CONSUMER PERCEPTION OF VALUE: LITERATURE REVIEW AND A NEW CONCEPTUAL FRAMEWORK

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ABSTRACT

Consumer value is a concept of continuing interest to scholars, marketing researchers, and to many marketing practitioners. However, the presence of multiple meanings, the use of different terms, and even the existence of a diversity of opinions regarding its features and nature reflect the complexity of its study and give rise to the possibility of confusion in its application.

This article presents a review of the existing literature on the concept of value in order to shed light on the confusion surrounding this construct. The analysis highlights the polysemy and the diversity of terms that have been used, along with the different definitions that have been proposed. Convergent and divergent elements are also identified. As a result of this review and analysis, the features that characterize the concept of consumer value are determined and a conceptual framework is proposed as a basis for future research.

INTRODUCTION

Consumer value begins to emerge in the 1990s as an issue of growing interest to business and, in particular, to marketing, at both the academic and practitioner levels. This concept is considered to be one of the most significant factors in the success of an organization and it has been pointed to as an important source of competitive advantage for the firm (Mizik and Jacobson 2003; Spiteri and Dion 2004; Woodruff 1997). Consumer value has been recognized as the fundamental basis in every marketing activity (Holbrook 1994, 1999), and it has been envisioned as a critical strategic weapon in attracting and retaining customers (Lee and Overby 2004; Wang, Lo, Chi, and Yang 2004).

Recognition of the relevance of this concept has generated important research focused on the study of its composition and its relationship with other concepts of interest to marketers such as satisfaction, trust, and loyalty. However, even though there is a significant body of knowledge about the concept of consumer value, this research is rather fragmented. The extent and heterogeneity of the various studies have created a dispersed, sometimes confusing and still-inconclusive base of knowledge about consumer value. As Wang et al. (2004) contend, different points of view about the meaning of value are advocated in the literature, with no widely accepted way of pulling views together. In this same sense, Ulaga (2001, p. 318) regards that "the fundamental question of how to conceptualize value still merits further investigation." Moreover, relevant studies have not yet yielded any unambiguous interpretations of the nature of customer value. Inconsistency pervades the terminology used, confuses the meaning of the concept, and thus its conceptual component parts.

For these reasons, the objective of this article is to develop an integrative framework that clarifies the confusion surrounding this very important concept. Accordingly, we analyze the variety of terms and meanings found in the literature. We also classify and provide in-depth commentary on the conceptual approaches available, and identify a series of common and divergent elements among the various definitions. As a consequence of this review, a conceptual framework on consumer value is outlined, the main characterizing features of this construct are highlighted, and we propose a global definition. Finally, conclusions are drawn and future research directions are discussed.

THE CONCEPTUAL COMPLEXITY OF CONSUMER VALUE

Marketing scholars have recognized a need to agree on a common definition for the concept of consumer value (Lindgreen and Wynstra 2005; Parasuraman and Grewal 2000; Woodruff 1997; Zeithaml 1988). However, such an agreement has not been reached (Ulaga 2001). This phenomenon can be explained by the fact that value is a complex (Lapierre 2000; Ravald and Gronroos 1996; Woodruff and Gardial 1996), polysemic (Kashyap and Bojanic 2000; Zeithaml 1988), subjective (Babin, Darden, and Griffin 1994; Woodruff and Gardial 1996), and dynamic concept (Day and Crask 2000; Van der Haar, Kemp, and Omta 2001). The complexity of this concept also comes from the presence of ambiguous interpretations (Khalifa 2004; Van der Haar et al. 2001) and from variations in the perception of value among consumers (Sinha and DeSarbo 1998), within the same person (Chen and Dubinsky 2003; Parasuraman 1997), and between different situations (Flint, Woodruff, and Gardial 1997; Holbrook 1994, 1999; Lapierre 2000). In an effort to bring clarity to this confusing situation, we shall describe and discuss some key aspects in assessing the complex nature of value.

Polysemy and Terminology

Going deeper into the conceptual complexity of consumer value, additional considerations emerge. First, the term 'value' has been used in many different contexts, reflecting its multifaceted nature (Babin et al. 1994). According to some scholars, the concept of value is one of the most overused and misused concepts in social sciences in general and in marketing/management literature in particular (Khalifa 2004). It has its roots in many disciplines, including psychology, social psychology, economics, marketing and management (Woodruff and Gardial 1996).

Its use in the singular or plural has sometimes been confused and it is apparent that a number of marketing scholars assume that value and values are the same concept. We would argue, however, that they are two clearly distinctive constructs. *Value* must be understood as the outcome of an evaluative judgment, while "values" refer to the standards, rules, criteria, norms, goals, or ideals that serve as the basis for those evaluative judgments (Holbrook 1994, 1999). Value implies, through the notion of preference, the result of a trade-off (e.g. between benefits and sacrifices) and an interaction (e.g. between a customer and the product/service) (Payne and Holt 2001). On the other hand, consumer values are the criteria employed by the individual for the developing of the preference judgment (Rokeach 1968; Rokeach 1973). These criteria are considered by Flint, Woodruff and Gardial (1997) as the implicit beliefs that guide behavior, since they reflect people's desired "ultimate end-states of existence" (p. 169). Based on this line of reasoning, then, we believe that consumer value and personal values are not the same concept (Day and Crask 2000; Oliver 1996; Woodruff 1997).

