help them to achieve their goals and purposes.

Woodruff argues that this hierarchy model helps manager to specify exactly what managers should learn about their customer. He argues that this model looks beyond the attribute-based key buying criteria, in which it involves the consequences in use situation that the seller should learn and the goals to which those consequences lead.

The dynamic concept of perceived value proposed by Woodruff (1997) is commendable in explaining the complexity of perceived value as well as has successfully helped to explain why customer attach different weights to various benefits in evaluating alternative product / service (Khalifa, 2004). However this model fails to explain the various components or elements of value (Sanchez-Fernandez and Iniesta-Bonillo, 2007). Besides that, it is difficult to identify what preference attribute that contribute to customer value, and what consequences they want. Since every customer has different taste or preference of attribute on the same product, the manager would find difficulty in finding such specific attribute. As stated by Griffin and Hauser (1993) that the customers may have hundreds of preference attributes and consequences value dimensions, whereby the organization cannot work with so many different values at the same time. Moreover, this model has been considered to neglect the most fundamental concept of perceived value that is the trade-off between benefits and sacrifices. In which it fails to pay sufficient attention on the customer's sacrifices either in pre-purchase stage, in-use stage, or post-use stage (Parasuraman, 1997).

Based on the above arguments, it can be said that value should be viewed in more specific way rather than viewing it as the process of evaluation of preference attribute to achieve desired goal or purposes. Thus there is a need for better conceptualization of value that can enable the researchers or the organizations to delve the specific component or dimension of value, or a framework that enables them to identify their position which can help them to form a better strategic based on the component or dimension of value that they feel their product has not yet fulfilled or lacking of.

### **3.2. Utilitarian and Hedonic Model**

Holbrook and Hirschman (1982) had a notion that value should not only viewed from utilitarian perspective in which the product is valued based on its performance or functions, but also include the experiential perspective in which the product is valued based on the experience or the feeling arouse from consumption, including the symbolic and hedonic aspect. Consequently, the utilitarian and hedonic model was proposed and has given big contribution on perceived value concept. By dichotomizing value into utilitarian and hedonic value, it will help the other researchers to view value in better perspective. This dichotomization of value has been considered as the basis conceptualization of value in multi-dimensional approach (Sanchez-Fernandez and Iniesta-Bonillo, 2007) in which many other dimensions of value have been proposed based on this perspective.

However, this model is still too general in depicting the complexity of customer perceived value. It might give confusion of the dimensions of value that can be from other source of value. For instance, the emotional value can be derived either from the product-related source that is through consumption experience or from the personal-related sources through connection between product and personal characteristic. Thus, it is difficult to differentiate these dimensions of value if it is viewed from this perspective, as they are both are part of hedonic value.

Moreover, the subsequent study of Babin *et al.* (1994) and Richins (1994) who included the utilitarian and hedonic component in developing the scale to measure the value of shopping experience were related to the possessions people already own, which is in contrast with the study that concerned measuring the perception of value in durable goods in order to understand the process of customer choice behavior (Sweeney and Soutar, 2001). It means, the component of hedonic value used in shopping experience is different from the component used in durable goods as what is focused in this study. Therefore, there will be more different components of hedonic value that can be separated and grouped into different single dimensions of value rather than describe it as "hedonic value" to explain all the feeling arouse when using the product.

### **3.3. Consumption Value Theory**

Underlying from the utilitarian and hedonic perspective, the broader theoretical framework of perceived value has been developed by Sheth *et al.* (1991a; 1991b) in their theory of consumption value which is based on the customer decision or choice whether to buy or not to buy, to choose between two products or to choose one particular brand over another. They suggested five dimensions of value namely functional value which is related to the utilitarian or functional purpose of the product, social value which is related to the image obtained from the society, emotional value which is related to the feeling arouse from using the product, epistemic value which is related to the curiosity or desire for knowledge or novelty seeking, and conditional value which is derived due to specific situation or circumstances that faced by the consumers.

This model surely helps to understand the value in much easier than other concepts proposed as the organization can easily delve the component of value by referring to its source or dimensions. Compared to the utilitarian and hedonic value, the dimension suggested in consumption value theory was more complex which include the variety of fields such as social, economic, and clinical aspect (Sweeney and Soutar, 2001). Sanchez-Fernandez and Iniesta-Bonillo (2007) stated that this model is the most important contribution to the study of perceived value, however it ignores some sources of value such as ethic value and spiritual value (Holbrook, 1996). Regarding to this matter, Sanchez-Fernandez and Iniesta-Bonillo (2007) suggested that Holbrook's typology of consumer value has been considered as the most comprehensive model to date compared to other models due to it includes more components such as social, economic, hedonic, and altruistic aspect.

### **3.4. Holbrook Typology of Consumer Value**

According to Holbrook (1996) perceived value can be defined as "an interactive relativistic preference

experience.” By interactive He meant that value entails the relationship between the customer and the product, it is comparative, subjective, and specific to the context. He claimed that the customer perceived the value not in the purchase stage however during the consumption stage.

He developed a framework that produces the dimension of value based on three dichotomies or three key dimension of value which are 1) extrinsic versus intrinsic, 2) self-oriented versus other-oriented and 3) active versus reactive. Based on these dichotomization He proposed eight dimensions of consumer value namely efficiency value, play value, excellence value, aesthetic value, status value, ethics value, esteem value, and spirituality value. He argued that each dimensions are interrelated to each other.

Despite the model has been perceived as comprehensive and more complex than others, however, [Sanchez-Fernandez and Iniesta-Bonillo \(2007\)](#) stated that some critics from other researchers have been addressed for its complexity in which the operationalization for certain dimension of value is difficult (e.g. ethical value and spiritual value) which are relatively neglected in the literature ([Brown, 1999](#); [Holbrook, 1999](#); [Wagner, 1999](#)) for its distinction between the dimensions such as status and esteem which is ambiguous ([Solomon, 1999](#)) and for the difficulty to recognize between the active and reactive of source of value ([Richins, 1999](#)).

Based on several concept discussed at the above, it can be said that the compartmentation of value into several dimensions or sources is the best way to explain the various types of consumption utilities. It is much simpler model to be adopted or applied for other researchers in conducting their related studies or for the marketers in developing and forming a better strategy for their business, and it is also comprehensive enough in depicting the complexity of value. As stated by [Sanchez-Fernandez and Iniesta-Bonillo \(2007\)](#) that this model can be considered to be very helpful as well as interesting, yet challenging.

In attempts to improve the previous proposed models, it may help the task easier to identify the dimension of value that has clear distinction from one to another if the value is viewed from the perspective of customer needs. Through observation on the multi-dimensional research stream models discussed earlier, defining perceived value only from one type of need is insufficient to describe the complex nature of value. For example, several authors have argued that viewing perceived value as the trade-off between only quality and price (product related need) is too simple concept in depicting the comprehensiveness of value ([Mathwick et al., 2001](#)).

Regarding to this matter, some authors suggest that value should be viewed with broader concept rather than merely based on product performance and price. The appearance of new perspective of value has brought to the consideration of affective components of value (e.g. ([Sheth et al., 1991a](#); [Babin et al., 1994](#); [Holbrook, 1996;1999](#))). In relations to that, several authors have also proposed the broader definition of benefits and costs involved in acquiring the product ([Khalifa, 2004](#)). While others suggest that personal –related component plays an important role as well as has major contribution on customer perceived value (e.g. ([Zeithaml, 1988](#); [Woodruff, 1997](#))).

Concerning this gap, the present study attempts to propose the generic dimension of consumption value by dividing value according to customer needs. As stated by [Park et al. \(1986\)](#) that customer perceptions of value are influenced by their needs. Since there are many components of value that have been found or proposed in previous studies, thus viewing customer perceived value from this perspective (through the needs) will help to better understand about the value offered to the customer. The researcher and the marketing strategist therefore will be able to delve the component of value by referring to the needs or wants of the customers.

In this study, the dimension of value can be categorized into three groups which are product-related value, social-related value, and personal-related value. It is predicted that the customer is likely to be highly satisfied if these three types of dimensions of value are fulfilled.

## **4. Value Dimension Category**

### **4.1. Product-Related Value**

In this study, Product-related value is referred to the customer perspective that product is the source of value. By source, it means the product is viewed as a bundle of benefits rather than viewing it as bundle of attributes ([Peter and Olson, 1990](#)).

Since the product is the main focus in purchase activities, where the customers spend their money for, thus they expect some benefits from it. These benefits or value can be seen from two fundamental perspectives of customer needs which are the need for product function and the need for the pleasure of using the product.

In the first perspective, the customer sees the product as the tool that has function either to solve the problem of the customer or to make the task of the customer easier. In this perspective, the product is solely valued based on its ability to perform its function. This need can be considered as the very basic need that every product should meet these criteria before the customer evaluate anything else about the product. Kano’s model refer this need as “must be” need in which the product function is taken for granted whereby it will drive the customer defection and attrition if this need is not met ([Joiner, 1994](#); [Thompson, 1998](#)).

Since there are many attributes in the product, some attributes may contribute to the function of the product while other attributes may contribute to the other dimension of value. Thus knowing the type of elements or attribute of the product is crucial. In this regards, [Zeithaml \(1988\)](#) dichotomized the product attribute into two cues: intrinsic cues which comprises the physical attributes of the product such as the design, color, and flavor in which they are consumed along with the product, and the extrinsic cues which comprises the non-physical attributes of the product but they are part of the product such as the name of the product/brand, the price, and the product advertisement. Similarly, the dichotomy of product attribute can also be referred as tangible (physical attribute) and intangible (non-physical) attribute (e.g. ([Monroe, 1990](#); [Gale, 1994](#))).

Based on the above dichotomization, the product’s elements which are not related to the customer need for product function will be eliminated from the definition of product-related value and will be considered as part of other value dimension such as social-related value or personal related value. For example, the color and design attribute in this study will be put in the personal-related value dimension since the value derived is depending or based on the characteristic of the customer, as well as the brand image attribute that will be put in the social-related



value dimension since the effect or the benefits is more related to the society.