Another element that contributes to the conceptual complexity of value is the employment of multiple terms connected to value, such as judgment value (Flint et al. 1997); shopping value (Babin et al. 1994); consumption value (Sweeney and Soutar 2001); relationship value (Ravald and Gronroos 1996); product value (Bowman and Ambrosini 2000); service value (Bolton and Drew 1991; Cronin, Brady, and Hult 2000); desired value (Flint, Woodruff, and Gardial 2002); expected value (Van der Haar et al. 2001); net value (Lovelock 1991); customer value (Holbrook 1994; Woodruff 1997); consumer value (Holbrook 1999; Park 2004); perceived value (Agarwal and Teas 2001; Zeithaml 1988); or received value (Flint and Woodruff 2001).

This last phenomenon poses a fundamental question –namely, whether all these terms refer to the same concept or whether, on the contrary, we are dealing with different notions. To address this problem, we suggest that all these meanings generally illustrate the idea of consumer perceived value. However, we think that these terms do indeed differ, and in the following ways:

- *The object over which the assessment is carried out.*

Here, the terms 'product value,' 'service value,' 'store value,' or 'relationship value' are used to refer to different objects.

- *The comparison between benefits and sacrifices* (Zeithaml 1988).

This difference or ratio determines 'net value,' 'value for money,' 'value for price,' or even 'overall value.'

- *Its consideration as preferential judgment* (McDougall and Levesque 2000; Oliver 1999; Ostrom and Iacobucci 1995; Zeithaml 1988).

Preference entails some sort of 'judgment value.'

- *Its variation over different moments in time* (e.g. Lapierre 2000; Parasuraman 1997; Woodruff 1997).

'Exchange value,' 'consumption value,' or 'received value' have been used as a reflection of this construct's dynamic nature. As a result, it is possible to distinguish, following authors like Day and Crask (2000) or Oliver (1999), between a pre-purchase and post-purchase consumer value. The former corresponds to an expected or desired value and the latter to a received or perceived value.

Nevertheless, it should be pointed out that the term "perceived" is usually used to refer to a later purchase situation, where the consumer appreciates the purchased product or the rendered service. Generally, however, the consumer's perception is a phenomenon that can appear in any stage of the purchase decision process, pre-purchase included.

- *The purpose or objective that the consumer wants to satisfy by means of the consumption of a product.*

Woodruff and Gardial (1996) establish that 'value in use' is the functional result reached through the consumption of the product and that 'possession value' is simply derived from ownership of the product.

- *Its perceptual nature* (Day 2002; Day and Crask 2000).

The role of perceptions is captured by the use of the expressions 'perceived value,' 'perceived consumer value,' or 'perceived customer value.'

- *The comparison of an object with others.*

Such comparisons lead to the employment of such terms as 'comparative value' and 'relative value.'

- *The origin of its study.*

This distinction has its foundation in the two main study areas from which the conceptualization of value has been approached: strategic marketing and consumer behavior –a contrast reflected in the appearance of the terms 'customer value' and 'consumer value.'

Especially interesting is the use of the terms 'customer value' and 'consumer value.' In this sense, a great number of scholars have studied the consumer's perceived value under a strategic perspective (e.g. Gale 1994; Slater 1997; Van der Haar et al. 2001; Woodruff 1997). In this literature, the expression 'customer value' has been coined, reflecting the perceived value from the customer-organization point of view. Still, the concept analyzed by these authors is similar to the construct studied in the area of consumer behavior, that is, the consumer-perceived value of the offering of an organization. An example of this perspective is the definition of Woodruff (1997), in which the author uses the term customer in a general sense to mean "end use consumers, industrial consumers, and intermediary customers in a channel of distribution" (p. 151).

Among the few scholars that have tried to explain the distinction between 'customer value' and 'consumer value,' we note the work of Lai (1995), who suggests that customer value focuses on "the buyers' evaluation of product purchase at the time of buying", whereas consumer value "stress people's valuation on the consumption or possession of products" (Lai 1995, p. 381). The author not only uses two different terms, customer and consumer, but he also uses the word value in singular and plural. In our opinion, this approach does not solve the distinction dilemma between both terms. First, the word 'values' is not used in the sense to mean the personal objectives of an individual, but rather a meaning similar to the socalled "value in use" or "possession value" notion (Woodruff and Gardial 1996). Second, in Lai's framework, 'customer value' is used in reference to the purchase experience itself while 'consumer value' is used to refer to a post-purchase situation. However, perceived value is a dynamic evaluation that can occur previously, during or subsequently to the purchase.

Jensen (1996) also analyzes the difference between customer value and consumer value. Under this approach, the former is a pre-purchase judgment that generates a series of expectations in the consumer, and the latter is the post-purchase assessment of the consumption experience. This particular conceptualization of the author is based on temporal elements.

Still other scholars use both the 'customer value' and 'consumer value' terms (Chen and Dubinsky 2003), or the 'customer value' and 'perceived value' (Ralston 2003; Sinha and DeSarbo 1998) terms as synonyms. Also, in the writings of several other researchers, the use of different expressions that are considered equivalent can be observed. Thus, DeSarbo, Jedidi, and Sinha (2001, p. 845) state that the "customer value analysis involves [the organization's conducting] a structural analysis of the antecedent factor of perceived value ... to assess their relative importance in the perceptions of their buyers". Likewise, Holbrook (1999, p.5) indicates that, for the purpose of his study, he considers the "subject" as a "consumer or other customer", and Van der Haar et al. (2001) state that they don't use the term 'perceived value because it can be unclear.

It is clear that a wide range of expressions and intended equivalencies of some terms can be observed in the literature. In summation, we regard that all of these terms refer to the same basic idea: the consumer perception of value, but these terms have been coined as result of the study of value under different perspectives and contexts.