In relation to that, several authors have proposed the dimension of value related to the need for product function in different terms such as utilitarian value (Holbrook and Hirschman (1982) functional value (Sheth *et al.*, 1991a) practical value (Mattsson, 1991) and efficiency and excellence value (Holbrook, 1999). While in particular, the subsequent study of Sweeney and Soutar (2001) developed the scale related to this dimension of value and referred it as functional value that comprises two components which are the performance (speed) and the quality of the product.

However, several studies have found that the customers do not only consider the product performance or its quality when evaluate the function of the product, but also consider about how the product can be used easily without any difficulty or confusing while using it. In this regard, the study of Pura (2005) use the term “convenience value” instead of functional value and included ease of use as one of the scale to measure it. While the other study of Creusen and Schoormans (2005) separated the perceived of “ease of use” as another dimension of value namely “ergonomic value”. It was found that perceived “ease of use” has positive and direct effect on customer satisfaction (e.g. (Tung, 2010)).

In relation to the customer need for product function, several authors had a notion that price attribute is part of functional value besides the reliability and durability which is often referred as product quality (Sheth *et al.*, 1991b). However, Sweeney and Soutar (2001) argued that the price attribute should be separated from the other attribute such as quality in measuring perceived functional value as price and quality have different influence on perceived value; price has negative effect and quality has positive effect on perceived value (e.g., (Dodds *et al.*, 1991)). Thus they suggest that quality and price are sub factors of functional value.

In relation to that, several authors argue that the cost involves in acquiring the product should not only include the monetary related cost such as the actual price of the product, but also the non-monetary related cost such as the effort and the time spent (Zeithaml, 1988; Treacy and Wiersima, 1995). In addition, Huber *et al.* (2001) argue that the customers do not only encounter cost when purchasing the product, however they also encounter the risks related to the uncertainty or any negative consequences when consuming the product. They suggest that the risk that the customer encounter from activities such as acquisition, consumption, and maintenance include the financial risk, social risk and psychological risks are part of the functional value as well. Regarding to this matter, several authors have suggested that the term “sacrifices value” is more suitable to be used to describe all the cost (monetary, non-monetary, and risk) involved in acquiring and using the product (e.g. (Wang *et al.*, 2004)).

On the other hand, the value of the product can also be seen from the perspective of how the product can give a pleasure to the customers. From this perspective, the customer often considers that the experience in using the product is also part of their basic need when using the product. As the product is used or consumed, the good experience such as enjoyment from using the product will also influence the customer perception of product value. In this regard, Jordan (1998) defined this product pleasure as “the emotional and hedonic benefits associated with product use.”

Previous studies have proposed the dimension of value related to the need for pleasure in different terms such as hedonic value (e.g. Holbrook and Hirschman (1982); Babin *et al.* (1994)) affective value (e.g. (Lai, 1995)) emotional value (e.g. (Mattsson, 1991; Sheth *et al.*, 1991b) and play (fun) value (e.g. (Holbrook, 1999)). While in particular, the subsequent study of Sweeney and Soutar (2001) developed the scale related to this dimension of value that includes enjoyment, relax, feeling good, and pleasure and referred it as emotional value, while Pura and Gummerus (2007) identified fun and teasing as part of emotional value in mobile service context.

Although several authors argue that emotional value has greater effect than the functional value (e.g. (Hartman, 1973; Sweeney and Soutar, 2001) however both functional and emotional benefits of the product are important aspect in customer perceived value, and have positive affect on satisfaction and loyalty (e.g. (Lim *et al.*, 2006)).

Based on the discussion above, it can be said that there are two types of customer needs that need to be considered when evaluating the value related to the product which are the need for product function to solve customer’s problem, and the need for a pleasure when using the product. Thus the model can be developed as below:

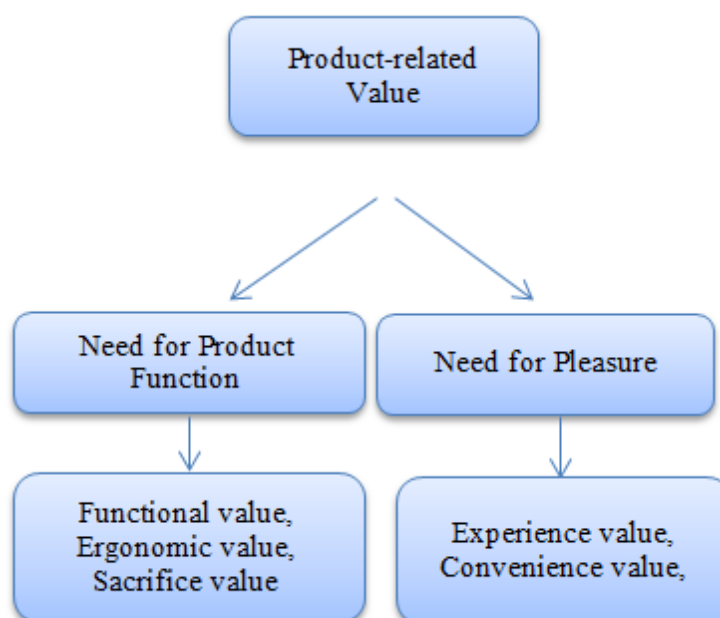


Figure-2. Customer needs in product-related value

#### 4.2. Social-Related Value

In this category, social-related value is referred to the customer perspective that society is the source of value. By

source it means the customers view society as the place where they can obtain some benefits through the interaction with other people. These benefits can be seen from two fundamental perspectives of needs which are the need for acceptance and the need for compliment.

In the first, the product is evaluated based on the perspective of how well it can help the customer to be accepted in the society. Since the customer himself is part of society either in small scale such as family or friends, or in big scale such as community, thus they need to interact with other people in which the consequences from using the product is more important than the function of the product itself (Cova, 1997). In other words, the value can be obtained when the customer feels that they are connected to other people (Sheth *et al.*, 1991a).

Several findings from previous studies have indicated that being accepted in the society is part of basic need that affects customer satisfaction and loyalty (e.g. (Gallarza and Gil, 2006)). As explained by Maslow (1943) being accepted in the society is part of deficit needs (basic need) in which the failure of the product to fulfil this need will cause uncomfortable feeling which leads to unfavorable attitude and unfavorable behavior towards particular product.

Since the people in the society are governed by the norms or the values, thus they need to follow this rule in order to be accepted in the society. Conversely, the violation of the rules or the norms in society will cause the customer for being uncomfortable. For example, considering Playboy is very famous and successful magazine in western countries, but not in another country such as Malaysia (even it is banned) due to it against the norm of Malaysia people as Muslims which can harm or destruct their beliefs. Thus the people who live in this society will have to obey or to respect the norms by not selling or purchasing the “playboy” magazine otherwise they will face the issue related to the society such as gain bad reputation, being isolated, or even can be regarded as the national issue in which they will get punishment or fine.

In relation to that, the involvement of the culture or the norms in the society will not only cause the social pressure to perform the behavior in question (Fishbein and Ajzen, 1975) but also influences the customer perception of value since the customer is viewed as individual who is actualizing the cultural characteristic which depends on social shared values and norms (Yang and Jolly, 2009). As stated by Sweeney and Soutar (2001) the customer perceived value may vary based upon the culture. In other words, the customer perception of product value is subject or associated with the characteristic of the social environment such as the culture or the norm in the place where they live in Harris *et al.* (2005).

This difference perspective of value not only can be found across the country due to national culture differences (e.g. (Nakata and Sivakumar, 2001; Yang and Jolly, 2009)) however it might be found even within the same country which has many variety of cultures such as Malaysia, Indonesia, and many other countries. Concerning with this matter, the cross-cultural researches have consistently recommended by not applying the same strategies for all the countries due to different country or society has different culture thus the people who live in that society may have different perspective of value towards particular product (Lee *et al.*, 2002; Henten *et al.*, 2003).

The finding of previous studies also indicates that the need for acceptance or being accepted in the society is strongly related to the common perception or the common behavior held by the majority of the people who live in that particular area or society (e.g. (Pavlou and Chai, 2002; Yang and Jolly, 2009)). It can be said that in order to be accepted, the customer tend to follow or to accept the other perception and tend to behave as other behave. In other words, particularly in society context, the customer may value certain product based on how other value that product (how the other people will response or react to it).

As explained in the theory of reason action (Fishbein and Ajzen, 1975) the customers tend to perform the behavior according to what is expected by the people who are close or important to them such as family or friends, more specifically if the personality of the customer is weak (Ha, 1998). This influence can be referred to the subjective norm whereby the customer is under larger of social pressure in which it will cause a cognitive conflict (mental discomfort) if the customer is too conservative or too liberal compared to the society (Ha, 1998).

This can be explained with the example of the group of people who believe that Japan is the best country in producing product-based technology, thus when it comes to purchase an electronic product, the customer as an individual who live in that society will have or use the same perception as others in which they evaluate the product not only based on the quality, however it also based on the country of origin where the product is made. This social perception influences the customer’s perception on perceived value in which it will give them comfortable and confidence feeling when they accept or follow other’s perception.

Conversely, purchasing the other product which has low reputation in society will cause the uncomfortable feeling. For instance, instead of purchasing the Japan product, the customer purchase the product made in China whereby the common perception held by the society is that China product has poor or bad quality. Thus the customer will perceive a negative image and thus makes them uncomfortable.

However, not all of the perceptions in the society will be entirely adopted by its member (customer) in order for them to be accepted, in which some perceptions may be accepted by small group of people, while other perception may accepted by most of people in that society (Lai, 1995). It can be said that the adoption of the perception or behavior in society might depends on the personal values such as the beliefs, goals, or principles that held by every individuals. Thus they may accept and adopt this perception as long as it does not against their personal values yet they also have to follow the norms or culture in the society particularly if it is strongly related to the beliefs of majority people in that society.