Relationship with Other Terms

Value is a concept that is not well differentiated from other related constructs such us utility, price, quality, or satisfaction. Furthermore, these related constructs themselves not well defined...at least in the sense that there is not a universally agreed upon definition for each one. That makes it difficult to compare concepts (Woodruff 1997). Despite the extensive research on the meaning and the measurement of these concepts, the relationships among them remain largely unclear (Kirmani and Baumgartner 1999; Lapierre, Filiatrault, and Chebat 1999). From a theoretical point of view, it is still not clear how consumer value interacts with related marketing variables (Ulaga 2001). To help bring some clarity to this discussion, in the following sections of this article, we shall briefly describe some key considerations in assessing these related concepts.

Utility as conceptual origin of value

Traditionally in economics, value has been equated with utility or desirability. In fact, many espouse the belief that utility theory provides the theoretical underpinning for the value construct (Patterson and Spreng 1997; Tellis and Gaeth 1990). This approach stresses that very often consumers do not buy products or services for their own sake. Consumers will derive value according to the utility provided by the combination of attributes less the disutility represented by the final price paid.

In this sense, both expected-utility and prospect theories have proposed a measurement of overall value. In particular, Thaler (1985) replaces the utility function from economic theory with the psychologically richer value function, in order to develop a theory of consumer choice. Thaler's model suggests that overall utility for a product can be conceptualized as a function of acquisition utility (a judgment of overall value for money) and transaction utility (a judgment of the value of the "deal"). Subsequent studies have followed this conceptualization of value (Grewal, Monroe, and Krishnan 1998b; Kwon and Schumann 2001; Urbany, Bearden, Kaicker, and Borrero 1997).

Besides the microeconomic origin of value, the lack of a unique definition of utility has contributed to the confusion of both terms. Utility has been described as usefulness, hedonic quality, pleasure, and even satisfaction (Oliver 1999). Indeed, several prominent marketing scholars have used the term 'utility' in their definition of consumer value (Afuah 2002; Corfman 1987;

Huber, Herrmann, and Morgan 2001; Rust, Zeithaml, and Lemon 2000; Walters and Lancaster 1999; Zeithaml 1988). However, we hold firm in our belief that consumer value is a complex construct that is clearly differentiated from the mere cognitive and rational concept of utility.

The Conceptual Relationship Between Price and Consumer Value

Value and price are elusive constructs that are frequently confused (Dodds, Monroe, and Grewal 1991; Woodruff and Gardial 1996). Price is usually defined as the monetary value of a product. Nevertheless, the concept of price has also been defined to include other aspects such as time, effort, and search that define the cost or sacrifice in the consumption experience.

The conceptual value-price relationship has been extensively studied in the literature (e.g. Agarwal and Teas 2002; Baker, Parasuraman, Grewal, and Voss 2002; Chen and Dubinsky 2003; DeSarbo et al. 2001; Gallarza and Gil 2006; Monroe 1990; Teas and Agarwal 2000). In this sense, several related concepts have been analyzed, such us objective price and perceived price (Dodds et al. 1991; Hempel and Daniel 1993; Monroe and Krishnan 1985; Zeithaml 1988), reference price (Alford and Engelland 2000; Chang and Wildt 1994; Grewal, Krishnan, Baker, and Borin 1998a; Grewal et al. 1998b; Monroe 1990), expected price (Kwon and Schumann 2001; Li, Monroe, and Chan 1994), odd and even prices (Dodds and Monroe 1985), and price fairness (Martins and Monroe 1994; Oh and Jeong 2004).

Additionally, the dual nature of price has been studied vis-à-vis its contribution to the formation of value, since price can be both an indicator of the amount of sacrifice needed to purchase a product and an indicator of the level of quality (Chang and Wildt 1994; Chen and Dubinsky 2003; Dodds et al. 1991; Li et al. 1994; Monroe 1990; Sweeney, Soutar, and Johnson 1999; Teas and Agarwal 2000; Zeithaml 1988). Therefore, the relationship between price and value –which in the more normative-theoretical models was viewed as negative– is now less clear.

In general, it has been recognized that consumer value is a broader and richer construct than perceived price (Monroe 1990; Zeithaml 1988). As a consequence, price and value are not the same concepts, since price is a component of consumer value.

Perceived Quality and Consumer Value

Most of the empirical literature suggests that value and quality are clearly distinctive constructs (Bolton and Drew 1991; Day and Crask 2000; Dodds and Monroe 1985; Monroe and Krishnan 1985). However, some authors have noted the potential for conceptual confusion between both terms. For instance, Zeithaml (1988, p. 2) affirms that "quality and value are not well differentiated from each other and from similar constructs such as perceived worth and utility", and Oliver (1999, p. 52) that "the answer to the question of the role of quality in value has not been given."

Several studies have tried to analyze the nature of the relationship between value and quality. Among their common characteristics, they have been viewed as evaluative judgments (Ostrom and Iacobucci 1995; Zeithaml 1988), subjective and personal (Rust and Oliver 1994; Zeithaml 1988), and situationally dependent (Rust and Oliver 1994). Nevertheless, a number of studies have focused on analyzing the differences between them. In this sense, Zeithaml (1988) establishes that value differs from quality in two ways. First, value is more individualistic and personal than quality and is therefore a higher level concept than quality. Second, value (unlike quality) involves a tradeoff of give and get components. Though many conceptualizations of value have specified quality as the only "get" component in the value equation, the consumer may implicitly include other factors, such as prestige and convenience.

Similarly, Kirmani and Baumgartner (1999, p. 598) note the differences between them when they affirm that "value judgments are more context dependent than quality judgments", since "consumers rely on internal standards to assess a brand's quality, whereas they seek information about competitive brands in order to assess a brand's value." These authors suggest that, under certain conditions, judgments of quality and value may be formed independently. Moreover, Monroe and Krishnan (1985) suggest that perceived quality is viewed purely as an evaluative measure, whereas perceived value is considered a trade-off between perceived quality and affordability, within a choice condition. For Band (1991), quality is the means and consumer value is the end.

In theoretical terms, it has been suggested that perceived quality is an antecedent that has a positive effect on consumer value (Dodds 1991; Fornell, Johnson, Anderson, Cha, and Bryant 1996; Monroe 1990; Oliver 1999; Parasuraman and Grewal 2000; Salegna and Goodwin 2005). Empirical evidence of this is provided by recent research (Andreassen and Lindestad 1998; Bolton and Drew 1991; Cronin et al. 2000; Chang and Wildt 1994; DeSarbo et al. 2001; Dodds 1991; Grewal et al. 1998a; Grewal et al. 1998b; Lapierre et al. 1999; Oh and Jeong 2004; Ralston 2003; Sweeney et al. 1999; Teas and Agarwal 2000; Varki and Colgate 2001). In contrast, some authors continue to note that quality is a subcomponent of overall value (Holbrook 1999; Petrick 2002; Sweeney and Soutar 2001).

Given the weight of the evidence, it would appear that it is fair to say that quality contributes to the formation of consumer value. Following Bolton and Drew (1991, p. 383) who opined that "value seems to be a 'richer', more comprehensive measure of customers' overall evaluation of a service than service quality," Huang and Tai (2003, p. 41) conclude that "value is more important than quality, since value is that which is immediately considered by consumers."

Consumer Value and Satisfaction

Much of the recent research on consumer value has focused on the analysis of the conceptual relationship between value and satisfaction. Following Woodruff and Gardial (1996, p. 86), "defining the distinction (and linkage) between customer value and customer satisfaction is also critical because of the natural affinity of the two concepts". Clearly distinguishing consumer value from consumer satisfaction is important because individuals and businesses are far more familiar with the latter and may mistakenly confuse the two.

Value and satisfaction are concepts that are related but different (Day and Crask 2000; Oliver 1996; Oliver 1999; Sweeney and Soutar 2001; Woodruff and Gardial 1996). Both constructs have been considered as relative judgments (McDougall and Levesque 2000; Oliver 1999; Ostrom and Iacobucci 1995), encounter-specific (Rust and Oliver 1994), and result from a comparison between benefits and costs (Ostrom and Iacobucci 1995; Woodruff 1997). However, they have points of distinction as well. While perceived value occurs at various stages of the purchase process, including the prepurchase stage, satisfaction is universally agreed to be a postpurchase and post-use evaluation (Caruana, Money, and Berthon 2000; Day and Crask 2000; Eggert and Ulaga 2002; Ostrom and Iacobucci 1995; Sweeney and Soutar 2001). As a consequence, value perceptions can be generated without the product or service being bought or used, while satisfaction depends on the experience of having used the product or service.

On the other hand, some scholars suggest that consumer satisfaction is related to attitudes and that consumer value is more about behavior (Butz and Goodstein 1996). Satisfaction measures indicate how customers feel about products and services, while measures of consumer value are indices of how consumers will act (Goodstein and Butz 1998). In this sense, Neal (1999, p. 21) reasons that satisfaction is "the attitude resulting from what customers think should happen (expectations) interacting with what customers think did happen (performance perceptions)". Therefore, according to Neal, many have incorrectly been attempting to use satisfaction, an attitude, to predict consumer loyalty, a behavior when, to the contrary, value should be used to predict consumer choice and loyalty.

The distinctions between value and satisfaction have been studied in depth by Day (2002), Eggert and Ulaga (2002), and Woodruff and Gardial (1996). Eggert and Ulaga (2002) regard that both constructs aim at different directions. Consumer satisfaction measures how well a supplier is doing with his/her present market offering, as perceived by existing consumers. Such a tactical orientation provides guidelines of action for improving current products and services. The consumer value construct, in turn, points at future directions. Its strategic orientation aims at assessing how value can be created for customers and by which means a supplier's market offering can best meet customers' requirements. As a consequence, the authors establish that the assessment of consumer perceived value is directed toward former, present, and potential clients, whereas satisfaction research is mainly geared toward the supplier's current consumer base. Finally, they also indicate that satisfaction research is predominantly oriented toward the assessment of the supplier's market offering, but not necessarily integrating information pertaining to competitor's product offerings. Consumer perceived value measurement, on the other hand, should explicitly benchmark the supplier's offering with those of its major competitors.

Woodruff and Gardial (1996) argue that value describes the relationship between the user and the product, whereas satisfaction measures the consumer's response to a particular organizational offering. Thus, value captures the relationship between the product, the user, and his or her goals and purposes in a specific use situation. In contrast, satisfaction measures a different relationship, the relationship between the product's actual performance and a performance standard. In essence, it is a measure of how well an organization's value creation efforts are aligned with its consumers' value requirements. In sum, "value tells an organization *what to do* ... while satisfaction tells the organization *how it is doing*" (Woodruff and Gardial 1996, p. 95).

In delineating a hierarchy model of value, Woodruff and Gardial (1996) suggest that satisfaction judgments complement the information of a value hierarchy, providing feedback on customers' reactions to value received. They also suggest that satisfaction, by definition, is idiosyncratic to a particular product or service offering, whereas consumer value is generic, in the sense that is independent of any particular offering that exists in the marketplace. This implies, first, that consumer satisfaction must be measured anytime after product consumption, and consumer value can be measured before, during, and/or after consumption. Secondly, this distinction suggests that consumer value can be measured independently of consumer satisfaction. Table 1 summarizes important definitional characteristics of customer satisfaction and its differences from consumer value.