On the other hand, the value of the product can also be seen from the perspective of how the product can help to make good impression on others. In this perspective the customer sees the society as the place where they can get compliment or appreciation from other people through the interaction. This need for compliment can be considered as one of the basic need that naturally exists in every person’s life, in which it can make the customer feel admired and feel better about their self. The Psychologist William James noted that “the deepest principle in human nature is to be appreciated”. It indicates that compliments address the basic human need for recognition and being appreciated or respected.

In order for the customer to gain recognition or being respected in the society, thus they tend to seek the product that can help to enhance their social self-concept (Sweeney and Soutar, 2001). As it is conceptualized/argued by Park *et al.* (1986) that enhancement the self-concept or self-identity in society environment is part of the customer basic need in which the failure of the product to fulfil this need will cause the uncomfortable feeling which leads to the less satisfaction. Park *et al.* (1986) suggested that this need underlies the customer perception of value.

In this regard, Maslow describes the need for being appreciated or being respected as the higher level of customer basic need in which the failure to fulfil this need will make the individual feel anxious and tense. According to Maslow, the customer's need for respect can be seen from two types of needs which are the need to have self-esteem and the need for self-respect. The customers need to have self-esteem as they want to be recognized in the society, thus they tend to seek the fame or glory. In this perspective, the customer with low self-esteem often need respect from other people which includes the need for status, need for prestige, need for attention, need for recognition, etc. All of these needs can be said are reflecting or leading to the desire for product that can help them look good and make a good impression on others. The compliments and positive feedbacks given to them regarding the product they use are very important to them as it can boost their self-esteem.

In this perspective, the customer tend to focus on how to impress others by purchasing the product that is seen as unusual in the society or environment such as high class product in which the majority of the people in the society cannot afford to purchase, or something that is scare to have so that people in that society will give attention to them, or something which is famous or popular in the society so that they can gain popularity. As stated by Mason (1981) this type of customer (conspicuous customer) are likely to be inspired by the society rather than the economic or psychological utility, whereby in order to impress others, they tend to show their ability to pay particularly high prices for product prestige. This finding indicates that the need for good impression or to impress other is motivated by desire to be known or to be respected. Thus, all of these efforts can be said reflects the perception of impression value.

While on the other hand, the need for self-respect is considered as the higher version of self-esteem need in which the customer need to respect for himself rather than to gain respect from other people (not concern with other's think). This includes the need for strength, need for freedom, need for self-confidence or independence and others. This need is strongly related to customer's own achievement (inner competence) as unique individual whereby the purpose of purchasing the product is aimed for the sake of satisfying own-self (self-respect). In other words, those with self-respect do not concern with other people think (Langer, 1999). Since this need is more related to the personal-related purpose rather than social-related purpose, thus it will be considered as part of personal-related value that will be explained in the next sub topic.

Several previous studies have indicated that having a good impression in the society can help to increase customer's self-confidence thus boost the self-esteem, in which it affects their perception of value towards a product that reflects value dimensions such as social value (e.g. (Sheth *et al.*, 1991a; Sweeney and Soutar, 2001)) status value (Holbrook, 1999) esteem value (Holbrook, 1999) or reputation value (Petrick, 2002) etc.

Based on the discussion above, it can be said that there are two types of customer needs that need to be considered when evaluating the value related to the society which are the need for acceptance and the need for compliment. Thus the model can be developed as below:

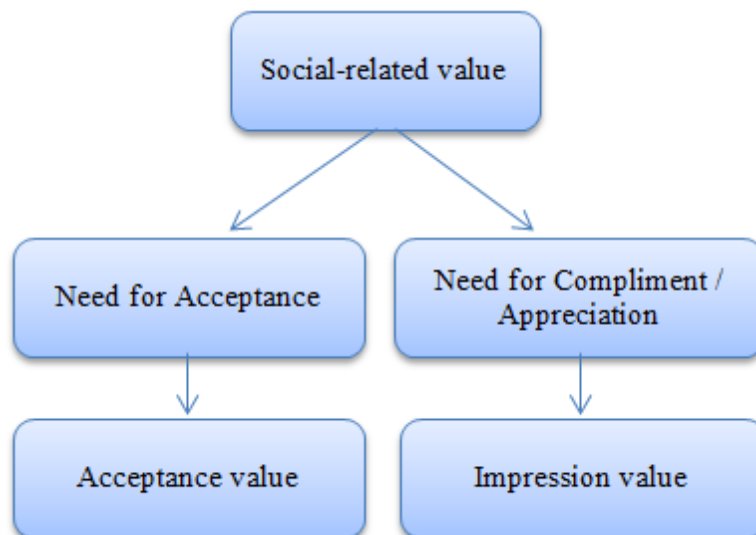


Figure-3. Customer needs in social-related value

### 4.3. Personal-Related Value

Some authors have suggested that the need for distinguish between “value” (singular) and “values” (plural) in the value study as many literature often misused the terms and treated them as interchangeable terms (e.g. (Khalifa, 2004); (Ledden *et al.*, 2007)) whereas they are discrete constructs. In which the former as a preference judgement and the latter as the criteria by which the people make such preference judgement (e.g. (Holbrook, 1996)). Thus in this study, personal-related value can be referred to the consumption benefits (value) that are strongly related to the values hold by the customer as a person - enduring beliefs that guide the way the people behave in daily life activities (e.g. (Rokeach, 1968; Kahle, 1989)).

Since every person (customer) has values, thus it influences their perception of value towards a product (Oliver, 1996; Huber *et al.*, 2001). This can be seen from the rational example of the customer who has strong concern about health, thus they usually expect the product (e.g. food) that contains more nutrient or less additive ingredient. Thus their perception of value towards food differs from the person who has less concern about the health in which they



may value the food based on its taste or the portion, etc. In other words, the consumption value can be obtained when the customer feels that the product can enhance their beliefs or in line with their characteristic, goal, philosophy, principles, or anything that they think is important for their life (e.g. (Khalifa, 2004)).

In relation to that, Maslow postulated that the customers must first have fulfilled the most basic need before they are going to have desire to fulfil the higher level of needs. Since the basic purpose of purchasing the product is due to its functional value, thus the customers should first meet this need before they are going to consider the higher level of needs which are the personal-related value. Given the example at the above, in this case suppose the customer is hungry, then the first thing they are going to evaluate about the food is the taste and the portion of the foods. Once the foods have fulfilled these criteria, then the customer is going to have a high level of desire which is related to their personal criteria such as the less fat food or organic food. Although in this case it might be possible for the customer will neglect the basic need (portion or taste) in order for them to achieve the highest level of needs (e.g. most of healthy food is tasteless), thus it can be argued that fulfilling the higher level of needs which is personal-related value is the most priority as long as the basic need is at acceptable level. In other words, it can be said that when the customer feels that the product is in line with their characteristic or beliefs (fulfil personal-related value), the increase of chances of a favorable response on lower level of need such as social and functional-related value are likely to be higher, thus they are likely to accept that value given at the minimum acceptable level due to the higher needs are fulfilled (e.g. (Sweeney and Soutar, 2001)).

Personal-related value is strongly related to the self-concept held by the customer. As explained earlier in the social-related value context, the customer needs to have self-esteem in order to be respected in which they tend to seek the product that can help them to enhance their self-concept. In other words, it can be said that the self-concept presented in the society is merely aimed to seek respect from others or known as social self-concept – how a person presents himself to others or how others perceived the customer (Burns, 1979). In which the purpose of purchasing the product may not purely based on personal preference otherwise it may be inspired by society (e.g. (Mason, 1981)).

However, the self-concept in personal-related value is a higher level than the self-concept in social-related value, whereby the customer does not concern on getting respect from other people, but more importantly is how they respect their self as a person. Maslow explained this as the higher version of self-esteem whereby the customers need to be their self as what they are, not because they want to be respected by others, but because they want to respect their self (self-respect). In other words, it is about how the customers perceived their self as a person (actual self-concept) (Burns, 1979).

Although the essence of society lies on its beliefs, behavior, norms and values that are commonly shared by individuals (Leung *et al.*, 2005) which permits social expectation and understanding of the good, beautiful, and others, however the personal values held by every customer may not solely in agreement with the values commonly shared by society. The customer may have different perspective about what is good and what is bad or what is important and not important with the society. As argued by Lai (1995) that some of social values might be followed by small portion of people, while other values might be accepted widely. Thus it can be said that the value derived in personal-related context is very subjective in which it is strongly related to their unique characteristic and their goal in life.

Several authors have argued that personal values play a center role in decision making process (Zeithaml, 1988) while others argue that it is a goal or the purpose of purchasing a product (Woodruff, 1997). It has been found that personal values significantly affect the customer perceived value in several field of studies such as service (Ladhari *et al.*, 2011) education (Ledden *et al.*, 2007) and apparel product (Jai-Ok *et al.*, 2002). Thus involving personal values in measuring customer perceived value is crucial since customer perception of value is very subjective (e.g. (Holbrook, 1996)).

In this study, personal-related value can be seen from two fundamental perspectives of needs related to their selves which are the needs for being own-self and the needs for doing good things in life. In the first perspective, the customers value the product based on how fits it is with their characteristic. Since the customer is an individual who is unique by nature, thus they tend to accept anything that they think is in line with their characteristic and reject anything that is not in line with their characteristic. As conceptualized by Holbrook (1996) that value is self-oriented in which the customer always think about their selves whenever they purchase the product including how they will react to it or how it has effect on them. It can be said the value can be obtained when the customer feels that the product characteristic matches with the customer characteristic.

In relation to that, several authors have argued that the need for being own-self is the highest level of needs which controls the needs of anything else. As stated by Zeithaml (1988) in her means-ends theory, this personal characteristic plays as a center in defining value that helps to identify the desired product attribute. This perspective implies that the customer has different goal or reason in purchasing a product, thus has different perception of value.