Table 1

A Comparison of Customer Value and Satisfaction

Customer value is...	Customer satisfaction is...
1. What the customer desires from the product or service	1. The customer's *reaction to or feeling about* what he or she received – a comparison between the actual performance of the product and a performance standard
2. Exhibits a future orientation; is independent of the timing of the product use/consumption	2. Tends to exhibit a historical orientation; is a judgment formed during or after product/service use or consumption
3. Exits independent of any particular product/service offering or supplier organization	3. Is an evaluation directed at a particular product/service offering or supplier organization
4. Provides *direction* for the organization: *what they should do* to create value	4. Provides a *report card* for the organization: *how they are doing (or how they have done)* with their value creation efforts

Source: Woodruff and Gardial (1996, p. 98)

Interestingly, some studies on the value-satisfaction relationship have yielded different conclusions. Most of the studies have demonstrated the positive influence of consumer perceived value on satisfaction (e.g. Babin and Kim 2001; Cronin et al. 2000; Chen and Dubinsky 2003; Fornell et al. 1996; Tam 2004; Yang and Peterson 2004). Spreng, Dixon and Olshavsky (1993) conclude that perceived value is potentially of great importance since it may greatly alter the direction (satisfied or dissatisfied) and extremity of any satisfaction/dissatisfaction experienced.

Nevertheless, other studies suggest that consumer satisfaction is an antecedent of perceived value (Bolton and Drew 1991; Petrick, Morais, and Norman 2001), or that satisfaction generates consumption value, which provides value-based satisfaction (Oliver 1999). Likewise, Caruana et al. (2000) offer partial support for the moderating effect of value on the link between quality and satisfaction. Finally, Day (2002) delved into the value-satisfaction relationship, reporting attempts to discover its nature, free of a priori assumptions that value perceptions drive satisfaction.

To summarize, the polysemy of the concept of value and the use of several terms have greatly complicated the conceptual delimitation of consumer value. Not surprisingly, there are a multitude of definitions that have been proposed.

DEFINITION AND TAXONOMY OF CONSUMER VALUE

Our contention that there is confusion surrounding the concept of consumer value is verified when considering the diverse definitions that have appeared in the literature (Table 2). First, we can observe the great heterogeneity among the different definitions that have been proposed, not only in terms of the object of study, but also in the specific definition provided. Given the status quo, it would appear to be impossible to find a conceptual proposal that could be fully accepted and followed. Indeed, scholars have developed their own definitions, hence the great amount of conceptual proposals found in the literature. At the current time, we feel that perhaps the broadest conceptualization in the literature is the one developed by Zeithaml (1988). Further, the conceptual delimitation developed by Holbrook (1994, 1999) is one of the more in-depth proposals regarding the concept of value.

Table 2

Illustrative Contributions to Defining the Concept of Consumer Value

AUTHORS	DEFINITIONS
Holbrook and Corfman (1985); Holbrook (1994, 1999, p. 5)	"I define consumer value as an interactive relativistic preference experience"
Zeithaml (1988, p. 14)	"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"
Lichtenstein, Netemeyer and Burton (1990, p. 54)	"We can define value as the ratio of quality to price"
Monroe (1990, p. 51)	"Buyers' perceptions of value represent a balance between the quality or perceived benefits of the product compared to the perceived sacrifice by the payment of the price"
Dodds et al. (1991, p. 308)	"The cognitive tradeoff between perceptions of quality and sacrifice results in perceptions of value"
Liljander and Strandvik (1993, p. 14)	"Perceived value equals perceived benefits/perceived price"
Gale (1994, p. xiv)	"Customer value is market-perceived quality adjusted for the relative price of your product"

Rust and Oliver (1994, p. 7)	"Value is some combination of what is received and what is sacrificed"
Hunt and Morgan (1995, p. 6)	"Value refers to the sum total of all benefits that consumers perceive they will receive if they accept the market offering"
Butz and Goodstein (1996, p. 63)	Customer value is "the emotional bond established between a customer and a producer after the customer has used a salient product or service produced by that supplier and found the product to provide an added value"
Fornell, Johnson, Anderson, Cha and Bryant (1996, p. 9)	Perceived value is "the perceived level of product quality relative to the price paid"
Woodruff (1997, p. 142)	"Customer value is a customer's perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations"
Sinha and DeSarbo (1998, 236)	"Value is quality that the consumers can afford"
Sirohi, McLaughlin and Wittink (1998, p. 228)	"We define value as 'what you get for what you pay'"
Oliver (1999, p. 45)	"Value is a positive function of what is received and a negative function of what is sacrificed"
Lapierre (2000, p. 123)	"Customer-perceived value can, therefore, be defined as the difference between the benefits and the sacrifices (e.g. the total costs, both monetary and non-monetary) perceived by customers, in terms of their expectations, i.e. needs and wants"
McDougall and Levesque (2000, p. 394)	"Broadly defined, perceived value is the results or benefits customers receive in relation to total costs (which include the price paid plus other costs associated with the purchase). In simple terms, value is the difference between perceived benefits and costs"
Oliva (2000, p. 56)	"Customer value is the hypothetical price for a supplier's offering at which a particular customer would be at overall economic break-even, relative to the best alternative available to the customer for performing the same set of functions"
Slater and Narver (2000, p. 120)	"Customer value is created when the benefits to the customer associated with a product or a service exceed the offering's life-cycle costs to the customer"
Kothandaraman and Wilson (2001, p. 380)	"Value is the relationship of a firm's market offering and price weighed by the consumer against its competitor's market offering and price"
Van der Haar et al. (2001, p. 628)	"The customer value concept assesses the value a product offers to a customer, taking all its tangible and intangible features into account"
Walter, Ritter and Gemünden (2001, p. 366)	"We understand value as the perceived trade-off between multiple benefits and sacrifices gained through a customer relationship by key decision makers in the supplier's organization"
Afuah (2002, p. 172)	"The value that a customer attaches to the characteristics is a function of the extent to which they contribute to the customer's utility or pleasure"
Chen and Dubinsky (2003, p. 326)	Perceived customer value is "a consumer's perception of the net benefits gained in exchange for the costs incurred in obtaining the desired benefits"

rather it is experienced by customers as a consequence of using the supplier's products and services for their own purposes". However, Holbrook (1994, 1999) introduces an interesting debate on this point, deciding finally on an intermediate position in which value depends on the features of the object but cannot exist without the participation of a subject who values these features –otherwise, value as a subject-object or consumer-product interaction.