The matching characteristic between the product and the customer can be seen from two aspects. At first, the customer may value the product based on its physical attribute such as the design, color, taste, function, etc. As for some customer may perceive higher satisfaction when the color of the product is red, but other may don't like red color thus makes them less satisfied. It is purely based on the customer characteristic thus it gives them more value when it is matching with their own characteristic.

Secondly, the customer may value the product based on the image it represents. In this perspective, the value can be derived when the customer perceived their self-image matches with the product brand image. As postulated in the self-congruity theory (Sirgy, 1986) the self-assessment or self-evaluation lies in the central of customer belief system thus play a greater role in person's life. As the evaluation process involves the comparison between the self-image outcome (e.g. compliment from other) and self-expectancy (customer perception about himself), thus the positive correlation results in increasing the customer's self-esteem, while the negative correlation results in decreasing the customer's self-esteem. It can be said that the greater the matches (between self-image outcome and self-expectancy), the more valuable the product to the customers, and vice versa.



According to Sirgy (1985) this personality image can be described in term of “a set of attribute such as friendly, modern, youthful and traditional”, in which it is different from the functional attribute of the product such as the quality and price and not only determined by the physical characteristic of the product, however the marketing and psychology also play important role and strongly associated with this personality image. Thus it can be said that in this perspective the value of the product is strongly related to the customer actual self-concept rather than influenced by other people or society (social/ideal social self-concept), in which it affects the customer’s product preference thus influence their perception of value.

As the product brand serves as expressive devices, thus the customer prefer the brand that has closest image to their own (De Chernatony and McDonald, 1997). Consequently, the perception of functional and social related value may be influenced by this personality concern depending on the strength of actual self-concept that the customer has. In this regard the study of Pascale *et al.* (2000) examined the effect of actual self-concept (how customer perceived himself, also known as self-perception) and ideal self-concept (how the customer would like to perceive herself) on product evaluation. The findings reveal that the customer actual self-concept is more associated with product-related value such as product functionality, while the ideal self-concept is more associated with social-related value such as social status. The study also found that the product evaluation of both functional and status-related product differs between the customers from different culture (in this case between Malaysian customer and Australian customer). The finding of this study indicates that the customer who has low self-esteem is likely to seek for social-related value (e.g. status value) while for those who have high self-esteem the customers are likely to focus on the product-related value (e.g. functional value). Thus it can be said that in customer perceived value context, the personal related value does have effect on social and product related value.

On the other hand, as human being, the customer also sees value of the product through the goodness or virtue that can be shared with other people. This value is strongly related to the customer goal in life. In this context of value, Maslow described this need as the highest level of consumer needs whereby the customers think beyond their selves. He described this need as transcendence needs which only small amount of people who can really achieve this need. This aspect has been conceptualized in various termed such as meaning value (Khalifa, 2004) ethic and spiritual value (Holbrook, 1999) and personal meaning (Brock and Mark, 2007). However several authors have argued that this type of value is complicated for its operationalization (e.g. ethic value and spiritual value), thus it is relatively neglected in the literature (Sanchez-Fernandez and Iniesta-Bonillo, 2007).

Although it may seem difficult to analyze, however at least in some point it can be explained that this need exists. This can be seen from the finding of previous studies such as the study of Mirvis (1994) which found that the customers are willing to pay up to 10% more for the product which are environmentally safe and the investors are found to have favor on companies which have good record in environmental. This finding indicates that the customer is likely to not only care about their self when purchasing the product, however they also care about the others thus try to show this feeling by purchasing the product that can help and support others or in some point at least does not harm others. Another study of Wall and Heslop (1986) found that the customers are found to be willing to purchase their own country product rather than foreign product even though the quality is poorer than that of imports. This finding indicates that the customer is willing to sacrifice a certain benefit that they could have or willing to take a risk in order to support their own country. These forms of virtue or support either related to environment, country, society, or anything else other than their self are considered as true value that has power to disregard any other value dimensions. Thus the value can be obtained when the customers feel that they are doing good things from purchasing the product.

Based on the discussion above, it can be said that there are two types of customer needs that need to be considered when evaluating personal-related value which are the need for being their selves and the need for doing good thing in life. Thus the model can be developed as below:

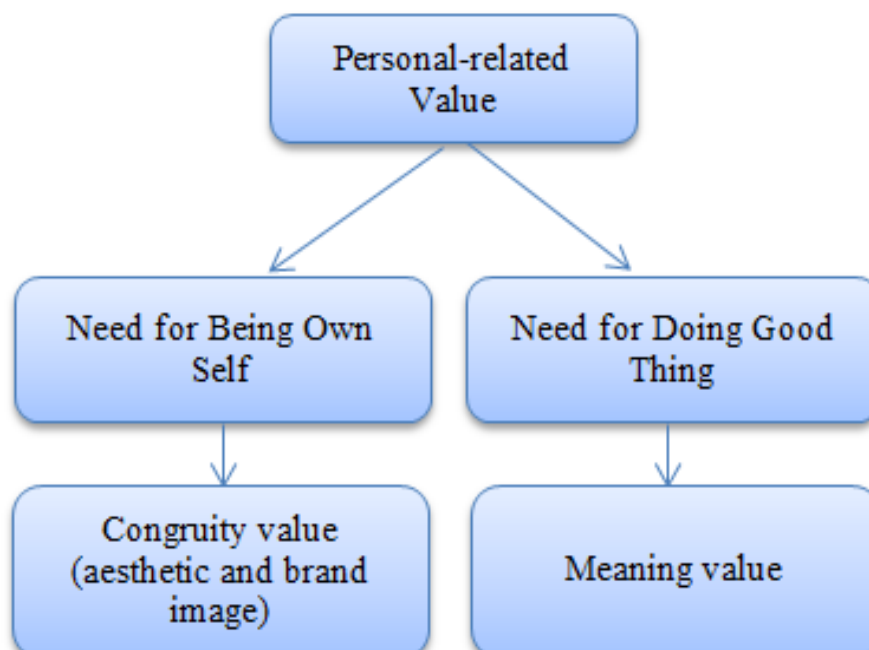


Figure-4. Customer needs in personal-related value

## 5. Previous Studies on Perceived Value

Table-1. Previous studies on perceived value

	Need for product function	Need for pleasure
Product related value	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,20,21,22,23,24,25,26,27,29,30,31,32,33,34,35,36,37,38,39,40,41,41,43,44,45,46,47,48,49	1,2,3,4,6,7,8,12,14,16,18,19,20,23,25,27,32,33,36,37,39,41,42,43,44,45,46,49
Social-related value	Need for acceptance	Need for compliment / appreciation
	2,4,12,18,20,23,24,31,33,36,37,38,41,42,43,44,45,46	18,20,23,24,25,31,32,33,36,39,42,43,45,46,47,48
Personal-related value	Need for being own-self	Need for doing good deeds
	1,2,4,7,8,10,11,12,16,18,19,31,34,43,44,49	39,28

Note: Highlighted number for durable goods or non-service related

1. Mathwick *et al.* (2001)
2. Andrews *et al.* (2012)
3. Babin *et al.* (1994)
4. Gallarza and Saura (2006)
5. Sweeney *et al.* (1999)
6. Musa *et al.* (2005)
7. Tsaour *et al.* (2015)
8. Wang *et al.* (2000)
9. Lapierre (2000)
10. Snoj *et al.* (2004)
11. Creusen *et al.* (2010)
12. Škudienė *et al.* (2012)
13. Jen and Hu (2003)
14. Lin *et al.* (2005)
15. Tam (2004)
16. Yajing *et al.* (2007)
17. Yang and Peterson (2004)
18. Lee *et al.* (2011)
19. Mayr and Zins (2012)
20. Yang and Jolly (2009)
21. Caruana and Fenech (2005)
22. Yu *et al.* (2014)
23. Ariff *et al.* (2012)
24. Lim *et al.* (2006)
25. Petrick (2002)
26. Tung (2013)
27. Ringle *et al.* (2011)
28. Chen and Chang (2012)
29. Razavi *et al.* (2012)
30. Koshki *et al.* (2014)
31. Bakon and Hassan (2013)
32. Wiedmann *et al.* (2014)
33. Chi (2013)
34. Wang (2013)
35. Chang and Wang (2011)
36. Hennigs *et al.* (2015)
37. Chen (2013)
38. Dumitrescu *et al.* (2013)
39. Coutelle-Brillet *et al.* (2014)
40. Vera (2015)
41. Akinci *et al.* (2015)
42. Cocosila and Igonor (2015)
43. Wongsuchat and Ngamyang (2014)
44. El-Adly and Eid (2015)
45. Callarisa *et al.* (2011)
46. Sun *et al.* (2013)
47. Parente *et al.* (2015)
48. Songailiene *et al.* (2011)
49. Chahal and Kumari (2012)

## 6. Conclusion

The present study has attempted to extend the knowledge of perceived value by providing a review related to the dimensions of perceived value. The review of the literature reveals that the dimension of perceived value in the context of durable product (non-service related) can be categorized into three groups which are product-related value, social-related value, and personal-related value. In addition, there are six types of customer needs that need to be considered when measuring perceived value which are the need for product function (need to solve the problem of the customer), the need for pleasure, the need for acceptance, the need for compliment, the need for being own self, and the need for doing good thing. By seeing value from this perspective, this study may help the organization as well as the researchers in creating or identifying the dimension of consumption value.

The present study reveals that majority of the study focus on product-related value and social-related value, while only few study included personal-related value into the measurement of perceived value especially in the perspective of product as platform to do a good things in life. Thus future research may be directed to identify and develop the scale of personal related value. It is important to consider personal-related value in measuring perceived value since it does not only have effect on satisfaction, but also has effect on other dimension of value.

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