- In addition, perceived value *implies an exchange between what the consumer receives and what he/she gives up* to acquire and use a product, though some definitions do not make reference to this tradeoff.

- Finally, the *perceptual nature* of value is probably the most universally accepted aspect of the concept (Day and Crask 2000).

Among the divergences, we suggest the following:

- The ways in which the definitions have been built differ in the *terms employed* and in the concepts over which the definitions stretch (such as utility, worth, benefits, quality, price, and satisfaction). This makes it difficult to compare concepts.

- Researchers disagree on which are the *positive and negative components* of consumer value. Thus, quality is the component of benefit most popularly cited, while price, time, effort and psychological cost are the sacrifices most often cited in the literature.

- There is a debate about whether a *comparison among different objects* is required for the generation of value. Some but not all authors consider this element in their studies about value (Gale 1994; Petrick 2002; Van der Haar et al. 2001). Holbrook (1999) affirms that value is comparative since it can state the value of one object only in reference to that of another object as evaluated by the same individual.

- There are different opinions on the *circumstances within which consumers think about value*. Some authors have studied value in a prepurchase context (Chen and Dubinsky 2003; Dodds 1991; Kothandaraman and Wilson 2001; Monroe 1990), during the consumption situation (Afuah 2002; Holbrook 1999; Huber et al. 2001; McDougall and Levesque 2000; Oliva 2000; Ulaga and Chacour 2001), or at different times in the purchase decision process (Van der Haar et al. 2001; Woodruff 1997). This phenomenon reflects the dynamic nature of the concept.
- There are differences of opinion about the *cognitive versus affective nature* of value. Some researchers have indicated that value is strictly a cognitive concept (Dodds 1991; Oliver 1999; Rust and Oliver 1994; Zeithaml 1988), while others defend the "it is both" cognitive-affective nature of consumer value (Babin et al. 1994; Babin and Kim 2001; Park 2004).

These elements of agreement and disagreement support the lack of concurrence over the conceptualization of value, indicating to us, once again, the need and desire to explore the characterizing features defining this concept.

A CONCEPTUAL FRAMEWORK OF CONSUMER VALUE

From the review of the main conceptual contributions on perceived value and from the study of the convergences and divergences among them, it is possible to identify a series of characterizing features that define a conceptual framework needed to understand the nature of this concept, as shown in Figure 1.

In order to clarify the study and analysis of these definitions, we have carried out a classification following Zeithaml's proposal (1988) (Table 3). The first two types of conceptualization are the simplest. The first, with roots in the literature of economics, identifies value with the monetary price of the product. In this sense, it must be noted that the role of price is complex and consumers do not buy solely on the basis on low price (Chernatony, Harris, and Riley 2000). As Richins (1994) suggests, "for some people money is not their medium of value; they simply do not evaluate worth in economic terms", since the monetary price is not the unique element that defines consumer value (e.g. Baker et al. 2002; Cronin, Brady, Brand, Hightower, and Shemwell 1997; Chen and Dubinsky 2003; Tam 2004). The second type of conceptualization focuses on any benefit that the product can contribute, identifying the value as the utility or value added that allows consumer to achieve his/her objectives. In the third type, the expression "value for money" arises when the relationship between quality and price is considered. This type of definition has been criticized as ignoring some important constructs and may be misleading in measuring consumer value (Holbrook 1994; Day and Crask 2000; Sweeney and Soutar 2001; Chen and Dubinsky 2003), since much of the past scholarly research on perceived value has focused primarily on product quality as the get component and on price as the give component (Parasuraman and Grewal 2000). However, we suggest that the fourth definition, which reflects a tradeoff between benefits and sacrifices, best explains the concept of consumer value by integrating the elements emphasized by the others.

Table 3

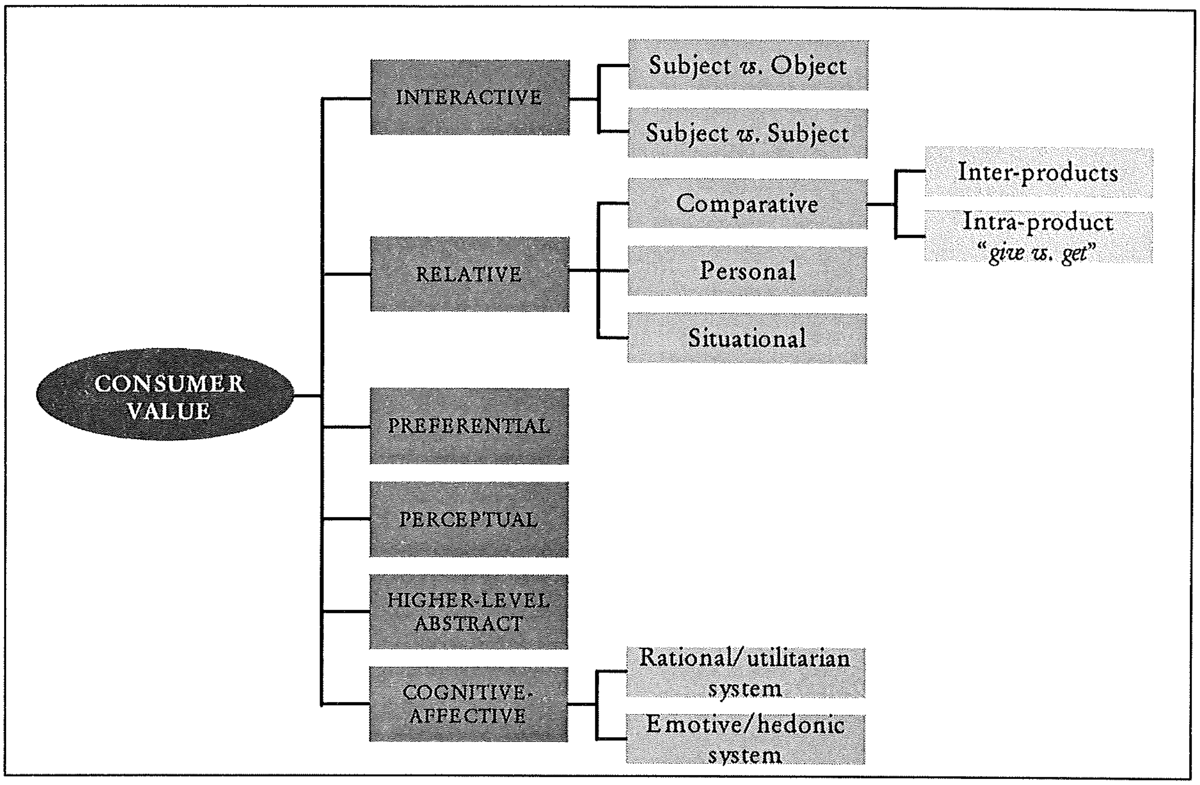
Definitions of Consumer Value

1st type: Value as low price	Oliva (2000)
2nd type: Value as whatever the consumer wants in a product	Afuah(2002); Butz and Goodstein (1996); Hunt and Morgan (1995); Van der Haar et al. (2001)
3rd type: Value as the quality the consumer gets for the price he/she pays	Dodds et al. (1991); Fornell et al. (1996); Gale (1994); Lichtenstein et al. (1990); Monroe (1990); Sinha and DeSarbo (1998)
4th type: Value as what the consumer gets for what he/she gives	Chen and Dubinsky (2003); Holbrook (1994, 1999); Holbrook and Corfman (1985); Kothandaraman and Wilson (2001); Lapierre (2000); Liljander and Strandvik (1993); McDougall and Levesque (2000); Oliver (1999); Rust and Oliver (1994); Sirohi et al. (1998); Slater and Narver (2000); Walter et al. (2001); Woodruff (1997); Zeithaml (1988)

Although this classification of the definitions of value enables us to identify a set of common and distinguishable elements among concepts, we can and do extend this approach by following the proposal of several authors (Day 2002; Day and Crask 2000; Dumond 2000; Woodruff 1997), who identify a series of convergences and divergences in the proposed definitions. Among the convergences, we note the following:

- There is a certain degree of agreement that value is a *subjective concept* to the individual, rather than objectively determined by a seller. Together with the idea of the value co-production by the firm and the consumer, most of the literature defends the subjectivity of value (Babin et al. 1994; Bolton and Drew 1991; DeSarbo et al. 2001; Woodruff and Gardial 1996; Zeithaml 1988). Following Woodruff and Gardial (1996, p. 7), "customer value is not inherent in products or services themselves;

Figure 1
A Conceptual Framework of Consumer Value



a) *Interactive.* Consumer value implies an interaction between a subject (end use consumers or industrial consumers) and an object (good, service, or idea) (Holbrook 1994, 1999; Payne and Holt 2001). This interaction may also be relationship related, that is, associated with the relationship between the supplier and the consumer (interaction subject *vs*. subject).

b) *Relative.* Consumer value is relative by virtue of its comparative, personal and situational nature. It is *comparative* because the value of an object can only be determined in reference to another evaluated object (Holbrook 1994, 1999; McDougall and Levesque 2000). Therefore, consumer value can be a mean of differentiation for the organizations (Butz and Goodstein 1996; Chen and Dubinsky 2003; Ulaga and Chacour 2001). Value is also comparative since it depends on an intra-product comparison between aspects of benefit and sacrifice (Zeithaml 1988). Value is *personal* in the sense that it varies from one individual to another (Holbrook 1994, 1999; Huber et al. 2001; Ravald and Gronroos 1996). Thus, the personal relativity of value prompts wide agreement among axiologists with both subjectivist and objectivist inclinations. A subjectivist is necessarily committed to this personal relativity of value. But even an objectivist may make room for a difference in objective value from one evaluator to the next (Holbrook 1999). Such differences in valuations lie at the heart of market segmentation (Agarwal and Teas 2002; DeSarbo et al. 2001; Holbrook 1999; Piercy 1998; Sinha and DeSarbo 1998; Ulaga 2001). Finally, value is *situational* in the way that it depends on the context in which the evaluative judgment is made (Chen and Dubinsky 2003; Day and Crask 2000; Patterson and Spreng 1997; Woodruff 1997). This situation-specific nature of value occurs because the standards on which evaluative judgments hinge tend to be context-dependent, changing from one set of circumstances, one culture frame, one time frame or one location to another (Holbrook 1999). Following this situational feature, it is worth highlighting the dynamic nature of value (e.g. Lapierre 2000; Parasuraman 1997): consumers will often have an expected perceived and desired value prior to the purchase and a perceived value received after it (Spreng, MacKenzie, and Olshavsky 1996).

c) *Preferential*. Consumer value embodies a preferential evaluative judgment (Holbrook 1994, 1999; Zeithaml 1988). As also noted by many axiologists, the general concept of preference embraces a wide variety of value-related terms prominent in various disciplines and including such nomenclature as, for example, affect, attitude, evaluation, predisposition, or valence.

d) *Perceptual*. The perceptual nature of value, in any stage of the process of purchase decision, is possibly the most universally accepted feature of this concept (Day and Crask 2000).

e) *Higher-level abstraction*. The abstract nature of value, as a concept that is placed at a higher hierarchical level compared to other concepts such as quality or price, has its origin in cognitive psychology and, more concretely, in the means-end theory (Gutman, 1982). This theory distinguishes between simple attributes of the product and consequences and ends wanted by the individual. Following this theory, value would be placed at the top of the consumer's hierarchical structure (DeSarbo et al. 2001; Woodruff and Gardial 1996; Zeithaml 1988).

f) *Cognitive-affective*. The "value for money" paradigm, which traditionally has defined value under a cognitive perspective as a ratio or tradeoff between quality and price, has been considered too simplistic for consumption experiences (Sweeney and Soutar 2001). Therefore, an important number of authors have suggested the presence of both cognitive and affective systems in the nature of perceived value (Babin et al. 1994; Park 2004).

CONCLUSIONS AND DIRECTIONS FOR FUTURE RESEARCH

Despite the increasing relevance of the concept of consumer value and the growth of empirical research on this topic, the fragmentation and heterogeneity of the different approaches in the literature are evident. The review of the extant research literature on value have helped us to arrive at a clearer understanding of this construct. The main objective of this article was to synthesize the literature and then offer an integrative framework about the nature and characteristics of the consumer perception of value.

The main weakness that characterizes the literature is the lack of agreement among scholars and, as a consequence, the lack of a clear-cut definition of value. There are several reasons for this phenomenon. Following Lindgreen and Wynstra (2005), some authors argue that the concept is still poorly understood and that it is the customers and not the firms who are driving the value creation process. Another argument is that existing schools of thought such as social and relational exchange theory do not adequately address why, and how, values are created, and what motivates customers and suppliers to engage in exchanges. Finally, these authors suggest that the research on value is originally not from marketing or purchasing and supply management, but rather from strategy and strategic management, psychology and sociology of consumer behavior, accounting, and finance, and that this has made it difficult for marketing research to control the value creation and delivery process. Likewise, several research streams have been developed around the concept of consumer value. Moreover, some researchers have preferred to develop their own conceptual framework without integrating previous studies.

The extensive and heterogeneous research on value have generated a semantic confusion. Thus, polysemy and the use of many terms connected to value have confused the meaning of the concept. First, we would like to emphasize that consumer value and other related construct, such us, personal values, utility or satisfaction, are different concepts. Moreover, consumer value is a higher level concept than perceived quality and price. Second, we suggest that the multiple terms coined in the literature are referred to the same concept but studied from different perspectives. Thus, we can use the expressions «consumer value», «perceived value», or «perceived consumer value» as "umbrella terms" that include a wide range of notions used to express a similar concept. This idea is shaped by Woodall (2003) in his comprehensive and in-depth study on value, although in this case the term chosen was «customer value». Further, researchers can use any term that they consider interesting but always explaining the meaning and conceptual framework of their proposal.

Based on the analysis of the main definitions on consumer value, we conclude that the convergences among them reflect generalizations about the interactivity (subjective versus objective) and bidirectionality (receiving versus giving) present in most of them. From our point of view, the integrative position adopted by Holbrook (1994, 1999), in which the objective and subjective approaches can coexist, seems the most appropriate. This perspective maintains that value depends on the characteristics of some physical or mental object but cannot occur without the involvement of some subject who appreciates these characteristics. The bidirectional view is also one the most important convergences in the literature on value. It is considered the most comprehensive approach since it includes the unidirectional approach, which is just a manifestation of the positive aspects of consumer value. Under the bidirectional perspective, the most popular conceptualization in marketing has been the definition of value in terms of tradeoff between quality and price. Nevertheless, we consider that this approach is a cognitive, functional and simple definition of value. Therefore, we regard that consumer value is a richer concept with a multidimensional structure more complex than the mere quality-price relationship.

Based on the literature review, we have outlined a conceptual framework that includes, in our opinion, the main characterizing features of consumer value. As a consequence, we define consumer value as follows:

Consumer value is a cognitive-affective evaluation of an exchange relationship carried out by a person at any stage of the process of purchase decision, characterized by a string of tangible and/or intangible elements which determine, and are also capable of, a comparative, personal, and preferential judgment conditioned by the time, place, and circumstances of the evaluation.

From this conceptual review some ideas stand out as future research topics to be explored. Thus, the existence of different approaches in the research on value –one-dimensional (Agarwal and Teas 2002; Bolton and Drew 1991; Chen and Dubinsky 2003) and multidimensional (Holbrook 1994; Holbrook 1999; Sheth, Newman, and Gross 1991; Sweeney and Soutar 2001)– needs further scrutiny to help scholars move toward a more uniform definition, composition and measurement of this concept. In particular, future research is required to determine the specific positive and negative components of consumer value. It is also important to explore the relationship of value with other related variables such as quality, price, satisfaction, loyalty or commitment. Additional research might help us to understand the comparative and dynamic nature of value, and would require delving into the different circumstances within which consumers think about value. Finally, we believe that it will be necessary to explore the influence of aspects such us cultural values, time frame, place and competition on the consumer perception of value.

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